

*Candler Hills East  
Community Development District*

*Agenda*

*February 20, 2018*

# AGENDA

# *Candler Hills East*

## *Community Development District*

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135 W. Central Blvd., Suite 320, Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

February 13, 2018

Board of Supervisors  
Candler Hills East Community  
Development District

The Board of Supervisors of the Candler Hills East Community Development District will meet on **Tuesday, February 20, 2018 at 9:00 a.m., or as shortly thereafter as reasonably possible, at the Circle Square Commons, Cultural Center, 8395 SW 80<sup>th</sup> Street, Ocala, FL.** Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Notice for Meeting
- IV. Approval of Minutes of the November 21, 2017 Meeting
- V. Discussion of Cost Sharing with Homeowner's Association Relative to Maintenance of Storm Water System
- VI. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager
    - 1. Approval of Check Register
    - 2. Balance Sheet and Income Statement
    - 3. Consideration of Series 2016 Arbitration Report
- VII. Other Business
- VIII. Supervisors Requests
- IX. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

Enclosed under the third order of business is the affidavit of publication associated with the public notice for this meeting.

The fourth order of business is the approval of the minutes from the November 21, 2017 meeting. The minutes are enclosed for your review.

The fifth order of business is the discussion of cost sharing with the Homeowner's Association relative to maintenance of storm water system. This is an open discussion and no back-up is provided.

The sixth order of business is Staff Reports. Section 1 of the District Managers Report includes the check register for approval and Section 2 includes the balance sheet and income statement for your review. Section 3 is the consideration of the Series 2016 Arbitration Report. A copy of the report is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,



George S. Flint  
District Manager

Cc: Gerald Colen, District Counsel  
Ken Colen, On Top of the World  
Guy Woolbright, On Top of the World  
Lynette Vermillion, On Top of the World  
Darrin Mossing, GMS

## SECTION III

# AFFIDAVIT OF PUBLICATION

RECEIVED

SEP 25 2017

Star-Banner  
Published - Daily  
Ocala, Marion County, Florida

BY: \_\_\_\_\_  
STATE OF FLORIDA  
COUNTY OF MARION

Before the undersigned, a Notary Public of Said County and State, Destiny Knight who on oath says that they are an authorized employee of the Star-Banner, a daily newspaper published at Ocala, in Marion County, Florida; that the attached copy of advertisement, being a notice in the matter of

**NOTICE OF MEETING DATES CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT** The Board of Supervisors of the Candler Hills East Community Development District will hold their regularly scheduled public meetings for the Fiscal Year 2018 at 9:00 AM, or as sh

was published in said newspaper in the issues of:

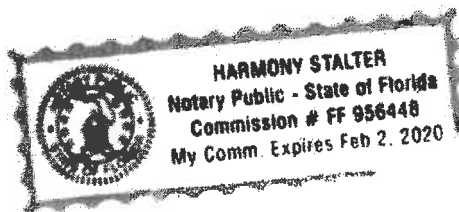
9/21 1x

Affiant further says that the said STAR-BANNER is a daily newspaper published at Ocala, in said Marion County, Florida, and that the said newspaper has heretofore been continuously published in said Marion County, Florida, daily, and has been entered as second class mail matter at the post office in Ocala in said Marion County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the person of securing this advertisement for publication in the said newspaper.

Sworn to and subscribed before me this 21 day of September, A.D., 2017

Harmony Stalter  
Notary Public  
**HARMONY STALTER**

(Print, Type or Stamp Name of Notary Public)



Ad #: A000918500

## NOTICE OF MEETING DATES CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Candler Hills East Community Development District will hold their regularly scheduled public meetings for the Fiscal Year 2018 at 9:00 AM, or as shortly thereafter as reasonably possible, at the Circle Square Commons, Cultural Center, 8395 SW 80th Street, Ocala, FL 34476 as follows:

November 21, 2017  
February 20, 2018  
Exception: May 15, 2018 - Meeting held at Live Oak Hall  
Exception: August 21, 2018 - Meeting held at Live Oak Hall

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained from the District Manager, at 135 W. Central Blvd., Suite 320, Orlando, FL 32801.

The meetings may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when one or more Supervisors will participate by telephone. Any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint  
Governmental Management Services -  
Central Florida, LLC  
District Manager

September 21, 2017  
#A000918500

# MINUTES

MINUTES OF MEETING  
CANDLER HILLS EAST  
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Candler Hills East Community Development District was held on Tuesday, November 21, 2017 at 9:00 a.m. at Circle Square Commons Cultural Center at 8395 S.W. 80<sup>th</sup> Street, Ocala, Florida.

Present and constituting a quorum were:

Elmer Greene  
Robert Scherff  
John Bain  
Larry Garvin

Vice Chairman  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary

Also present were:

George Flint  
Gerald Colen  
Several Residents

District Manager  
District Counsel

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll. A quorum was present.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint: This is an opportunity for any members of the public to provide comments to the Candler Hills East CDD Board, on any items on the agenda, or any items that they would like to bring to the Board's attention. Not hearing any,

**THIRD ORDER OF BUSINESS**

**Notice for Meeting**

Mr. Flint: The meeting notice of the November 21, 2017 meeting, was advertised in the Ocala Star Banner for 9:00 a.m. at this location. Proof of publication is included in your agenda package.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the August 15,  
2017 Meeting**



Mr. Flint: Were there any additions, deletions or corrections to the minutes? Not hearing any,

On MOTION by Mr. Greene, seconded by Mr. Scherff, with all in favor, the minutes of the August 15, 2017 meeting were approved, as presented.

#### **FIFTH ORDER OF BUSINESS**

#### **Consideration of Agreement with Berger, Toombs, Elam, Gaines & Frank to Provide Auditing Services for Fiscal Year 2017**

Mr. Flint: The CDD, as a governmental entity, is required to have an independent annual audit performed. The Board went through a selection process, as prescribed by the Statutes, and selected Berger, Toombs, Elam, Gaines & Frank to prepare the annual independent audit. In the past, you entered into annual engagement Letters with them. The proposed engagement letter is in your agenda package. It has a not to exceed fee of \$3,405.

Mr. Garvin: Is that the amount we agreed to?

Mr. Flint: Yes. If there are any questions, we can discuss those. If not, I would ask for a motion to approve the agreement.

Mr. Garvin: Is it boilerplate?

Mr. Flint: Yes. We deal with Berger, Toombs in a number of other Districts and this is their standard agreement. It's been reviewed by many attorneys and we have no concerns. Are there any other questions? Not hearing any,

On MOTION by Mr. Garvin, seconded by Mr. Scherff, with all in favor, the Agreement with Berger, Toombs, Elam, Gaines & Frank to perform the Fiscal Year 2017 Audit, in the amount of \$3,405, was approved.

#### **SIXTH ORDER OF BUSINESS**

#### **Consideration of Agreement with Grau & Associates to Provide Arbitrage Rebate Calculation Services**

Mr. Flint: I added this item to the agenda and distributed a revised agenda, as well as a copy of the proposed agreement. It's with Grau & Associates to perform the Arbitrage Rebate Calculation Report. This is a requirement associated with the outstanding bonds. They have to

provide a calculation showing that we've earned less interest than we paid. It's a \$600 fee that's very competitive. They provided this service to the District in the past.

Mr. Scherff: I would think since they are doing the audit, we should be consistent with them.

Mr. Flint: Grau did the audit in the past, but the Board changed to Berger, Toombs; however, Berger, Toombs does not offer arbitrage rebate calculation services. There's no problem with Grau continuing to provide this service. There are other companies that do arbitrage rebate calculations, but the price is going to be within \$50 of their proposal. Are there any other questions? You approved this agreement in the past at the same price.

On MOTION by Mr. Garvin, seconded by Mr. Scherff, with all in favor, the Agreement with Grau & Associates to provide Arbitrage Rebate Calculation Services, in the amount of \$600, was approved.

## **SEVENTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Mr. Flint: Gerry do you have anything?

Mr. Colen: No, but I want to wish everyone a Happy Thanksgiving and happy holiday season.

#### **B. Engineer**

There being none, the next item followed.

#### **C. District Manager's Report**

##### **1. Approval of Check Register**

Mr. Flint: You have the approval of the Check Register from August 8<sup>th</sup> through November 14, 2017, for the General Fund and Payroll, totaling \$32,719.60. The detail register is behind the summary. As in the past, you will see that there are some transfers to Candler Hills East, in care of US Bank. That is just moving the debt service assessment revenue to the Trustee. Are there any questions on the Check Register?

Mr. Garvin: Just refresh my memory. Is the Assessment Roll, the fee that we paid to the County?

Mr. Flint: No. That's a fee paid to GMS under our agreement. It's a one-time annual fee, for preparation of the Assessment Roll and certifying it to the tax collector for collections. That's for dealing with tracking the assessments, lien book, etc.

Mr. Scherff: Is that something we discussed in the past and agreed on the amount?

Mr. Flint: It's part of our agreement that was approved in the original agreement.

Mr. Scherff: What is Insurance Premium?

Mr. Flint: It's a one-time annual fee to the Florida Insurance Alliance. Egis is the agent, but the Florida Insurance Alliance is a local government cooperative. It's for the District's liability insurance. That protects the District for general liability and also includes a public official's liability component, which protects the Board Members, individually.

Mr. Scherff: What is the Special District Fee of \$175?

Mr. Flint: That's a fee of \$175 per year, which is paid to the Department of Economic Opportunity. It used to be the Department of Community Affairs, which is a State Department that's charged with tracking all of the Special Districts in the State. It's a required fee that all Special Districts have to pay one time a year. Are there any other questions? If not, we need a motion to approve the Check Register.

On MOTION by Mr. Greene, seconded by Mr. Scherff, with all in favor, approving the Check Register, was approved.

## **2. Balance Sheet and Income Statement**

Mr. Flint: Next are the Unaudited Financial Statements through October 31, 2017. This is the first month of Fiscal Year 2018. You will see the Combined Balance Sheet, as well as the Income Statement or Statement of Revenue and Expenditures for the General Fund, Reserve Fund and Debt Service Fund. We also included a month-to-month schedule, so throughout the year, you can see from month-to-month, the General Fund revenue and expenses. Are there any questions on the Financial Statements?

Mr. Scherff: One quick question. Under Maintenance Contingencies on Page 2, is the \$2,136 for pine straw?

Mr. Flint: I will have to check.

Mr. Gavin: It's listed on the Check Register as pine straw.

Mr. Flint: That's obviously not going to be the one-twelfth a month expense. The fact that we are over on the pro-rated expenses, doesn't indicate an issue. Are there any questions? No action is required.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisor's Requests**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Scherff, seconded by Mr. Bain, with all in favor, the meeting adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION VI



1

1

# Candler Hills East Community Development District

## Summary of Invoices

November 15, 2017 to February 09, 2018

Fund	Date	Check No.'s	Amount
General Fund	11/16/17	862	\$ 350.00
	11/17/17	863	\$ 10,783.79
	12/1/17	864-866	\$ 5,814.88
	12/7/17	867	\$ 961.84
	12/13/17	868	\$ 78,528.79
	12/21/17	869	\$ 9,831.25
	1/3/18	870	\$ 20,697.42
	1/4/18	871-872	\$ 6,186.60
	1/9/18	873	\$ 901.91
	1/11/18	874	\$ 600.00
	1/15/18	875	\$ 22,767.19
	1/24/18	876	\$ 63,380.53
	2/1/18	877	\$ 4,166.28
	2/6/18	878	\$ 904.89
			<hr/> \$ 225,875.37
Payroll	<u>November 2017</u>		
	Elmer Greene	50176	\$ 184.70
	John Bain	50177	\$ 184.70
	Larry Garvin	50178	\$ 200.00
	Robert Scherff	50179	\$ 184.70
			<hr/> \$ 754.10
			<hr/> <b>\$ 226,629.47</b>



AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 2/11/18  
 \*\*\* CHECK DATES 11/15/2017 - 02/09/2018 \*\*\* CANDLER HILLS-GENERAL FUND  
 BANK A CANDLER HILLS CDD

PAGE 1

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
11/16/17	00040	11/13/17 1481300	201710 310-51300-31100	DEWBERRY ENGINEERS, INC.	*	350.00	350.00 000862
11/17/17	00033	11/17/17 11172017	201711 300-20700-10200	CANDLER HILLS EAST CDD C/O USBANK	*	10,783.79	10,783.79 000863
12/01/17	00005	11/22/17 11222017	201711 310-51300-31500	COLEN & WAGONER P.A.	*	1,500.00	1,500.00 000864
12/01/17	00004	11/21/17 60013712	201711 310-51300-42000	FEDEX	*	148.60	148.60 000865
12/01/17	00041	11/19/17 3394	201711 320-53800-47000	SHARP SITE SERVICES, LLC	*	4,166.28	4,166.28 000866
12/07/17	00019	12/01/17 171	201712 310-51300-34000	MANAGEMENT FEES DEC17	*	603.67	
		12/01/17 171	201712 310-51300-35100	INFO TECHNOLOGY DEC17	*	83.33	
		12/01/17 171	201712 310-51300-31300	DISSEMINATION FEE DEC17	*	208.33	
		12/01/17 171	201712 310-51300-51000	OFFICE SUPPLIES	*	27.83	
		12/01/17 171	201712 310-51300-42000	POSTAGE	*	3.43	
		12/01/17 171	201712 310-51300-42500	COPIES	*	35.25	
				GOVERNMENTAL MANAGEMENT SERVICES			961.84 000867
12/13/17	00033	12/08/17 12082017	201712 300-20700-10200	FY18 DEBT ASMNT 11/27/17	*	35,581.54	
		12/08/17 12082017	201712 300-20700-10200	FY18 DEBT ASMNT 12/07/17	*	42,947.25	
				CANDLER HILLS EAST CDD C/O USBANK			78,528.79 000868
12/21/17	00033	12/19/17 12192017	201712 300-20700-10200	FY18 DEBT TAX ASMNT 12/19	*	9,831.25	
				CANDLER HILLS EAST CDD C/O USBANK			9,831.25 000869
1/03/18	00033	1/02/18 01022018	201801 300-20700-10200	FY18 DEBT ASSESSMENTS	*	20,697.42	
				CANDLER HILLS EAST CDD C/O USBANK			20,697.42 000870

CAND CANDLER HILLS BPEREGRINO

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 2/11/18  
 \*\*\* CHECK DATES 11/15/2017 - 02/09/2018 \*\*\* CANDLER HILLS-GENERAL FUND  
 BANK A CANDLER HILLS CDD

PAGE 2

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/04/18	00041	12/28/17 3444	201712 320-53800-47000	POND MOWING - DEC17	*	4,166.28	
							SHARP SITE SERVICES, LLC
							4,166.28 000871
1/04/18	00022	12/22/17 4856415	201712 310-51300-32300	TRUSTEE FEES-SER2016-FY18	*	2,020.32	
							USBANK
							2,020.32 000872
1/09/18	00019	1/02/18 172	201801 310-51300-34000	MANAGEMENT FEES JAN18	*	603.67	
		1/02/18 172	201801 310-51300-35100	INFO TECHNOLOGY JAN18	*	83.33	
		1/02/18 172	201801 310-51300-31300	DISSEMINATION FEES JAN18	*	208.33	
		1/02/18 172	201801 310-51300-41000	TELEPHONE	*	6.58	
							GOVERNMENTAL MANAGEMENT SERVICES
							901.91 000873
1/11/18	00026	1/03/18 16230	201801 310-51300-31400	ARBITRAGE-SER201610/31/17	*	600.00	
							GRAU & ASSOCIATES
							600.00 000874
1/15/18	00033	1/12/18 01122018	201801 300-20700-10200	FY18 DEBT ASSESSMENTS	*	22,767.19	
							CANDLER HILLS EAST CDD C/O USBANK
							22,767.19 000875
1/24/18	00033	1/24/18 01242018	201701 300-20700-10200	FY18 DEBT ASSESSMENTS	*	63,380.53	
							CANDLER HILLS EAST CDD C/O USBANK
							63,380.53 000876
2/01/18	00041	1/24/18 3479	201801 320-53800-47000	POND MOWING - JAN18	*	4,166.28	
							SHARP SITE SERVICES, LLC
							4,166.28 000877
2/06/18	00019	2/01/18 173	201802 310-51300-34000	MANAGEMENT FEES FEB18	*	603.67	
		2/01/18 173	201802 310-51300-35100	INFO TECHNOLOGY FEB18	*	83.33	
		2/01/18 173	201802 310-51300-31300	DISSEMINATION FEE FEB18	*	208.33	
		2/01/18 173	201802 310-51300-51000	OFFICE SUPPLIES	*	.60	
		2/01/18 173	201802 310-51300-42000	POSTAGE	*	7.46	
		2/01/18 173	201802 310-51300-42500	COPIES	*	1.50	
							GOVERNMENTAL MANAGEMENT SERVICES
							904.89 000878
							TOTAL FOR BANK A
							225,875.37
CAND CANDLER HILLS BPREGRINO							

AP300R  
 \*\*\* CHECK DATES 11/15/2017 - 02/09/2018 \*\*\*

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
 CANDLER HILLS-GENERAL FUND  
 BANK A CANDLER HILLS CDD

RUN 2/11/18

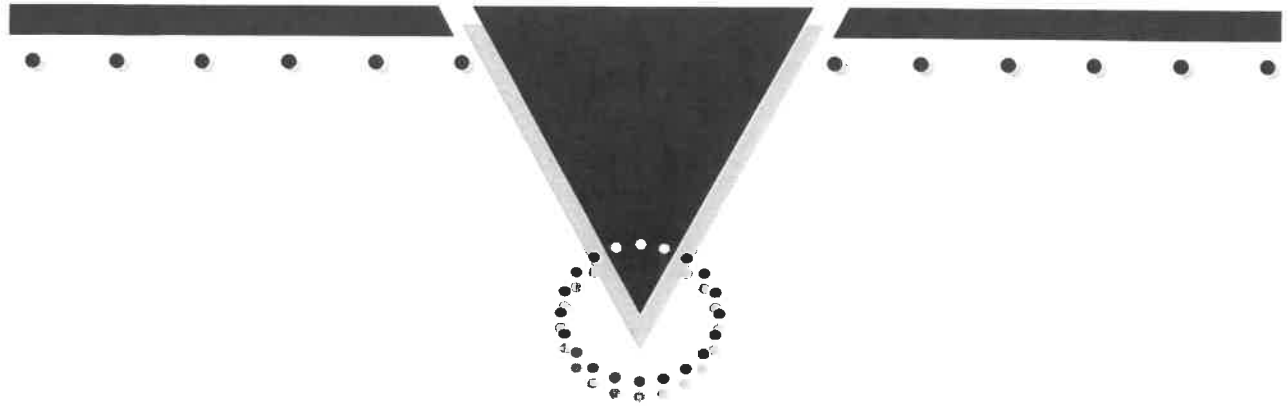
PAGE 3

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
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TOTAL FOR REGISTER 225,875.37

CAND CANDLER HILLS BPEREGRINO





# Candler Hills East Community Development District

Unaudited Financial Reporting  
January 31, 2018



# Table of Contents

<b>1</b>	<b><u>Balance Sheet</u></b>
<b>2</b>	<b><u>General Fund</u></b>
<b>3</b>	<b><u>Debt Service Fund</u></b>
<b>4</b>	<b><u>Capital Reserve Fund</u></b>
<b>5</b>	<b><u>Month to Month</u></b>
<b>6</b>	<b><u>Long-Term Debt</u></b>
<b>7</b>	<b><u>Assessment Receipt Schedule</u></b>

**Candler Hills East**  
**Community Development District**  
**Combined Balance Sheet**  
For the Period Ended January 31, 2018

	<b>Governmental Fund Types</b>			<b>Totals</b>
	<b>General Fund</b>	<b>Debt Service</b>	<b>Capital Reserves</b>	<b>(Memorandum Only) 2018</b>
<b>ASSETS:</b>				
CASH	\$100,670	---	---	\$100,670
<u>INVESTMENTS - BONDS</u>				
SERIES 2016				
RESERVE	---	\$118,106	---	\$118,106
REVENUE	---	\$334,534	---	\$334,534
PREPAYMENTS	---	\$9,001	---	\$9,001
<u>INVESTMENTS - OPERATIONS</u>				
SBA ACCOUNT	---	---	\$161,239	\$161,239
DUE FROM GENERAL FUND	---	---	---	\$0
<b>TOTAL ASSETS</b>	<b>\$100,670</b>	<b>\$461,641</b>	<b>\$161,239</b>	<b>\$723,550</b>
<b>LIABILITIES:</b>				
ACCOUNTS PAYABLE	\$4,166	---	---	\$4,166
DUE TO DEBT SERVICE	---	---	---	\$0
FICA PAYABLE	---	---	---	\$0
<b>FUND BALANCES:</b>				
RESTRICTED FOR DEBT SERVICE	---	\$461,641	---	\$461,641
RESTRICTED FOR CAPITAL PROJECTS	---	---	---	\$0
ASSIGNED	---	---	\$161,239	\$161,239
UNASSIGNED	\$96,504	---	---	\$96,504
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$100,670</b>	<b>\$461,641</b>	<b>\$161,239</b>	<b>\$723,550</b>

# Candler Hills East

## COMMUNITY DEVELOPMENT DISTRICT

### General Fund

#### Statement of Revenues & Expenditures

For the Period Ended January 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 1/31/18	ACTUAL THRU 1/31/18	VARIANCE
<b>REVENUES:</b>				
MAINTENANCE ASSESSMENTS	\$105,046	\$94,302	\$94,302	\$0
INTEREST	\$50	\$17	\$11	(\$5)
TRANSFER IN	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$105,096</b>	<b>\$94,318</b>	<b>\$94,313</b>	<b>(\$5)</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
SUPERVISOR FEES	\$4,000	\$1,333	\$800	\$533
FICA EXPENSE	\$306	\$102	\$46	\$56
ENGINEERING	\$2,200	\$733	\$350	\$383
TRUSTEE FEES	\$2,050	\$2,050	\$2,020	\$30
DISSEMINATION	\$3,500	\$1,167	\$833	\$333
ARBITRAGE	\$600	\$600	\$600	\$0
ASSESSMENT ROLL	\$5,000	\$5,000	\$5,000	\$0
ATTORNEY	\$6,000	\$2,000	\$1,500	\$500
ANNUAL AUDIT	\$3,405	\$0	\$0	\$0
MANAGEMENT FEES	\$7,244	\$2,415	\$2,415	(\$0)
INFORMATION TECHNOLOGY	\$1,000	\$333	\$333	\$0
TELEPHONE	\$50	\$17	\$13	\$4
POSTAGE	\$800	\$267	\$184	\$83
PRINTING & BINDING	\$800	\$267	\$46	\$220
INSURANCE	\$6,646	\$6,646	\$6,042	\$604
LEGAL ADVERTISING	\$700	\$233	\$0	\$233
OTHER CURRENT CHARGES	\$475	\$158	\$107	\$51
OFFICE SUPPLIES	\$150	\$50	\$29	\$21
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$45,101</b>	<b>\$23,546</b>	<b>\$20,493</b>	<b>\$3,053</b>
<b>MAINTENANCE:</b>				
RETENTION PONDS/OWL PRESERVE DRA	\$49,995	\$16,665	\$16,665	(\$0)
CONTINGENCIES	\$10,000	\$3,333	\$2,136	\$1,197
<b>TOTAL MAINTENANCE</b>	<b>\$59,995</b>	<b>\$19,998</b>	<b>\$18,801</b>	<b>\$1,197</b>
<b>TOTAL EXPENDITURES</b>	<b>\$105,096</b>	<b>\$43,544</b>	<b>\$39,294</b>	<b>\$4,250</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$55,019</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>\$0</b>		<b>\$41,485</b>	
<b>FUND BALANCE - ENDING</b>	<b>\$0</b>		<b>\$96,504</b>	



**Candler Hills East**  
**Community Development District**  
**Debt Service Fund Series 2016**  
For the Period Ended January 31, 2018

ADOPTED BUDGET	PRORATED THRU 1/31/18	ACTUAL THRU 1/31/18	VARIANCE
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**REVENUES:**

ASSESSMENTS - TAX ROLL	\$234,100	\$205,989	\$205,989	\$0
PREPAYMENTS	\$0	\$0	\$6,897	\$6,897
INTEREST	\$100	\$33	\$209	\$175
<b>TOTAL REVENUES</b>	<b>\$234,200</b>	<b>\$206,022</b>	<b>\$213,094</b>	<b>\$7,072</b>

**EXPENDITURES:**

**SERIES 2016**

INTEREST - 11/1	\$55,606	\$55,606	\$55,800	(\$194)
SPECIAL CALL - 11/1	\$45,000	\$45,000	\$55,000	(\$10,000)
PRINCIPAL - 5/1	\$125,000	\$0	\$0	\$0
INTEREST - 5/1	\$55,606	\$0	\$0	\$0
SPECIAL CALL - 5/1	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$281,213</b>	<b>\$100,606</b>	<b>\$110,800</b>	<b>(\$10,194)</b>

**OTHER SOURCES & USES**

INTERFUND TRANSFERS IN/(OUT)	\$0	\$0	\$0	\$0
OTHER DEBT SERVICE COST	\$0	\$0	(\$2,280)	(\$2,280)
<b>TOTAL OTHER SOURCES &amp; USES</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$2,280)</b>	<b>(\$2,280)</b>

EXCESS REVENUES (EXPENDITURES)	(\$47,013)	\$100,014
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FUND BALANCE - BEGINNING	\$225,910	\$361,627
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FUND BALANCE - ENDING	\$178,898	\$461,641
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**Candler Hills East**  
**Community Development District**  
**Capital Reserves Fund**  
For the Period Ended January 31, 2018

	ADOPTED BUDGET	PRORATED THRU 1/31/18	ACTUAL THRU 1/31/18	VARIANCE
<b><u>REVENUES:</u></b>				
INTEREST	\$400	\$133	\$780	\$647
<b>TOTAL REVENUES</b>	<b>\$400</b>	<b>\$133</b>	<b>\$780</b>	<b>\$647</b>
<b><u>EXPENDITURES:</u></b>				
CAPITAL OUTLAY	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
EXCESS REVENUES (EXPENDITURES)	\$400		\$780	
FUND BALANCE - BEGINNING	\$160,451		\$160,459	
FUND BALANCE - ENDING	\$160,851		\$161,239	

**Candler Hills East**  
**COMMUNITY DEVELOPMENT DISTRICT**

**GENERAL FUND**  
Month to Month Detail

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>REVENUES:</b>													
MAINTENANCE ASSESSMENTS	\$2,470	\$19,889	\$34,162	\$37,781	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$94,302
INTEREST	\$1	\$1	\$4	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11
TRANSFER IN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$2,472</b>	<b>\$19,890</b>	<b>\$34,166</b>	<b>\$37,785</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$94,313</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE:</b>													
SUPERVISOR FEE	\$0	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800
FICA	\$0	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46
ENGINEERING	\$350	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$350
TRUSTEE FEES	\$0	\$0	\$2,020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,020
DISSEMINATION	\$208	\$208	\$208	\$208	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$833
ARBITRAGE	\$0	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600
ASSESSMENT ROLL	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
ATTORNEY	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MANAGEMENT FEES	\$604	\$604	\$604	\$604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,415
INFORMATION TECHNOLOGY	\$83	\$83	\$83	\$83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$333
TELEPHONE	\$6	\$0	\$0	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13
POSTAGE	\$30	\$150	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$184
PRINTING & BINDING	\$11	\$0	\$35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46
INSURANCE	\$6,042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,042
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$27	\$26	\$27	\$28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$107
OFFICE SUPPLIES	\$1	\$0	\$28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$12,537</b>	<b>\$3,418</b>	<b>\$3,009</b>	<b>\$1,530</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,493</b>
<b>MAINTENANCE:</b>													
RETENTION PONDS/OWL PRESERVE DRA	\$4,166	\$4,166	\$4,166	\$4,166	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,665
CONTINGENCIES	\$2,136	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,136
<b>TOTAL MAINTENANCE</b>	<b>\$6,302</b>	<b>\$4,166</b>	<b>\$4,166</b>	<b>\$4,166</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$18,801</b>
<b>TOTAL EXPENDITURES</b>	<b>\$18,839</b>	<b>\$7,584</b>	<b>\$7,175</b>	<b>\$5,696</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$39,294</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$16,368)</b>	<b>\$12,306</b>	<b>\$26,991</b>	<b>\$32,089</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$55,019</b>

**Candler Hills East**  
**Community Development District**  
**LONG TERM DEBT REPORT**

SERIES 2016, SPECIAL ASSESSMENT BONDS		
INTEREST RATE:	2.531%, 3.750%, 4.000%	
MATURITY DATE:	5/1/2037	
RESERVE FUND DEFINITION	50% of Maximum Annual Debt Service	
RESERVE FUND REQUIREMENT	\$118,106	
RESERVE FUND BALANCE	\$118,106	
BONDS OUTSTANDING - 11/17/2016		\$3,380,000
LESS:PRINCIPAL PAYMENT 5/1/17 (Mandatory)		(\$55,000)
LESS:PRINCIPAL PAYMENT 5/1/17 (Prepayment)		(\$55,000)
LESS:PRINCIPAL PAYMENT 11/1/17 (Prepayment)		(\$55,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$3,215,000</b>





**CANDLER HILLS EAST  
COMMUNITY DEVELOPMENT DISTRICT  
\$3,380,000  
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS  
SERIES 2016  
ARBITRAGE REBATE REQUIREMENT  
OCTOBER 31, 2017**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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December 19, 2017

Candler Hills East Community Development District  
Marion County, Florida

Re: \$3,380,000 Candler Hills East Community Development District  
(Marion County, Florida)  
Special Assessment Revenue Refunding Bonds, Series 2016 (the "Bonds")

Candler Hills East Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended October 31, 2017 ("Computation Period"). The engagement consisted of the preparation of computations to be used to assist in the determination of the amount, if any, of the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"). You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

In order to prepare these computations, we were provided with the following information: various trust statements and the Official Statement for the Bonds. We did not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. The attached schedules are based upon the aforementioned information provided to us. A brief description of the attached schedules is attached.

The results of our computations based on the information provided to us indicate a negative Rebate Requirement of (\$4,402) for October 31, 2017. Consequently, our results indicate no amount must be on deposit in the Rebate Fund.

The Rebate Requirement has been determined as described in the Code and the Arbitrage Rebate Regulations. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report. It is understood that these calculations are solely for the information of, and assistance to, the addressee for the purpose of complying with the Code and the Arbitrage Rebate Regulations. Our report is not to be used for any other purpose.

Grau & Associates



## DESCRIPTION OF ATTACHED SCHEDULES

Summary of Rebate Calculations - Provides a summary of the rebate calculations.

Purpose Expenditures Future Value Report - Verifies the rebate calculation. The report future values the purpose expenditures by the arbitrage yield limit to the computation date (October 31, 2017).

Arbitrage Yield Limit (AYL) Verification Report - Verifies the calculation of the arbitrage yield limit and the arbitrage gross proceeds. Discounts the debt service schedule by the arbitrage yield limit.

True Interest Cost (TIC) Verification Report - Verifies the calculation of the true interest cost and the gross proceeds. Discounts the debt service schedule by the true interest cost.

Unspent Proceeds Report - Verifies the amount of unspent proceeds. Lists purpose expenditures in chronological order.

Internal Rate of Return (IRR) Report Via Purpose Expenditures - Verifies the internal rate of return for the investment portfolio. This report presents values the purpose expenditures by the internal rate of return to the delivery date.

Candler Hills East CDD  
Series 2016 Special Assessment Revenue Refunding  
Summary of Rebate Calculations  
\$ 3,380,000.00

Dated: 11/08/2016  
Delivered: 11/08/2016

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<i>Anniversary Date. ....</i>	05/01/2017
<i>Future-Value Date. ....</i>	10/31/2017
<i>Arbitrage Yield Limit. ....</i>	3.6866888
<i>Total of Purpose Expenditures. ....</i>	\$3,259,598.00
<i>Internal Rate of Return. ....</i>	0.1488031
<i>90% of rebate liability. ....</i>	-\$3,961.73
<i>Full rebate liability. ....</i>	-\$4,401.92

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# Candler Hills East CDD

Series 2016 Special Assessment Revenue Refunding

Purpose Expenditures Future Value Report

\$ 3,380,000.00

Dated: 11/08/2016

Delivered: 11/08/2016

Future Valued To: 10/31/2017

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
11/8/2016	-1	COI	Beg. Arbitrage Gross Proceeds	1.9611111	-3,379,695.55	100.0000000	1.0364702	-3,502,953.67
11/8/2016	2017		Transferred Funds	1.9611111	-367,024.00	100.0000000	1.0364702	-380,409.43
11/8/2016	2017		Payment to escrow	1.9611111	3,485,143.00	100.0000000	1.0364702	3,612,246.80
11/8/2016	2017		Underwriter's Discount	1.9611111	67,600.00	100.0000000	1.0364702	70,065.38
11/17/2016	2017		COI	1.9111111	61,069.00	100.0000000	1.0355240	63,238.42
11/30/2016	2017		COI	1.8388889	3,250.00	100.0000000	1.0341589	3,361.02
12/2/2016	2017		Reserve	1.8277778	5.00	100.0000000	1.0339490	5.17
12/6/2016	2017		COI	1.8055556	2,925.00	100.0000000	1.0335294	3,023.07
1/4/2017	2017		Reserve	1.6500000	10.00	100.0000000	1.0305970	10.31
2/2/2017	2017		Reserve	1.4944444	15.00	100.0000000	1.0276729	15.42
3/2/2017	2017		Reserve	1.3277778	14.00	100.0000000	1.0245492	14.34
4/4/2017	2017		Reserve	1.1500000	15.00	100.0000000	1.0212276	15.32
5/2/2017	2017		Reserve	0.9944444	19.00	100.0000000	1.0183301	19.35
5/18/2017	2017		COI	0.9055556	6,456.00	100.0000000	1.0166781	6,563.67
6/2/2017	2017		Reserve	0.8277778	20.00	100.0000000	1.0152347	20.30
6/2/2017	2017		COI	0.8277778	1.00	100.0000000	1.0152347	1.02
7/5/2017	2017		Reserve	0.6444444	20.00	100.0000000	1.0118407	20.24
8/2/2017	2017		Reserve	0.4944444	20.00	100.0000000	1.0090722	20.18
9/5/2017	2017		Reserve	0.3111111	20.00	100.0000000	1.0056988	20.11
10/3/2017	2017		Reserve	0.1555556	20.00	100.0000000	1.0028454	20.06
10/31/2017	-1		Unspent Proceeds as of 10/31/2017	0.0000000	120,281.00	100.0000000	1.0000000	120,281.00
					183.45			-4,401.92

**Candler Hills East CDD****Series 2016 Special Assessment Revenue Refunding****A.Y.L. Verification Report****3,380,000.00***Dated:* 11/08/2016*Delivered:* 11/08/2016*FMS Bonds**MSRB 30/360 SEMI 4/3*

<i>Period</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Cred. Enb./ Sinking Fund Adj</i>	<i>Periodic Debt Service</i>	<i>Present Value Factor</i>	<i>Discounted Debt Service</i>
1	05/01/2017	55,000.00	2.000	54,861.42	-	109,861.42	0.9825979	107,949.60
2	11/01/2017			56,531.25	-	56,531.25	0.9648131	54,542.09
3	05/01/2018	125,000.00	2.000	56,531.25	-	181,531.25	0.9473502	171,973.66
4	11/01/2018			55,281.25	-	55,281.25	0.9302033	51,422.80
5	05/01/2019	130,000.00	2.000	55,281.25	-	185,281.25	0.9133668	169,229.75
6	11/01/2019			53,981.25	-	53,981.25	0.8968351	48,412.28
7	05/01/2020	130,000.00	2.250	53,981.25	-	183,981.25	0.8806025	162,014.35
8	11/01/2020			52,518.75	-	52,518.75	0.8646638	45,411.06
9	05/01/2021	135,000.00	2.250	52,518.75	-	187,518.75	0.8490135	159,205.96
10	11/01/2021			51,000.00	-	51,000.00	0.8336466	42,515.97
11	05/01/2022	135,000.00	2.250	51,000.00	-	186,000.00	0.8185577	152,251.74
12	11/01/2022			49,481.25	-	49,481.25	0.8037420	39,770.16
13	05/01/2023	140,000.00	2.500	49,481.25	-	189,481.25	0.7891944	149,537.55
14	11/01/2023			47,731.25	-	47,731.25	0.7749102	36,987.43
15	05/01/2024	145,000.00	2.750	47,731.25	-	192,731.25	0.7608844	146,646.21
16	11/01/2024			45,737.50	-	45,737.50	0.7471126	34,171.06
17	05/01/2025	145,000.00	3.000	45,737.50	-	190,737.50	0.7335900	139,923.12
18	11/01/2025			43,562.50	-	43,562.50	0.7203122	31,378.60
19	05/01/2026	150,000.00	3.750	43,562.50	-	193,562.50	0.7072747	136,901.85
20	11/01/2026			40,750.00	-	40,750.00	0.6944731	28,299.78
21	05/01/2027	155,000.00	3.750	40,750.00	-	195,750.00	0.6819033	133,482.57
22	11/01/2027			37,843.75	-	37,843.75	0.6695610	25,338.70
23	05/01/2028	160,000.00	3.750	37,843.75	-	197,843.75	0.6574421	130,070.80
24	11/01/2028			34,843.75	-	34,843.75	0.6455425	22,493.12
25	05/01/2029	170,000.00	3.750	34,843.75	-	204,843.75	0.6338583	129,841.91
26	11/01/2029			31,656.25	-	31,656.25	0.6223856	19,702.39
27	05/01/2030	175,000.00	3.750	31,656.25	-	206,656.25	0.6111205	126,291.88
28	11/01/2030			28,375.00	-	28,375.00	0.6000594	17,026.68
29	05/01/2031	180,000.00	3.750	28,375.00	-	208,375.00	0.5891984	122,774.22
30	11/01/2031			25,000.00	-	25,000.00	0.5785340	14,463.35
31	05/01/2032	190,000.00	4.000	25,000.00	-	215,000.00	0.5680627	122,133.48
32	11/01/2032			21,200.00	-	21,200.00	0.5577809	11,824.95
33	05/01/2033	195,000.00	4.000	21,200.00	-	216,200.00	0.5476851	118,409.53
34	11/01/2033			17,300.00	-	17,300.00	0.5377721	9,303.46
35	05/01/2034	205,000.00	4.000	17,300.00	-	222,300.00	0.5280386	117,382.98
36	11/01/2034			13,200.00	-	13,200.00	0.5184812	6,843.95
37	05/01/2035	210,000.00	4.000	13,200.00	-	223,200.00	0.5090968	113,630.40
38	11/01/2035			9,000.00	-	9,000.00	0.4998822	4,498.94
39	05/01/2036	220,000.00	4.000	9,000.00	-	229,000.00	0.4908345	112,401.09
40	11/01/2036			4,600.00	-	4,600.00	0.4819504	2,216.97
41	05/01/2037	230,000.00	4.000	4,600.00	-	234,600.00	0.4732272	111,019.11

CANDLERHIL-2016- | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 12/19/2017 | 12:41 | Rpt01h

**Candler Hills East CDD**  
**Series 2016 Special Assessment Revenue Refunding**  
**A.Y.L. Verification Report**  
**3,380,000.00**

*Dated:* 11/08/2016  
*Delivered:* 11/08/2016  
*FMS Bonds*  
*MSRB 30 / 360 SEMI 4/3*

<i>Period</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Cred. Enb. / Sinking Fund Adj</i>	<i>Periodic Debt Service</i>	<i>Present Value Factor</i>	<i>Discounted Debt Service</i>	
		3,380,000.00		1,494,048.92	0.00	4,874,048.92		3,379,695.50	
<i>True Interest Cost (TIC) . . . . .</i>				3.9069069	<i>Face value of bond Issue . . . . .</i>				\$3,380,000.00
<i>Net Interest Cost (NIC) . . . . .</i>				3.8913340	<i>Accrued interest (+) . . . . .</i>				
<i>Arbitrage Yield Limit (AYL) . . . . .</i>				3.6866888	<i>Original issue premium/discount (+) . . . . .</i>				(\$304.45)
<i>Arbitrage Net Interest Cost (ANIC) . . . . .</i>				3.7242250	<i>Bond surety fee (-) . . . . .</i>				\$0.00
					<i>Lump-sum credit enhancements (-) . . . . .</i>				\$0.00
					<i>Other AYL costs (-) . . . . .</i>				
					<i>= AYL Target. . . . .</i>				\$3,379,695.55

## Candler Hills East CDD

## Series 2016 Special Assessment Revenue Refunding

## T.I.C. Verification Report (Regular)

3,380,000.00

MSRB 30/360 SEMI 4/3

FMS Bonds

Dated: 11/8/2016

Delivered: 11/8/2016

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	5/1/2017	55,000.00	2.000	54,861.42	-	109,861.42	0.9815780	107,837.55
2	11/1/2017			56,531.25	-	56,531.25	0.9627707	54,426.63
3	5/1/2018	125,000.00	2.000	56,531.25	-	181,531.25	0.9443238	171,424.27
4	11/1/2018			55,281.25	-	55,281.25	0.9262303	51,203.17
5	5/1/2019	130,000.00	2.000	55,281.25	-	185,281.25	0.9084835	168,324.96
6	11/1/2019			53,981.25	-	53,981.25	0.8910767	48,101.44
7	5/1/2020	130,000.00	2.250	53,981.25	-	183,981.25	0.8740035	160,800.25
8	11/1/2020			52,518.75	-	52,518.75	0.8572573	45,022.08
9	5/1/2021	135,000.00	2.250	52,518.75	-	187,518.75	0.8408321	157,671.78
10	11/1/2021			51,000.00	-	51,000.00	0.8247215	42,060.80
11	5/1/2022	135,000.00	2.250	51,000.00	-	186,000.00	0.8089197	150,459.06
12	11/1/2022			49,481.25	-	49,481.25	0.7934206	39,259.44
13	5/1/2023	140,000.00	2.500	49,481.25	-	189,481.25	0.7782184	147,457.80
14	11/1/2023			47,731.25	-	47,731.25	0.7633076	36,433.62
15	5/1/2024	145,000.00	2.750	47,731.25	-	192,731.25	0.7486824	144,294.50
16	11/1/2024			45,737.50	-	45,737.50	0.7343375	33,586.76
17	5/1/2025	145,000.00	3.000	45,737.50	-	190,737.50	0.7202674	137,382.00
18	11/1/2025			43,562.50	-	43,562.50	0.7064669	30,775.46
19	5/1/2026	150,000.00	3.750	43,562.50	-	193,562.50	0.6929308	134,125.42
20	11/1/2026			40,750.00	-	40,750.00	0.6796541	27,695.90
21	5/1/2027	155,000.00	3.750	40,750.00	-	195,750.00	0.6666317	130,493.16
22	11/1/2027			37,843.75	-	37,843.75	0.6538589	24,744.47
23	5/1/2028	160,000.00	3.750	37,843.75	-	197,843.75	0.6413308	126,883.29
24	11/1/2028			34,843.75	-	34,843.75	0.6290427	21,918.21
25	5/1/2029	170,000.00	3.750	34,843.75	-	204,843.75	0.6169901	126,386.57
26	11/1/2029			31,656.25	-	31,656.25	0.6051684	19,157.36
27	5/1/2030	175,000.00	3.750	31,656.25	-	206,656.25	0.5935733	122,665.63
28	11/1/2030			28,375.00	-	28,375.00	0.5822003	16,519.93
29	5/1/2031	180,000.00	3.750	28,375.00	-	208,375.00	0.5710452	118,991.53
30	11/1/2031			25,000.00	-	25,000.00	0.5601038	14,002.59
31	5/1/2032	190,000.00	4.000	25,000.00	-	215,000.00	0.5493721	118,114.99
32	11/1/2032			21,200.00	-	21,200.00	0.5388460	11,423.53
33	5/1/2033	195,000.00	4.000	21,200.00	-	216,200.00	0.5285215	114,266.36
34	11/1/2033			17,300.00	-	17,300.00	0.5183949	8,968.23
35	5/1/2034	205,000.00	4.000	17,300.00	-	222,300.00	0.5084624	113,031.18
36	11/1/2034			13,200.00	-	13,200.00	0.4987201	6,583.11
37	5/1/2035	210,000.00	4.000	13,200.00	-	223,200.00	0.4891645	109,181.51
38	11/1/2035			9,000.00	-	9,000.00	0.4797920	4,318.13
39	5/1/2036	220,000.00	4.000	9,000.00	-	229,000.00	0.4705990	107,767.18
40	11/1/2036			4,600.00	-	4,600.00	0.4615823	2,123.28
41	5/1/2037	230,000.00	4.000	4,600.00	-	234,600.00	0.4527382	106,212.39

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Gru &amp; Associates

Gru &amp; Associates CPAs

## Candler Hills East CDD

2

## Series 2016 Special Assessment Revenue Refunding

MSRB 30/360 SEMI 4/3

## T.I.C. Verification Report (Regular)

FMS Bonds

Dated: 11/8/2016

3,380,000.00

Delivered: 11/8/2016

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
		3,380,000.00		1,494,048.92	0.00	4,874,048.92		3,312,095.53
True Interest Cost (TIC) .....				3.9069069	Face value of bond Issue .....			\$3,380,000.00
Net Interest Cost (NIC) .....				3.8913340	Accrued interest (+) .....			
Arbitrage Yield Limit (AYL) .....				3.6866888	Original issue premium/discount (+) .....			(\$304.45)
Arbitrage Net Interest Cost (ANIC) .....				3.7242250	Underwriter discount (+) .....			(\$67,600.00)
					Lump-sum credit enhancements (-) .....			\$0.00
					Other TIC costs (-) .....			
					Bond surety fee (-) .....			N/A
					= TIC Target .....			\$3,312,095.55

**Candler Hills East CDD**  
**Series 2016 Special Assessment Revenue Refunding**  
**Unspent Proceeds Report**  
**\$ 3,380,000.00**

*Dated:* 11/08/2016  
*Delivered:* 11/08/2016

<i>Cak Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
11/08/2016	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			3,379,695.55
11/08/2016	2017	Y		Transferred Funds	-367,024.00	100.0000000		-367,024.00	3,746,719.55
11/08/2016	2017	Y		Payment to escrow	3,485,143.00	100.0000000		3,485,143.00	261,576.55
11/08/2016	2017	Y		Underwriter's Discount	67,600.00	100.0000000		67,600.00	193,976.55
11/17/2016	2017	Y	COI		61,069.00	100.0000000		61,069.00	132,907.55
11/30/2016	2017	Y	COI		3,250.00	100.0000000		3,250.00	129,657.55
12/02/2016	2017	Y	Reserve		5.00	100.0000000		5.00	129,652.55
12/06/2016	2017	Y	COI		2,925.00	100.0000000		2,925.00	126,727.55
01/04/2017	2017	Y	Reserve		10.00	100.0000000		10.00	126,717.55
02/02/2017	2017	Y	Reserve		15.00	100.0000000		15.00	126,702.55
03/02/2017	2017	Y	Reserve		14.00	100.0000000		14.00	126,688.55
04/04/2017	2017	Y	Reserve		15.00	100.0000000		15.00	126,673.55
05/02/2017	2017	Y	Reserve		19.00	100.0000000		19.00	126,654.55
05/18/2017	2017	Y	COI		6,456.00	100.0000000		6,456.00	120,198.55
06/02/2017	2017	Y	Reserve		20.00	100.0000000		20.00	120,178.55
06/02/2017	2017	Y	COI		1.00	100.0000000		1.00	120,177.55
07/05/2017	2017	Y	Reserve		20.00	100.0000000		20.00	120,157.55
08/02/2017	2017	Y	Reserve		20.00	100.0000000		20.00	120,137.55
09/05/2017	2017	Y	Reserve		20.00	100.0000000		20.00	120,117.55
10/03/2017	2017	Y	Reserve		20.00	100.0000000		20.00	120,097.55
					<b>3,259,598.00</b>		<b>0.00</b>	<b>3,259,598.00</b>	

<i>First Investment Date</i> .....	<b>11/8/2016</b>
<i>Calculation Date</i> .....	<b>10/31/2017</b>
<i>Arbitrage Yield Limit (AYL)</i> .....	<b>3.6866888</b>
<i>Internal Rate of Return (IRR)</i> .....	<b>0.1488031</b>



# Candler Hills East CDD

## Series 2016 Special Assessment Revenue Refunding

### I.R.R. Report Via Purpose Expenditures

\$ 3,380,000.00

Dated: 11/08/2016

Delivered: 11/08/2016

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rate of Return ** PV Factor	PV Amt
-1	11/08/2016		Beg. Arbitrage Gross Proceeds	0.0000000	(3,379,695.55)	100.000	1.0000000	(3,379,695.55)
2017	11/08/2016		Payment to escrow	0.0000000	3,485,143.00	100.000	1.0000000	3,485,143.00
	11/08/2016		Underwriter's Discount	0.0000000	67,600.00	100.000	1.0000000	67,600.00
	11/08/2016		Transferred Funds	0.0000000	(367,024.00)	100.000	1.0000000	(367,024.00)
	11/17/2016		COI	0.0500000	61,069.00	100.000	0.9999628	61,066.73
	11/30/2016		COI	0.1222222	3,250.00	100.000	0.9999091	3,249.70
	12/02/2016		Reserve	0.1333333	5.00	100.000	0.9999008	5.00
	12/06/2016		COI	0.1555556	2,925.00	100.000	0.9998843	2,924.66
	01/04/2017		Reserve	0.3111111	10.00	100.000	0.9997686	10.00
	02/02/2017		Reserve	0.4666667	15.00	100.000	0.9996530	14.99
	03/02/2017		Reserve	0.6333333	14.00	100.000	0.9995291	13.99
	04/04/2017		Reserve	0.8111111	15.00	100.000	0.9993969	14.99
	05/02/2017		Reserve	0.9666667	19.00	100.000	0.9992813	18.99
	05/18/2017		COI	1.0555556	6,456.00	100.000	0.9992153	6,450.93
	06/02/2017		COI	1.1333333	1.00	100.000	0.9991575	1.00
	06/02/2017		Reserve	1.1333333	20.00	100.000	0.9991575	19.98
	07/05/2017		Reserve	1.3166667	20.00	100.000	0.9990212	19.98
	08/02/2017		Reserve	1.4666667	20.00	100.000	0.9989098	19.98
	09/05/2017		Reserve	1.6500000	20.00	100.000	0.9987736	19.98
	10/03/2017		Reserve	1.8055556	20.00	100.000	0.9986580	19.97
99999	10/31/2017		Unspent Proceeds as of 10/31/2017	1.9611111	120,281.00	100.000	0.9985425	120,105.69
					183.45			0.02

Arbitrage Yield Limit .....	3.6866888
Internal Rate of Return .....	0.1488031
Calculation Standard .....	MSRB 30/360 SEMI 4/3