

Candler Hills East
Community Development District

Adopted Budget
FY 2022



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Candler Hills East
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Adopted Budget FY2022
Revenues					
Maintenance Assessments	\$ 55,051	\$ 55,125	\$ -	\$ 55,125	\$ 55,051
Interest	\$ 25	\$ 8	\$ 6	\$ 14	\$ 25
Carry Forward Surplus	\$ -	\$ 4,878	\$ -	\$ 4,878	\$ -
Total Revenues	\$ 55,076	\$ 60,011	\$ 6	\$ 60,017	\$ 55,076
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 4,000	\$ 3,000	\$ 1,000	\$ 4,000	\$ 4,000
FICA Expense	\$ 306	\$ 138	\$ 77	\$ 214	\$ 306
Engineering	\$ 2,200	\$ -	\$ 2,200	\$ 2,200	\$ 2,200
Trustee Fees	\$ 2,050	\$ 2,020	\$ 30	\$ 2,050	\$ 2,050
Dissemination	\$ 3,500	\$ 3,125	\$ 875	\$ 4,000	\$ 3,500
Arbitrage	\$ 600	\$ 600	\$ -	\$ 600	\$ 450
Assessment Roll	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Attorney	\$ 6,000	\$ -	\$ 6,000	\$ 6,000	\$ 6,000
Annual Audit	\$ 3,325	\$ 3,325	\$ -	\$ 3,325	\$ 3,415
Management Fees	\$ 7,461	\$ 5,596	\$ 1,865	\$ 7,461	\$ 7,685
Information Technology	\$ 600	\$ 450	\$ 150	\$ 600	\$ 800
Website Maintenance	\$ 400	\$ 300	\$ 100	\$ 400	\$ 600
Telephone	\$ 50	\$ -	\$ 13	\$ 13	\$ 50
Postage	\$ 1,000	\$ 103	\$ 250	\$ 353	\$ 1,000
Printing & Binding	\$ 600	\$ 147	\$ 150	\$ 297	\$ 300
Insurance	\$ 6,850	\$ 6,503	\$ -	\$ 6,503	\$ 7,153
Legal Advertising	\$ 700	\$ -	\$ 700	\$ 700	\$ 700
Other Current Charges	\$ 475	\$ 246	\$ 81	\$ 327	\$ 400
Office Supplies	\$ 150	\$ 84	\$ 38	\$ 121	\$ 150
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 45,442	\$ 30,811	\$ 13,527	\$ 44,338	\$ 45,934
<i>Operations & Maintenance</i>					
Mulch	\$ -	\$ 3,023	\$ 3,023	\$ 6,045	\$ 6,045
Contingency	\$ 9,634	\$ -	\$ 9,634	\$ 9,634	\$ 3,097
Total Operations & Maintenance:	\$ 9,634	\$ 3,023	\$ 12,657	\$ 15,679	\$ 9,142
Total Expenditures	\$ 55,076	\$ 33,833	\$ 26,184	\$ 60,017	\$ 55,076
Excess Revenues/(Expenditures)	\$ -	\$ 26,178	\$ (26,178)	\$ -	\$ -

	FY2019	FY2020	FY2021	FY2022
Net Assessments	\$55,051	\$55,051	\$55,051	\$55,051
Discounts & Collections (6%)	\$3,514	\$3,514	\$3,514	\$3,514
Gross Assessments	\$58,565	\$58,565	\$58,565	\$58,565
Total Units	628	628	628	628
Assessments per Unit	\$93	\$93	\$93	\$93

Candler Hills East
Community Development District

General Fund Budget
Fiscal Year 2022

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.

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.

Candler Hills East
Community Development District

General Fund Budget
Fiscal Year 2022

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

Represents costs related to the District’s information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District’s website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Candler Hills East
Community Development District

General Fund Budget
Fiscal Year 2022

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:

Mulch

Costs related to mulch installed in the District.

Contingencies

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

Candler Hills East
Community Development District
Adopted Budget
Capital Reserves Fund

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Adopted Budget FY2022
<u>Revenues</u>					
Interest Income	\$ 1,500	\$ 209	\$ 60	\$ 269	\$ 240
Carryforward Surplus	\$ 169,748	\$ 169,700	\$ -	\$ 169,700	\$ 159,269
Total Revenues	\$ 171,248	\$ 169,909	\$ 60	\$ 169,969	\$ 159,509
<u>Expenditures</u>					
Capital Outlay	\$ -	\$ 10,700	\$ -	\$ 10,700	\$ -
Total Expenditures	\$ -	\$ 10,700	\$ -	\$ 10,700	\$ -
Excess Revenues/(Expenditures)	\$ 171,248	\$ 159,209	\$ 60	\$ 159,269	\$ 159,509

Candler Hills East
Community Development District
Adopted Budget
Debt Service Fund Series 2016

Description	Adopted Budget FY2021	Actuals Thru 6/30/21	Projected Next 3 Months	Projected Thru 9/30/21	Adopted Budget FY2022
Revenues					
Assessments - Tax Roll	\$ 221,663	\$ 221,860	\$ -	\$ 221,860	\$ 214,426
Assessments - Prepayments	\$ -	\$ 72,543	\$ -	\$ 72,543	\$ -
Interest Income	\$ 100	\$ 13	\$ 6	\$ 19	\$ -
Carry Forward Surplus	\$ 414,776	\$ 264,588	\$ -	\$ 264,588	\$ 240,773
Total Revenues	\$ 636,539	\$ 559,004	\$ 6	\$ 559,010	\$ 455,198
Expenditures					
General & Administrative:					
Special Call - 11/1	\$ 55,000	\$ 65,000	\$ -	\$ 65,000	\$ 45,000
Interest - 11/1	\$ 49,700	\$ 49,700	\$ -	\$ 49,700	\$ 46,588
Principal - 5/1	\$ 130,000	\$ 125,000	\$ -	\$ 125,000	\$ 125,000
Special Call - 5/1	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ -
Interest - 5/1	\$ 49,700	\$ 48,538	\$ -	\$ 48,538	\$ 46,588
Total Expenditures	\$ 284,400	\$ 318,238	\$ -	\$ 318,238	\$ 263,175
Excess Revenues/(Expenditures)	\$ 352,139	\$ 240,767	\$ 6	\$ 240,773	\$ 192,023

Nov 1, 2022	\$45,181
Net Assessments	\$214,426
Discounts & Collections (6%)	\$13,687
Gross Assessments	\$228,113
Total Units	414.75
Assessments per Unit	\$550

Candler Hills East
Community Development District
Series 2016 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/21	\$ 2,555,000.00	\$ -	\$ 46,587.50	\$ 93,175.00
05/01/22	\$ 2,555,000.00	\$ 125,000.00	\$ 46,587.50	
11/01/22	\$ 2,430,000.00	\$ -	\$ 45,181.25	\$ 216,768.75
05/01/23	\$ 2,430,000.00	\$ 130,000.00	\$ 45,181.25	
11/01/23	\$ 2,300,000.00	\$ -	\$ 43,556.25	\$ 218,737.50
05/01/24	\$ 2,300,000.00	\$ 135,000.00	\$ 43,556.25	
11/01/24	\$ 2,165,000.00	\$ -	\$ 41,700.00	\$ 220,256.25
05/01/25	\$ 2,165,000.00	\$ 90,000.00	\$ 41,700.00	
11/01/25	\$ 2,075,000.00	\$ -	\$ 40,350.00	\$ 172,050.00
05/01/26	\$ 2,075,000.00	\$ 140,000.00	\$ 40,350.00	
11/01/26	\$ 1,935,000.00	\$ -	\$ 37,725.00	\$ 218,075.00
05/01/27	\$ 1,935,000.00	\$ 145,000.00	\$ 37,725.00	
11/01/27	\$ 1,790,000.00	\$ -	\$ 35,006.25	\$ 217,731.25
05/01/28	\$ 1,790,000.00	\$ 150,000.00	\$ 35,006.25	
11/01/28	\$ 1,640,000.00	\$ -	\$ 32,193.75	\$ 217,200.00
05/01/29	\$ 1,640,000.00	\$ 155,000.00	\$ 32,193.75	
11/01/29	\$ 1,485,000.00	\$ -	\$ 29,287.50	\$ 216,481.25
05/01/30	\$ 1,485,000.00	\$ 160,000.00	\$ 29,287.50	
11/01/30	\$ 1,325,000.00	\$ -	\$ 26,287.50	\$ 215,575.00
05/01/31	\$ 1,325,000.00	\$ 170,000.00	\$ 26,287.50	
11/01/31	\$ 1,155,000.00	\$ -	\$ 23,100.00	\$ 219,387.50
05/01/32	\$ 1,155,000.00	\$ 175,000.00	\$ 23,100.00	
11/01/32	\$ 980,000.00	\$ -	\$ 19,600.00	\$ 217,700.00
05/01/33	\$ 980,000.00	\$ 180,000.00	\$ 19,600.00	
11/01/33	\$ 800,000.00	\$ -	\$ 16,000.00	\$ 215,600.00
05/01/34	\$ 800,000.00	\$ 190,000.00	\$ 16,000.00	
11/01/34	\$ 610,000.00	\$ -	\$ 12,200.00	\$ 218,200.00
05/01/35	\$ 610,000.00	\$ 195,000.00	\$ 12,200.00	
11/01/35	\$ 415,000.00	\$ -	\$ 8,300.00	\$ 215,500.00
05/01/36	\$ 415,000.00	\$ 205,000.00	\$ 8,300.00	
11/01/36	\$ 210,000.00	\$ -	\$ 4,200.00	\$ 217,500.00
05/01/37	\$ 210,000.00	\$ 210,000.00	\$ 4,200.00	\$ 214,200.00
		\$ 2,555,000.00	\$ 969,137.50	\$ 3,524,137.50