



**Candler Hills East  
Community Development District**

**Adopted Budget  
FY 2020**



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

DESCRIPTION	ADOPTED BUDGET FY2019	ACTUAL THRU 7/31/19	PROJECTED NEXT 2 MONTHS	TOTAL AS OF 9/30/19	ADOPTED BUDGET FY2020
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**REVENUES:**

MAINTENANCE ASSESSMENTS	\$55,051	\$55,298	\$0	\$55,298	\$55,051
INTEREST	\$35	\$24	\$4	\$28	\$25
CARRY FORWARD	\$12,499	\$4,453	\$0	\$4,453	\$0

<b>TOTAL REVENUES</b>	<b>\$67,585</b>	<b>\$59,775</b>	<b>\$4</b>	<b>\$59,779</b>	<b>\$55,076</b>
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**EXPENDITURES:**

**ADMINISTRATIVE:**

SUPERVISOR FEES	\$4,000	\$2,800	\$1,000	\$3,800	\$4,000
FICA EXPENSE	\$306	\$138	\$77	\$214	\$306
ENGINEERING	\$2,200	\$900	\$0	\$900	\$2,200
TRUSTEE FEES	\$2,050	\$2,020	\$0	\$2,020	\$2,050
DISSEMINATION	\$3,500	\$3,267	\$583	\$3,850	\$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	\$3,500	\$3,510	\$0	\$3,510	\$3,510
MANAGEMENT FEES	\$7,461	\$6,218	\$1,244	\$7,461	\$7,461
INFORMATION TECHNOLOGY	\$1,000	\$2,808	\$167	\$2,975	\$1,000
TELEPHONE	\$50	\$0	\$10	\$10	\$50
POSTAGE	\$800	\$732	\$268	\$1,000	\$1,000
PRINTING & BINDING	\$800	\$209	\$91	\$300	\$600
INSURANCE	\$6,646	\$6,042	\$0	\$6,042	\$6,646
LEGAL ADVERTISING	\$700	\$218	\$482	\$700	\$700
OTHER CURRENT CHARGES	\$475	\$268	\$57	\$325	\$475
OFFICE SUPPLIES	\$150	\$85	\$30	\$115	\$150
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$0	\$175	\$175

<b>TOTAL ADMINISTRATIVE</b>	<b>\$45,413</b>	<b>\$39,489</b>	<b>\$5,508</b>	<b>\$44,997</b>	<b>\$45,423</b>
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**MAINTENANCE:**

RETENTION PONDS/OWL PRESERVE DRA	\$12,499	\$12,499	\$0	\$12,499	\$0
CONTINGENCIES	\$9,673	\$2,283	\$0	\$2,283	\$9,653

<b>TOTAL MAINTENANCE</b>	<b>\$22,172</b>	<b>\$14,782</b>	<b>\$0</b>	<b>\$14,782</b>	<b>\$9,653</b>
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<b>TOTAL EXPENDITURES</b>	<b>\$67,585</b>	<b>\$54,271</b>	<b>\$5,508</b>	<b>\$59,779</b>	<b>\$55,076</b>
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<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$0)</b>	<b>\$5,504</b>	<b>(\$5,504)</b>	<b>(\$0)</b>	<b>\$0</b>
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	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>
Net Assessments	\$105,046	\$105,046	\$55,051	\$55,051
Discounts & Collections (6%)	\$6,705	\$6,705	\$3,514	\$3,514
Gross Assessments	\$111,751	\$111,751	\$58,565	\$58,565
Total Units	628	628	628	628
Assessments per Unit	\$178	\$178	\$93	\$93

# **Candler Hills East**

## **Community Development District**

General Fund Budget  
Fiscal Year 2020

### **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. Governmental Management Services – CF, LLC is contracted for this service.

# **Candler Hills East**

## **Community Development District**

General Fund Budget  
Fiscal Year 2020

### **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 2020

**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:**

**Contingencies**

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

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

**CAPITAL RESERVES FUND**

DESCRIPTION	ADOPTED BUDGET FY2019	ACTUAL THRU 7/31/19	PROJECTED NEXT 2 MONTHS	TOTAL THRU 9/30/19	ADOPTED BUDGET FY2020
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**REVENUES**

INTEREST	\$2,500	\$3,523	\$700	\$4,223	\$3,000
CARRY FORWARD SURPLUS	\$163,447	\$163,536	\$0	\$163,536	\$167,759

<b>TOTAL REVENUES</b>	<b>\$165,947</b>	<b>\$167,059</b>	<b>\$700</b>	<b>\$167,759</b>	<b>\$170,759</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>\$165,947</b>	<b>\$167,059</b>	<b>\$700</b>	<b>\$167,759</b>	<b>\$170,759</b>
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**Candler Hills East**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND - SERIES 2016**

DESCRIPTION	ADOPTED BUDGET FY2019	ACTUAL THRU 7/31/19	PROJECTED NEXT 2 MONTHS	TOTAL THRU 9/30/19	ADOPTED BUDGET FY2020
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**REVENUES**

ASSESSMENTS - TAX ROLL	\$229,936	\$230,487	\$0	\$230,487	\$226,834
ASSESSMENTS - PREPAYMENTS	\$0	\$33,286	\$0	\$33,286	\$0
INTEREST INCOME	\$500	\$917	\$100	\$1,017	\$500
CARRY FORWARD SURPLUS	\$204,176	\$209,966	\$0	\$209,966	\$223,143

<b>TOTAL REVENUES</b>	<b>\$434,612</b>	<b>\$474,655</b>	<b>\$100</b>	<b>\$474,755</b>	<b>\$450,477</b>
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**EXPENDITURES**

SPECIAL CALL - 11/1	\$20,000	\$25,000	\$0	\$25,000	\$20,000
INTEREST - 11/1	\$53,525	\$53,525	\$0	\$53,525	\$51,750
PRINCIPAL - 5/1	\$105,000	\$105,000	\$0	\$105,000	\$125,000
INTEREST - 5/1	\$53,525	\$53,088	\$0	\$53,088	\$51,750
SPECIAL CALL - 5/1	\$0	\$15,000	\$0	\$15,000	\$0

<b>TOTAL EXPENDITURES</b>	<b>\$232,050</b>	<b>\$251,613</b>	<b>\$0</b>	<b>\$251,613</b>	<b>\$248,500</b>
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<b>EXCESS REVENUES</b>	<b>\$202,562</b>	<b>\$223,043</b>	<b>\$100</b>	<b>\$223,143</b>	<b>\$201,977</b>
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	Nov 1, 2020	\$50,344
	Net Assessments	\$226,834
	Discounts & Collections (6%)	\$14,479
	Gross Assessments	\$241,313
	Total Units	439
	Assessments per Unit	\$550



# Candler Hills East

## Community Development District

Series 2016 Special Assessment Revenue Refunding Bonds

### AMORTIZATION SCHEDULE

**(Term Bonds Due Combined)**

Date	Balance	Principal	Interest	Annual
11/1/19	\$ 2,935,000	\$ -	\$ 51,750.00	\$ -
5/1/20	\$ 2,935,000	\$ 125,000	\$ 51,750.00	\$ 228,500
11/1/20	\$ 2,810,000	\$ -	\$ 50,343.75	\$ -
5/1/21	\$ 2,810,000	\$ 130,000	\$ 50,343.75	\$ 230,688
11/1/21	\$ 2,680,000	\$ -	\$ 48,881.25	\$ -
5/1/22	\$ 2,680,000	\$ 135,000	\$ 48,881.25	\$ 232,763
11/1/22	\$ 2,545,000	\$ -	\$ 47,362.50	\$ -
5/1/23	\$ 2,545,000	\$ 135,000	\$ 47,362.50	\$ 229,725
11/1/23	\$ 2,410,000	\$ -	\$ 45,675.00	\$ -
5/1/24	\$ 2,410,000	\$ 140,000	\$ 45,675.00	\$ 231,350
11/1/24	\$ 2,270,000	\$ -	\$ 43,750.00	\$ -
5/1/25	\$ 2,270,000	\$ 90,000	\$ 43,750.00	\$ 177,500
11/1/25	\$ 2,180,000	\$ -	\$ 42,400.00	\$ -
5/1/26	\$ 2,180,000	\$ 145,000	\$ 42,400.00	\$ 229,800
11/1/26	\$ 2,035,000	\$ -	\$ 39,681.25	\$ -
5/1/27	\$ 2,035,000	\$ 150,000	\$ 39,681.25	\$ 229,363
11/1/27	\$ 1,885,000	\$ -	\$ 36,868.75	\$ -
5/1/28	\$ 1,885,000	\$ 155,000	\$ 36,868.75	\$ 228,738
11/1/28	\$ 1,730,000	\$ -	\$ 33,962.50	\$ -
5/1/29	\$ 1,730,000	\$ 165,000	\$ 33,962.50	\$ 232,925
11/1/29	\$ 1,565,000	\$ -	\$ 30,868.75	\$ -
5/1/30	\$ 1,565,000	\$ 170,000	\$ 30,868.75	\$ 231,738
11/1/30	\$ 1,395,000	\$ -	\$ 27,681.25	\$ -
5/1/31	\$ 1,395,000	\$ 175,000	\$ 27,681.25	\$ 230,363
11/1/31	\$ 1,220,000	\$ -	\$ 24,400.00	\$ -
5/1/32	\$ 1,220,000	\$ 185,000	\$ 24,400.00	\$ 233,800
11/1/32	\$ 1,035,000	\$ -	\$ 20,700.00	\$ -
5/1/33	\$ 1,035,000	\$ 190,000	\$ 20,700.00	\$ 231,400
11/1/33	\$ 845,000	\$ -	\$ 16,900.00	\$ -
5/1/34	\$ 845,000	\$ 200,000	\$ 16,900.00	\$ 233,800
11/1/34	\$ 645,000	\$ -	\$ 12,900.00	\$ -
5/1/35	\$ 645,000	\$ 205,000	\$ 12,900.00	\$ 230,800
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>		<b>\$ 2,935,000</b>	<b>\$ 1,174,850</b>	<b>\$ 4,109,850</b>