

COUNTRY GREENS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2020

Adopted Budget
(Adopted in meeting 6/24/19)

Prepared by:



COUNTRY GREENS

Community Development District

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COUNTRY GREENS
Community Development District

Budget Overview
Fiscal Year 2020

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Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU MAR-2019	APR- SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 3,592	\$ 10,628	\$ 7,000	\$ 4,434	2,676	\$ 7,110	\$ 7,000
Interest - Tax Collector	-	44	-	74	-	74	-
Special Assmnts- Tax Collector	297,292	281,536	249,245	243,596	5,649	249,245	226,844
Developer Contributions	-	-	-	-	-	-	25,000
Special Assmnts- Discounts	(11,269)	(10,617)	(9,970)	(9,814)	(56)	(9,870)	(9,074)
Other Miscellaneous Revenues	39	-	-	1,000	-	1,000	-
TOTAL REVENUES	289,654	281,591	246,275	239,290	8,269	247,559	249,770
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,200	6,400	6,000	2,800	3,200	6,000	6,000
FICA Taxes	398	490	459	214	245	459	459
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	-	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	3,790	1,030	5,500	2,960	2,540	5,500	5,500
ProfServ-Legal Services	4,412	8,375	6,000	5,009	991	6,000	10,000
ProfServ-Mgmt Consulting Serv	61,643	63,492	65,397	32,699	32,698	65,397	67,362
ProfServ-Trustee Fees	3,717	2,168	3,200	5,266	-	5,266	5,266
Auditing Services	3,223	3,200	3,423	3,400	-	3,400	3,423
Postage and Freight	226	275	400	437	437	874	400
Rental - Meeting Room	-	-	900	-	450	450	900
Insurance - General Liability	8,027	8,146	9,713	7,811	-	7,811	8,592
Printing and Binding	397	598	500	579	579	1,158	500
Legal Advertising	875	887	450	-	450	450	450
Miscellaneous Services	1,431	1,507	7,407	916	916	1,832	1,359
Misc-Assessmnt Collection Cost	4,278	3,883	4,985	4,639	113	4,752	4,537
Misc-Web Hosting	-	-	-	-	-	-	10,000
Office Supplies	44	-	614	99	99	198	200
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	98,436	102,226	116,723	67,004	44,318	111,322	126,723
<i>Field</i>							
ProfServ-Field Management	10,300	10,300	10,300	5,150	5,150	10,300	20,300
Contracts-Landscape	128,552	133,252	136,000	79,178	56,822	136,000	167,880
Utility - General	17,160	14,280	21,000	7,089	13,911	21,000	22,000
R&M-Common Area	6,185	6,405	3,057	1,915	1,142	3,057	12,000
Misc-Hurricane Expense	-	9,282	-	-	-	-	-
Total Field	162,197	173,519	170,357	93,332	77,025	170,357	222,180
TOTAL EXPENDITURES	260,633	275,745	287,080	160,336	121,343	281,679	348,903
Excess (deficiency) of revenues							
Over (under) expenditures	29,021	29,021	(40,805)	78,954	(113,074)	(34,120)	(99,127)
Net change in fund balance	29,021	5,846	(40,805)	78,954	(113,074)	(34,120)	(99,127)
FUND BALANCE, BEGINNING	799,999	829,020	834,866	834,866	-	834,866	800,746
FUND BALANCE, ENDING	\$ 829,020	\$ 834,866	\$ 794,061	\$ 913,820	\$ (113,074)	\$ 800,746	\$ 701,618

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Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 800,746
Net Change in Fund Balance - Fiscal Year 2020	\$ (99,127)
Reserves - Fiscal Year 2020	\$ -
Total Funds Available (Estimated) - 9/30/2020	701,618

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		87,226 ⁽¹⁾
Reserves - Irrigation/Landscape	44,984	44,984
	Subtotal	<u>132,210</u>
Total Allocation of Available Funds		132,210

Total Unassigned (undesignated) Cash	\$ <u>569,408</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2020**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.

Developer Contribution

The Developer shall pay the District for the "new area" assessment.

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.

Budget Narrative
Fiscal Year 2020**Expenditures - Administrative (continued)****Prof Service - Engineering**

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for monthly board meetings, review invoices, etc.

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 2016A 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 2020

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.

Misc – Web Hosting

The District incurs expenses to maintain and renew their website domain and email accounts.

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

\$ 20,300

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

\$ 167,880

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

\$ 22,000

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

R&M - Common Areas

\$ 12,000

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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Community Development District

Debt Service Budgets

Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU MAR-2019	APR- SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 851	\$ 3,735	\$ 20	\$ 3,248	\$ 3,248	\$ 6,496	\$ 6,000
Interest - Tax Collector	-	6	-	-	-	-	-
Special Assmnts- Tax Collector	369,754	369,774	369,754	359,593	10,161	369,754	369,754
Special Assmnts- Discounts	(13,913)	(13,941)	(14,790)	(14,229)	-	(14,229)	(14,790)
TOTAL REVENUES	356,692	359,574	354,984	348,612	13,409	362,021	360,964
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	5,293	5,032	7,395	6,856	539	7,395	7,395
Total Administrative	5,293	5,032	7,395	6,856	539	7,395	7,395
<i>Debt Service</i>							
Principal Debt Retirement A-1	140,000	140,000	145,000	-	145,000	145,000	145,000
Principal Debt Retirement A-2	45,000	45,000	50,000	-	50,000	50,000	50,000
Interest Expense Series A-1	102,236	99,436	96,636	48,318	48,318	96,636	93,736
Interest Expense Series A-2	62,000	59,750	57,500	28,750	28,750	57,500	55,000
Total Debt Service	349,236	344,186	349,136	77,068	272,068	349,136	343,736
TOTAL EXPENDITURES	354,529	349,218	356,531	83,924	272,607	356,531	351,131
Excess (deficiency) of revenues							
Over (under) expenditures	2,163	10,356	(1,547)	264,688	(259,198)	5,490	9,833
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(1,547)	-	-	-	9,833
TOTAL OTHER SOURCES (USES)	-	-	(1,547)	-	-	-	9,833
Net change in fund balance	2,163	10,356	(1,547)	264,688	(259,198)	5,490	9,833
FUND BALANCE, BEGINNING	267,749	269,912	280,268	280,268	-	280,268	285,758
FUND BALANCE, ENDING	\$ 269,912	\$ 280,268	\$ 278,721	\$ 544,956	\$ (259,198)	\$ 285,758	\$ 295,590

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Community Development District

Series 2016A-1 Debt Service Fund

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

Period Ending		Principal	Coupon	Interest	Annual Debt Service
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
		2,740,000.00		882,923.75	3,622,923.75

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Community Development District

Series 2016A-2 Debt Service Fund

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

Period Ending	Balance	Principal	Coupon	Interest	Annual Debt Service
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
		1,100,000.00		489,750.00	1,589,750.00

Budget Narrative
Fiscal Year 2020

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 2020

**Assessment Summary
Fiscal Year 2020 vs. Fiscal Year 2019**

Product	General Fund			Debt Service Series 2016A			Total Assessments per Unit			Units
	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	
TH 34'	\$223.40	\$223.40	0%	\$289.25	\$289.25	0%	\$512.65	\$512.65	0%	104
SF 55'	\$319.15	\$319.15	0%	\$424.23	\$424.23	0%	\$743.38	\$743.38	0%	319
SF 65'	\$319.15	\$319.15	0%	\$501.36	\$501.36	0%	\$820.51	\$820.51	0%	97
SF 100'	\$319.15	\$319.15	0%	\$752.04	\$752.04	0%	\$1,071.19	\$1,071.19	0%	158
Golf Course	\$3,190.66	\$3,190.69	0%	\$5,013.61	\$5,013.61	0%	\$8,204.28	\$8,204.31	0%	10
Commercial	\$17,229.33	\$17,229.51	0%	\$34,709.63	\$34,709.63	0%	\$51,938.96	\$51,939.13	0%	54
New Area	\$0.00	\$22,398.57	n/a	\$0.00	\$0.00	n/a	\$0.00	\$22,398.57	n/a	
										742