

*Candler Hills East Community
Development District*

Agenda

August 20, 2019

AGENDA

Candler Hills East

Community Development District

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

August 13, 2019

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, August 20, 2019, at 9:00 a.m., or as shortly thereafter as reasonably possible, at the Circle Square Commons, Cultural Center, 8395 SW 80th Street, Ocala, Florida 34481.** Following is the advance agenda for the meeting:

Audit Committee Meeting

- I. Roll Call
- II. Public Comment Period
- III. Approval of Minutes of May 21, 2019 Meeting
- IV. Tally of Audit Committee Members Rankings and Selection of an Auditor
- V. Adjournment

Board of Supervisors Meeting

- I. Roll Call
- II. Public Comment Period
- III. Notice for Meeting
- IV. Approval of Minutes of the May 21, 2019 Meeting
- V. Public Hearing
 - A. Consideration of Resolution 2019-03 Adopting the Fiscal Year 2020 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2019-04 Imposing Special Assessments and Certifying an Assessment Roll
- VI. Acceptance of Audit Committee Recommendation and Selection of #1 Ranked Firm to Provide Auditing Services for Fiscal Year 2019
- VII. Staff Reports
 - A. Attorney
 - B. District Manager
 1. Approval of Check Register
 2. Balance Sheet and Income Statement
 3. Approval of Fiscal Year 2020 Meeting Schedule
 4. Presentation of Arbitrage Rebate Calculation report
- VIII. Other Business
- IX. Supervisors Requests
- X. Adjournment

The second order of business of the Audit Committee Meeting 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. The third order of business is the approval of the minutes from the May 21, 2019 meeting. The minutes are enclosed for your review. The fourth

order of business is the tally of the audit committee members rankings and selection of an auditor. Rankings from all audit committee members will be tallied at the meeting to develop an overall audit committee ranking. The RFP responses have been provided separately and the tally sheet has been enclosed in your agenda package.

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 May 21, 2019 meeting. The minutes are enclosed for your review.

The fifth order of business opens the public hearings. Section A is the consideration of Resolution 2019-03 adopting the Fiscal Year 2020 budget and relating to the annual appropriations. A copy of the Resolution and proposed budget are enclosed for your review. Section B is the consideration of Resolution 2019-04 imposing special assessments and certifying an assessment roll. A copy of the Resolution is enclosed for your review and the assessment roll will be available at the meeting for reference.

The sixth order of business is acceptance of the Audit Committee recommendation and selection of #1 ranked firm to provide auditing services for Fiscal Year 2019. There is no back-up material.

The seventh 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 approval of the Fiscal Year 2020 meeting schedule. A sample notice is enclosed for your review. Section 4 is presentation of arbitrage rebate calculation 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

AUDIT COMMITTEE MEETING

SECTION III

MINUTES OF MEETING
CANDLER HILLS EAST
COMMUNITY DEVELOPMENT DISTRICT

The Audit Committee meeting of the Board of Supervisors of the Candler Hills East Community Development District was held on Tuesday, May 21, 2019 at 9:35 a.m. at the Circle Square Commons, Cultural Center, 8395 SW 80th Street, Ocala, Florida 34481.

Present were:

Philip J. Moherek
Elmer Greene
Robert Scherff
John Bain
Larry Garvin
George Flint
Rachel Wagoner
Lynette Vermillion
Philip Hisey
Robert Stepp

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the roll, the above listed Board Members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: This is an opportunity for any members of the public to provide comment to the Board about the Audit Committee. Hearing none, we will move on to the next item.

THIRD ORDER OF BUSINESS

Audit Services

A. Approval of Request for Proposals and Selection Criteria

Mr. Flint: In front of you, you have the bid document we are proposing to use. This is a standard document that the Board has used in the past. It indicates that the responses are due no later than August 2nd at 2:00 p.m. This would be placed on your August Board agenda if there were responses. The selection criteria are laid out in the statute, the only flexibility you have is whether you include price. We always recommend you do include price as part of the criteria

because it is competitive from a pricing perspective. Are there any questions? Hearing none, I would ask for a motion to approve.

On MOTION by Mr. Greene, seconded by Mr. Moherek, with all in favor, the Request for Proposals and Selection Criteria, was approved.

B. Approval of Notice of Request for Proposals for Audit Services

Mr. Flint: You have the notice that is going to be placed in the Ocala Star Banner. In addition to this notice, we mail out letters to the five or six firms that provide the vast majority of these audits to ensure we get responsive bids.

On MOTION by Mr. Scherff, seconded by Mr. Garvin, with all in favor, the Notice of Request for Proposals for Audit Services, was approved.

FOUTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Moherek, seconded by Mr. Greene, with all in favor, the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION IV

Candler Hills East CDD Auditor Selection

	Ability of Personnel (20 pts)	Proposer's Experience (20 pts)	Understanding of Scope of Work (20 pts)	Ability to Furnish the Required Services (20 pts)	Price (20 pts)	Total Points Earned	Ranking (1 being highest)
Grau & Associates					<div>2019 - \$3,300</div> <div>2020 - \$3,400</div> <div>2021 - \$3,500</div>		
Berger, Toombs, Elam, Gaines & Frank					<div>2019 - \$3,325</div> <div>2020 - \$3,325</div> <div>2021 - \$3,415</div> <div>2022 - \$3,415</div> <div>2023 - \$3,510</div>		

BOARD OF SUPERVISORS MEETING

SECTION III

AFFIDAVIT OF PUBLICATION

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

STATE OF FLORIDA
COUNTY OF MARION

Before the undersigned, a Notary Public of Said County and State, [Signature] 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

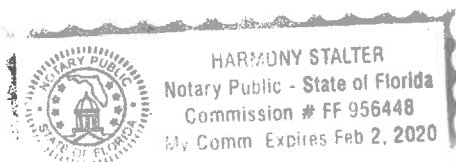
CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES *The Candler Hills East Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the a*

was published in said newspaper in the issues of:

7/19 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 19 day of July, A.D., 20 19



[Signature]
HARMONY STALTER
Notary Public

(Print, Type or Stamp Name of Notary Public)

CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES

The Candler Hills East Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the Fiscal Year ending September 30, 2019, with an option for four additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Marion County and has a general administrative operating fund and a debt service fund.

The Auditing entity submitting a proposal

must be duly licensed under Chapter 173, Florida Statutes and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide seven (7) copies and one (1) electronic copy of their proposal to GMS - CF, LLC, District Manager, 135 W. Central Blvd., Suite 320, Orlando, FL 32801, telephone (407) 841-5524, in an envelope marked on the outside "Auditing Services - Candler Hills East Community Development District." Proposals must be received by Friday, August 2, 2019, 2:00 P.M., at the office of the District Manager. Please direct all questions regarding this Notice to the District Manager.

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

July 19, 2019
#A000955802

Ad #: A000955802

AFFIDAVIT OF PUBLICATION

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

STATE OF FLORIDA
COUNTY OF MARION

Before the undersigned, a Notary Public of Said County and State, _____ 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

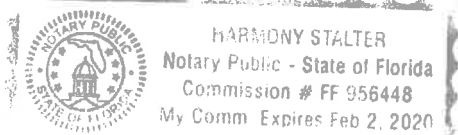
CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2019/2020 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING; AND NOTICE OF AUDIT COMMITTEE MEETING. The Board of Supervisors

was published in said newspaper in the issues of:

7/30 1x, s8/6 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 8 day of August, A.D., 2019



Harmony Stalter
Notary Public
HARMONY STALTER

(Print, Type or Stamp Name of Notary Public)

Ad #: A000956225

CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2019/2020 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS MEETING; AND NOTICE OF AUDIT COMMITTEE MEETING

The Board of Supervisors ("Board") of the Candler Hills East Community Development District ("District") will hold a public hearing on August 20, 2019 at 9:00 a.m. or as shortly thereafter as reasonably possible, at Circle Square Commons, Cultural Center, 8395 SW 80th Street, Ocala, FL 34481 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2019 and ending September 30, 2020 ("Fiscal Year 2019/2020"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. Immediately preceding the Board meeting will be a meeting of the Audit Committee of the Candler Hills East Community Development District. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Governmental Management Services - Central Florida, LLC, 135 W. Central Blvd., Suite 320, Orlando, Florida 32801, (407) 841-5524 ("District Manager's Office"), during normal business hours.

The public hearing and meetings are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meetings may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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
July 30, August 6, 2019
#A000956225

SECTION IV

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, May 21 at 9:20 a.m. at Circle Square Commons, Cultural Center, 8395 SW 80th Street, Ocala, Florida.

Present and constituting a quorum were:

Philip J. Moherek	Chairman
Elmer Greene	Vice Chairman
Robert Scherff	Assistant Secretary
John Bain	Assistant Secretary
Larry Garvin	Assistant Secretary

Also present were:

George Flint	District Manager
Rachel Wagoner	District Counsel
Lynette Vermillion	On Top Of The World Communities
Philip Hisey	On Top Of The World Communities
Robert Stepp	On Top Of The World Communities

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: Is there any public comment? Hearing none, we will move on.

THIRD ORDER OF BUSINESS

Notice for Meeting

Mr. Flint: The notice of the meeting was in your agenda. It was published in the Ocala Star Banner as well as the audit committee meeting. Both notices are in the agenda book.

FORTH ORDER OF BUSINESS

**Approval of Minutes of the February 19,
2019 Meeting**

Mr. Flint: Did the Board have any additions, deletions or corrections to the minutes? If not, is there a motion to approve them?

On MOTION by Mr. Moherek, seconded by Mr. Scherff, with all in favor, the minutes of the February 19, 2019 meeting, were approved as presented.

FIFTH ORDER OF BUSINESS

Review and Acceptance of Fiscal Year 2018 Audit Report

Mr. Flint: The Board selected Berger, Toombs, Elam, Gaines & Frank to provide auditing services. That report has been provided to you. Are there any questions on the report? I will note if you refer to the management letter which is page 33 and 34, it indicates that there are no prior or current year findings and recommendations and that we've complied with all the provisions of the auditor general the state of Florida. It is a clean audit.

Mr. Garvin: On behalf of the Board I think we should thank George and his team for the fine job that they are doing.

Mr. Flint: Thank you. I appreciate it.

On MOTION by Mr. Greene, seconded by Mr. Garvin, with all in favor, review and acceptance of Fiscal Year 2018 Audit Report, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2019-02 Approving the Proposed Fiscal Year 2020 Budget

Mr. Flint: Each year you are required to approve a proposed budget by June 15th and set the date, place, and time of the public hearing. We've prepared Resolution 2019-02 recommending the August 20th meeting to serve as the public hearing for final consideration. In Exhibit A, which is attached to the resolution, is the proposed budget. It's not binding on the Board. If you want to make changes today or at the public hearing, you can do that. It is anticipating that the current per unit assessment of \$93 remains. On the revenue side you see maintenance assessments at \$55,051, and on the expense side basically the same thing except there are small interest earnings. The administrative costs are virtually the same and the maintenance costs just include a contingency in the event there are any issues that are not

covered under the Homeowners Association contract with the landscape contractor. Any questions?

Mr. Garvin: I have one question and that is under the carryforward. I know it was \$12,499 last year and this year it's \$0.

Mr. Flint: The reason it was \$12,499 is it was necessary to balance the budget. We recognized a portion of the carry forward for purposes of balancing the budget against the expense. That was actually for the last quarter of last calendar year. To be on a set year per unit assessment at \$93 and not have it change again, you actually funded three months out of your fund balance until the Homeowners Association contract kicked in on January 1. That's really the only difference. You do have more than that as far as your fund balance goes, but you don't appropriate the fund balance, it's reflected on your balance sheet.

Mr. Garvin: Okay, thank you.

Mr. Flint: Any other questions on the budget?

Mr. Bain: Just on page 6, George, just a minor correction there. The 2nd column, Actual Through 4/30/19 and the total is at \$25,000 Special Call-11/1 wasn't added there in the column. Just a small correction. It doesn't affect anything.

Mr. Flint: Okay, I see that. We missed that row for the Special Call. I appreciate that, and we will make that correction. Anything else from the Board?

On MOTION by Mr. Scherff, seconded by Mr. Greene, with all in favor, Consideration of Resolution 2019-02 Approving the Proposed Fiscal Year 2020 Budget with the correction to the Debt Service Fund current year Expenditures, was approved.

SEVENTH ORDER OF BUSINESS

Ratification of Work Authorization 2019-01 with Dewberry Engineers, Inc.

Mr. Flint: The next item is a Work Authorization for the District Engineer to inspect the District's assets. It's required, under the Trust Indenture for the bonds, to be done annually because of the timing of needing the letter report I executed that on behalf of the District. I am asking the Board to ratify that action.

On MOTION by Mr. Moherek, seconded by Mr. Scherff, with all in favor, Ratification of Work Authorization 2019-01 with Dewberry Engineers, Inc., was ratified.

EIGHTH ORDER OF BUSINESS

**Appointment of Audit Committee and
Chairman**

Mr. Flint: This is required to select an annual independent auditor. This is typically done every three years. We have asked and the current form of the bid for five years of pricing in the event we want to go a little bit longer than every three years. There is a slight cost increase of doing this. You have to do an extra notice, etc. In the past the Board has appointed themselves as the Audit Committee. If you want to continue with that practice, we have an advertised audit committee meeting immediately after this meeting.

Mr. Scherff: I see no reason not to continue that.

Mr. Flint: Okay. Is that a motion?

On MOTION by Mr. Scherff, seconded by Mr. Moherek, with all in favor, Appointment of Audit Committee, was approved.

Mr. Flint: You are also required to appoint a Chair for the Audit Committee.

Mr. Moherek: Mr. Greene.

On MOTION by Mr. Moherek, seconded by Mr. Garvin, with all in favor, Appointment of Elmer Greene as Chairman, was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. District Manager's Report

1. Approval of Check Register

Mr. Flint: You have the check register from February 12th through May 14th. Did the Board have any questions on it?

Mr. Scherff: I noticed on pond mowing for January, February, and April there's \$4,000. Wasn't that to be taken up by the Homeowners Association?

Mr. Flint: Yes, those checks were voided. We had a little bit of confusion because our accountant saw that we stopped getting the invoices. They were sending them to the HOA and

the HOA was paying them, but our accountant thought that they were doing the right thing and calling and asking for the invoices. So, those were processed, but they were subsequently voided.

Mr. Scherff: Okay, so that's not us.

Mr. Flint: We haven't paid for anything after January. The money was refunded by the contractor back to the District.

Mr. Scherff: Good.

Mr. Flint: That's a good catch. Anything else?

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

2. Balance Sheet and Income Statement

Mr. Flint: The balance sheet and income statement has been provided through April 30th. These are unaudited. If the Board has any questions, we can discuss those.

3. Presentation of Number of Registered Voters-964

Mr. Flint: We also have a letter from the Supervisor of Elections indicating there are 964 active registered voters in the District.

Mr. Scherff: What is the purpose of us getting that number?

Mr. Flint: The transition of the Board from Landowner Election to General Election is triggered by 250 registered voters. The problem is, the statutes don't say once you meet 250 registered voters you no longer have to report it. They say you must annually report the number of registered voters as of April 15th. We have to keep reporting it even though really the purpose of it was to monitor that 250 registered voter trigger which you've met and fully transitioned.

Mr. Scherff: Okay, thank you.

TENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests

Mr. Moherek: The only thing I would like to bring up, I was concerned about the curbing and whether we should do anything about it. Some of the curbs have a lot of mold and mildew

built up on them. I understand that Indigo has somebody do their whole community and I just want to bring it up for discussion if anybody else is concerned about it.

Mr. Flint: In Indigo the CDD owns the roads, so we have contracted the pressure washing. In Candler the Homeowners Association owns the roads.

Mr. Moherek: Do we have any idea what it costs per home on an average?

Mr. Flint: Well, we could look at what it costs for Indigo, but it's not a Candler CDD issue. We couldn't pressure wash the curbs if we wanted to because they are owned by the HOA which is a private entity and you can't spend public funds on private assets. I know some representatives of the HOA are here, and it would be more appropriate to talk to them about it.

Mr. Hisey: The HOA does own those roadways and we do have budgeted dollars in place to start pressure washing the streets.

Mr. Moherek: I know they've started and I see some of it is done. We have a situation where a lot of people have done it themselves. But then you will see clean, dirty, clean, dirty. Whoever is doing the power washing is charging for it. Are they only charging for the bad areas or how do they do that?

Mr. Hisey: Initially, the only things that were done by the contractor was the main roadway, 81st and I believe that is what we had budgeted originally. We're just doing the interior loop there. Getting into each neighborhood, I don't know if that's in the budget yet.

Mr. Moherek: Do you have any idea what the cost is to do that?

Mr. Hisey: I don't have that on me right now, no, sir.

Mr. Moherek: What I'd like to do is find out what it would cost to do the whole community, so we have an idea and we can have a discussion about it.

Mr. Hisey: We can put that down for the HOA meeting when it comes up.

Mr. Moherek: Okay, thank you.

Mr. Flint: Any other Supervisor's requests? Hearing none,

TWELTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned.

On MOTION by Mr. Greene, seconded by Mr. Scherff, with all in favor, the meeting adjourned at 9:35 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

SECTION A

RESOLUTION 2019-03

THE ANNUAL APPROPRIATION RESOLUTION OF THE CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2019, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Candler Hills East Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

WHEREAS, the Board set August 20, 2019, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT;

Section 1. Budget

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, attached hereto as Exhibit "A," as amended by the Board, is hereby adopted in accordance with the provisions of

Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2019 and/or revised projections for Fiscal Year 2020.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for Candler Hills East Community Development District for the Fiscal Year Ending September 30, 2020," as adopted by the Board of Supervisors on August 20, 2019.

Section 2. Appropriations

There is hereby appropriated out of the revenues of the Candler Hills East Community Development District, for the fiscal year beginning October 1, 2019, and ending September 30, 2020, the sum of \$ 299,878 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ <u>58,565</u>
DEBT SERVICE FUND(S) – SERIES 2006A/2016	\$ <u>241,313</u>
TOTAL ALL FUNDS	\$ <u>299,878</u>

Section 3. Supplemental Appropriations

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than

\$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 20th day of August, 2019.

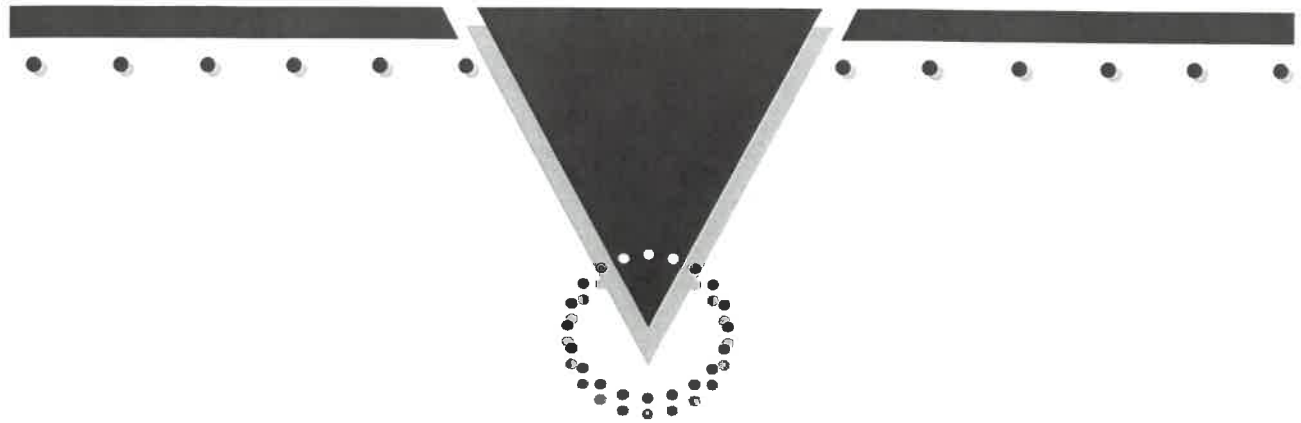
ATTEST:

**CANDLER HILLS EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____

Its: _____



Candler Hills East Community Development District

Proposed 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	PROPOSED 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

TOTAL REVENUES	\$67,585	\$59,775	\$4	\$59,779	\$55,076
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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

TOTAL ADMINISTRATIVE	\$45,413	\$39,489	\$5,508	\$44,997	\$45,423
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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

TOTAL MAINTENANCE	\$22,172	\$14,782	\$0	\$14,782	\$9,653
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TOTAL EXPENDITURES	\$67,585	\$54,271	\$5,508	\$59,779	\$55,076
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EXCESS REVENUES (EXPENDITURES)	(\$0)	\$5,504	(\$5,504)	(\$0)	\$0
---------------------------------------	--------------	----------------	------------------	--------------	------------

	FY2017	FY2018	FY2019	FY2020
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.

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	PROPOSED 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

TOTAL REVENUES	\$165,947	\$167,059	\$700	\$167,759	\$170,759
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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	\$165,947	\$167,059	\$700	\$167,759	\$170,759
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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	PROPOSED 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

TOTAL REVENUES	\$434,612	\$474,655	\$100	\$474,755	\$450,477
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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

TOTAL EXPENDITURES	\$232,050	\$251,613	\$0	\$251,613	\$248,500
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EXCESS REVENUES	\$202,562	\$223,043	\$100	\$223,143	\$201,977
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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
Totals		\$ 2,935,000	\$ 1,174,850	\$ 4,109,850

SECTION B

RESOLUTION 2019-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT IMPOSING SPECIAL ASSESSMENTS AND CERTIFYING AN ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Candler Hills East Community Development District (“the District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Marion County, Florida (the “County”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2019-2020 (“Operations and Maintenance Budget”), attached hereto as Exhibit “A” and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District’s budget for Fiscal Year 2019-2020; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, The District has previously levied an assessment for debt service, which the District desires to collect on the tax roll for platted lots pursuant to the Uniform Method and which is also indicated on Exhibit “A”; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”); and

WHEREAS, the District has previously evidenced its intention to utilize this Uniform Method; and

WHEREAS, the District has approved an Agreement with the Tax Collector of the County to provide for the collection of the special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Candler Hills East Community Development District (the "Assessment Roll") attached to this Resolution as Exhibit "B" and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll on platted property to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT. The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefitted lands is shown in Exhibits "A" and "B."

SECTION 2. ASSESSMENT IMPOSITION. A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefitted lands within the District in accordance with Exhibits "A" and "B." The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method. The District shall also collect its previously levied debt service assessment pursuant to the Uniform method, as indicated on Exhibits "A" and "B."

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as Exhibit "B," is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Candler Hills East Community Development District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep appraised of all updates made to the County property roll by Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any

amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Candler Hills East Community Development District.

PASSED AND ADOPTED this 20th day of August, 2019.

ATTEST:

**CANDLER HILLS EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/ Assistant Secretary

By: _____

Its: _____

SECTION VII

SECTION B

SECTION 1

Candler Hills East Community Development District

Summary of Invoices

May 14, 2019 to August 13, 2019

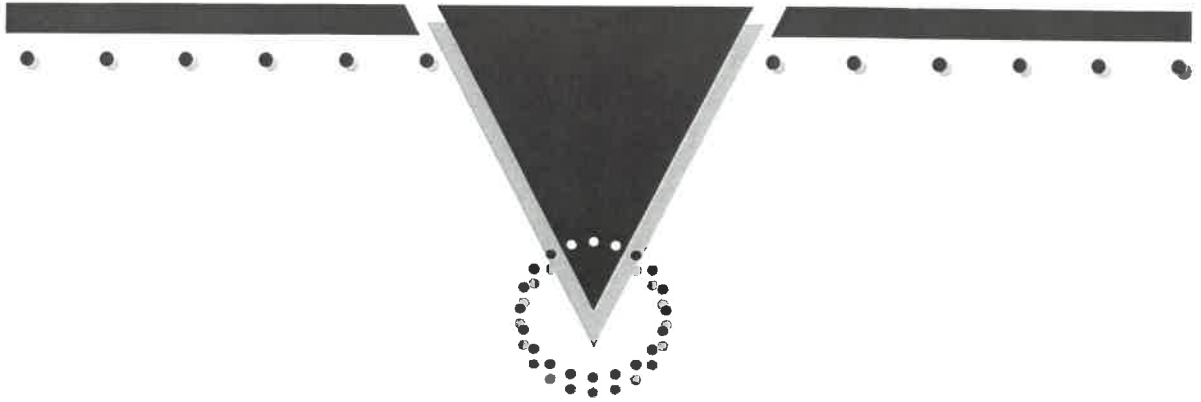
Fund	Date	Check No.'s		Amount
General Fund	5/24/19	952-953	\$	123.04
	6/1/19	954	\$	178.80
	6/12/19	955	\$	1,089.32
	6/14/19	956-957	\$	3,475.00
	6/26/19	958	\$	900.00
	7/8/19	959	\$	1,071.74
	7/25/19	960	\$	6,502.80
	7/26/19	961	\$	600.00
	8/1/19	962	\$	125.64
	8/12/19	963	\$	997.28
			\$	15,063.62
Payroll	<u>May 2019</u>			
	Elmer Greene	50203	\$	184.70
	John Bain	50204	\$	184.70
	Larry Garvin	50205	\$	200.00
	Philip Moherek	50206	\$	200.00
	Robert Scherff	50207	\$	184.70
			\$	954.10
			\$	16,017.72

*** CHECK DATES 05/14/2019 - 08/13/2019 ***
 CANDLER HILLS-GENERAL FUND
 BANK A CANDLER HILLS CDD

CHECK DATE	VEND#INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT	#
5/24/19	00004	5/14/19	6-551-79	201905	310-51300-42000				FEDEX	*	30.68	30.68	000952
5/24/19	00002	5/10/19	A952567	201905	310-51300-48000				NOT.OF MEETING 05/21/19	*	92.36	92.36	000953
6/01/19	00004	5/21/19	6-559-56	201905	310-51300-42000				OCALA STAR BANNER	*	178.80	178.80	000954
6/12/19	00019	6/01/19	191	201906	310-51300-34000				FEDEX	*	621.75	621.75	000955
6/01/19	191	6/01/19	191	201906	310-51300-35100				MANAGEMENT FEES-JUN19	*	83.33	83.33	000956
6/01/19	191	6/01/19	191	201906	310-51300-31300				INFORMATION TECH-JUN19	*	291.67	291.67	000957
6/01/19	191	6/01/19	191	201906	310-51300-51000				DISSEMINATION-JUN19	*	27.77	27.77	000958
6/01/19	191	6/01/19	191	201906	310-51300-42000				OFFICE SUPPLIES	*	4.50	4.50	000959
6/01/19	191	6/01/19	191	201906	310-51300-42500				POSTAGE	*	60.30	60.30	000960
6/14/19	00005	5/22/19	05222019	201905	310-51300-31500				COPIES	*	1,500.00	1,500.00	000961
6/14/19	00048	4/25/19	1258	201904	310-51300-35200				GOVERNMENTAL MANAGEMENT SERVICES	*	1,975.00	1,975.00	000962
6/26/19	00040	6/14/19	1695919	201905	310-51300-31100				COLEN & WAGONER P.A.	*	900.00	900.00	000963
7/08/19	00019	7/01/19	192	201907	310-51300-34000				NEWAGETUTORS LLC DBA VGLOBAALTECH	*	621.75	621.75	000964
7/01/19	192	7/01/19	192	201907	310-51300-35100				DEWBERRY ENGINEERS, INC.	*	83.33	83.33	000965
7/01/19	192	7/01/19	192	201907	310-51300-31300				MANAGEMENT FEES JUL19	*	291.67	291.67	000966
7/01/19	192	7/01/19	192	201907	310-51300-51000				INFORMATION TECH JUL19	*	.39	.39	000967
7/01/19	192	7/01/19	192	201907	310-51300-51000				DISSEMINATION FEE JUL19	*			000968
7/01/19	192	7/01/19	192	201907	310-51300-51000				OFFICE SUPPLIES JUL19	*			000969

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SECTION 2



Candler Hills East

Community Development District

Unaudited Financial Reporting
July 31, 2019



Table of Contents

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

Candler Hills East

Community Development District

Combined Balance Sheet

For the Period Ended July 31, 2019

	<u>Governmental Fund Types</u>			Totals
	General Fund	Debt Service	Capital Reserves	(Memorandum Only) 2019
<u>ASSETS:</u>				
CASH	\$48,930	---	---	\$48,930
SERIES 2016				
RESERVE	---	\$118,300	---	\$118,300
REVENUE	---	\$201,457	---	\$201,457
PREPAYMENTS	---	\$21,386	---	\$21,386
<u>INVESTMENTS - OPERATIONS</u>				
SBA ACCOUNT	---	---	\$167,059	\$167,059
DUE FROM GENERAL FUND	---	\$6	---	\$6
TOTAL ASSETS	\$48,930	\$341,149	\$167,059	\$557,139
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$126	---	---	\$126
DUE TO DEBT SERVICE	\$6	---	---	\$6
<u>FUND BALANCES:</u>				
RESTRICTED FOR DEBT SERVICE	---	\$341,149	---	\$341,149
ASSIGNED	---	---	\$167,059	\$167,059
UNASSIGNED	\$48,799	---	---	\$48,799
TOTAL LIABILITIES & FUND EQUITY	\$48,930	\$341,149	\$167,059	\$557,139

Candler Hills East

COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures

For the Period Ended July 31, 2019

	ADOPTED BUDGET	PRORATED THRU 7/31/19	ACTUAL THRU 7/31/19	VARIANCE
<u>REVENUES:</u>				
MAINTENANCE ASSESSMENTS	\$55,051	\$55,051	\$55,298	\$247
INTEREST	\$35	\$29	\$24	(\$6)
TOTAL REVENUES	\$55,086	\$55,080	\$55,322	\$242
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
SUPERVISOR FEES	\$4,000	\$3,000	\$2,800	\$200
FICA EXPENSE	\$306	\$230	\$138	\$92
ENGINEERING	\$2,200	\$1,833	\$900	\$933
TRUSTEE FEES	\$2,050	\$2,050	\$2,020	\$30
DISSEMINATION	\$3,500	\$2,917	\$3,267	(\$350)
ARBITRAGE	\$600	\$600	\$600	\$0
ASSESSMENT ROLL	\$5,000	\$5,000	\$5,000	\$0
ATTORNEY	\$6,000	\$4,500	\$4,500	\$0
ANNUAL AUDIT	\$3,500	\$3,500	\$3,510	(\$10)
MANAGEMENT FEES	\$7,461	\$6,218	\$6,218	\$0
INFORMATION TECHNOLOGY	\$1,000	\$833	\$2,808	(\$1,975)
TELEPHONE	\$50	\$42	\$0	\$42
POSTAGE	\$800	\$667	\$732	(\$65)
PRINTING & BINDING	\$800	\$667	\$209	\$457
INSURANCE	\$6,646	\$6,646	\$6,042	\$604
LEGAL ADVERTISING	\$700	\$583	\$218	\$365
OTHER CURRENT CHARGES	\$475	\$396	\$268	\$128
OFFICE SUPPLIES	\$150	\$125	\$85	\$40
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL ADMINISTRATIVE	\$45,413	\$39,981	\$39,489	\$492
<u>MAINTENANCE:</u>				
RETENTION PONDS/OWL PRESERVE DRA	\$12,499	\$12,499	\$12,499	\$0
CONTINGENCIES	\$10,000	\$8,333	\$2,283	\$6,050
TOTAL MAINTENANCE	\$22,499	\$20,832	\$14,782	\$6,050
TOTAL EXPENDITURES	\$67,912	\$60,813	\$54,271	\$6,542
EXCESS REVENUES (EXPENDITURES)	(\$12,826)		\$1,051	
FUND BALANCE - BEGINNING	\$12,499		\$47,748	
FUND BALANCE - ENDING	(\$327)		\$48,799	

Candler Hills East
Community Development District
Debt Service Fund Series 2016
For the Period Ended July 31, 2019

	ADOPTED BUDGET	PRORATED THRU 7/31/19	ACTUAL THRU 7/31/19	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$229,936	\$229,936	\$230,487	\$551
ASSESSMENTS - PREPAYMENTS	\$0	\$0	\$33,286	\$33,286
INTEREST	\$500	\$417	\$917	\$500
TOTAL REVENUES	\$230,436	\$230,353	\$264,689	\$34,336
<u>EXPENDITURES:</u>				
SERIES 2016				
SPECIAL CALL - 11/1	\$20,000	\$20,000	\$25,000	(\$5,000)
INTEREST - 11/1	\$53,525	\$53,525	\$53,525	\$0
PRINCIPAL - 5/1	\$105,000	\$105,000	\$105,000	\$0
INTEREST - 5/1	\$53,525	\$53,525	\$53,088	\$438
SPECIAL CALL - 5/1	\$0	\$0	\$15,000	(\$15,000)
TOTAL EXPENDITURES	\$232,050	\$232,050	\$251,613	(\$19,563)
EXCESS REVENUES (EXPENDITURES)	(\$1,614)		\$13,076	
FUND BALANCE - BEGINNING	\$204,176		\$328,073	
FUND BALANCE - ENDING	\$202,562		\$341,149	

Candler Hills East
Community Development District
Capital Reserves Fund
For the Period Ended July 31, 2019

ADOPTED BUDGET	PRORATED THRU 7/31/19	ACTUAL THRU 7/31/19	VARIANCE
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REVENUES:

INTEREST	\$2,500	\$2,083	\$3,523	\$1,440
TOTAL REVENUES	\$2,500	\$2,083	\$3,523	\$1,440

EXPENDITURES:

CAPITAL OUTLAY	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$2,500		\$3,523	
FUND BALANCE - BEGINNING	\$163,447		\$163,536	
FUND BALANCE - ENDING	\$165,947		\$167,059	

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
REVENUES:													
MAINTENANCE ASSESSMENTS	\$1,336	\$15,003	\$27,462	\$6,592	\$1,570	\$1,930	\$980	\$400	\$0	\$25	\$0	\$0	\$55,298
INTEREST	\$1	\$2	\$4	\$4	\$2	\$3	\$2	\$2	\$2	\$2	\$0	\$0	\$24
TOTAL REVENUES	\$1,337	\$15,005	\$27,466	\$6,596	\$1,572	\$1,933	\$982	\$402	\$2	\$27	\$0	\$0	\$55,322
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEE	\$0	\$800	\$0	\$0	\$1,000	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$2,800
FICA	\$0	\$46	\$0	\$0	\$46	\$0	\$0	\$46	\$0	\$0	\$0	\$0	\$138
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$900	\$0	\$0	\$0	\$0	\$900
TRUSTEE FEES	\$0	\$0	\$2,020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,020
DISSEMINATION	\$542	\$292	\$292	\$292	\$292	\$392	\$292	\$292	\$292	\$292	\$0	\$0	\$3,267
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$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	\$1,500	\$0	\$0	\$1,500	\$0	\$0	\$0	\$0	\$4,500
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$3,510	\$0	\$0	\$0	\$0	\$0	\$0	\$3,510
MANAGEMENT FEES	\$622	\$622	\$622	\$622	\$622	\$622	\$622	\$622	\$622	\$622	\$0	\$0	\$6,218
INFORMATION TECHNOLOGY	\$83	\$83	\$83	\$83	\$83	\$83	\$2,058	\$83	\$83	\$83	\$0	\$0	\$2,808
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$6	\$210	\$2	\$12	\$191	\$19	\$22	\$217	\$5	\$47	\$0	\$0	\$732
PRINTING & BINDING	\$11	\$0	\$60	\$1	\$2	\$45	\$1	\$2	\$60	\$27	\$0	\$0	\$209
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	\$92	\$0	\$126	\$0	\$0	\$218
OTHER CURRENT CHARGES	\$27	\$26	\$27	\$27	\$27	\$26	\$28	\$27	\$26	\$27	\$0	\$0	\$268
OFFICE SUPPLIES	\$1	\$0	\$28	\$0	\$0	\$28	\$0	\$0	\$28	\$0	\$0	\$0	\$85
DUES, LICENSES & SUBSCRIPTIONS	\$0	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
TOTAL ADMINISTRATIVE	\$12,334	\$3,754	\$3,134	\$1,037	\$9,763	\$4,723	\$3,023	\$4,781	\$1,115	\$1,824	\$0	\$0	\$39,489
MAINTENANCE:													
RETENTION PONDS/OWL PRESERVE DRA	\$4,166	\$4,166	\$4,166	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,499
CONTINGENCIES	\$0	\$0	\$0	\$0	\$0	\$2,283	\$0	\$0	\$0	\$0	\$0	\$0	\$2,283
TOTAL MAINTENANCE	\$4,166	\$4,166	\$4,166	\$0	\$0	\$2,283	\$0	\$0	\$0	\$0	\$0	\$0	\$14,782
TOTAL EXPENDITURES	\$16,500	\$7,920	\$7,301	\$1,037	\$3,763	\$7,007	\$3,023	\$4,781	\$1,115	\$1,824	\$0	\$0	\$54,271
EXCESS REVENUES (EXPENDITURES)	(\$15,163)	\$7,085	\$20,165	\$5,559	(\$2,191)	(\$5,074)	(\$2,041)	(\$4,379)	(\$1,113)	(\$1,798)	\$0	\$0	\$1,051

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	\$118,400	
RESERVE FUND BALANCE	\$118,300	
BONDS OUTSTANDING - 11/17/2016		\$3,380,000
LESS: PRINCIPAL PAYMENT 5/1/17		(\$55,000)
LESS: SPECIAL CALL 5/1/17		(\$55,000)
LESS: SPECIAL CALL 11/1/17		(\$55,000)
LESS: PRINCIPAL PAYMENT 5/1/18		(\$125,000)
LESS: SPECIAL CALL 5/1/18		(\$10,000)
LESS: SPECIAL CALL 11/1/18		(\$25,000)
LESS: PRINCIPAL PAYMENT 5/1/19		(\$105,000)
LESS: SPECIAL CALL 5/1/19		(\$15,000)
CURRENT BONDS OUTSTANDING		\$2,935,000

CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENTS FY2019 RECEIPTS

MAINTENANCE

Gross Assessments \$ 58,567.28
Certified Net Assessments \$ 55,053.24

100%						
Date	ACH	Gross Assessments Received	Collection Fee	Commissions Paid	Interest Income	Net Assessments Received
10/26/18	ACH	\$ 1,363.01	\$ 27.26	\$ -	\$ -	\$ 1,335.75
11/16/18	ACH	\$ 6,893.72	\$ 137.87	\$ -	\$ -	\$ 6,755.85
11/27/18	ACH	\$ 8,415.74	\$ 168.31	\$ -	\$ -	\$ 8,247.43
12/10/18	ACH	\$ 17,279.04	\$ 345.58	\$ -	\$ -	\$ 16,933.46
12/28/18	ACH	\$ 10,743.68	\$ 214.87	\$ -	\$ -	\$ 10,528.81
1/11/19	ACH	\$ 4,498.61	\$ 89.97	\$ -	\$ -	\$ 4,408.64
1/23/19	ACH	\$ -	\$ -	\$ -	\$ 62.62	\$ 62.62
1/25/19	ACH	\$ 2,163.85	\$ 43.28	\$ -	\$ -	\$ 2,120.57
2/25/19	ACH	\$ 1,601.75	\$ 32.04	\$ -	\$ -	\$ 1,569.71
3/15/19	ACH	\$ 1,300.68	\$ 26.01	\$ -	\$ -	\$ 1,274.67
3/22/19	ACH	\$ 669.14	\$ 13.38	\$ -	\$ -	\$ 655.76
4/22/19	ACH	\$ -	\$ -	\$ -	\$ 13.20	\$ 13.20
4/25/19	ACH	\$ 986.94	\$ 19.74	\$ -	\$ -	\$ 967.20
5/22/19	ACH	\$ 407.97	\$ 8.16	\$ -	\$ -	\$ 399.81
7/3/19	ACH	\$ 23.94	\$ 0.48	\$ -	\$ -	\$ 23.46
7/26/19	ACH	\$ -	\$ -	\$ -	\$ 1.32	\$ 1.32
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
Total Collected		\$ 56,348.07	\$ 1,126.95	\$ -	\$ 77.14	\$ 55,298.26
Percentage Collected		100%				

DEBT SERVICE

Gross Assessments \$ 244,612.50
Certified Net Assessments \$ 229,935.75

100%						
Date	ACH	Gross Assessments Received	Collection Fee	Commissions Paid	Interest Income	Net Assessments Received
10/26/18	ACH	\$ 6,185.66	\$ 123.71	\$ -	\$ -	\$ 6,061.95
11/16/18	ACH	\$ 25,343.87	\$ 506.88	\$ -	\$ -	\$ 24,836.99
11/27/18	ACH	\$ 32,735.94	\$ 654.72	\$ -	\$ -	\$ 32,081.22
12/10/18	ACH	\$ 70,223.61	\$ 1,404.47	\$ -	\$ -	\$ 68,819.14
12/28/18	ACH	\$ 46,859.63	\$ 937.19	\$ -	\$ -	\$ 45,922.44
1/11/19	ACH	\$ 21,647.98	\$ 432.96	\$ -	\$ -	\$ 21,215.02
1/23/19	ACH	\$ -	\$ -	\$ -	\$ 257.59	\$ 257.59
1/25/19	ACH	\$ 8,271.08	\$ 165.42	\$ -	\$ -	\$ 8,105.66
2/25/19	ACH	\$ 7,846.14	\$ 156.92	\$ -	\$ -	\$ 7,689.22
3/15/19	ACH	\$ 7,132.28	\$ 142.65	\$ -	\$ -	\$ 6,989.63
3/22/19	ACH	\$ 2,040.14	\$ 40.80	\$ -	\$ -	\$ 1,999.34
4/22/19	ACH	\$ -	\$ -	\$ -	\$ 62.07	\$ 62.07
4/25/19	ACH	\$ 4,731.52	\$ 94.63	\$ -	\$ -	\$ 4,636.89
5/22/19	ACH	\$ 1,699.47	\$ 33.99	\$ -	\$ -	\$ 1,665.48
7/3/19	ACH	\$ 141.18	\$ 2.82	\$ -	\$ -	\$ 138.36
7/26/19	ACH	\$ -	\$ -	\$ -	\$ 5.62	\$ 5.62
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -	\$ -	\$ -
Total Collected		\$ 234,858.50	\$ 4,697.16	\$ -	\$ 325.28	\$ 230,486.62

SECTION 3

**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 2020** 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 19, 2019

February 18, 2020

May 19, 2020

August 18, 2020

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

SECTION 4

**CANDLER HILLS EAST
COMMUNITY DEVELOPMENT DISTRICT
\$3,380,000
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS
SERIES 2016
ARBITRAGE REBATE REQUIREMENT
OCTOBER 31, 2018**



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

July 9, 2019

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, 2018 ("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 (\$8,676) for October 31, 2018. 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

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, 2018).

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

<i>Anniversary Date.</i>	05/01/2017
<i>Future-Value Date.</i>	10/31/2018
<i>Arbitrage Yield Limit.</i>	3.6866888
<i>Total of Purpose Expenditures.</i>	\$3,262,052.00
<i>Internal Rate of Return.</i>	0.1916159
<i>90% of rebate liability.</i>	-\$7,808.38
<i>Full rebate liability.</i>	-\$8,675.98

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: 10/31/2018

<i>Transaction Date</i>	<i>Group ID</i>	<i>Fund ID</i>	<i>Description</i>	<i>Future Value Periods</i>	<i>Calculation Amt (Int. Earnings)</i>	<i>Pool %</i>	<i>FV Factor</i>	<i>FV Amount</i>
11/8/2016	-1	COI	Beg. Arbitrage Gross Proceeds	3.9611111	-3,379,695.55	100.0000000	1.0750338	-3,633,286.94
11/8/2016	2017		Transferred Funds	3.9611111	-367,024.00	100.0000000	1.0750338	-394,563.20
11/8/2016	2017		Payment to escrow	3.9611111	3,485,143.00	100.0000000	1.0750338	3,746,646.52
11/8/2016	2017		Underwriter's Discount	3.9611111	67,600.00	100.0000000	1.0750338	72,672.28
11/17/2016	2017	COI		3.9111111	61,069.00	100.0000000	1.0740524	65,591.31
11/30/2016	2017	COI		3.8388889	3,250.00	100.0000000	1.0726365	3,486.07
12/2/2016	2017	Reserve		3.8277778	5.00	100.0000000	1.0724188	5.36
12/6/2016	2017	COI		3.8055556	2,925.00	100.0000000	1.0719836	3,135.55
1/4/2017	2017	Reserve		3.6500000	10.00	100.0000000	1.0689421	10.69
2/2/2017	2017	Reserve		3.4944444	15.00	100.0000000	1.0659092	15.99
3/2/2017	2017	Reserve		3.3277778	14.00	100.0000000	1.0626692	14.88
4/4/2017	2017	Reserve		3.1500000	15.00	100.0000000	1.0592241	15.89
5/2/2017	2017	Reserve		2.9944444	19.00	100.0000000	1.0562188	20.07
5/18/2017	2017	COI		2.9055556	6,456.00	100.0000000	1.0545053	6,807.89
6/2/2017	2017	Reserve		2.8277778	20.00	100.0000000	1.0530083	21.06
6/2/2017	2017	COI		2.8277778	1.00	100.0000000	1.0530083	1.05
7/5/2017	2017	Reserve		2.6444444	20.00	100.0000000	1.0494880	20.99
8/2/2017	2017	Reserve		2.4944444	20.00	100.0000000	1.0466165	20.93
9/5/2017	2017	Reserve		2.3111111	20.00	100.0000000	1.0431175	20.86
10/3/2017	2017	Reserve		2.1555556	20.00	100.0000000	1.0401579	20.80
11/1/2017	2018	Reserve		2.0000000	2,175.00	100.0000000	1.0372067	2,255.92
11/2/2017	2018	Reserve		1.9944444	20.00	100.0000000	1.0371014	20.74
12/4/2017	2018	Reserve		1.8166667	19.00	100.0000000	1.0337392	19.64
1/3/2018	2018	Reserve		1.6555556	20.00	100.0000000	1.0307016	20.61
2/2/2018	2018	Reserve		1.4944444	20.00	100.0000000	1.0276729	20.55
3/2/2018	2018	Reserve		1.3277778	18.00	100.0000000	1.0245492	18.44
4/3/2018	2018	Reserve		1.1555556	20.00	100.0000000	1.0213313	20.43
5/2/2018	2018	Reserve		0.9944444	24.00	100.0000000	1.0183301	24.44
6/4/2018	2018	Reserve		0.8166667	25.00	100.0000000	1.0150287	25.38
7/3/2018	2018	Reserve		0.6555556	24.00	100.0000000	1.0120461	24.29
8/2/2018	2018	Reserve		0.4944444	30.00	100.0000000	1.0090722	30.27
9/5/2018	2018	Reserve		0.3111111	30.00	100.0000000	1.0056988	30.17
10/2/2018	2018	Reserve		0.1611111	29.00	100.0000000	1.0029471	29.09
10/31/2018	-1		Unspent Proceeds as of 10/31/2018	0.0000000	118,106.00	100.0000000	1.0000000	118,106.00
					462.45			-8,675.98

<i>Arbitrage Yield Limit (AYL)</i>	3.6866888
<i>Internal Rate of Return (IRR)</i>	0.1916159
<i>Future Valued To..</i>	10/31/2018

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. Enh./ 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

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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>Coupon Period</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Cred. Enh./ 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>Net Interest Cost (NIC)</i>	3.8913340
<i>Arbitrage Yield Limit (AYL)</i>	3.6866888
<i>Arbitrage Net Interest Cost (ANIC)</i>	3.7242250

<i>Face value of bond Issue.</i>	\$3,380,000.00
<i>Accrued interest (+)</i>	
<i>Original issue premium/discount (+)</i>	(\$304.45)
<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

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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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Candler Hills East CDD

Series 2016 Special Assessment Revenue Refunding

T.I.C. Verification Report (Regular)

3,380,000.00

2

MSRB 30/360 SEMI 4/3

FMS Bonds

Dated: 11/8/2016

Delivered: 11/8/2016

<i>Coupon</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Credit</i>	<i>Periodic</i>	<i>Present Value</i>	<i>Discounted</i>
<i>Period</i>	<i>Date</i>	<i>Payment</i>	<i>Rate</i>	<i>Payment</i>	<i>Enhancements</i>	<i>Debt Service</i>	<i>Debt Service</i>
		3,380,000.00		1,494,048.92	0.00	4,874,048.92	3,312,095.53
<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>Underwriter discount (+)</i>		(\$67,600.00)
					<i>Lump-sum credit enhancements (-)</i>		\$0.00
					<i>Other TIC costs (-)</i>		
					<i>Bond surety fee (-)</i>		N/A
					<i>= TIC Target</i>		\$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>Calc 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
11/01/2017	2018	Y	Reserve		2,175.00	100.0000000		2,175.00	117,922.55
11/02/2017	2018	Y	Reserve		20.00	100.0000000		20.00	117,902.55
12/04/2017	2018	Y	Reserve		19.00	100.0000000		19.00	117,883.55
01/03/2018	2018	Y	Reserve		20.00	100.0000000		20.00	117,863.55
02/02/2018	2018	Y	Reserve		20.00	100.0000000		20.00	117,843.55
03/02/2018	2018	Y	Reserve		18.00	100.0000000		18.00	117,825.55
04/03/2018	2018	Y	Reserve		20.00	100.0000000		20.00	117,805.55

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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>Calc 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>
05/02/2018	2018	Y		Reserve	24.00	100.0000000		24.00	117,781.55
06/04/2018	2018	Y		Reserve	25.00	100.0000000		25.00	117,756.55
07/03/2018	2018	Y		Reserve	24.00	100.0000000		24.00	117,732.55
08/02/2018	2018	Y		Reserve	30.00	100.0000000		30.00	117,702.55
09/05/2018	2018	Y		Reserve	30.00	100.0000000		30.00	117,672.55
10/02/2018	2018	Y		Reserve	29.00	100.0000000		29.00	117,643.55
					3,262,052.00		0.00	3,262,052.00	

<i>First Investment Date</i>	11/8/2016
<i>Calculation Date</i>	10/31/2018
<i>Arbitrage Yield Limit (AYL)</i>	3.6866888
<i>Internal Rate of Return (IRR)</i>	0.1916159

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	Trans	Fund	Description	Day Count	Calculation Amt	Pool	** Internal Rate of Return **	
ID	Date	ID		Factor	(Interest Earnings)	Pctg	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		Transferred Funds	0.0000000	(367,024.00)	100.000	1.0000000	(367,024.00)
	11/08/2016		Underwriter's Discount	0.0000000	67,600.00	100.000	1.0000000	67,600.00
	11/08/2016		Payment to escrow	0.0000000	3,485,143.00	100.000	1.0000000	3,485,143.00
	11/17/2016		COI	0.0500000	61,069.00	100.000	0.9999521	61,066.08
	11/30/2016		COI	0.1222222	3,250.00	100.000	0.9998830	3,249.62
	12/02/2016		Reserve	0.1333333	5.00	100.000	0.9998723	5.00
	12/06/2016		COI	0.1555556	2,925.00	100.000	0.9998510	2,924.56
	01/04/2017		Reserve	0.3111111	10.00	100.000	0.9997021	10.00
	02/02/2017		Reserve	0.4666667	15.00	100.000	0.9995532	14.99
	03/02/2017		Reserve	0.6333333	14.00	100.000	0.9993937	13.99
	04/04/2017		Reserve	0.8111111	15.00	100.000	0.9992236	14.99
	05/02/2017		Reserve	0.9666667	19.00	100.000	0.9990747	18.98
	05/18/2017		COI	1.0555556	6,456.00	100.000	0.9989897	6,449.48
	06/02/2017		COI	1.1333333	1.00	100.000	0.9989153	1.00
	06/02/2017		Reserve	1.1333333	20.00	100.000	0.9989153	19.98
	07/05/2017		Reserve	1.3166667	20.00	100.000	0.9987399	19.97
	08/02/2017		Reserve	1.4666667	20.00	100.000	0.9985965	19.97
	09/05/2017		Reserve	1.6500000	20.00	100.000	0.9984212	19.97
	10/03/2017		Reserve	1.8055556	20.00	100.000	0.9982725	19.97
2018	11/01/2017		Reserve	1.9611111	2,175.00	100.000	0.9981238	2,170.92
	11/02/2017		Reserve	1.9666667	20.00	100.000	0.9981185	19.96
	12/04/2017		Reserve	2.1444444	19.00	100.000	0.9979485	18.96
	01/03/2018		Reserve	2.3055556	20.00	100.000	0.9977946	19.96
	02/02/2018		Reserve	2.4666667	20.00	100.000	0.9976407	19.95
	03/02/2018		Reserve	2.6333333	18.00	100.000	0.9974814	17.95
	04/03/2018		Reserve	2.8055556	20.00	100.000	0.9973169	19.95
	05/02/2018		Reserve	2.9666667	24.00	100.000	0.9971631	23.93
	06/04/2018		Reserve	3.1444444	25.00	100.000	0.9969933	24.92
	07/03/2018		Reserve	3.3055556	24.00	100.000	0.9968395	23.92
	08/02/2018		Reserve	3.4666667	30.00	100.000	0.9966858	29.90
	09/05/2018		Reserve	3.6500000	30.00	100.000	0.9965108	29.90
	10/02/2018		Reserve	3.8000000	29.00	100.000	0.9963677	28.89
99999	10/31/2018		Unspent Proceeds as of 10/31/2018	3.9611111	118,106.00	100.000	0.9962139	117,658.84
					462.45			(0.04)
Arbitrage Yield Limit					3.6866888			
Internal Rate of Return					0.1916159			
Calculation Standard					MSRB 30/360 SEMI 4/3			