



**Candler Hills East**  
**Community Development District**  
**Adopted Budget**  
**FY 2018**



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**Candler Hills East**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND**

DESCRIPTION	ADOPTED BUDGET FY2017	ACTUAL THRU 7/31/17	PROJECTED NEXT 2 MONTHS	TOTAL AS OF 9/30/17	ADOPTED BUDGET FY2018
<b>REVENUES:</b>					
MAINTENANCE ASSESSMENTS	\$105,046	\$105,478	\$0	\$105,478	\$105,046
INTEREST	\$100	\$26	\$4	\$30	\$50
TRANSFER IN	\$0	\$3	\$0	\$3	\$0
<b>TOTAL REVENUES</b>	<b>\$105,146</b>	<b>\$105,506</b>	<b>\$4</b>	<b>\$105,510</b>	<b>\$105,096</b>
<b>EXPENDITURES:</b>					
<b>ADMINISTRATIVE:</b>					
SUPERVISOR FEES	\$4,000	\$3,400	\$1,000	\$4,400	\$4,000
FICA EXPENSE	\$306	\$168	\$46	\$214	\$306
ENGINEERING	\$2,200	\$6,700	\$0	\$6,700	\$2,200
TRUSTEE FEES	\$2,050	\$0	\$2,050	\$2,050	\$2,050
DISSEMINATION	\$3,500	\$1,875	\$417	\$2,292	\$3,500
ARBITRAGE	\$600	\$600	\$600	\$1,200	\$600
ASSESSMENT ROLL	\$5,000	\$5,000	\$0	\$5,000	\$5,000
ATTORNEY	\$6,000	\$6,000	\$1,500	\$7,500	\$6,000
ANNUAL AUDIT	\$3,800	\$3,405	\$0	\$3,405	\$3,405
MANAGEMENT FEES	\$7,244	\$6,037	\$1,207	\$7,244	\$7,244
INFORMATION TECHNOLOGY	\$1,000	\$833	\$167	\$1,000	\$1,000
TELEPHONE	\$100	\$0	\$0	\$0	\$50
POSTAGE	\$800	\$875	\$200	\$1,075	\$800
PRINTING & BINDING	\$700	\$660	\$125	\$785	\$800
INSURANCE	\$6,515	\$6,042	\$0	\$6,042	\$6,646
LEGAL ADVERTISING	\$700	\$233	\$425	\$658	\$700
OTHER CURRENT CHARGES	\$311	\$404	\$56	\$460	\$475
OFFICE SUPPLIES	\$150	\$114	\$36	\$150	\$150
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$0	\$175	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$45,151</b>	<b>\$42,521</b>	<b>\$7,829</b>	<b>\$50,350</b>	<b>\$45,101</b>
<b>MAINTENANCE:</b>					
RETENTION PONDS/OWL PRESERVE DRA	\$49,995	\$41,663	\$8,332	\$49,995	\$49,995
CONTINGENCIES	\$10,000	\$2,406	\$2,759	\$5,165	\$10,000
<b>TOTAL MAINTENANCE</b>	<b>\$59,995</b>	<b>\$44,069</b>	<b>\$11,092</b>	<b>\$55,160</b>	<b>\$59,995</b>
<b>TOTAL EXPENDITURES</b>	<b>\$105,146</b>	<b>\$86,589</b>	<b>\$18,921</b>	<b>\$105,510</b>	<b>\$105,096</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$18,917</b>	<b>(\$18,917)</b>	<b>\$0</b>	<b>\$0</b>

	FY2015	FY2016	FY2017	FY2018
Net Assessments	\$141,677	\$105,046	\$105,046	\$105,046
Discounts & Collections (6%)	\$9,043	\$6,705	\$6,705	\$6,705
Gross Assessments	<u>\$150,720</u>	<u>\$111,751</u>	<u>\$111,751</u>	<u>\$111,751</u>
Total Units	633	628	628	628
Assessments per Unit	<u>\$238</u>	<u>\$178</u>	<u>\$178</u>	<u>\$178</u>

# **Candler Hills East**

## **Community Development District**

General Fund Budget  
Fiscal Year 2018

### **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.

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### **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 2016 Special Assessment Refunding Bonds that are administered by a Trustee at US Bank.

##### **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 2018

### **Arbitrage**

The District has contracted with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Refunding 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.

### **Postage**

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

# **Candler Hills East**

## **Community Development District**

General Fund Budget  
Fiscal Year 2018

### **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 Site Services, LLC to provide the following services:

##### *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 2018

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.

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
Retention Ponds/Owl Preserve	\$4,166	\$49,995
<b>TOTAL</b>		<b>\$49,995</b>

**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 FY2017	ACTUAL THRU 7/31/17	PROJECTED NEXT 2 MONTHS	TOTAL THRU 9/30/17	ADOPTED BUDGET FY2018
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**REVENUES**

INTEREST	\$400	\$1,366	\$350	\$1,716	\$400
CARRY FORWARD SURPLUS	\$164,704	\$158,735	\$0	\$158,735	\$160,451

<b>TOTAL REVENUES</b>	<b>\$165,104</b>	<b>\$160,101</b>	<b>\$350</b>	<b>\$160,451</b>	<b>\$160,851</b>
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**EXPENDITURES**

CAPITAL OUTLAY	\$0	\$0	\$0	\$0	\$0
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<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
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<b>EXCESS REVENUES</b>	<b>\$165,104</b>	<b>\$160,101</b>	<b>\$350</b>	<b>\$160,451</b>	<b>\$160,851</b>
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**Candler Hills East**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2016**

DESCRIPTION	ADOPTED BUDGET FY2017	ACTUAL THRU 7/31/17	PROJECTED NEXT 2 MONTHS	TOTAL THRU 9/30/17	ADOPTED BUDGET FY2018
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**REVENUES**

ASSESSMENTS - TAX ROLL	\$285,337	\$286,552	\$0	\$286,552	\$234,100
PREPAYMENTS	\$0	\$108,271	\$0	\$108,271	\$0
INTEREST INCOME	\$100	\$452	\$100	\$552	\$100
BONDS PROCEEDS	\$0	\$3,238,400	\$0	\$3,238,400	\$0
CARRY FORWARD SURPLUS	\$281,004	\$461,977	\$0	\$461,977	\$225,910

<b>TOTAL REVENUES</b>	<b>\$566,441</b>	<b>\$4,095,651</b>	<b>\$100</b>	<b>\$4,095,751</b>	<b>\$460,110</b>
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**EXPENDITURES**

**Series 2006A**

SPECIAL CALL - 11/1	\$100,000	\$125,000	\$0	\$125,000	\$0
INTEREST - 11/1	\$97,691	\$97,691	\$0	\$97,691	\$0
PRINCIPAL - 12/19	\$0	\$3,460,000	\$0	\$3,460,000	\$0
INTEREST - 12/19	\$0	\$25,143	\$0	\$25,143	\$0

**Series 2016**

INTEREST - 11/1	\$0	\$0	\$0	\$0	\$55,606
SPECIAL CALL - 11/1	\$0	\$0	\$0	\$0	\$45,000
PRINCIPAL - 5/1	\$95,000	\$55,000	\$0	\$55,000	\$125,000
INTEREST - 5/1	\$97,691	\$52,007	\$0	\$52,007	\$55,606
SPECIAL CALL - 5/1	\$0	\$55,000	\$0	\$55,000	\$0

<b>TOTAL EXPENDITURES</b>	<b>\$390,383</b>	<b>\$3,869,841</b>	<b>\$0</b>	<b>\$3,869,841</b>	<b>\$281,213</b>
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<b>EXCESS REVENUES</b>	<b>\$176,058</b>	<b>\$225,810</b>	<b>\$100</b>	<b>\$225,910</b>	<b>\$178,898</b>
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Nov 1, 2018      \$54,356

Net Assessments	\$234,100
Discounts & Collections (6%)	\$14,943
Gross Assessments	<u>\$249,043</u>

Total Units	453
Assessments per Unit	<u>\$550</u>

**Candler Hills East**  
**Community Development District**  
Series 2016 Special Assessment Revenue Refunding Bonds

**AMORTIZATION SCHEDULE**  
**(Term Bonds Due Combined)**

Date	Balance	Principal	Interest	Annual
11/1/17	\$ 3,270,000	\$ -	\$ 55,606.25	\$ -
5/1/18	\$ 3,270,000	\$ 125,000	\$ 55,606.25	\$ 236,213
11/1/18	\$ 3,145,000	\$ -	\$ 54,356.25	\$ -
5/1/19	\$ 3,145,000	\$ 125,000	\$ 54,356.25	\$ 233,713
11/1/19	\$ 3,020,000	\$ -	\$ 53,106.25	\$ -
5/1/20	\$ 3,020,000	\$ 130,000	\$ 53,106.25	\$ 236,213
11/1/20	\$ 2,890,000	\$ -	\$ 51,643.75	\$ -
5/1/21	\$ 2,890,000	\$ 130,000	\$ 51,643.75	\$ 233,288
11/1/21	\$ 2,760,000	\$ -	\$ 50,181.25	\$ -
5/1/22	\$ 2,760,000	\$ 135,000	\$ 50,181.25	\$ 235,363
11/1/22	\$ 2,625,000	\$ -	\$ 48,662.50	\$ -
5/1/23	\$ 2,625,000	\$ 135,000	\$ 48,662.50	\$ 232,325
11/1/23	\$ 2,490,000	\$ -	\$ 46,975.00	\$ -
5/1/24	\$ 2,490,000	\$ 140,000	\$ 46,975.00	\$ 233,950
11/1/24	\$ 2,350,000	\$ -	\$ 45,050.00	\$ -
5/1/25	\$ 2,350,000	\$ 145,000	\$ 45,050.00	\$ 235,100
11/1/25	\$ 2,205,000	\$ -	\$ 42,875.00	\$ -
5/1/26	\$ 2,205,000	\$ 150,000	\$ 42,875.00	\$ 235,750
11/1/26	\$ 2,055,000	\$ -	\$ 40,062.50	\$ -
5/1/27	\$ 2,055,000	\$ 155,000	\$ 40,062.50	\$ 235,125
11/1/27	\$ 1,900,000	\$ -	\$ 37,156.25	\$ -
5/1/28	\$ 1,900,000	\$ 160,000	\$ 37,156.25	\$ 234,313
11/1/28	\$ 1,740,000	\$ -	\$ 34,156.25	\$ -
5/1/29	\$ 1,740,000	\$ 165,000	\$ 34,156.25	\$ 233,313
11/1/29	\$ 1,575,000	\$ -	\$ 31,062.50	\$ -
5/1/30	\$ 1,575,000	\$ 170,000	\$ 31,062.50	\$ 232,125
11/1/30	\$ 1,405,000	\$ -	\$ 27,875.00	\$ -
5/1/31	\$ 1,405,000	\$ 180,000	\$ 27,875.00	\$ 235,750
11/1/31	\$ 1,225,000	\$ -	\$ 24,500.00	\$ -
5/1/32	\$ 1,225,000	\$ 185,000	\$ 24,500.00	\$ 234,000
11/1/32	\$ 1,040,000	\$ -	\$ 20,800.00	\$ -
5/1/33	\$ 1,040,000	\$ 190,000	\$ 20,800.00	\$ 231,600
11/1/33	\$ 850,000	\$ -	\$ 17,000.00	\$ -
5/1/34	\$ 850,000	\$ 200,000	\$ 17,000.00	\$ 234,000
11/1/34	\$ 650,000	\$ -	\$ 13,000.00	\$ -
5/1/35	\$ 650,000	\$ 210,000	\$ 13,000.00	\$ 236,000
11/1/35	\$ 440,000	\$ -	\$ 8,800.00	\$ -
5/1/36	\$ 440,000	\$ 215,000	\$ 8,800.00	\$ 232,600
11/1/36	\$ 225,000	\$ -	\$ 4,500.00	\$ -
5/1/37	\$ 225,000	\$ 225,000	\$ 4,500.00	\$ 234,000
<b>Totals</b>		\$ 3,270,000	\$ 1,414,737.50	\$ 4,684,738