

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2019

Final Budget
(Adopted 8/27/18 Meeting)

Prepared by:



COUNTRY GREENS
Community Development District

Budget Overview
Fiscal Year 2019

COUNTRY GREENS

Community Development District

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Community Development District

Operating Budget

Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL		ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	AUG-	PROJECTED	BUDGET
			FY 2018	JUL-2018	SEP-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 4,166	\$ 3,592	\$ 2,000	\$ 7,136	804	\$ 7,940	\$ 7,000
Interest - Tax Collector	-	-	-	44	-	44	-
Special Assmnts- Tax Collector	297,292	297,292	281,524	281,536	-	281,536	249,245
Special Assmnts- Discounts	(11,110)	(11,269)	(11,261)	(10,617)	-	(10,617)	(9,970)
Other Miscellaneous Revenues	-	39	-	-	-	-	-
TOTAL REVENUES	290,348	289,654	272,263	278,099	804.00	278,903	246,275
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,400	5,200	6,000	4,400	1,000	5,400	6,000
FICA Taxes	413	398	459	337	77	414	459
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	-	-	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	6,947	3,790	5,500	710	142	852	5,500
ProfServ-Legal Services	12,939	4,412	15,000	7,864	1,573	9,437	6,000
ProfServ-Mgmt Consulting Serv	61,643	61,643	63,492	52,910	10,582	63,492	65,397
ProfServ-Trustee Fees	3,098	3,717	3,200	1,549	1,651	3,200	3,200
Auditing Services	5,000	3,223	3,423	3,200	-	3,200	3,423
Postage and Freight	313	226	500	225	45	270	400
Rental - Meeting Room	-	-	-	-	-	-	900
Insurance - General Liability	7,884	8,027	8,830	8,146	-	8,146	9,713
Printing and Binding	678	397	800	356	71	427	500
Legal Advertising	323	875	450	458	92	550	450
Miscellaneous Services	1,053	1,431	1,050	1,061	212	1,273	7,407
Misc-Assessmnt Collection Cost	5,774	4,278	5,630	5,468	-	5,468	4,985
Office Supplies	22	44	614	-	33	33	614
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	112,262	98,436	116,723	87,859	16,078	103,937	116,723
<i>Field</i>							
ProfServ-Field Management	10,300	10,300	10,300	8,583	1,717	10,300	10,300
Contracts-Landscape	132,988	128,552	136,000	110,111	25,889	136,000	136,000
Utility - General	18,794	17,160	21,000	11,067	2,213	13,280	21,000
R&M-Common Area	1,355	6,185	3,057	5,742	1,148	6,890	3,057
Misc-Hurricane Expense	-	-	-	9,282	-	9,282	-
Total Field	163,437	162,197	170,357	144,785	30,967	166,470	170,357
TOTAL EXPENDITURES	275,699	260,633	287,080	232,644	47,045	270,407	287,080
Excess (deficiency) of revenues							
Over (under) expenditures	14,649	29,021	(14,817)	45,455	(46,241)	8,496	(40,799)
Net change in fund balance	14,649	29,021	(14,817)	45,455	(46,241)	8,496	(40,799)
FUND BALANCE, BEGINNING	785,351	800,000	829,021	829,021	-	829,021	837,517
FUND BALANCE, ENDING	\$ 800,000	\$ 829,021	\$ 814,204	\$ 874,476	\$ (46,241)	\$ 837,517	\$ 796,717

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Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 837,517
Net Change in Fund Balance - Fiscal Year 2019	\$ (40,799)
Reserves - Fiscal Year 2019	\$ -
Total Funds Available (Estimated) - 9/30/2019	796,717

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		71,770 ⁽¹⁾
Reserves - Irrigation/Landscape	44,984	44,984
	Subtotal	<u>116,754</u>
Total Allocation of Available Funds		116,754

Total Unassigned (undesignated) Cash	\$ <u>679,963</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2019**REVENUES****Interest - Investments**

The District earns interest on their operating account and other investments.

Special Assessment - Tax collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures - Administrative**P/R Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services - Arbitrage Rebate

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2003 Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for Board meetings, and reviewing invoices.

Budget Narrative
Fiscal Year 2019**Expenditures - Administrative (continued)****Professional Services - Legal Services**

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for meetings, review operating and maintenance contracts.

Professional Services - Management Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

Professional Services Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2003 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on last year's actuals plus contingency.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance - General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance. Public Risk Insurance specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings, etc. in a newspaper of general circulation.

Miscellaneous Services

Bank charges and any other miscellaneous expenditures that are incurred during the year.

Budget Narrative
Fiscal Year 2019**Expenditures - Administrative (continued)****Misc. - Assessment Collection Costs**

The District reimburses the Lake County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection **or** 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

Miscellaneous office supplies.

Annual District Filing Fee

The District is required to pay an annual fee to the Department of Community Affairs of \$175.

Expenditures - Field**Field Management****\$ 10,300**

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

Contracts - Landscape**\$ 136,000**

The District has a contract with Eagle Dunes HOA, Inc. to provide landscape maintenance through Valley Crest. These services include mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer, and transplanting annuals three times per year. The budgeted amount includes unscheduled maintenance as well as repair and replacement.

Utility - General**\$ 21,000**

The District maintains wells, pumps, and has electrical and water accounts for the common areas.

R&M - Common Areas**\$ 3,057**

The cost of any maintenance expenditures that are incurred during the year such as painting, pressure-washing, fountain repairs, ponds, storm water ponds, storm water system, and the street lighting equipment.

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Debt Service Budgets

Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	AUG-	PROJECTED	BUDGET
			FY 2018	JUL-2018	SEP-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 11	\$ 851	\$ 20	\$ 3,011	\$ 602	\$ 3,613	\$ 20
Interest - Tax Collector	-	-	-	6	-	6	-
Special Assmnts- Tax Collector	24,546	369,754	369,754	369,774	-	369,754	369,754
Special Assmnts- Discounts	(16)	(13,913)	(14,790)	(13,941)	-	(13,941)	(14,790)
TOTAL REVENUES	24,541	356,692	354,984	358,850	602	359,432	354,984
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	379	5,293	7,395	7,117	-	7,395	7,395
Total Administrative	379	5,293	7,395	7,117	-	7,395	7,395
<i>Debt Service</i>							
Principal Prepayments	4,006,169	-	-	-	-	-	-
Principal Debt Retirement A-1	-	140,000	140,000	140,000	-	140,000	145,000
Principal Debt Retirement A-2	-	45,000	45,000	45,000	-	45,000	50,000
Interest Expense	40,147	-	-	-	-	-	-
Interest Expense Series A-1	-	102,236	99,436	99,436	-	99,436	96,636
Interest Expense Series A-2	-	62,000	59,750	59,750	-	59,750	57,500
Cost of Issuance	100,333	-	-	-	-	-	-
DS Bond Discount	26,187	-	-	-	-	-	-
Underwriter	88,100	-	-	-	-	-	-
Total Debt Service	4,260,936	349,236	344,186	344,186	-	344,186	349,136
TOTAL EXPENDITURES	4,261,315	354,529	351,581	351,303	-	351,581	356,531
Excess (deficiency) of revenues							
Over (under) expenditures	(4,236,774)	2,163	3,403	7,547	602	7,851	(1,547)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	190,210	-	-	309	-	309	-
Proceeds of Refunding Bonds	4,405,000	-	-	-	-	-	-
Operating Transfers-Out	(90,688)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	3,403	-	-	-	(1,547)
TOTAL OTHER SOURCES (USES)	4,504,522	-	3,403	309	-	309	(1,547)
Net change in fund balance	267,748	2,163	3,403	7,856	602	8,160	(1,547)
FUND BALANCE, BEGINNING	-	267,749	269,912	269,912	-	269,912	278,072
FUND BALANCE, ENDING	\$ 267,749	\$ 269,912	\$ 273,315	\$ 277,768	\$ 602	\$ 278,072	\$ 276,525

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Series 2016 Debt Service Fund

**Series 2016A-1 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending		Principal	Coupon	Interest	Annual Debt Service
11/1/2018	2,885,000.00			48,318.13	
5/1/2019	2,885,000.00	145,000.00	2.000%	48,318.13	241,636.25
11/1/2019	2,740,000.00			46,868.13	
5/1/2020	2,740,000.00	145,000.00	2.000%	46,868.13	238,736.25
11/1/2020	2,595,000.00			45,418.13	
5/1/2021	2,595,000.00	150,000.00	2.250%	45,418.13	240,836.25
11/1/2021	2,445,000.00			43,730.63	
5/1/2022	2,445,000.00	155,000.00	2.500%	43,730.63	242,461.25
11/1/2022	2,290,000.00			41,793.13	
5/1/2023	2,290,000.00	155,000.00	2.750%	41,793.13	238,586.25
11/1/2023	2,135,000.00			39,661.88	
5/1/2024	2,135,000.00	160,000.00	3.000%	39,661.88	239,323.75
11/1/2024	1,975,000.00			37,261.88	
5/1/2025	1,975,000.00	165,000.00	3.200%	37,261.88	239,523.75
11/1/2025	1,810,000.00			34,621.88	
5/1/2026	1,810,000.00	170,000.00	3.250%	34,621.88	239,243.75
11/1/2026	1,640,000.00			31,859.38	
5/1/2027	1,640,000.00	180,000.00	3.500%	31,859.38	243,718.75
11/1/2027	1,460,000.00			28,709.38	
5/1/2028	1,460,000.00	185,000.00	3.875%	28,709.38	242,418.75
11/1/2028	1,275,000.00			25,125.00	
5/1/2029	1,275,000.00	190,000.00	3.875%	25,125.00	240,250.00
11/1/2029	1,085,000.00			21,443.75	
5/1/2030	1,085,000.00	200,000.00	3.875%	21,443.75	242,887.50
11/1/2030	885,000.00			17,568.75	
5/1/2031	885,000.00	210,000.00	3.875%	17,568.75	245,137.50
11/1/2031	675,000.00			13,500.00	
5/1/2032	675,000.00	215,000.00	4.000%	13,500.00	242,000.00
11/1/2032	460,000.00			9,200.00	
5/1/2033	460,000.00	225,000.00	4.000%	9,200.00	243,400.00
11/1/2033	235,000.00			4,700.00	
5/1/2034	235,000.00	235,000.00	4.000%	4,700.00	244,400.00
		2,885,000.00		979,560.00	3,864,560.00

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Community Development District

*Series 2016 Debt Service Fund***Series 2016A-2 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending	Balance	Principal	Coupon	Interest	Annual Debt Service
11/1/2018	1,150,000.00			28,750.00	
5/1/2019	1,150,000.00	50,000.00	5.000%	28,750.00	107,500.00
11/1/2019	1,100,000.00			27,500.00	
5/1/2020	1,100,000.00	50,000.00	5.000%	27,500.00	105,000.00
11/1/2020	1,050,000.00			26,250.00	
5/1/2021	1,050,000.00	55,000.00	5.000%	26,250.00	107,500.00
11/1/2021	995,000.00			24,875.00	
5/1/2022	995,000.00	55,000.00	5.000%	24,875.00	104,750.00
11/1/2022	940,000.00			23,500.00	
5/1/2023	940,000.00	60,000.00	5.000%	23,500.00	107,000.00
11/1/2023	880,000.00			22,000.00	
5/1/2024	880,000.00	60,000.00	5.000%	22,000.00	104,000.00
11/1/2024	820,000.00			20,500.00	
5/1/2025	820,000.00	65,000.00	5.000%	20,500.00	106,000.00
11/1/2025	755,000.00			18,875.00	
5/1/2026	755,000.00	70,000.00	5.000%	18,875.00	107,750.00
11/1/2026	685,000.00			17,125.00	
5/1/2027	685,000.00	70,000.00	5.000%	17,125.00	104,250.00
11/1/2027	615,000.00			15,375.00	
5/1/2028	615,000.00	75,000.00	5.000%	15,375.00	105,750.00
11/1/2028	540,000.00			13,500.00	
5/1/2029	540,000.00	80,000.00	5.000%	13,500.00	107,000.00
11/1/2029	460,000.00			11,500.00	
5/1/2030	460,000.00	85,000.00	5.000%	11,500.00	108,000.00
11/1/2030	375,000.00			9,375.00	
5/1/2031	375,000.00	90,000.00	5.000%	9,375.00	108,750.00
11/1/2031	285,000.00			7,125.00	
5/1/2032	285,000.00	90,000.00	5.000%	7,125.00	104,250.00
11/1/2032	195,000.00			4,875.00	
5/1/2033	195,000.00	95,000.00	5.000%	4,875.00	104,750.00
11/1/2033	100,000.00			2,500.00	
5/1/2034	100,000.00	100,000.00	5.000%	2,500.00	105,000.00
		1,150,000.00		547,250.00	1,697,250.00

Budget Narrative
Fiscal Year 2019**REVENUES****Interest - Investments**

The District earns interest income on their trust accounts with US Bank.

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures. The District will assess the maximum annual debt service amount.

Special Assessment - Discounts

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Expenditures - Administrative**Misc. - Assessment Collection Costs**

The District reimburses the Lake County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Expenditures - Debt Service**Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt service.

Interest Expense

The District pays interest expense on the debt service twice a year.

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Community Development District

Supporting Budget Schedules

Fiscal Year 2019

**Assessment Summary
Fiscal Year 2019 vs. Fiscal Year 2018**

Product	General Fund			Debt Service Series 2016			Total Assessments per Unit			Units
	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	
TH 34'	\$223.40	\$255.20	-12%	\$289.25	\$289.25	0%	\$512.65	\$544.45	-5%	104
SF 55'	\$319.15	\$364.56	-12%	\$424.23	\$424.23	0%	\$743.38	\$788.79	-5%	319
SF 65'	\$319.15	\$364.57	-12%	\$501.36	\$501.36	0%	\$820.51	\$865.93	-5%	97
SF 100'	\$319.15	\$364.56	-12%	\$752.04	\$752.04	0%	\$1,071.19	\$1,116.61	-5%	158
Golf Course	\$3,190.69	\$3,644.63	-12%	\$5,013.61	\$5,013.61	0%	\$8,204.31	\$8,658.25	-5%	10
Commercial	\$17,229.51	\$19,680.73	-12%	\$34,709.63	\$34,709.63	0%	\$51,939.13	\$54,390.36	-5%	54
New Area	\$22,398.57	\$22,398.57	0%	\$0.00	\$0.00	n/a	\$22,398.57	\$22,398.57	0%	
										742