



Candler Hills East
Community Development District
Adopted Budget
FY 2015



Table of Contents

1-6	<u>General Fund</u>
7	<u>Capital Reserves</u>
8-9	<u>Debt Service Fund</u>

Candler Hills East
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND

DESCRIPTION	ADOPTED BUDGET FY2014	ACTUAL THRU 7/31/14	PROJECTED NEXT 2 MONTHS	TOTAL AS OF 9/30/14	ADOPTED BUDGET FY2015
REVENUES:					
MAINTENANCE ASSESSMENTS	\$142,961	\$142,184	\$0	\$142,184	\$141,677
INTEREST	\$250	\$76	\$14	\$90	\$100
CARRY FORWARD SURPLUS	\$78,458	\$113,980	\$0	\$113,980	\$34,659
TOTAL REVENUES	\$221,669	\$256,239	\$14	\$256,253	\$176,436
EXPENDITURES:					
ADMINISTRATIVE:					
SUPERVISOR FEES	\$4,000	\$1,000	\$1,000	\$2,000	\$4,000
FICA EXPENSE	\$306	\$61	\$61	\$122	\$306
ENGINEERING	\$2,200	\$900	\$0	\$900	\$2,200
TRUSTEE FEES	\$2,000	\$2,020	\$0	\$2,020	\$2,000
DISSEMINATION	\$3,000	\$3,000	\$500	\$3,500	\$3,000
ARBITRAGE	\$600	\$0	\$600	\$600	\$600
ASSESSMENT ROLL	\$5,000	\$5,000	\$0	\$5,000	\$5,000
ATTORNEY	\$6,000	\$1,500	\$1,500	\$3,000	\$6,000
ANNUAL AUDIT	\$4,100	\$3,400	\$0	\$3,400	\$3,600
MANAGEMENT FEES	\$6,828	\$5,690	\$1,138	\$6,828	\$6,828
COMPUTER TIME	\$1,000	\$833	\$167	\$1,000	\$1,000
TELEPHONE	\$100	\$0	\$50	\$50	\$100
POSTAGE	\$800	\$417	\$208	\$625	\$800
PRINTING & BINDING	\$600	\$317	\$158	\$475	\$600
INSURANCE	\$6,100	\$5,923	\$0	\$5,923	\$6,515
LEGAL ADVERTISING	\$700	\$220	\$480	\$700	\$700
OTHER CURRENT CHARGES	\$524	\$366	\$64	\$430	\$524
OFFICE SUPPLIES	\$150	\$29	\$31	\$60	\$150
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$44,183	\$30,852	\$5,957	\$36,809	\$44,098
MAINTENANCE:					
RETENTION PONDS/OWL PRESERVE DRA	\$70,883	\$59,069	\$11,814	\$70,883	\$70,883
CONTINGENCIES	\$28,145	\$0	\$0	\$0	\$26,796
TRANSFER OUT	\$78,458	\$78,458	\$0	\$78,458	\$34,659
TOTAL MAINTENANCE	\$177,486	\$137,527	\$11,814	\$149,341	\$132,337
TOTAL EXPENDITURES	\$221,669	\$168,379	\$17,771	\$186,150	\$176,435
EXCESS REVENUES (EXPENDITURES)	(\$0)	\$87,860	(\$17,757)	\$70,103	\$0

	FY2012	FY2013	FY2014	FY2015
Net Assessments	\$142,961	\$142,961	\$142,961	\$141,677
Discounts & Collections (6%)	\$9,125	\$9,125	\$9,125	\$9,043
Gross Assessments	<u>\$152,086</u>	<u>\$152,086</u>	<u>\$152,086</u>	<u>\$150,720</u>
Total Units	633	633	633	628
Assessments per Unit	<u>\$240</u>	<u>\$240</u>	<u>\$240</u>	<u>\$240</u>

Candler Hills East
Community Development District

Exhibit " A "

Allocation of Operating Reserve

Estimated Funds Available

Beginning Fund Balance - Fiscal Year 2014	\$113,980
Transfer Out to Reserves - Fiscal Year 2014	(\$78,458)
Estimated Excess Revenues - Fiscal Year 2014	\$34,581
Total Estimated Funds Available - 09/30/14	<u>\$70,103</u>

Allocation of Funds Available

Operating Reserve - First Quarter Operating Capital	\$35,444
Estimated Transfer to Capital Reserve	\$34,659
Total Reserves	<u>\$70,103</u>
Total Undesignated Cash	\$0

Candler Hills East
Community Development District

General Fund Budget
Fiscal Year 2015

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 2015

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 2015

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 2015

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	Monthly	Annually
Facility Resources, Inc.	\$5,904	\$70,844
TOTAL		\$70,844

Contingencies

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

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 FY2014	ACTUAL THRU 7/31/14	PROJECTED NEXT 2 MONTHS	TOTAL THRU 9/30/14	ADOPTED BUDGET FY2015
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REVENUES

TRANSFER IN	\$78,458	\$78,458	\$0	\$78,458	\$34,659
CARRY FORWARD SURPLUS	\$0	\$0	\$0	\$0	\$78,458

TOTAL REVENUES	\$78,458	\$78,458	\$0	\$78,458	\$113,117
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EXPENDITURES

CAPITAL OUTLAY	\$0	\$0	\$0	\$0	\$0
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TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$0
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EXCESS REVENUES	\$78,458	\$78,458	\$0	\$78,458	\$113,117
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Candler Hills East
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND

DESCRIPTION	ADOPTED BUDGET FY2014	ACTUAL THRU 7/31/14	PROJECTED NEXT 2 MONTHS	TOTAL THRU 9/30/14	ADOPTED BUDGET FY2015
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REVENUES

CARRY FORWARD SURPLUS	\$370,459	\$436,819	\$0	\$436,819	\$232,769
ASSESSMENTS - TAX ROLL	\$331,773	\$329,391	\$0	\$329,391	\$316,498
PREPAYMENTS	\$0	\$150,755	\$0	\$150,755	\$0
INTEREST INCOME	\$500	\$88	\$12	\$100	\$100

TOTAL REVENUES	\$702,732	\$917,053	\$12	\$917,065	\$549,367
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EXPENDITURES

SPECIAL CALL - 11/1	\$160,000	\$235,000	\$0	\$235,000	\$55,000
INTEREST - 11/1	\$125,350	\$125,350	\$0	\$125,350	\$113,360
PRINCIPAL - 5/1	\$95,000	\$95,000	\$0	\$95,000	\$95,000
INTEREST - 5/1	\$125,350	\$118,946	\$0	\$118,946	\$113,360
SPECIAL CALL - 5/1	\$0	\$110,000	\$0	\$110,000	\$0

TOTAL EXPENDITURES	\$505,700	\$684,296	\$0	\$684,296	\$376,720
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⁽¹⁾ EXCESS REVENUES	\$197,032	\$232,757	\$12	\$232,769	\$172,647
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Nov 1, 2015 \$110,771

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

Total Units	<u>518</u>
Assessments per Unit	<u>\$650</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
11/01/14	\$ 4,160,000.00	5.45%	\$ -	\$ 113,360.00	\$ 113,360.00
05/01/15	\$ 4,160,000.00	5.45%	\$ 95,000.00	\$ 113,360.00	
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