



Candler Hills East
Community Development District
Adopted Budget
FY 2017



Table of Contents

1	<hr/>	General Fund
2-6	<hr/>	General Fund Narrative
7	<hr/>	Capital Reserves Fund
8	<hr/>	Debt Service Fund - Series 2006
9	<hr/>	Amortization Schedule - Series 2006

Candler Hills East
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND

DESCRIPTION	ADOPTED BUDGET FY2016	ACTUAL THRU 7/31/16	PROJECTED NEXT 2 MONTHS	TOTAL AS OF 9/30/16	ADOPTED BUDGET FY2017
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REVENUES:

MAINTENANCE ASSESSMENTS	\$105,046	\$105,436	\$0	\$105,436	\$105,046
INTEREST	\$100	\$40	\$5	\$45	\$100
CARRY FORWARD SURPLUS	\$0	\$51,011	\$0	\$51,011	\$0

TOTAL REVENUES	\$105,146	\$156,487	\$5	\$156,492	\$105,146
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EXPENDITURES:

ADMINISTRATIVE:

SUPERVISOR FEES	\$4,000	\$3,000	\$1,000	\$4,000	\$4,000
FICA EXPENSE	\$306	\$153	\$77	\$230	\$306
ENGINEERING	\$2,200	\$1,200	\$0	\$1,200	\$2,200
TRUSTEE FEES	\$2,050	\$2,020	\$0	\$2,020	\$2,050
DISSEMINATION	\$3,500	\$3,042	\$208	\$3,250	\$3,500
ARBITRAGE	\$600	\$600	\$0	\$600	\$600
ASSESSMENT ROLL	\$5,000	\$5,000	\$0	\$5,000	\$5,000
ATTORNEY	\$6,000	\$4,500	\$1,500	\$6,000	\$6,000
ANNUAL AUDIT	\$3,800	\$3,800	\$0	\$3,800	\$3,800
MANAGEMENT FEES	\$7,033	\$5,861	\$1,172	\$7,033	\$7,244
INFORMATION TECHNOLOGY	\$1,000	\$833	\$167	\$1,000	\$1,000
TELEPHONE	\$100	\$0	\$25	\$25	\$100
POSTAGE	\$800	\$443	\$257	\$700	\$800
PRINTING & BINDING	\$600	\$452	\$198	\$650	\$700
INSURANCE	\$6,663	\$5,923	\$0	\$5,923	\$6,515
LEGAL ADVERTISING	\$700	\$568	\$232	\$800	\$700
OTHER CURRENT CHARGES	\$474	\$270	\$60	\$330	\$311
OFFICE SUPPLIES	\$150	\$97	\$53	\$150	\$150
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$0	\$175	\$175

TOTAL ADMINISTRATIVE	\$45,151	\$37,937	\$4,949	\$42,886	\$45,151
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MAINTENANCE:

RETENTION PONDS/OWL PRESERVE DRA	\$49,995	\$37,497	\$12,499	\$49,995	\$49,995
CONTINGENCIES	\$10,000	\$2,918	\$2,082	\$5,000	\$10,000
TRANSFER OUT	\$0	\$0	\$51,011	\$51,011	\$0

TOTAL MAINTENANCE	\$59,995	\$40,414	\$65,592	\$106,006	\$59,995
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TOTAL EXPENDITURES	\$105,146	\$78,351	\$70,541	\$148,891	\$105,146
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EXCESS REVENUES (EXPENDITURES)	\$0	\$78,136	(\$70,536)	\$7,601	\$0
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	FY2014	FY2015	FY2016	FY2017
Net Assessments	\$142,961	\$141,677	\$105,046	\$105,046
Discounts & Collections (6%)	\$9,125	\$9,043	\$6,705	\$6,705
Gross Assessments	<u>\$152,086</u>	<u>\$150,720</u>	<u>\$111,751</u>	<u>\$111,751</u>
Total Units	633	633	628	628
Assessments per Unit	<u>\$240</u>	<u>\$238</u>	<u>\$178</u>	<u>\$178</u>

Candler Hills East
Community Development District

General Fund Budget
Fiscal Year 2017

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

The District receives interest earnings from its cash balance in the SunTrust operating account.

Carry Forward Surplus

The District will utilize excess funds from prior fiscal years.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. This amount is based on 5 Supervisors attending 4 monthly meetings.

FICA Expense

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. The District currently has an agreement with Dewberry Engineers, Inc.

Trustee Fees

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

Candler Hills East

Community Development District

General Fund Budget
Fiscal Year 2017

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.

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 Marion County Tax Collector's Office.

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. The District currently has an agreement with Gerald R. Colen, P.A.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Candler Hills East

Community Development District

General Fund Budget
Fiscal Year 2017

Postage

Mailing of Board Meeting agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

Printing & Binding

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

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. The District does most of its legal advertising with Ocala Star-Banner.

Other Current Charges

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

Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such 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

The District has contracted with Sharp Fence Construction, LLC to provide the following services:

Candler Hills East Community Development District

General Fund Budget
Fiscal Year 2017

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.

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 twice 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
Retention Ponds/Owl Preserve	\$4,166	\$49,995
TOTAL		\$49,995

Candler Hills East
Community Development District

General Fund Budget
Fiscal Year 2017

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 FY2016	ACTUAL THRU 7/31/16	PROJECTED NEXT 2 MONTHS	TOTAL THRU 9/30/16	ADOPTED BUDGET FY2017
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REVENUES

TRANSFER IN	\$0	\$0	\$51,011	\$51,011	\$0
CARRY FORWARD SURPLUS	\$150,021	\$113,118	\$0	\$113,118	\$164,704
INTEREST	\$0	\$472	\$103	\$575	\$400

TOTAL REVENUES	\$150,021	\$113,589	\$51,114	\$164,704	\$165,104
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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	\$150,021	\$113,589	\$51,114	\$164,704	\$165,104
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Candler Hills East
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND

DESCRIPTION	ADOPTED BUDGET FY2016	ACTUAL THRU 7/31/16	PROJECTED NEXT 2 MONTHS	TOTAL THRU 9/30/16	ADOPTED BUDGET FY2017
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REVENUES

CARRY FORWARD SURPLUS	\$350,732	\$366,238	\$0	\$366,238	\$281,004
ASSESSMENTS - TAX ROLL	\$298,779	\$297,474	\$0	\$297,474	\$285,337
PREPAYMENTS	\$0	\$128,564	\$0	\$128,564	\$0
INTEREST INCOME	\$100	\$933	\$167	\$1,100	\$100

TOTAL REVENUES	\$649,611	\$793,209	\$167	\$793,376	\$566,441
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EXPENDITURES

SPECIAL CALL - 11/1	\$140,000	\$170,000	\$0	\$170,000	\$100,000
INTEREST - 11/1	\$106,003	\$106,003	\$0	\$106,003	\$97,691
PRINCIPAL - 5/1	\$95,000	\$95,000	\$0	\$95,000	\$95,000
INTEREST - 5/1	\$106,003	\$101,370	\$0	\$101,370	\$97,691
SPECIAL CALL - 5/1	\$0	\$40,000	\$0	\$40,000	\$0

TOTAL EXPENDITURES	\$447,005	\$512,373	\$0	\$512,373	\$390,383
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⁽¹⁾ EXCESS REVENUES	\$202,606	\$280,837	\$167	\$281,004	\$176,058
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Nov 1, 2017	\$96,193
Net Assessments	\$285,337
Discounts & Collections (6%)	\$18,213
Gross Assessments	\$303,550
Total Units	467
Assessments per Unit	\$650

(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
11/01/16	\$ 3,585,000.00	5.45%	\$ -	\$ 97,691.25	\$ 97,691.25
05/01/17	\$ 3,585,000.00	5.45%	\$ 95,000.00	\$ 97,691.25	
11/01/17	\$ 3,490,000.00	5.45%	\$ -	\$ 95,102.50	\$ 287,793.75
05/01/18	\$ 3,490,000.00	5.45%	\$ 100,000.00	\$ 95,102.50	
11/01/18	\$ 3,390,000.00	5.45%	\$ -	\$ 92,377.50	\$ 287,480.00
05/01/19	\$ 3,390,000.00	5.45%	\$ 105,000.00	\$ 92,377.50	
11/01/19	\$ 3,285,000.00	5.45%	\$ -	\$ 89,516.25	\$ 286,893.75
05/01/20	\$ 3,285,000.00	5.45%	\$ 110,000.00	\$ 89,516.25	
11/01/20	\$ 3,175,000.00	5.45%	\$ -	\$ 86,518.75	\$ 286,035.00
05/01/21	\$ 3,175,000.00	5.45%	\$ 115,000.00	\$ 86,518.75	
11/01/21	\$ 3,060,000.00	5.45%	\$ -	\$ 83,385.00	\$ 284,903.75
05/01/22	\$ 3,060,000.00	5.45%	\$ 125,000.00	\$ 83,385.00	
11/01/22	\$ 2,935,000.00	5.45%	\$ -	\$ 79,978.75	\$ 288,363.75
05/01/23	\$ 2,935,000.00	5.45%	\$ 130,000.00	\$ 79,978.75	
11/01/23	\$ 2,805,000.00	5.45%	\$ -	\$ 76,436.25	\$ 286,415.00
05/01/24	\$ 2,805,000.00	5.45%	\$ 140,000.00	\$ 76,436.25	
11/01/24	\$ 2,665,000.00	5.45%	\$ -	\$ 72,621.25	\$ 289,057.50
05/01/25	\$ 2,665,000.00	5.45%	\$ 145,000.00	\$ 72,621.25	
11/01/25	\$ 2,520,000.00	5.45%	\$ -	\$ 68,670.00	\$ 286,291.25
05/01/26	\$ 2,520,000.00	5.45%	\$ 155,000.00	\$ 68,670.00	
11/01/26	\$ 2,365,000.00	5.45%	\$ -	\$ 64,446.25	\$ 288,116.25
05/01/27	\$ 2,365,000.00	5.45%	\$ 160,000.00	\$ 64,446.25	
11/01/27	\$ 2,205,000.00	5.45%	\$ -	\$ 60,086.25	\$ 284,532.50
05/01/28	\$ 2,205,000.00	5.45%	\$ 170,000.00	\$ 60,086.25	
11/01/28	\$ 2,035,000.00	5.45%	\$ -	\$ 55,453.75	\$ 285,540.00
05/01/29	\$ 2,035,000.00	5.45%	\$ 180,000.00	\$ 55,453.75	
11/01/29	\$ 1,855,000.00	5.45%	\$ -	\$ 50,548.75	\$ 286,002.50
05/01/30	\$ 1,855,000.00	5.45%	\$ 190,000.00	\$ 50,548.75	
11/01/30	\$ 1,665,000.00	5.45%	\$ -	\$ 45,371.25	\$ 285,920.00
05/01/31	\$ 1,665,000.00	5.45%	\$ 200,000.00	\$ 45,371.25	
11/01/31	\$ 1,465,000.00	5.45%	\$ -	\$ 39,921.25	\$ 285,292.50
05/01/32	\$ 1,465,000.00	5.45%	\$ 210,000.00	\$ 39,921.25	
11/01/32	\$ 1,255,000.00	5.45%	\$ -	\$ 34,198.75	\$ 284,120.00
05/01/33	\$ 1,255,000.00	5.45%	\$ 225,000.00	\$ 34,198.75	
11/01/33	\$ 1,030,000.00	5.45%	\$ -	\$ 28,067.50	\$ 287,266.25
05/01/34	\$ 1,030,000.00	5.45%	\$ 235,000.00	\$ 28,067.50	
11/01/34	\$ 795,000.00	5.45%	\$ -	\$ 21,663.75	\$ 284,731.25
05/01/35	\$ 795,000.00	5.45%	\$ 250,000.00	\$ 21,663.75	
11/01/35	\$ 545,000.00	5.45%	\$ -	\$ 14,851.25	\$ 286,515.00
05/01/36	\$ 545,000.00	5.45%	\$ 265,000.00	\$ 14,851.25	
11/01/36	\$ 280,000.00	5.45%	\$ -	\$ 7,630.00	\$ 287,481.25
05/01/37	\$ 280,000.00	5.45%	\$ 280,000.00	\$ 7,630.00	\$ 287,630.00
			\$ 3,585,000.00	\$ 2,529,072.50	\$ 6,114,072.50