

**COUNTRY GREENS**  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2021**

Adopted Budget  
(Meeting 8/24/20)

Prepared by:



# COUNTRY GREENS

Community Development District

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**COUNTRY GREENS**  
Community Development District

**Budget Overview**  
Fiscal Year 2021

**COUNTRY GREENS**  
Community Development District

**Operating Budget**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET FY 2020	THRU JUL-2020	AUG- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 10,628	14,630	\$ 7,000	\$ 8,063	500	\$ 8,563	\$ 7,000
Interest - Tax Collector	44	83	-	81	-	81	-
Special Assmnts- Tax Collector	281,536	249,248	226,844	226,846	-	226,846	226,844
Special Assmnts- Discounts	(10,617)	(9,514)	(9,074)	(8,429)	-	(8,429)	(9,074)
Developer Contributions	-	-	25,000	25,000	-	25,000	-
Other Miscellaneous Revenues	-	1,000	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>281,591</b>	<b>255,447</b>	<b>249,770</b>	<b>251,561</b>	<b>500</b>	<b>252,061</b>	<b>224,770</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	6,400	5,800	6,000	5,000	1,000	6,000	6,000
FICA Taxes	490	444	459	383	77	460	459
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	1,030	12,015	5,500	17,615	4,195	21,810	5,500
ProfServ-Legal Services	8,375	11,883	10,000	17,881	4,048	21,929	10,000
ProfServ-Mgmt Consulting Serv	63,492	65,397	67,362	56,135	11,227	67,362	67,362
ProfServ-Trustee Fees	2,168	3,717	5,266	3,717	-	3,717	3,717
Auditing Services	3,200	3,400	3,423	3,400	-	3,400	3,600
Postage and Freight	275	961	400	464	219	683	400
Rental - Meeting Room	-	-	900	-	150	150	-
Insurance - General Liability	8,146	7,811	8,592	7,312	-	7,312	8,044
Printing and Binding	598	1,358	500	376	477	853	500
Legal Advertising	887	279	450	1,075	215	1,290	450
Miscellaneous Services	1,506	3,073	1,359	60	2,230	2,290	1,000
Misc-Assessmnt Collection Cost	3,883	3,495	4,537	4,418	-	4,418	4,537
Misc-Web Hosting	-	-	10,000	2,652	-	2,652	2,500
Office Supplies	-	198	200	213	106.60	320	200
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>102,225</b>	<b>121,606</b>	<b>126,723</b>	<b>120,876</b>	<b>25,544</b>	<b>146,420</b>	<b>116,044</b>
<i>Field</i>							
ProfServ-Field Management	10,300	14,467	20,300	16,917	3,383	20,300	20,300
Contracts-Aquatic Management	-	-	-	2,530	510	3,040	3,060
Contracts-Landscape	133,252	166,747	167,880	143,971	28,896	172,867	178,380
Utility - General	14,280	16,088	22,000	13,251	2,510	15,761	17,000
R&M-Common Area	6,405	10,088	12,000	28,341	1,457	29,798	10,000
Miscellaneous Service	-	-	-	-	-	-	4,000
Misc-Hurricane Expense	9,282	-	-	-	-	-	-
<b>Total Field</b>	<b>173,519</b>	<b>207,390</b>	<b>222,180</b>	<b>205,010</b>	<b>36,756</b>	<b>241,766</b>	<b>232,740</b>
<b>TOTAL EXPENDITURES</b>	<b>275,744</b>	<b>328,996</b>	<b>348,903</b>	<b>325,886</b>	<b>62,300</b>	<b>388,186</b>	<b>348,784</b>
Excess (deficiency) of revenues Over (under) expenditures	5,847	29,021	(99,133)	(74,325)	(61,800)	(136,125)	(124,014)
Net change in fund balance	5,847	(73,549)	(99,133)	(74,325)	(61,800)	(136,125)	(124,014)
<b>FUND BALANCE, BEGINNING</b>	<b>829,020</b>	<b>834,867</b>	<b>761,318</b>	<b>761,318</b>	<b>-</b>	<b>761,318</b>	<b>625,193</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 834,867</b>	<b>\$ 761,318</b>	<b>\$ 662,185</b>	<b>\$ 686,993</b>	<b>\$ (61,800)</b>	<b>\$ 625,193</b>	<b>\$ 501,179</b>

# COUNTRY GREENS

Community Development District

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## Exhibit "A" Allocation of Fund Balances

### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 625,193
Net Change in Fund Balance - Fiscal Year 2021	(124,014)
Reserves - Fiscal Year 2021	-
<b>Total Funds Available (Estimated) - 9/30/2021</b>	<b>501,179</b>

### ALLOCATION OF AVAILABLE FUNDS

#### *Assigned Fund Balance*

Operating Reserve - Operating Capital	73,020 <sup>(1)</sup>
Subtotal	<u>73,020</u>
<b>Total Allocation of Available Funds</b>	<b>73,020</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 428,159</u></b>
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### Notes

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2021**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 2016 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.

**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.

**Budget Narrative**  
Fiscal Year 2021**Expenditures - Administrative (continued)****Professional Services – Management Consulting 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.

**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.



**Budget Narrative**  
Fiscal Year 2021

**Expenditures - Administrative (continued)**

**Misc – Web Hosting**

Annual contract with Campus Suite/Innersync Studio Ltd. to maintain the District’s website and fees for email hosting and archiving.

**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**

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

**Contracts – Aquatic Management**

The District has a contract with Sitex Aquatics for cleaning, inspection as well as, weed and algae treatment of three (3) ponds.

**Contracts - Landscape**

The District has a contract with Yellowstone Landscape 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**

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

**R&M - Common Areas**

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.

**Miscellaneous Services**

Work orders for field operations.

# **COUNTRY GREENS**

Community Development District

## **Debt Service Budgets**

Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	AUG- SEP-2020	PROJECTED	BUDGET
			FY 2020	JUL-2020		FY 2020	FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 3,735	6,723	\$ 6,000	\$ 2,390	\$ 2,384	\$ 4,774	\$ 4,278
Interest - Tax Collector	6	-	-	-	-	-	-
Special Assmnts- Tax Collector	369,774	369,757	369,754	369,789	-	369,789	369,754
Special Assmnts- Discounts	(13,941)	(14,041)	(14,790)	(13,642)	-	(13,642)	(14,790)
<b>TOTAL REVENUES</b>	<b>359,574</b>	<b>362,439</b>	<b>360,964</b>	<b>358,537</b>	<b>2,384</b>	<b>360,921</b>	<b>359,242</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	5,032	5,111	7,395	7,123	-	7,396	7,395
<b>Total Administrative</b>	<b>5,032</b>	<b>5,111</b>	<b>7,395</b>	<b>7,123</b>	<b>-</b>	<b>7,396</b>	<b>7,395</b>
<i>Debt Service</i>							
Principal Prepayments	-	30,000	-	5,000	-	5,000	-
Principal Debt Retirement A-1	140,000	145,000	145,000	145,000	-	145,000	150,000
Principal Debt Retirement A-2	45,000	50,000	50,000	50,000	-	50,000	50,000
Interest Expense Series A-1	99,436	96,636	93,736	93,736	-	93,736	90,836
Interest Expense Series A-2	59,750	57,500	55,000	53,500	-	53,500	50,750
<b>Total Debt Service</b>	<b>344,186</b>	<b>379,136</b>	<b>343,736</b>	<b>347,236</b>	<b>-</b>	<b>347,236</b>	<b>341,586</b>
<b>TOTAL EXPENDITURES</b>	<b>349,218</b>	<b>384,247</b>	<b>351,131</b>	<b>354,359</b>	<b>-</b>	<b>354,632</b>	<b>348,981</b>
Excess (deficiency) of revenues							
Over (under) expenditures	10,356	(21,808)	9,833	4,178	2,384	6,289	10,261
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	9,833	-	-	-	10,261
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>9,833</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,261</b>
Net change in fund balance	10,356	(21,808)	9,833	4,178	2,384	6,289	10,261
<b>FUND BALANCE, BEGINNING</b>	<b>269,911</b>	<b>280,267</b>	<b>258,459</b>	<b>258,459</b>	<b>-</b>	<b>258,459</b>	<b>264,748</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 280,267</b>	<b>\$ 258,459</b>	<b>\$ 268,292</b>	<b>\$ 262,637</b>	<b>\$ 2,384</b>	<b>\$ 264,748</b>	<b>\$ 275,009</b>

**COUNTRY GREENS**

Community Development District

Series 2016A-1 Debt Service Fund

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

<b>Period Ending</b>		<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Annual Debt Service</b>
11/1/2020	2,595,000			45,418	
5/1/2021	2,595,000	150,000	2.250%	45,418	240,836
11/1/2021	2,445,000			43,731	
5/1/2022	2,445,000	155,000	2.500%	43,731	242,461
11/1/2022	2,290,000			41,793	
5/1/2023	2,290,000	155,000	2.750%	41,793	238,586
11/1/2023	2,135,000			39,662	
5/1/2024	2,135,000	160,000	3.000%	39,662	239,324
11/1/2024	1,975,000			37,262	
5/1/2025	1,975,000	165,000	3.200%	37,262	239,524
11/1/2025	1,810,000			34,622	
5/1/2026	1,810,000	170,000	3.250%	34,622	239,244
11/1/2026	1,640,000			31,859	
5/1/2027	1,640,000	180,000	3.500%	31,859	243,719
11/1/2027	1,460,000			28,709	
5/1/2028	1,460,000	185,000	3.875%	28,709	242,419
11/1/2028	1,275,000			25,125	
5/1/2029	1,275,000	190,000	3.875%	25,125	240,250
11/1/2029	1,085,000			21,444	
5/1/2030	1,085,000	200,000	3.875%	21,444	242,888
11/1/2030	885,000			17,569	
5/1/2031	885,000	210,000	3.875%	17,569	245,138
11/1/2031	675,000			13,500	
5/1/2032	675,000	215,000	4.000%	13,500	242,000
11/1/2032	460,000			9,200	
5/1/2033	460,000	225,000	4.000%	9,200	243,400
11/1/2033	235,000			4,700	
5/1/2034	235,000	235,000	4.000%	4,700	244,400
		2,595,000		789,188	3,384,188

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

<b>Period Ending</b>	<b>Balance</b>	<b>Principal</b>	<b>Extraordinary Redemption</b>	<b>Coupon</b>	<b>Interest</b>	<b>Annual Debt Service</b>
11/1/2020	1,015,000				25,375	
5/1/2021	1,015,000	50,000		5.000%	25,375	100,750
11/1/2021	965,000				24,125	
5/1/2022	965,000	55,000		5.000%	24,125	103,250
11/1/2022	910,000				22,750	
5/1/2023	910,000	55,000		5.000%	22,750	100,500
11/1/2023	855,000				21,375	
5/1/2024	855,000	60,000		5.000%	21,375	102,750
11/1/2024	795,000				19,875	
5/1/2025	795,000	65,000		5.000%	19,875	104,750
11/1/2025	730,000				18,250	
5/1/2026	730,000	65,000		5.000%	18,250	101,500
11/1/2026	665,000				16,625	
5/1/2027	665,000	70,000		5.000%	16,625	103,250
11/1/2027	595,000				14,875	
5/1/2028	595,000	75,000		5.000%	14,875	104,750
11/1/2028	520,000				13,000	
5/1/2029	520,000	75,000		5.000%	13,000	101,000
11/1/2029	445,000				11,125	
5/1/2030	445,000	80,000		5.000%	11,125	102,250
11/1/2030	365,000				9,125	
5/1/2031	365,000	85,000		5.000%	9,125	103,250
11/1/2031	280,000				7,000	
5/1/2032	280,000	90,000		5.000%	7,000	104,000
11/1/2032	190,000				4,750	
5/1/2033	190,000	95,000		5.000%	4,750	104,500
11/1/2033	95,000				2,375	
5/1/2034	95,000	95,000		5.000%	2,375	99,750
		1,015,000			421,250	1,436,250

**Budget Narrative**  
Fiscal Year 2021

**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.

# **COUNTRY GREENS**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2021

**Assessment Summary  
Fiscal Year 2021 vs. Fiscal Year 2020**

Product	General Fund			Debt Service Series 2016A			Total Assessments per Unit			Units
	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	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	\$3,190.66	0%	\$5,013.61	\$5,013.61	0%	\$8,204.28	\$8,204.27	0%	10
Commercial	\$17,229.33	\$17,229.33	0%	\$34,709.63	\$34,709.63	0%	\$51,938.96	\$51,938.96	0%	54
New Area	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	\$0.00	\$0.00	n/a	
										<b>742</b>