

***Candler Hills East***  
***Community Development District***

***Adopted Budget***  
***FY 2023***



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**Candler Hills East**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Adopted Budget FY2023
<b>Revenues</b>					
Maintenance Assessments	\$ 55,051	\$ 54,943	\$ 108	\$ 55,051	\$ 55,051
Interest	\$ 25	\$ 9	\$ -	\$ 9	\$ 25
Carry Forward Surplus	\$ -	\$ 53,109	\$ -	\$ 53,109	\$ 6,983
<b>Total Revenues</b>	<b>\$ 55,076</b>	<b>\$ 108,061</b>	<b>\$ 108</b>	<b>\$ 108,169</b>	<b>\$ 62,059</b>
<b>Expenditures</b>					
<i>General &amp; Administrative</i>					
Supervisor Fees	\$ 4,000	\$ 3,000	\$ 1,000	\$ 4,000	\$ 4,000
FICA Expense	\$ 306	\$ 138	\$ 77	\$ 214	\$ 306
Engineering	\$ 2,200	\$ 2,968	\$ 7,700	\$ 10,668	\$ 1,200
Trustee Fees	\$ 2,050	\$ 2,020	\$ -	\$ 2,020	\$ 2,050
Dissemination	\$ 3,500	\$ 2,892	\$ 625	\$ 3,517	\$ 2,500
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450	\$ 450
Assessment Roll	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Attorney	\$ 6,000	\$ 3,113	\$ 2,888	\$ 6,000	\$ 6,000
Annual Audit	\$ 3,415	\$ 3,415	\$ -	\$ 3,415	\$ 3,515
Management Fees	\$ 7,685	\$ 5,764	\$ 1,921	\$ 7,685	\$ 8,069
Information Technology	\$ 800	\$ 600	\$ 200	\$ 800	\$ 1,000
Website Maintenance	\$ 600	\$ 450	\$ 150	\$ 600	\$ 750
Telephone	\$ 50	\$ -	\$ 13	\$ 13	\$ 50
Postage	\$ 1,000	\$ 327	\$ 250	\$ 577	\$ 625
Printing & Binding	\$ 300	\$ 209	\$ 75	\$ 284	\$ 300
Insurance	\$ 7,153	\$ 6,731	\$ -	\$ 6,731	\$ 7,572
Legal Advertising	\$ 700	\$ 118	\$ 582	\$ 700	\$ 700
Other Current Charges	\$ 400	\$ 581	\$ 100	\$ 681	\$ 400
Office Supplies	\$ 150	\$ 83	\$ 38	\$ 121	\$ 150
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 45,934</b>	<b>\$ 38,032</b>	<b>\$ 15,618</b>	<b>\$ 53,649</b>	<b>\$ 44,812</b>
<i>Operations &amp; Maintenance</i>					
Mulch	\$ 6,045	\$ 6,360	\$ -	\$ 6,360	\$ 7,650
Contingency	\$ 3,097	\$ -	\$ 3,097	\$ 3,097	\$ 3,097
Stormwater	\$ -	\$ -	\$ -	\$ -	\$ 6,500
<b>Total Operations &amp; Maintenance:</b>	<b>\$ 9,142</b>	<b>\$ 6,360</b>	<b>\$ 3,097</b>	<b>\$ 9,457</b>	<b>\$ 17,247</b>
<b>Total Expenditures</b>	<b>\$ 55,076</b>	<b>\$ 44,392</b>	<b>\$ 18,715</b>	<b>\$ 63,107</b>	<b>\$ 62,059</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 63,669</b>	<b>\$ (18,607)</b>	<b>\$ 45,062</b>	<b>\$ -</b>

	FY2020	FY2021	FY2022	FY2023
Net Assessments	\$55,051	\$55,051	\$55,051	\$55,051
Discounts & Collections (6%)	\$3,514	\$3,514	\$3,514	\$3,514
Gross Assessments	<u>\$58,565</u>	<u>\$58,565</u>	<u>\$58,565</u>	<u>\$58,565</u>
Total Units	628	628	628	628
Assessments per Unit	<u>\$93</u>	<u>\$93</u>	<u>\$93</u>	<u>\$93</u>

**Candler Hills East**  
**Community Development District**

General Fund Budget  
Fiscal Year 2023

**REVENUES:**

**Maintenance Assessments**

The District will levy a non-ad valorem special assessment on all taxable property within the District, to fund all General Operating and Maintenance Expenditures for the Fiscal Year.

**Interest**

The District receives interest earnings from its cash balance in the SunTrust operating account.

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**EXPENDITURES:**

**Administrative:**

**Supervisor Fees**

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. This amount is based on 5 Supervisors attending 4 monthly meetings.

**FICA Expense**

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

**Engineering**

The District's engineer, Dewberry Engineers, Inc., 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 2023

**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, Colen and Wagoner P. A., provides general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

**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. Governmental Management Services-Central Florida, LLC, provides these services.

**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 2023

**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.

**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.

**Contingency**

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**  
**Debt Service Fund Series 2016**

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Adopted Budget FY2023
<b>Revenues</b>					
Assessments - Tax Roll	\$ 214,426	\$ 213,996	\$ -	\$ 213,996	\$ 210,807
Assessments - Prepayments	\$ -	\$ 28,772	\$ -	\$ 28,772	\$ -
Interest Income	\$ -	\$ 12	\$ -	\$ 12	\$ -
Carry Forward Surplus	\$ 240,773	\$ 255,421	\$ -	\$ 255,421	\$ 201,133
<b>Total Revenues</b>	<b>\$ 455,199</b>	<b>\$ 498,201</b>	<b>\$ -</b>	<b>\$ 498,201</b>	<b>\$ 411,939</b>
<b>Expenditures</b>					
<b>General &amp; Administrative:</b>					
Special Call - 11/1	\$ 45,000	\$ 60,000	\$ -	\$ 60,000	\$ -
Interest - 11/1	\$ 46,588	\$ 46,588	\$ -	\$ 46,588	\$ 44,075
Principal - 5/1	\$ 125,000	\$ 125,000	\$ -	\$ 125,000	\$ 125,000
Special Call - 5/1	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Interest - 5/1	\$ 46,588	\$ 45,481	\$ -	\$ 45,481	\$ 44,075
<b>Total Expenditures</b>	<b>\$ 263,175</b>	<b>\$ 297,069</b>	<b>\$ -</b>	<b>\$ 297,069</b>	<b>\$ 213,150</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 192,024</b>	<b>\$ 201,133</b>	<b>\$ -</b>	<b>\$ 201,133</b>	<b>\$ 198,789</b>

Nov 1, 2023	\$42,513
Net Assessments	\$210,807
Discounts & Collections (6%)	\$13,456
Gross Assessments	\$224,263
Total Units	407.75
Assessments per Unit	\$550

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

Date	Balance	Principal	Interest	Total
11/01/22	\$ 2,370,000.00	\$ -	\$ 44,075.00	
05/01/23	\$ 2,370,000.00	\$ 125,000.00	\$ 44,075.00	\$ 213,150.00
11/01/23	\$ 2,245,000.00	\$ -	\$ 42,512.50	
05/01/24	\$ 2,245,000.00	\$ 130,000.00	\$ 42,512.50	\$ 215,025.00
11/01/24	\$ 2,115,000.00	\$ -	\$ 40,725.00	
05/01/25	\$ 2,115,000.00	\$ 90,000.00	\$ 40,725.00	\$ 171,450.00
11/01/25	\$ 2,025,000.00	\$ -	\$ 39,375.00	
05/01/26	\$ 2,025,000.00	\$ 135,000.00	\$ 39,375.00	\$ 213,750.00
11/01/26	\$ 1,890,000.00	\$ -	\$ 36,843.75	
05/01/27	\$ 1,890,000.00	\$ 140,000.00	\$ 36,843.75	\$ 213,687.50
11/01/27	\$ 1,750,000.00	\$ -	\$ 34,218.75	
05/01/28	\$ 1,750,000.00	\$ 145,000.00	\$ 34,218.75	\$ 213,437.50
11/01/28	\$ 1,605,000.00	\$ -	\$ 31,500.00	
05/01/29	\$ 1,605,000.00	\$ 155,000.00	\$ 31,500.00	\$ 218,000.00
11/01/29	\$ 1,450,000.00	\$ -	\$ 28,593.75	
05/01/30	\$ 1,450,000.00	\$ 160,000.00	\$ 28,593.75	\$ 217,187.50
11/01/30	\$ 1,290,000.00	\$ -	\$ 25,593.75	
05/01/31	\$ 1,290,000.00	\$ 165,000.00	\$ 25,593.75	\$ 216,187.50
11/01/31	\$ 1,125,000.00	\$ -	\$ 22,500.00	
05/01/32	\$ 1,125,000.00	\$ 170,000.00	\$ 22,500.00	\$ 215,000.00
11/01/32	\$ 955,000.00	\$ -	\$ 19,100.00	
05/01/33	\$ 955,000.00	\$ 175,000.00	\$ 19,100.00	\$ 213,200.00
11/01/33	\$ 780,000.00	\$ -	\$ 15,600.00	
05/01/34	\$ 780,000.00	\$ 185,000.00	\$ 15,600.00	\$ 216,200.00
11/01/34	\$ 595,000.00	\$ -	\$ 11,900.00	
05/01/35	\$ 595,000.00	\$ 190,000.00	\$ 11,900.00	\$ 213,800.00
11/01/35	\$ 405,000.00	\$ -	\$ 8,100.00	
05/01/36	\$ 405,000.00	\$ 200,000.00	\$ 8,100.00	\$ 216,200.00
11/01/36	\$ 205,000.00	\$ -	\$ 4,100.00	
05/01/37	\$ 205,000.00	\$ 205,000.00	\$ 4,100.00	\$ 213,200.00
		<b>\$ 2,370,000.00</b>	<b>\$ 809,475.00</b>	<b>\$ 3,179,475.00</b>



**Candler Hills East**  
**Community Development District**  
**Adopted Budget**  
**Capital Reserves Fund**

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Adopted Budget FY2023
<b><u>Revenues</u></b>					
Interest Income	\$ 240	\$ 181	\$ 60	\$ 241	\$ 240
Carry Forward Surplus	\$ 159,269	\$ 159,263	\$ -	\$ 159,263	\$ 159,504
<b>Total Revenues</b>	<b>\$ 159,509</b>	<b>\$ 159,444</b>	<b>\$ 60</b>	<b>\$ 159,504</b>	<b>\$ 159,744</b>
<b><u>Expenditures</u></b>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 159,509</b>	<b>\$ 159,444</b>	<b>\$ 60</b>	<b>\$ 159,504</b>	<b>\$ 159,744</b>