



**Candler Hills East
Community Development District**

**Proposed Budget
FY 2021**



Table of Contents

1 General Fund

2-4 General Fund Narrative

5 Capital Reserves Fund

6 Debt Service Fund - Series 2016

7 Amortization Schedule - Series 2016

Candler Hills East
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

DESCRIPTION	ADOPTED BUDGET FY2020	ACTUAL THRU 4/30/20	PROJECTED NEXT 5 MONTHS	TOTAL AS OF 9/30/20	PROPOSED BUDGET FY2021
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REVENUES:

MAINTENANCE ASSESSMENTS	\$55,051	\$54,747	\$304	\$55,051	\$55,051
INTEREST	\$25	\$19	\$6	\$25	\$25

TOTAL REVENUES	\$55,076	\$54,766	\$310	\$55,076	\$55,076
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EXPENDITURES:

ADMINISTRATIVE:

SUPERVISOR FEES	\$4,000	\$2,000	\$2,000	\$4,000	\$4,000
FICA EXPENSE	\$306	\$92	\$92	\$184	\$306
ENGINEERING	\$2,200	\$0	\$1,100	\$1,100	\$2,200
TRUSTEE FEES	\$2,050	\$2,020	\$0	\$2,020	\$2,050
DISSEMINATION	\$3,500	\$2,242	\$1,750	\$3,992	\$3,500
ARBITRAGE	\$600	\$600	\$0	\$600	\$600
ASSESSMENT ROLL	\$5,000	\$5,000	\$0	\$5,000	\$5,000
ATTORNEY	\$6,000	\$4,500	\$3,000	\$7,500	\$6,000
ANNUAL AUDIT	\$3,510	\$3,325	\$0	\$3,325	\$3,325
MANAGEMENT FEES	\$7,461	\$4,352	\$3,109	\$7,461	\$7,461
INFORMATION TECHNOLOGY	\$1,000	\$583	\$417	\$1,000	\$1,000
TELEPHONE	\$50	\$0	\$25	\$25	\$50
POSTAGE	\$1,000	\$500	\$500	\$1,000	\$1,000
PRINTING & BINDING	\$600	\$163	\$187	\$350	\$600
INSURANCE	\$6,646	\$6,193	\$0	\$6,193	\$6,850
LEGAL ADVERTISING	\$700	\$0	\$700	\$700	\$700
OTHER CURRENT CHARGES	\$475	\$187	\$138	\$325	\$475
OFFICE SUPPLIES	\$150	\$57	\$68	\$125	\$150
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$0	\$175	\$175

TOTAL ADMINISTRATIVE	\$45,423	\$31,990	\$13,085	\$45,075	\$45,442
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MAINTENANCE:

CONTINGENCIES	\$9,653	\$3,023	\$3,027	\$6,050	\$9,634
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TOTAL MAINTENANCE	\$9,653	\$3,023	\$3,027	\$6,050	\$9,634
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TOTAL EXPENDITURES	\$55,076	\$35,012	\$16,112	\$51,125	\$55,076
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EXCESS REVENUES (EXPENDITURES)	\$0	\$19,754	(\$15,802)	\$3,952	\$0
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	FY2018	FY2019	FY2020	FY2021
Net Assessments	\$105,046	\$55,051	\$55,051	\$55,051
Discounts & Collections (6%)	\$6,705	\$6,705	\$3,514	\$3,514
Gross Assessments	\$111,751	\$58,565	\$58,565	\$58,565
Total Units	628	628	628	628
Assessments per Unit	\$178	\$93	\$93	\$93

Candler Hills East
Community Development District

General Fund Budget
Fiscal Year 2021

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 2021

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 Colen & Wagoner, P.A.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District has contracted with Berger, Toombs, Elam, Gaines & Frank for this service.

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 2021

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 FY2020	ACTUAL THRU 4/30/20	PROJECTED NEXT 5 MONTHS	TOTAL THRU 9/30/20	PROPOSED BUDGET FY2021
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REVENUES

INTEREST	\$3,000	\$1,635	\$500	\$2,135	\$1,500
CARRY FORWARD SURPLUS	\$167,759	\$167,711	\$0	\$167,711	\$169,845

TOTAL REVENUES	\$170,759	\$169,345	\$500	\$169,845	\$171,345
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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	\$170,759	\$169,345	\$500	\$169,845	\$171,345
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Candler Hills East
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND - SERIES 2016

DESCRIPTION	ADOPTED BUDGET FY2020	ACTUAL THRU 4/30/20	PROJECTED NEXT 5 MONTHS	TOTAL THRU 9/30/20	PROPOSED BUDGET FY2021
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REVENUES

ASSESSMENTS - TAX ROLL	\$226,834	\$225,741	\$1,093	\$226,834	\$225,929
ASSESSMENTS - PREPAYMENTS	\$0	\$12,672	\$0	\$12,672	\$0
INTEREST INCOME	\$500	\$281	\$119	\$400	\$250
CARRY FORWARD SURPLUS	\$223,143	\$386,222	\$0	\$386,222	\$363,078

TOTAL REVENUES	\$450,477	\$624,915	\$1,212	\$626,128	\$589,257
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EXPENDITURES

SPECIAL CALL - 11/1	\$20,000	\$25,000	\$0	\$25,000	\$0
INTEREST - 11/1	\$51,750	\$51,750	\$0	\$51,750	\$49,700
PRINCIPAL - 5/1	\$125,000	\$0	\$125,000	\$125,000	\$130,000
INTEREST - 5/1	\$51,750	\$0	\$51,300	\$51,300	\$49,700
SPECIAL CALL - 5/1	\$0	\$0	\$10,000	\$10,000	\$0

TOTAL EXPENDITURES	\$248,500	\$76,750	\$186,300	\$263,050	\$229,400
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EXCESS REVENUES	\$201,977	\$548,165	(\$185,088)	\$363,078	\$359,857
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Nov 1, 2021	\$48,238
Net Assessments	\$225,929
Discounts & Collections (6%)	\$14,421
Gross Assessments	\$240,350
Total Units	437
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
11/1/20	\$ 2,775,000	\$ -	\$ 49,700.00	\$ -
5/1/21	\$ 2,775,000	\$ 130,000	\$ 49,700.00	\$ 229,400
11/1/21	\$ 2,645,000	\$ -	\$ 48,237.50	\$ -
5/1/22	\$ 2,645,000	\$ 130,000	\$ 48,237.50	\$ 226,475
11/1/22	\$ 2,515,000	\$ -	\$ 46,775.00	\$ -
5/1/23	\$ 2,515,000	\$ 135,000	\$ 46,775.00	\$ 228,550
11/1/23	\$ 2,380,000	\$ -	\$ 45,087.50	\$ -
5/1/24	\$ 2,380,000	\$ 140,000	\$ 45,087.50	\$ 230,175
11/1/24	\$ 2,240,000	\$ -	\$ 43,162.50	\$ -
5/1/25	\$ 2,240,000	\$ 90,000	\$ 43,162.50	\$ 176,325
11/1/25	\$ 2,150,000	\$ -	\$ 41,812.50	\$ -
5/1/26	\$ 2,150,000	\$ 145,000	\$ 41,812.50	\$ 228,625
11/1/26	\$ 2,005,000	\$ -	\$ 39,093.75	\$ -
5/1/27	\$ 2,005,000	\$ 150,000	\$ 39,093.75	\$ 228,188
11/1/27	\$ 1,855,000	\$ -	\$ 36,281.25	\$ -
5/1/28	\$ 1,855,000	\$ 155,000	\$ 36,281.25	\$ 227,563
11/1/28	\$ 1,700,000	\$ -	\$ 33,375.00	\$ -
5/1/29	\$ 1,700,000	\$ 160,000	\$ 33,375.00	\$ 226,750
11/1/29	\$ 1,540,000	\$ -	\$ 30,375.00	\$ -
5/1/30	\$ 1,540,000	\$ 165,000	\$ 30,375.00	\$ 225,750
11/1/30	\$ 1,375,000	\$ -	\$ 27,281.25	\$ -
5/1/31	\$ 1,375,000	\$ 175,000	\$ 27,281.25	\$ 229,563
11/1/31	\$ 1,200,000	\$ -	\$ 24,000.00	\$ -
5/1/32	\$ 1,200,000	\$ 180,000	\$ 24,000.00	\$ 228,000
11/1/32	\$ 1,020,000	\$ -	\$ 20,400.00	\$ -
5/1/33	\$ 1,020,000	\$ 190,000	\$ 20,400.00	\$ 230,800
11/1/33	\$ 830,000	\$ -	\$ 16,600.00	\$ -
5/1/34	\$ 830,000	\$ 195,000	\$ 16,600.00	\$ 228,200
11/1/34	\$ 635,000	\$ -	\$ 12,700.00	\$ -
5/1/35	\$ 635,000	\$ 205,000	\$ 12,700.00	\$ 230,400
11/1/35	\$ 430,000	\$ -	\$ 8,600.00	\$ -
5/1/36	\$ 430,000	\$ 210,000	\$ 8,600.00	\$ 227,200
11/1/36	\$ 220,000	\$ -	\$ 4,400.00	\$ -
5/1/37	\$ 220,000	\$ 220,000	\$ 4,400.00	\$ 228,800
Totals		\$ 2,775,000	\$ 1,055,763	\$ 3,830,763