



Candler Hills East
Community Development District
Proposed Budget
FY 2016



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Candler Hills East
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND

| DESCRIPTION | ADOPTED BUDGET FY2015 | ACTUAL THRU 3/31/15 | PROJECTED NEXT 6 MONTHS | TOTAL AS OF 9/30/15 | PROPOSED BUDGET FY2016 |
|-------------|-----------------------------|---------------------------|-------------------------------|---------------------------|------------------------------|
|-------------|-----------------------------|---------------------------|-------------------------------|---------------------------|------------------------------|

REVENUES:

| | | | | | |
|-------------------------|-----------|-----------|---------|-----------|-----------|
| MAINTENANCE ASSESSMENTS | \$141,677 | \$137,447 | \$4,230 | \$141,677 | \$105,046 |
| INTEREST | \$100 | \$54 | \$46 | \$100 | \$100 |
| CARRY FORWARD SURPLUS | \$34,659 | \$34,659 | \$0 | \$34,659 | \$0 |

| | | | | | |
|-----------------------|------------------|------------------|----------------|------------------|------------------|
| TOTAL REVENUES | \$176,436 | \$172,160 | \$4,276 | \$176,436 | \$105,146 |
|-----------------------|------------------|------------------|----------------|------------------|------------------|

EXPENDITURES:

ADMINISTRATIVE:

| | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|
| SUPERVISOR FEES | \$4,000 | \$800 | \$2,000 | \$2,800 | \$4,000 |
| FICA EXPENSE | \$306 | \$46 | \$122 | \$168 | \$306 |
| ENGINEERING | \$2,200 | \$0 | \$1,100 | \$1,100 | \$2,200 |
| TRUSTEE FEES | \$2,000 | \$0 | \$2,000 | \$2,000 | \$2,000 |
| DISSEMINATION | \$3,000 | \$2,750 | \$750 | \$3,500 | \$3,500 |
| ARBITRAGE | \$600 | \$0 | \$600 | \$600 | \$600 |
| ASSESSMENT ROLL | \$5,000 | \$5,000 | \$0 | \$5,000 | \$5,000 |
| ATTORNEY | \$6,000 | \$1,500 | \$3,000 | \$4,500 | \$6,000 |
| ANNUAL AUDIT | \$3,600 | \$3,500 | \$100 | \$3,600 | \$3,800 |
| MANAGEMENT FEES | \$6,828 | \$3,414 | \$3,414 | \$6,828 | \$7,033 |
| COMPUTER TIME | \$1,000 | \$500 | \$500 | \$1,000 | \$1,000 |
| TELEPHONE | \$100 | \$0 | \$50 | \$50 | \$100 |
| POSTAGE | \$800 | \$343 | \$457 | \$800 | \$800 |
| PRINTING & BINDING | \$600 | \$140 | \$460 | \$600 | \$600 |
| INSURANCE | \$6,515 | \$5,923 | \$0 | \$5,923 | \$6,663 |
| LEGAL ADVERTISING | \$700 | \$119 | \$581 | \$700 | \$700 |
| OTHER CURRENT CHARGES | \$524 | \$135 | \$165 | \$300 | \$524 |
| OFFICE SUPPLIES | \$150 | \$30 | \$90 | \$120 | \$150 |
| DUES, LICENSES & SUBSCRIPTIONS | \$175 | \$175 | \$0 | \$175 | \$175 |

| | | | | | |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TOTAL ADMINISTRATIVE | \$44,098 | \$24,375 | \$15,389 | \$39,765 | \$45,151 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|

MAINTENANCE:

| | | | | | |
|----------------------------------|----------|----------|----------|----------|----------|
| RETENTION PONDS/OWL PRESERVE DRA | \$70,883 | \$41,349 | \$29,534 | \$70,883 | \$49,995 |
| CONTINGENCIES | \$26,796 | \$0 | \$1,000 | \$1,000 | \$10,000 |
| TRANSFER OUT | \$34,659 | \$34,659 | \$30,130 | \$64,789 | \$0 |

| | | | | | |
|--------------------------|------------------|-----------------|-----------------|------------------|-----------------|
| TOTAL MAINTENANCE | \$132,337 | \$76,008 | \$60,664 | \$136,671 | \$59,995 |
|--------------------------|------------------|-----------------|-----------------|------------------|-----------------|

| | | | | | |
|---------------------------|------------------|------------------|-----------------|------------------|------------------|
| TOTAL EXPENDITURES | \$176,435 | \$100,383 | \$76,053 | \$176,436 | \$105,146 |
|---------------------------|------------------|------------------|-----------------|------------------|------------------|

| | | | | | |
|---------------------------------------|------------|-----------------|-------------------|------------|------------|
| EXCESS REVENUES (EXPENDITURES) | \$0 | \$71,777 | (\$71,777) | \$0 | \$0 |
|---------------------------------------|------------|-----------------|-------------------|------------|------------|

| | FY2013 | FY2014 | FY2015 | FY2016 |
|------------------------------|------------------|------------------|------------------|------------------|
| Net Assessments | \$142,961 | \$142,961 | \$141,677 | \$105,046 |
| Discounts & Collections (6%) | \$9,125 | \$9,125 | \$9,043 | \$6,705 |
| Gross Assessments | <u>\$152,086</u> | <u>\$152,086</u> | <u>\$150,720</u> | <u>\$111,751</u> |
| Total Units | 633 | 633 | 628 | 628 |
| Assessments per Unit | <u>\$240</u> | <u>\$240</u> | <u>\$240</u> | <u>\$178</u> |

**Candler Hills East
Community Development District**

General Fund Budget
Fiscal Year 2016

REVENUES:

Maintenance Assessments

The District will levy a non-ad valorem special assessment on all taxable property within the District, to fund all General Operating and Maintenance Expenditures for the Fiscal Year.

Interest Income

The District will invest surplus funds with the US Bank.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year.

FICA Expenses

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g., attendance and preparation for monthly meetings, reviewing invoices, and various projects assigned as directed by the Board of Supervisors.

Trustee Fees

The District issued Series 2006 Special Assessment Bonds that are administered by a Trustee at USBank.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues.

Candler Hills East

Community Development District

General Fund Budget
Fiscal Year 2016

Arbitrage

The District has contracted with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2006 Special Assessment Bonds. The District has an agreement with Grau & Associates for this service.

Assessment Roll

Governmental Management Services – Central Florida, LLC serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

Attorney

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

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District has an agreement with Grau & Associates for this service.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC.

Computer Time

The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services – Central Florida, LLC.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Candler Hills East
Community Development District

General Fund Budget
Fiscal Year 2016

Insurance

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

MAINTENANCE:

Retention Ponds/Owl Preserve DRA

Turf Maintenance

- A. Turf areas unless otherwise specified will be mowed on a weekly basis in the growing season (April through October). During months not specified in the growing season (November through March) the turf will be mowed at least twice a month unless abnormal conditions arise. Typical yearly mowing schedules will allow for 38 mowings per year.

**Candler Hills East
Community Development District**

General Fund Budget
Fiscal Year 2016

Edging / String Trimming

A. Edging of all hard edges: Sidewalks, Driveways, Curb lines etc. adjacent to maintained property will be edged on a weekly basis during the growing season in conjunction with the maintenance schedule. All storm water culverts will be string trimmed on a weekly basis during the growing season in conjunction with the maintenance schedule to ensure vegetation will not obstruct discharge culvert area. Edging of all landscape beds will be done on a weekly basis to provide a crisp edge. Retention ponds with beds areas will be edged using mechanical equipment such as an edger, string trimmer. Herbicidal edging is will not be acceptable. Bed lines will be edged with the intent to keep the same original design and will be enlarged if plant material growth warrants.

Bed Maintenance

A. Beds are to be free of weeds, trash and other debris at all times. Pre-emergent and post—herbicidal applications may be used to help control weed growth but hand weeding will be done "as needed."

Mulch

A. Pine Straw mulch will be added once per year in landscape bed areas.

Tree Maintenance, Pruning and Fertilization

A. Tree staking materials will be adjusted, tightened or removed to ensure proper growth.

| Description | FY15 | | FY16 | |
|------------------------------|---------|-----------------|---------|-----------------|
| | Monthly | Annually | Monthly | Annually |
| Retention Ponds/Owl Preserve | \$5,906 | \$70,883 | \$4,166 | \$49,995 |
| TOTAL | | \$70,883 | | \$49,995 |

Contingencies

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

Candler Hills East
Community Development District

General Fund Budget
Fiscal Year 2016

Transfer Out

Funds transferred to the Capital Reserves Fund for any capital outlay related expenses.

Candler Hills East
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL RESERVES FUND

| DESCRIPTION | ADOPTED BUDGET FY2015 | ACTUAL THRU 3/31/15 | PROJECTED NEXT 6 MONTHS | TOTAL THRU 9/30/15 | PROPOSED BUDGET FY2016 |
|-------------|-----------------------------|---------------------------|-------------------------------|--------------------------|------------------------------|
|-------------|-----------------------------|---------------------------|-------------------------------|--------------------------|------------------------------|

REVENUES

| | | | | | |
|-----------------------|----------|----------|----------|----------|----------|
| TRANSFER IN | \$34,659 | \$34,659 | \$30,130 | \$64,789 | \$0 |
| CARRY FORWARD SURPLUS | \$0 | \$0 | \$0 | \$0 | \$64,789 |

| | | | | | |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TOTAL REVENUES | \$34,659 | \$34,659 | \$30,130 | \$64,789 | \$64,789 |
|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|

EXPENDITURES

| | | | | | |
|----------------|-----|-----|-----|-----|-----|
| CAPITAL OUTLAY | \$0 | \$0 | \$0 | \$0 | \$0 |
|----------------|-----|-----|-----|-----|-----|

| | | | | | |
|---------------------------|------------|------------|------------|------------|------------|
| TOTAL EXPENDITURES | \$0 | \$0 | \$0 | \$0 | \$0 |
|---------------------------|------------|------------|------------|------------|------------|

| | | | | | |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| EXCESS REVENUES | \$34,659 | \$34,659 | \$30,130 | \$64,789 | \$64,789 |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|

Candler Hills East
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND

| DESCRIPTION | ADOPTED BUDGET FY2015 | ACTUAL THRU 3/31/15 | PROJECTED NEXT 6 MONTHS | TOTAL THRU 9/30/15 | PROPOSED BUDGET FY2016 |
|-------------|-----------------------------|---------------------------|-------------------------------|--------------------------|------------------------------|
|-------------|-----------------------------|---------------------------|-------------------------------|--------------------------|------------------------------|

REVENUES

| | | | | | |
|------------------------|-----------|-----------|----------|-----------|-----------|
| CARRY FORWARD SURPLUS | \$232,769 | \$282,521 | \$0 | \$282,521 | \$208,195 |
| ASSESSMENTS - TAX ROLL | \$316,498 | \$300,769 | \$15,729 | \$316,498 | \$316,498 |
| PREPAYMENTS | \$0 | \$100,795 | \$0 | \$100,795 | \$0 |
| INTEREST INCOME | \$100 | \$44 | \$56 | \$100 | \$100 |

| | | | | | |
|-----------------------|------------------|------------------|-----------------|------------------|------------------|
| TOTAL REVENUES | \$549,367 | \$684,130 | \$15,785 | \$699,915 | \$524,793 |
|-----------------------|------------------|------------------|-----------------|------------------|------------------|

EXPENDITURES

| | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|
| SPECIAL CALL - 11/1 | \$55,000 | \$70,000 | \$0 | \$70,000 | \$0 |
| INTEREST - 11/1 | \$113,360 | \$113,360 | \$0 | \$113,360 | \$110,771 |
| PRINCIPAL - 5/1 | \$95,000 | \$0 | \$95,000 | \$95,000 | \$100,000 |
| INTEREST - 5/1 | \$113,360 | \$0 | \$113,360 | \$113,360 | \$110,771 |
| SPECIAL CALL - 5/1 | \$0 | \$0 | \$100,000 | \$100,000 | \$0 |

| | | | | | |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
| TOTAL EXPENDITURES | \$376,720 | \$183,360 | \$308,360 | \$491,720 | \$321,543 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|

| | | | | | |
|---------------------------------------|------------------|------------------|--------------------|------------------|------------------|
| ⁽¹⁾ EXCESS REVENUES | \$172,647 | \$500,770 | (\$292,575) | \$208,195 | \$203,250 |
|---------------------------------------|------------------|------------------|--------------------|------------------|------------------|

Nov 1, 2016 \$108,046

| | |
|------------------------------|------------------|
| Net Assessments | \$316,498 |
| Discounts & Collections (6%) | \$20,202 |
| Gross Assessments | <u>\$336,700</u> |

| | |
|----------------------|---------------------|
| Total Units | 518 |
| Assessments per Unit | <u><u>\$650</u></u> |

(1) Excess Revenues will be utilized to pay November 1 semi-annual interest payment.

Candler Hills East
Community Development District
Series 2006 Special Assessment Bonds

AMORTIZATION SCHEDULE

| DATE | BALANCE | RATE | PRINCIPAL | INTEREST | TOTAL |
|----------|-----------------|-------|-----------------|-----------------|-----------------|
| 11/01/15 | \$ 4,065,000.00 | 5.45% | \$ - | \$ 110,771.25 | \$ 319,131.25 |
| 05/01/16 | \$ 4,065,000.00 | 5.45% | \$ 100,000.00 | \$ 110,771.25 | |
| 11/01/16 | \$ 3,965,000.00 | 5.45% | \$ - | \$ 108,046.25 | \$ 318,817.50 |
| 05/01/17 | \$ 3,965,000.00 | 5.45% | \$ 105,000.00 | \$ 108,046.25 | |
| 11/01/17 | \$ 3,860,000.00 | 5.45% | \$ - | \$ 105,185.00 | \$ 318,231.25 |
| 05/01/18 | \$ 3,860,000.00 | 5.45% | \$ 110,000.00 | \$ 105,185.00 | |
| 11/01/18 | \$ 3,750,000.00 | 5.45% | \$ - | \$ 102,187.50 | \$ 317,372.50 |
| 05/01/19 | \$ 3,750,000.00 | 5.45% | \$ 115,000.00 | \$ 102,187.50 | |
| 11/01/19 | \$ 3,635,000.00 | 5.45% | \$ - | \$ 99,053.75 | \$ 316,241.25 |
| 05/01/20 | \$ 3,635,000.00 | 5.45% | \$ 120,000.00 | \$ 99,053.75 | |
| 11/01/20 | \$ 3,515,000.00 | 5.45% | \$ - | \$ 95,783.75 | \$ 314,837.50 |
| 05/01/21 | \$ 3,515,000.00 | 5.45% | \$ 130,000.00 | \$ 95,783.75 | |
| 11/01/21 | \$ 3,385,000.00 | 5.45% | \$ - | \$ 92,241.25 | \$ 318,025.00 |
| 05/01/22 | \$ 3,385,000.00 | 5.45% | \$ 135,000.00 | \$ 92,241.25 | |
| 11/01/22 | \$ 3,250,000.00 | 5.45% | \$ - | \$ 88,562.50 | \$ 315,803.75 |
| 05/01/23 | \$ 3,250,000.00 | 5.45% | \$ 145,000.00 | \$ 88,562.50 | |
| 11/01/23 | \$ 3,105,000.00 | 5.45% | \$ - | \$ 84,611.25 | \$ 318,173.75 |
| 05/01/24 | \$ 3,105,000.00 | 5.45% | \$ 150,000.00 | \$ 84,611.25 | |
| 11/01/24 | \$ 2,955,000.00 | 5.45% | \$ - | \$ 80,523.75 | \$ 315,135.00 |
| 05/01/25 | \$ 2,955,000.00 | 5.45% | \$ 160,000.00 | \$ 80,523.75 | |
| 11/01/25 | \$ 2,795,000.00 | 5.45% | \$ - | \$ 76,163.75 | \$ 316,687.50 |
| 05/01/26 | \$ 2,795,000.00 | 5.45% | \$ 170,000.00 | \$ 76,163.75 | |
| 11/01/26 | \$ 2,625,000.00 | 5.45% | \$ - | \$ 71,531.25 | \$ 317,695.00 |
| 05/01/27 | \$ 2,625,000.00 | 5.45% | \$ 180,000.00 | \$ 71,531.25 | |
| 11/01/27 | \$ 2,445,000.00 | 5.45% | \$ - | \$ 66,626.25 | \$ 318,157.50 |
| 05/01/28 | \$ 2,445,000.00 | 5.45% | \$ 190,000.00 | \$ 66,626.25 | |
| 11/01/28 | \$ 2,255,000.00 | 5.45% | \$ - | \$ 61,448.75 | \$ 318,075.00 |
| 05/01/29 | \$ 2,255,000.00 | 5.45% | \$ 200,000.00 | \$ 61,448.75 | |
| 11/01/29 | \$ 2,055,000.00 | 5.45% | \$ - | \$ 55,998.75 | \$ 317,447.50 |
| 05/01/30 | \$ 2,055,000.00 | 5.45% | \$ 210,000.00 | \$ 55,998.75 | |
| 11/01/30 | \$ 1,845,000.00 | 5.45% | \$ - | \$ 50,276.25 | \$ 316,275.00 |
| 05/01/31 | \$ 1,845,000.00 | 5.45% | \$ 225,000.00 | \$ 50,276.25 | |
| 11/01/31 | \$ 1,620,000.00 | 5.45% | \$ - | \$ 44,145.00 | \$ 319,421.25 |
| 05/01/32 | \$ 1,620,000.00 | 5.45% | \$ 235,000.00 | \$ 44,145.00 | |
| 11/01/32 | \$ 1,385,000.00 | 5.45% | \$ - | \$ 37,741.25 | \$ 316,886.25 |
| 05/01/33 | \$ 1,385,000.00 | 5.45% | \$ 250,000.00 | \$ 37,741.25 | |
| 11/01/33 | \$ 1,135,000.00 | 5.45% | \$ - | \$ 30,928.75 | \$ 318,670.00 |
| 05/01/34 | \$ 1,135,000.00 | 5.45% | \$ 260,000.00 | \$ 30,928.75 | |
| 11/01/34 | \$ 875,000.00 | 5.45% | \$ - | \$ 23,843.75 | \$ 314,772.50 |
| 05/01/35 | \$ 875,000.00 | 5.45% | \$ 275,000.00 | \$ 23,843.75 | |
| 11/01/35 | \$ 600,000.00 | 5.45% | \$ - | \$ 16,350.00 | \$ 315,193.75 |
| 05/01/36 | \$ 600,000.00 | 5.45% | \$ 290,000.00 | \$ 16,350.00 | |
| 11/01/36 | \$ 310,000.00 | 5.45% | \$ - | \$ 8,447.50 | \$ 314,797.50 |
| 05/01/37 | \$ 310,000.00 | 5.45% | \$ 310,000.00 | \$ 8,447.50 | \$ 318,447.50 |
| | | | \$ 4,160,000.00 | \$ 3,247,655.00 | \$ 7,407,655.00 |