

Candler Hills East

Community Development District

Meeting Agenda

May 21, 2024

AGENDA

Candler Hills East

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

May 14, 2024

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, May 21, 2024, at 9:00 a.m., or as shortly thereafter as reasonably possible, at the Circle Square Commons, Cypress Hall, 8395 SW 80th Street, Ocala, Florida 34481.** Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment Period
- III. Approval of Minutes of the February 20, 2024 Meeting
- IV. Presentation of Fiscal Year 2023 Audit
- V. Consideration of Resolution 2024-01 Approving the Fiscal Year 2025 Proposed Budget and Setting a Public Hearing
- VI. Staff Reports
 - A. Attorney
 - B. District Manager
 1. Approval of Check Register
 2. Balance Sheet and Income Statement
 3. Presentation of Number of Registered Voters – 1,054
 4. General Election Qualifying Period and Procedure
- VII. Other Business
- VIII. Supervisors Requests
- IX. Adjournment

Sincerely,

George Flint

George S. Flint
District Manager

Cc: Gerald Colen, District Counsel
Ken Colen, On Top of the World
Guy Woolbright, On Top of the World
Darrin Mossing, GMS

MINUTES

**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, February 20, 2024** at 9:00 a.m. at the Circle Square Commons, 8395 SW 80th Street, Ocala, Florida.

Present and constituting a quorum were:

| | |
|-------------------------|---------------------|
| Phillip J. Moherek, Sr. | Chairman |
| Elmer Greene | Vice Chairman |
| Robert Scherff | Assistant Secretary |
| John Bain | Assistant Secretary |
| George Hill | Assistant Secretary |

Also present were:

| | |
|--------------------|------------------|
| George Flint | District Manager |
| Rachel Wagoner | District Counsel |
| Gerald Colen | District Counsel |
| Robert (Boe) Stepp | Colen Built |
| Bryan Schmalz | BLCCDD |

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Five Board members were present at the meeting 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 Candler Hills East Board on anything on the agenda or not on the agenda. Hearing no public comments, we will move on to the next item.

THIRD ORDER OF BUSINESS

Approval of Minutes of the November 21, 2023 Meeting

Mr. Flint: Next is approval of the minutes from the November 21, 2023 meeting. Did the Board have any additions, deletions, or corrections to the minutes? Hearing no changes from the Board, I will ask for a motion to approve.

On MOTION by Mr. Bain, seconded by Mr. Greene, with all in favor, the Minutes of the November 21, 2023 Meeting, were approved.

FOURTH ORDER OF BUSINESS

Ratification of Temporary Access Easement Agreement with James Moore

Mr. Flint: Item four is ratification of a Temporary Access Easement Agreement with James Moore. Mr. Moore contacted us because he had to have a tree removed in his backyard, and to do that he had to access it through CDD property. When that happens, we have a temporary easement agreement that we enter into with the homeowner which has indemnification, damage language, that sort of thing to the extent there's any damage to CDD property or anyone's injured, etc., it just protects the District. This was executed back on December 21st, and we're just asking the Board to ratify it.

Mr. Hill: Has it been completed?

Mr. Flint: I need to check. Boe, do you know if this has been completed?

Mr. Stepp: I do not.

Mr. Flint: We'll check on that, because we need to do an inspection after to make sure there's no damage.

On MOTION by Mr. Moherek, seconded by Mr. Scherff, with all in favor, the Temporary Access Easement Agreement with James Moore, was ratified.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Flint: Jerry, anything?

Mr. Colen: I don't have anything.

B. District Manager**1. Approval of Check Register**

Mr. Flint: You have the check register from October 1, 2023 through January 31, 2024 that totals \$192,880.37. The detailed register is behind the summary. The majority of these checks are related to transferring the debt service assessment revenue to the Trustee, so it's really just a transfer, but we do have to write a check to the Trustee and that's why it shows up on the schedule. Any questions on the summary?

Mr. Moherek: Concerning the pine straw, because this is going back to October. There are two prices. There are two additional payments for Pine straw. I don't want to become the pine straw hawk here. But this is the first time you've seen two bills on the same one, because it is such a long check register. I have a question. The first part of the question is you have an entry of 700 bales of pine straw for \$385. I'll take that price if you get it that price, but it's not. There's a discrepancy there. Most of the pine straw we're getting used to be about \$4.50. Now it's went up \$4.90. The next one, on January 24, you'll find is about the right price and about \$5 a bale. So the 700 bales of pine straw are either 70, which would make it price right, or there's a zero missing on the 385. It should be either \$3,850 or 70 bales.

Mr. Flint: I'll pull the invoices on that. I did check with the on-site folks before we processed the bills to make sure the pine straw was installed before it was paid. I'll verify the numbers.

Mr. Moherek: If you look back in the history, we used to get one bill from pine straw. Then we got into that agreement about our shrubs and things, and I think we said we paid a pine straw amount.

Mr. Flint: And the rest of the cost is built into the HOA.

Mr. Moherek: And we started off doing that, and we had a bill, 21, I think that was for 750 bills. On February 22, we had 750 bales. So it seems to be there is two bills adding up to about 1,500 bales, if that's what it is. I don't know whether we got one bill coming in at two or whether they're laying on a bit thicker. Who knows? Looks nice, but there's something there. And usually we see it on two different check registers, but this one has both of them on together. So that made it stand out. So if you could just check back there.

Mr. Flint: Yeah, I'll check on that. And if the board wants, you can approve it, subject to verification of the pine straw invoices.

Mr. Hill: I checked back to last February, and I noticed there was no Special District fee on that, no annual schedule, service or assessment roll, but it's on this year's. What are all those bills? They weren't on last February check register summary.

Mr. Flint: Well, the \$175 is an annual fee charged by the Department of Economic Opportunity. Every Special District in the state pays that on an annual basis. The check is actually dated October 2, 2023 if you look, because this register goes through from October 2023 through the end of January 2024. That is a fee that has to be paid by December 1st of every year. So if you go back, you'll see it last year. The \$100 for disclosure services, periodically we have to run an amortization calculation on the debt service based because of prepayments. That \$100 is for the cost of running those amortization schedules. The \$5,300 is assessment administration. That's an annual expense as well. It is in your budget. That is for us to do the assessment administration and certify it to the county for inclusion on the annual tax bill. The \$100 you may or may not have seen that last year, but the other two are annual expenses and they are in your budget.

Mr. Moherek: So we pay extra. They have to redo the amortization schedule and check it out, is that what you're saying?

Mr. Flint: Yes, it's \$100. Are there any other questions on the check register? And also, if you've got questions on the check register, you know, you can always email me or call me before the meeting. That way I have a chance to review it. Like on the pine straw, if you see a discrepancy that you have a question on, I would have a chance to look at it and give you an educated response.

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

2. Balance Sheet and Income Statement

Mr. Flint: Next are your unaudited financial statements, these are through December 31. There is no action required on these, but if the Board has any questions, I would be happy to take those. You can see the combined balance sheet and the statement of revenue and expenditures for each of the District's funds. As of the end of December, we've collected \$46,000 of the \$55,000 we've certified for collection on the tax roll, which means that folks in Candler tend to pay their tax bills early to get the 4% discount. So we are well collected there. Our expenses are prorated. Our expenses are in line with our prorated budget. If there are any questions, we can discuss those.

3. Presentation of Information Regarding Ethics Training and Financial Disclosure

Mr. Flint: Next is presentation of information regarding ethics training and financial disclosures. In the past when you all have filed your Form 1, there was a box on there that asks you if you've taken ethics training. In the past I've always advised you that you're exempt, that Special Districts are exempt from the ethics training requirement. In the last legislative session that changed, and now Special Districts are required to do annual ethics training. We did a short one-page information piece. It is an annual requirement and it goes into effect this calendar year. You don't have to report it until you actually file your Form 1 in 2025. The form one that has to be filed by July 1 of this year, you don't have to do the ethics training prior to filing that. It's next year when you file in July of 2025, you're filing it for 2024. At that point, you have to self-certify that you've done the 4 hours of training. It's on the honor system. You are self-certifying that you have done the 4 hours. We provided some links on this information page for some free online training options that are available to you that you could do any time between now and the end of December. You just want to make sure that you complete that requirement. As additional opportunities come to my attention, we'll make sure we forward those on to you guys. They've made it fairly easy to be able to do it online and free. There's not really a cost, it's just the cost of time and it is helpful information for you. The other change that's indicated on here is that the Supervisor of Elections is no longer the gatekeeper for the Form 1's. In the past, when you filed your annual Form 1, you would always file it with the Supervisor of Elections, and then each year they would mail you the update. They've been taken out of the middle of the process and now Commission on Ethics is handling that directly and it's all online. You likely would have already received an email from the commission on ethics, if you haven't. This is the first year, so they're working out their kinks. You still have until July 1 to file that like you always have. In the past on June 1, they would mail you the hard copy, and you'd have to file it by July 1. Now they email you a link. You're pre-registered on there based on the information that we provide them annually. For new Board members, instead of handing a Form 1 to the new board member, now we will email them a link and pre-register them. They'll actually go online and fill it out. I'm sure if there's anyone who's having computer issues or not computer savvy that we can help walk people through.

SIXTH ORDER OF BUSINESS

Other Business

Mr. Flint: Was there any other business? Hearing no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

Supervisors Requests

Mr. Flint: Supervisors Requests? Hearing no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

The meeting was adjourned.

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

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**Candler Hills East Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2023

Candler Hills East Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Candler Hills East Community Development District
Marion County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Candler Hills East Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Candler Hills East Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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To the Board of Supervisors
Candler Hills East Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Candler Hills East Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 25, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Candler Hills East Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 25, 2024

**Candler Hills East Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

Management's discussion and analysis of Candler Hills East Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Candler Hills East Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including land, improvements, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's total assets and deferred outflows of resources exceeded total liabilities by \$1,411,677 (net position). Unrestricted net position for Governmental Activities was \$58,321. Net investment in capital assets was \$990,530. Restricted net position was \$362,826.
- ◆ Governmental activities revenues totaled \$312,406 while governmental activities expenses totaled \$314,322.

**Candler Hills East Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, deferred outflows of resources, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

| | Governmental Activities | |
|----------------------------------|--------------------------------|--------------|
| | 2023 | 2022 |
| Current assets | \$ 63,836 | \$ 59,461 |
| Restricted assets | 497,381 | 482,318 |
| Capital assets | 3,067,682 | 3,245,653 |
| Total Assets | 3,628,899 | 3,787,432 |
| | | |
| Deferred outflows of resources | 17,819 | 19,131 |
| | | |
| Current liabilities | 160,242 | 193,186 |
| Non-current liabilities | 2,074,799 | 2,199,784 |
| Total Liabilities | 2,235,041 | 2,392,970 |
| | | |
| Net investment in capital assets | 990,530 | 1,024,000 |
| Restricted debt service | 194,311 | 177,578 |
| Restricted capital projects | 168,515 | 160,619 |
| Net position - unrestricted | 58,321 | 51,396 |
| Total Net Position | \$ 1,411,677 | \$ 1,413,593 |

The increase in restricted assets is related to revenues exceeding expenditures in the Debt Service Fund in the current year.

The decrease in capital assets is primarily related to current year depreciation.

The decrease in total liabilities is primarily related to principal payments made during the current year.

**Candler Hills East Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

| | Governmental Activities | |
|----------------------------------|--------------------------------|--------------|
| | 2023 | 2022 |
| Program Revenues | | |
| Charges for services | \$ 295,337 | \$ 310,634 |
| General Revenues | | |
| Investment earnings | 17,069 | 1,594 |
| Total Revenues | 312,406 | 312,228 |
| Expenses | | |
| General government | 45,776 | 47,408 |
| Physical environment | 181,993 | 187,516 |
| Interest and other charges | 86,553 | 90,750 |
| Total Expenses | 314,322 | 325,674 |
| Change in Net Position | (1,916) | (13,446) |
| Net Position - Beginning of Year | 1,413,593 | 1,427,039 |
| Net Position - End of Year | \$ 1,411,677 | \$ 1,413,593 |

The decrease in charges for services is related to a decrease in special assessment prepayments in the current year.

**Candler Hills East Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022.

| <u>Description</u> | <u>Governmental Activities</u> | |
|----------------------------|--------------------------------|---------------------|
| | <u>2023</u> | <u>2022</u> |
| Land | \$ 1,373,401 | \$ 1,373,401 |
| Improvements | 3,986,633 | 3,986,633 |
| Infrastructure | 555,184 | 555,184 |
| Accumulated depreciation | <u>(2,847,536)</u> | <u>(2,669,565)</u> |
| Total Capital Assets (Net) | <u>\$ 3,067,682</u> | <u>\$ 3,245,653</u> |

The activity for the year consisted of \$177,971 in depreciation.

General Fund Budgetary Highlights

Actual governmental expenditures were less than final budgeted amounts primarily due to lower mulch and stormwater expenditures than were anticipated in the approved budget.

The 2023 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In November 2016, Bay Laurel Community Development District issued conduit debt of \$3,380,000 Series 2016 Special Assessment Revenue Refunding Bonds for Candler Hills East Community Development District. These bonds were issued to refund the Series 2006 Special Assessment Bonds. The Bonds are special limited obligations of Bay Laurel Community Development District, payable solely from and secured by pledge revenues to be collected by Candler Hills East Community Development District. The balance outstanding at September 30, 2023 was \$2,200,000.

**Candler Hills East Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

The District is not aware of any circumstances that would have a significant effect on the financial position or results of operations of the District in fiscal year 2024.

Request for Information

The financial report is designed to provide a general overview of Candler Hills East Community Development District finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Candler Hills East Community Development District, Governmental Management Services, 219 East Livingston Street, Orlando, Florida 32801.

Candler Hills East Community Development District
STATEMENT OF NET POSITION
September 30, 2023

| | Governmental Activities |
|---|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash | \$ 49,586 |
| Accounts receivable | 255 |
| Due from other governments | 6,173 |
| Prepaid items | 7,822 |
| Total Current Assets | 63,836 |
| Non-current Assets | |
| Restricted assets | |
| Investments | 497,381 |
| Capital assets, not being depreciated | |
| Land | 1,373,401 |
| Capital assets, being depreciated | |
| Improvements | 3,986,633 |
| Infrastructure | 555,184 |
| Less: accumulated depreciation | (2,847,536) |
| Total Non-current Assets | 3,565,063 |
| Total Assets | 3,628,899 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred amount on refunding, net | 17,819 |
| LIABILITIES | |
| Current Liabilities | |
| Accounts payable and accrued expenses | 523 |
| Accrued interest | 34,719 |
| Bonds payable - current portion | 125,000 |
| Total Current Liabilities | 160,242 |
| Non-current Liabilities | |
| Bonds payable, net | 2,074,799 |
| Total Liabilities | 2,235,041 |
| NET POSITION | |
| Net investment in capital assets | 990,530 |
| Restricted debt service | 194,311 |
| Restricted capital projects | 168,515 |
| Unrestricted | 58,321 |
| Total Net Position | \$ 1,411,677 |

See accompanying notes.

Candler Hills East Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

| <u>Functions/Programs</u> | <u>Expenses</u> | <u>Program Revenues Charges for Services</u> | <u>Net (Expense) Revenues and Changes in Net Position Governmental Activities</u> |
|-------------------------------|--------------------------|--|---|
| Governmental Activities | | | |
| General government | \$ (45,776) | \$ 52,133 | \$ 6,357 |
| Physical environment | (181,993) | 4,581 | (177,412) |
| Interest and other charges | (86,553) | 238,623 | 152,070 |
| Total Governmental Activities | <u>\$ (314,322)</u> | <u>\$ 295,337</u> | <u>(18,985)</u> |
| | | | |
| | General revenues: | | |
| | | Investment earnings | <u>17,069</u> |
| | | Change in Net Position | (1,916) |
| | | Net Position - October 1, 2022 | <u>1,413,593</u> |
| | | Net Position - September 30, 2023 | <u>\$ <u>1,411,677</u></u> |

See accompanying notes.

Candler Hills East Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

| ASSETS | General | Debt Service | Capital Projects | Total Governmental Funds |
|---------------------------------------|-----------|-----------------|---------------------|--------------------------------|
| Cash | \$ 49,586 | \$ - | \$ - | \$ 49,586 |
| Accounts receivable | 255 | - | - | 255 |
| Due from other governments | 1,181 | 4,992 | - | 6,173 |
| Prepaid items | 7,822 | - | - | 7,822 |
| Restricted assets | | | | |
| Investments, at fair value | - | 328,866 | 168,515 | 497,381 |
| Total Assets | \$ 58,844 | \$ 333,858 | \$ 168,515 | \$ 561,217 |
| LIABILITIES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable and accrued expenses | \$ 523 | \$ - | \$ - | \$ 523 |
| FUND BALANCES | | | | |
| Nonspendable | | | | |
| Prepaid items | 7,822 | - | - | 7,822 |
| Restricted | | | | |
| Debt service | - | 333,858 | - | 333,858 |
| Capital projects | - | - | 168,515 | 168,515 |
| Unassigned | 50,499 | - | - | 50,499 |
| Total Fund Balances | 58,321 | 333,858 | 168,515 | 560,694 |
| Total Liabilities and Fund Balances | \$ 58,844 | \$ 333,858 | \$ 168,515 | \$ 561,217 |

See accompanying notes.

**Candler Hills East Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023**

| | | |
|--|----|-------------------------|
| Total Governmental Fund Balances | \$ | 560,694 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | | |
| Capital assets, consisting of land, \$1,373,401, improvements, \$3,986,633, and infrastructure, \$555,184, net of accumulated depreciation, \$(2,847,536), used in governmental activities are not current financial resources and, therefore, are not reported at the fund level. | | 3,067,682 |
| Long-term liabilities, bonds payable, \$(2,200,000) net of bond discount, net, \$201, are not due and payable in the current period and, therefore, are not reported at the fund level. | | (2,199,799) |
| Deferred amounts on refunding are recognized as other debt service costs in the funds, however, at the government-wide level these costs are amortized over the life of the bond. This is the net deferred amount on refunding. | | 17,819 |
| Accrued interest expense for long-term debt is not a current financial use and, therefore, is not reported at the fund level. | | <u>(34,719)</u> |
| Net Position of Governmental Activities | \$ | <u><u>1,411,677</u></u> |

See accompanying notes.

Candler Hills East Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

| | <u>General</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total Governmental Funds</u> |
|------------------------------------|-------------------------|--------------------------|-----------------------------|---|
| Revenues | | | | |
| Special assessments | \$ 56,714 | \$ 238,623 | \$ - | \$ 295,337 |
| Investment earnings | 9 | 9,164 | 7,896 | 17,069 |
| Total Revenues | <u>56,723</u> | <u>247,787</u> | <u>7,896</u> | <u>312,406</u> |
| Expenditures | | | | |
| Current | | | | |
| General government | 45,776 | - | - | 45,776 |
| Physical environment | 4,022 | - | - | 4,022 |
| Debt service | | | | |
| Principal | - | 150,000 | - | 150,000 |
| Interest | - | 86,913 | - | 86,913 |
| Total Expenditures | <u>49,798</u> | <u>236,913</u> | <u>-</u> | <u>286,711</u> |
| Net change in fund balances | 6,925 | 10,874 | 7,896 | 25,695 |
| Fund Balances - October 1, 2022 | <u>51,396</u> | <u>322,984</u> | <u>160,619</u> | <u>534,999</u> |
| Fund Balances - September 30, 2023 | <u><u>\$ 58,321</u></u> | <u><u>\$ 333,858</u></u> | <u><u>\$ 168,515</u></u> | <u><u>\$ 560,694</u></u> |

See accompanying notes.

Candler Hills East Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

| | |
|--|-----------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 25,695 |
|--|-----------|

Amounts reported for governmental activities in the Statement of Activities are different because:

| | |
|--|-----------|
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period. | (177,971) |
|--|-----------|

| | |
|---|---------|
| Bond discount and the deferred amount on refunding are amortized over the life of the bond at the government-wide level. This is the amount of current-year amortization. | (1,327) |
|---|---------|

| | |
|--|-------|
| In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and the current year accruals. | 1,687 |
|--|-------|

| | |
|--|----------------|
| Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. | <u>150,000</u> |
|--|----------------|

| | |
|---|--------------------------|
| Change in Net Position of Governmental Activities | <u><u>\$ (1,916)</u></u> |
|---|--------------------------|

Candler Hills East Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND

For the Year Ended September 30, 2023

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | Variance with Final Budget Positive (Negative) |
|------------------------------------|----------------------------|-------------------------|------------------|---|
| Revenues | | | | |
| Special assessments | \$ 55,051 | \$ 55,051 | \$ 56,714 | \$ 1,663 |
| Investment earnings | 25 | 25 | 9 | (16) |
| Total Revenues | <u>55,076</u> | <u>55,076</u> | <u>56,723</u> | <u>1,647</u> |
| Expenditures | | | | |
| Current | | | | |
| General government | 44,812 | 44,812 | 45,776 | (964) |
| Physical environment | 17,247 | 17,247 | 4,022 | 13,225 |
| Total Expenditures | <u>62,059</u> | <u>62,059</u> | <u>49,798</u> | <u>12,261</u> |
| Net change in fund balances | (6,983) | (6,983) | 6,925 | 13,908 |
| Fund Balances - October 1, 2022 | <u>6,983</u> | <u>6,983</u> | <u>51,396</u> | <u>44,413</u> |
| Fund Balances - September 30, 2023 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 58,321</u> | <u>\$ 58,321</u> |

See accompanying notes.

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Candler Hills East Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on November 19, 2002 by an ordinance of Marion County, Florida, under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors, who are elected for terms of four years. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for assessing and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Candler Hills East Community Development District (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments, miscellaneous revenues and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District has implemented the Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for debt service requirements to retire certain capital improvement revenue bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

Capital Projects Fund – The Capital Project Fund accounts for construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide statement of net position.

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position (Continued)

a. Cash and Investments (Continued)

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Florida Statute 280.02.

b. Restricted Net Position

Certain net position of the District are classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land, infrastructure, and improvements, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position (Continued)

c. Capital Assets (Continued)

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

| | |
|-----------------|----------|
| Improvements: | 25 years |
| Infrastructure: | 30 years |

d. Deferred Outflows of Resources

Deferred amounts on refunding are presented on the government-wide financial statements. The deferred resources are amortized over the life of the bonds using the straight-line method.

e. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight-line method of accounting. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

f. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$560,694, differs from “net position” of governmental activities, \$1,411,677, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Capital related items

When capital assets (property, plant and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

| | |
|--------------------------|---------------------|
| Land | \$ 1,373,401 |
| Improvements | 3,986,633 |
| Infrastructure | 555,184 |
| Accumulated depreciation | <u>(2,847,536)</u> |
| Total | <u>\$ 3,067,682</u> |

Deferred outflows of resources

Deferred amounts on refunding are deferred outflows of resources that are amortized over the life of the loan.

| | |
|-----------------------------------|------------------|
| Deferred amount on refunding, net | <u>\$ 17,819</u> |
|-----------------------------------|------------------|

Long-term debt transactions

Long-term liabilities and bond discount applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position.

| | |
|--------------------|-----------------------|
| Bonds payable | \$ (2,200,000) |
| Bond discount, net | <u>201</u> |
| Bonds payable, net | <u>\$ (2,199,799)</u> |

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds.

| | |
|-----------------------------------|--------------------|
| Accrued interest on bonds payable | <u>\$ (34,719)</u> |
|-----------------------------------|--------------------|

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$25,695, differs from the “change in net position” for governmental activities, \$(1,916), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

| | |
|--------------|---------------------|
| Depreciation | \$ <u>(177,971)</u> |
|--------------|---------------------|

Long-term debt transactions

Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

| | |
|-------------------------|-------------------|
| Debt principal payments | \$ <u>150,000</u> |
|-------------------------|-------------------|

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

| | |
|--|-----------------|
| Net change in accrued interest payable | \$ <u>1,687</u> |
|--|-----------------|

| | |
|---|-------------------|
| Amortization of bond discount and deferred amount on refunding | \$ <u>(1,327)</u> |
|---|-------------------|

**Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was \$60,477 and the carrying value was \$49,586. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2023, the District had the following investments and maturities:

| <u>Investment</u> | <u>Maturities</u> | <u>Fair Value</u> |
|----------------------|-------------------|-------------------|
| Florida PRIME | 35 days* | \$ 168,515 |
| Managed Money Market | N/A | 328,866 |
| Total | | <u>\$ 497,381</u> |

* Weighted Average Maturity

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment in Managed Money Market is a Level 1 asset.

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE C – CASH AND INVESTMENTS (CONTINUED)

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2023, the District's investment in Florida PRIME is rated AAAm by Standards & Poor's. The District's investments in Managed Money Market is not rated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in Managed Money Market is 66% and the investments in the Florida PRIME is 34% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the bond documents.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2023 was as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|----------------------|---------------------|-------------|---------------------|
| <u>Governmental Activities:</u> | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 1,373,401 | \$ - | \$ - | \$ 1,373,401 |
| Capital assets, being depreciated: | | | | |
| Improvements | 3,986,633 | - | - | 3,986,633 |
| Infrastructure | 555,184 | - | - | 555,184 |
| Total Capital Assets, Being Depreciated | 4,541,817 | - | - | 4,541,817 |
| Less accumulated depreciation | (2,669,565) | (177,971) | - | (2,847,536) |
| Total Capital Assets Depreciated, Net | 1,872,252 | (177,971) | - | 1,694,281 |
| Governmental Activities Capital Assets | <u>\$ 3,245,653</u> | <u>\$ (177,971)</u> | <u>\$ -</u> | <u>\$ 3,067,682</u> |

Depreciation in the amount of \$177,971 was charged to physical environment.

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE F – LONG-TERM DEBT

In November 2016, Bay Laurel Community Development District issued conduit debt of \$3,380,000 of Special Assessment Revenue Refunding Bonds, Series 2016 ("Series 2016 Bonds"). In connection with the issuance of the Series Bonds, an agreement was established whereby Bay Laurel Community Development District loaned the Series 2016 Bonds funds to the District. The Series 2016 Bonds were issued to refund the Series 2006 Bonds. The Series 2016 Bonds are special limited obligation of Bay Laurel Community Development District, payable solely from and secured by pledge revenues to be collected by the District.

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2023:

| | |
|--------------------------------------|--------------|
| Long-term debt at October 1, 2022 | \$ 2,350,000 |
| Principal payments | (150,000) |
| Long-term debt at September 30, 2023 | 2,200,000 |
| Bond discount, net | (201) |
| Bonds Payable, Net | \$ 2,199,799 |

Special Assessment Revenue Refunding Bonds

Long-term debt is comprised of the following:

\$3,380,000 Series 2016 Special Assessment Revenue Refunding Bonds due in annual installments beginning May 2017 and maturing May 2037. Interest at various interest rates between 2% and 4% due in May and November and starting in May 2017. Current portion is \$125,000.

| | |
|--------------------|--------------|
| | \$ 2,200,000 |
| Bond discount, net | (201) |
| Bonds Payable, Net | \$ 2,199,799 |

**Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023**

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

| Year Ending September 30, | Principal | Interest | Total |
|------------------------------|---------------------|-------------------|---------------------|
| 2024 | \$ 125,000 | \$ 83,325 | \$ 208,325 |
| 2025 | 90,000 | 79,888 | 169,888 |
| 2026 | 135,000 | 77,188 | 212,188 |
| 2027 | 140,000 | 72,125 | 212,125 |
| 2028 | 145,000 | 66,875 | 211,875 |
| 2029-2033 | 805,000 | 248,650 | 1,053,650 |
| 2034-2037 | 760,000 | 77,399 | 837,399 |
| Totals | <u>\$ 2,200,000</u> | <u>\$ 705,450</u> | <u>\$ 2,905,450</u> |

Summary of Significant Bonds Resolution Terms and Covenants

Special Assessment Revenue Refunding Bonds, Series 2016

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District’s ability to collect special assessments levied.

The Bonds are subject to redemption at the option of the District and are also subject to extraordinary mandatory redemption prior to maturity as outlined in the Trust Indenture.

Depository Funds – The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The Series 2016 Reserve Account is funded from the proceeds of the Bonds in an amount equal to fifty percent of the Maximum Annual Debt Service Requirement for all Outstanding Series 2016 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

| | | |
|-------------|--------------------|------------------------|
| | Reserve Balance | Reserve Requirement |
| Series 2016 | <u>\$ 106,200</u> | <u>\$ 104,828</u> |

Candler Hills East Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE G – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There have been no claims or settled claims from these risks exceeding commercial coverage over the past three years.

NOTE H – SUBSEQUENT EVENT

On November 1, 2023, the District prepaid \$25,000 of the Series 2016 Special Assessment Revenue Refunding Bonds.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Candler Hills East Community Development District
Marion County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Candler Hills East Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated March 25, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Candler Hills East Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Candler Hills East Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Candler Hills East Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Candler Hills East Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Candler Hills East Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 25, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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MANAGEMENT LETTER

To the Board of Supervisors
Candler Hills East Community Development District
Marion County, Florida

Report on the Financial Statements

We have audited the financial statements of the Candler Hills East Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated March 25, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated March 25, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Candler Hills East Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Candler Hills East Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors
Candler Hills East Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2023 for the Candler Hills East Community Development District. It is management's responsibility to monitor the Candler Hills East Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, Candler Hills East Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 4
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$4,000
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$44,371
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: N/A.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The District did not amend the original budget.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Candler Hills East Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. The General Fund assessment was \$93 and the Debt Service assessment was \$550.
- 2) Total Special Assessments collected was \$295,337.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. The District had outstanding bonds at September 30, 2023 of \$2,200,000 Series 2016 Bonds maturing May 2037.

To the Board of Supervisors
Candler Hills East Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 25, 2024



**Berger, Toombs, Elam,
Gaines & Frank**

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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Candler Hills East Community Development District
Marion County, Florida

We have examined Candler Hills East Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Candler Hills East Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Candler Hills East Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Candler Hills East Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Candler Hills East Community Development District's compliance with the specified requirements.

In our opinion, Candler Hills East Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 25, 2024

SECTION V

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CANDLER HILLS EAST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Candler Hills East Community Development District (“**District**”) prior to June 15, 2024, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: August 20, 2024

HOUR: 9:00 a.m.

LOCATION: Circle Square Commons, Cultural Center
8395 SW 80th Street
Ocala, FL 34481

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Marion County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 21ST DAY OF MAY, 2024.

ATTEST:

**CANDLER HILLS EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Exhibit A

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

Proposed Budget
FY 2025



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| 7 | <u>Capital Reserves Fund</u> |

Candler Hills East
Community Development District
Proposed Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Proposed Budget FY2025 |
|--|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| Revenues | | | | | |
| Maintenance Assessments | \$ 55,051 | \$ 52,625 | \$ 2,426 | \$ 55,051 | \$ 55,051 |
| Interest | \$ - | \$ 5 | \$ - | \$ 5 | \$ - |
| Carry Forward Surplus | \$ 12,360 | \$ 58,698 | \$ - | \$ 58,698 | \$ 14,447 |
| Total Revenues | \$ 67,411 | \$ 111,329 | \$ 2,426 | \$ 113,755 | \$ 69,498 |
| Expenditures | | | | | |
| <i>General & Administrative</i> | | | | | |
| Supervisor Fees | \$ 4,000 | \$ 1,600 | \$ 2,400 | \$ 4,000 | \$ 4,000 |
| FICA Expense | \$ 306 | \$ 107 | \$ 184 | \$ 291 | \$ 306 |
| Engineering | \$ 4,000 | \$ 95 | \$ 2,000 | \$ 2,095 | \$ 4,000 |
| Trustee Fees | \$ 2,050 | \$ 2,357 | \$ - | \$ 2,357 | \$ 2,050 |
| Dissemination | \$ 2,650 | \$ 1,425 | \$ 1,325 | \$ 2,750 | \$ 2,783 |
| Arbitrage | \$ 450 | \$ 450 | \$ - | \$ 450 | \$ 450 |
| Assessment Roll | \$ 5,300 | \$ 5,300 | \$ - | \$ 5,300 | \$ 5,565 |
| Attorney | \$ 6,500 | \$ 3,000 | \$ 3,000 | \$ 6,000 | \$ 6,500 |
| Annual Audit | \$ 3,515 | \$ 3,510 | \$ - | \$ 3,510 | \$ 3,515 |
| Management Fees | \$ 8,553 | \$ 4,277 | \$ 4,277 | \$ 8,553 | \$ 9,836 |
| Information Technology | \$ 1,000 | \$ 500 | \$ 500 | \$ 1,000 | \$ 1,050 |
| Website Maintenance | \$ 750 | \$ 375 | \$ 375 | \$ 750 | \$ 788 |
| Telephone | \$ 50 | \$ - | \$ 10 | \$ 10 | \$ 50 |
| Postage | \$ 625 | \$ 29 | \$ 30 | \$ 59 | \$ 625 |
| Printing & Binding | \$ 300 | \$ 1 | \$ 20 | \$ 21 | \$ 300 |
| Insurance | \$ 7,960 | \$ 7,526 | \$ - | \$ 7,526 | \$ 8,278 |
| Legal Advertising | \$ 700 | \$ - | \$ 350 | \$ 350 | \$ 700 |
| Other Current Charges | \$ 860 | \$ 430 | \$ 430 | \$ 860 | \$ 860 |
| Office Supplies | \$ 150 | \$ 23 | \$ 30 | \$ 53 | \$ 150 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ 175 |
| Total General & Administrative: | \$ 49,894 | \$ 31,180 | \$ 14,930 | \$ 46,110 | \$ 51,981 |
| <i>Operations & Maintenance</i> | | | | | |
| Mulch | \$ 7,920 | \$ 4,335 | \$ 3,585 | \$ 7,920 | \$ 7,920 |
| Contingency | \$ 3,097 | \$ - | \$ 1,549 | \$ 1,549 | \$ 3,097 |
| Stormwater | \$ 6,500 | \$ - | \$ 3,250 | \$ 3,250 | \$ 6,500 |
| Total Operations & Maintenance: | \$ 17,517 | \$ 4,335 | \$ 8,384 | \$ 12,719 | \$ 17,517 |
| Total Expenditures | \$ 67,411 | \$ 35,515 | \$ 23,314 | \$ 58,829 | \$ 69,498 |
| Excess Revenues/(Expenditures) | \$ - | \$ 75,814 | \$ (20,888) | \$ 54,926 | \$ - |

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Assessments | \$55,051 | \$55,051 | \$55,051 | \$55,051 | \$55,051 |
| Discounts & Collections (6%) | \$3,514 | \$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> | <u>\$58,565</u> |
| Total Units | 628 | 628 | 628 | 628 | 628 |
| Assessments per Unit | <u>\$93</u> | <u>\$93</u> | <u>\$93</u> | <u>\$93</u> | <u>\$93</u> |

Candler Hills East
Community Development District
General Fund Budget

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 Truist 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, 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

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 various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

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

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

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

Represents 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.

Stormwater

Represent cost for stormwater expenses in the District.

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

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Proposed Budget FY2025 |
|---------------------------------------|--------------------------|-------------------------|----------------------------|---------------------------|---------------------------|
| Revenues | | | | | |
| Assessments - Tax Roll | \$ 209,773 | \$ 197,862 | \$ 11,911 | \$ 209,773 | \$ 209,773 |
| Assessments - Prepayments | \$ - | \$ 15,420 | \$ - | \$ 15,420 | \$ - |
| Interest Income | \$ - | \$ 8,721 | \$ 4,360 | \$ 13,081 | \$ 6,541 |
| Carry Forward Surplus | \$ 214,840 | \$ 227,659 | \$ - | \$ 227,659 | \$ 232,608 |
| Total Revenues | \$ 424,613 | \$ 449,661 | \$ 16,272 | \$ 465,933 | \$ 448,921 |
| Expenditures | | | | | |
| General & Administrative: | | | | | |
| Special Call - 11/1 | \$ - | \$ 25,000 | \$ - | \$ 25,000 | \$ - |
| Interest - 11/1 | \$ 41,663 | \$ 41,663 | \$ - | \$ 41,663 | \$ 39,469 |
| Principal - 5/1 | \$ 125,000 | \$ - | \$ 125,000 | \$ 125,000 | \$ 90,000 |
| Interest - 5/1 | \$ 41,663 | \$ - | \$ 41,663 | \$ 41,663 | \$ 39,469 |
| Total Expenditures | \$ 208,325 | \$ 66,663 | \$ 166,663 | \$ 233,325 | \$ 168,938 |
| Excess Revenues/(Expenditures) | \$ 216,288 | \$ 382,999 | \$ (150,391) | \$ 232,608 | \$ 279,984 |

Interest - Nov 1, 2025 \$ 38,119

| | |
|------------------------------|-----------|
| Net Assessments | \$209,773 |
| Discounts & Collections (6%) | \$13,390 |
| Gross Assessments | \$223,163 |

| | |
|----------------------|--------|
| Total Units | 405.75 |
| Assessments per Unit | \$550 |

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

| Date | Balance | Principal | Interest | Total |
|----------|-----------------|------------------------|----------------------|------------------------|
| 11/01/24 | \$ 2,030,000.00 | \$ - | \$ 39,468.75 | |
| 05/01/25 | \$ 2,030,000.00 | \$ 90,000.00 | \$ 39,468.75 | \$ 168,937.50 |
| 11/01/25 | \$ 1,940,000.00 | \$ - | \$ 38,118.75 | |
| 05/01/26 | \$ 1,940,000.00 | \$ 130,000.00 | \$ 38,118.75 | \$ 206,237.50 |
| 11/01/26 | \$ 1,810,000.00 | \$ - | \$ 35,681.25 | |
| 05/01/27 | \$ 1,810,000.00 | \$ 135,000.00 | \$ 35,681.25 | \$ 206,362.50 |
| 11/01/27 | \$ 1,675,000.00 | \$ - | \$ 33,150.00 | |
| 05/01/28 | \$ 1,675,000.00 | \$ 140,000.00 | \$ 33,150.00 | \$ 206,300.00 |
| 11/01/28 | \$ 1,535,000.00 | \$ - | \$ 30,525.00 | |
| 05/01/29 | \$ 1,535,000.00 | \$ 145,000.00 | \$ 30,525.00 | \$ 206,050.00 |
| 11/01/29 | \$ 1,390,000.00 | \$ - | \$ 27,806.25 | |
| 05/01/30 | \$ 1,390,000.00 | \$ 150,000.00 | \$ 27,806.25 | \$ 205,612.50 |
| 11/01/30 | \$ 1,240,000.00 | \$ - | \$ 24,900.00 | |
| 05/01/31 | \$ 1,240,000.00 | \$ 155,000.00 | \$ 24,900.00 | \$ 204,800.00 |
| 11/01/31 | \$ 1,085,000.00 | \$ - | \$ 21,900.00 | |
| 05/01/32 | \$ 1,085,000.00 | \$ 165,000.00 | \$ 21,900.00 | \$ 208,800.00 |
| 11/01/32 | \$ 920,000.00 | \$ - | \$ 18,600.00 | |
| 05/01/33 | \$ 920,000.00 | \$ 170,000.00 | \$ 18,600.00 | \$ 207,200.00 |
| 11/01/33 | \$ 750,000.00 | \$ - | \$ 15,200.00 | |
| 05/01/34 | \$ 750,000.00 | \$ 175,000.00 | \$ 15,200.00 | \$ 205,400.00 |
| 11/01/34 | \$ 575,000.00 | \$ - | \$ 11,600.00 | |
| 05/01/35 | \$ 575,000.00 | \$ 185,000.00 | \$ 11,600.00 | \$ 208,200.00 |
| 11/01/35 | \$ 390,000.00 | \$ - | \$ 7,900.00 | |
| 05/01/36 | \$ 390,000.00 | \$ 190,000.00 | \$ 7,900.00 | \$ 205,800.00 |
| 11/01/36 | \$ 200,000.00 | \$ - | \$ 4,000.00 | |
| 05/01/37 | \$ 200,000.00 | \$ 200,000.00 | \$ 4,000.00 | \$ 208,000.00 |
| | | \$ 2,030,000.00 | \$ 617,700.00 | \$ 2,647,700.00 |

Candler Hills East
Community Development District
Proposed Budget
Capital Reserves Fund

| Description | Adopted Budget FY2024 | Actuals Thru 3/31/24 | Projected Next 6 Months | Projected Thru 9/30/24 | Proposed Budget FY2025 |
|---------------------------------------|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| <u>Revenues</u> | | | | | |
| Interest Income | \$ 1,500 | \$ 3,205 | \$ 1,602 | \$ 4,807 | \$ 2,403 |
| Carry Forward Surplus | \$ 167,992 | \$ 168,515 | \$ - | \$ 168,515 | \$ 173,322 |
| Total Revenues | \$ 169,492 | \$ 171,720 | \$ 1,602 | \$ 173,322 | \$ 175,725 |
| <u>Expenditures</u> | | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - | \$ - |
| Excess Revenues/(Expenditures) | \$ 169,492 | \$ 171,720 | \$ 1,602 | \$ 173,322 | \$ 175,725 |

SECTION VI

SECTION B

SECTION 1

Candler Hills East Community Development District

Summary of Invoices

February 1, 2024 to April 30, 2024

| Fund | Date | Check No.'s | | Amount |
|---------------------|---------|-------------|-----------|------------------|
| General Fund | | | | |
| | 2/14/24 | 1131 | \$ | 1,085.95 |
| | 3/6/24 | 1132 | \$ | 1,500.00 |
| | 3/13/24 | 1133 | \$ | 1,083.02 |
| | 4/3/24 | 1134-1135 | \$ | 24,149.14 |
| | 4/10/24 | 1136-1138 | \$ | 6,610.39 |
| | 4/24/24 | 1139 | \$ | 95.00 |
| Total Amount | | | \$ | 34,523.50 |

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS | VENDOR NAME | STATUS | AMOUNT | CHECK AMOUNT | CHECK # |
|-----------------------------------|-------|--------------|----------|--|--------------------------|--------|-----------|--------------|---------|
| 2/14/24 | 00019 | 2/01/24 | 259 | 202402 310-51300-34000 | MANAGEMENT FEES FEB24 | * | 712.75 | | |
| | | 2/01/24 | 259 | 202402 310-51300-35200 | WEBSITE ADMIN FEB24 | * | 62.50 | | |
| | | 2/01/24 | 259 | 202402 310-51300-35100 | INFORMATION TECH FEB24 | * | 83.33 | | |
| | | 2/01/24 | 259 | 202402 310-51300-31300 | DISSEMINATION SVCS FEB24 | * | 220.83 | | |
| | | 2/01/24 | 259 | 202402 310-51300-51000 | OFFICE SUPPLIES FEB24 | * | .27 | | |
| | | 2/01/24 | 259 | 202402 310-51300-42000 | POSTAGE FEB24 | * | 6.27 | | |
| GOVERNMENTAL MANAGEMENT SERVICES | | | | | | | | 1,085.95 | 001131 |
| 3/06/24 | 00005 | 2/21/24 | 4197 | 202402 310-51300-31500 | GENERAL COUNSEL FEB24 | * | 1,500.00 | | |
| COLEN & WAGONER P.A. | | | | | | | | 1,500.00 | 001132 |
| 3/13/24 | 00019 | 3/01/24 | 260 | 202403 310-51300-34000 | MANAGEMENT FEES MAR24 | * | 712.75 | | |
| | | 3/01/24 | 260 | 202403 310-51300-35200 | WEBSITE ADMIN MAR24 | * | 62.50 | | |
| | | 3/01/24 | 260 | 202403 310-51300-35100 | INFORMATION TECH MAR24 | * | 83.33 | | |
| | | 3/01/24 | 260 | 202403 310-51300-31300 | DISSEMINATION SVCS MAR24 | * | 220.83 | | |
| | | 3/01/24 | 260 | 202403 310-51300-51000 | OFFICE SUPPLIES MAR24 | * | .21 | | |
| | | 3/01/24 | 260 | 202403 310-51300-42000 | POSTAGE MAR24 | * | 3.40 | | |
| GOVERNMENTAL MANAGEMENT SERVICES | | | | | | | | 1,083.02 | 001133 |
| 4/03/24 | 00033 | 4/01/24 | 04012024 | 202404 300-20700-10200 | ASSESS TRANSFER S2016 | * | 24,049.14 | | |
| CANDLER HILLS EAST CDD C/O USBANK | | | | | | | | 24,049.14 | 001134 |
| 4/03/24 | 00047 | 4/02/24 | 11 | 202404 310-51300-31300 | AMORT SCHEDULE SER2016 | * | 100.00 | | |
| DISCLOSURE SERVICES LLC | | | | | | | | 100.00 | 001135 |
| 4/10/24 | 00046 | 3/31/24 | 366383 | 202403 310-51300-32200 | AUDIT SVC FYE 09/30/23 | * | 3,510.00 | | |
| BERGER, TOOMBS, ELAM, GAINES & | | | | | | | | 3,510.00 | 001136 |
| 4/10/24 | 00019 | 4/01/24 | 261 | 202404 310-51300-34000 | MANAGEMENT FEES APR24 | * | 712.75 | | |

CAND CANDLER HILLS AGUZMAN

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | EXPENSED TO YRMO | DPT | ACCT# | SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT | CHECK AMOUNT | CHECK # |
|----------------------------------|-------|--------------|----------|------------------|-----------------|-------|-----|----------|---------------------------|--------|-----------|--------------|---------|
| 4/01/24 | 261 | | | 202404 | 310-51300-35200 | | | | WEBSITE ADMIN APR24 | * | 62.50 | | |
| 4/01/24 | 261 | | | 202404 | 310-51300-35100 | | | | INFORMATION TECH APR24 | * | 83.33 | | |
| 4/01/24 | 261 | | | 202404 | 310-51300-31300 | | | | DISSEMINATION SVCS APR24 | * | 220.83 | | |
| 4/01/24 | 261 | | | 202404 | 310-51300-51000 | | | | OFFICE SUPPLIES APR24 | * | .03 | | |
| 4/01/24 | 261 | | | 202404 | 310-51300-42000 | | | | POSTAGE APR24 | * | .64 | | |
| GOVERNMENTAL MANAGEMENT SERVICES | | | | | | | | | | | | 1,080.08 | 001137 |
| 4/10/24 | 00022 | 12/22/23 | 7166888 | 202312 | 310-51300-32300 | | | | TRUSTEE FEE FY24 | * | 1,683.59 | | |
| | | 12/22/23 | 7166888 | 202312 | 300-15500-10100 | | | | TRUSTEE FEE FY25 | * | 336.72 | | |
| USBANK | | | | | | | | | | | | 2,020.31 | 001138 |
| 4/24/24 | 00040 | 4/19/24 | 22403822 | 202403 | 310-51300-31100 | | | | GENERAL ENGINEERING MAR24 | * | 95.00 | | |
| DEWBERRY ENGINEERS, INC. | | | | | | | | | | | | 95.00 | 001139 |
| TOTAL FOR BANK A | | | | | | | | | | | 34,523.50 | | |
| TOTAL FOR REGISTER | | | | | | | | | | | 34,523.50 | | |

SECTION 2

Candler Hills East
Community Development District

Unaudited Financial Reporting
March 31, 2024



Table of Contents

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| 4 | <hr/> | <u>Capital Reserve Fund</u> |
| 5 | <hr/> | <u>Month to Month</u> |
| 6 | <hr/> | <u>Long Term Debt Report</u> |
| 7 | <hr/> | <u>Assessment Receipt Schedule</u> |

Candler Hills East
Community Development District
Combined Balance Sheet
March 31, 2024

| | <i>General Fund</i> | <i>Debt Service Fund</i> | <i>Capital Reserve Fund</i> | <i>Totals Governmental Funds</i> |
|--|-------------------------|------------------------------|---------------------------------|--------------------------------------|
| Assets: | | | | |
| Cash: | | | | |
| Operating Account | \$ 107,687 | \$ - | \$ - | \$ 107,687 |
| Investments: | | | | |
| State Board of Administration Series 2016 | \$ - | \$ - | \$ 171,720 | \$ 171,720 |
| Reserve | \$ - | \$ 106,200 | \$ - | \$ 106,200 |
| Revenue | \$ - | \$ 340,357 | \$ - | \$ 340,357 |
| Prepayment | \$ - | \$ 15,924 | \$ - | \$ 15,924 |
| Due from General Fund | \$ - | \$ 26,717 | \$ - | \$ 26,717 |
| Due from Other | \$ 255 | \$ - | \$ - | \$ 255 |
| Prepaid Expenses | \$ 337 | \$ - | \$ - | \$ 337 |
| Total Assets | \$ 108,279 | \$ 489,199 | \$ 171,720 | \$ 769,197 |
| Liabilities: | | | | |
| Accounts Payable | \$ 5,748 | \$ - | \$ - | \$ 5,748 |
| Due to Debt Service | \$ 26,717 | \$ - | \$ - | \$ 26,717 |
| Total Liabilities | \$ 32,465 | \$ - | \$ - | \$ 32,465 |
| Fund Balance: | | | | |
| Assigned for: | | | | |
| Capital Reserves | \$ - | \$ - | \$ 171,720 | \$ 171,720 |
| Restricted for: | | | | |
| Debt Service 2016 | \$ - | \$ 489,199 | \$ - | \$ 489,199 |
| Unassigned | \$ 75,477 | \$ - | \$ - | \$ 75,477 |
| Total Fund Balances | \$ 75,814 | \$ 489,199 | \$ 171,720 | \$ 736,732 |
| Total Liabilities & Fund Balance | \$ 108,279 | \$ 489,199 | \$ 171,720 | \$ 769,197 |

Candler Hills East
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2024

| | Adopted Budget | Prorated Budget Thru 03/31/24 | Actual Thru 03/31/24 | Variance |
|--|--------------------|----------------------------------|-------------------------|-----------------|
| Revenues: | | | | |
| Maintenance Assessments | \$ 55,051 | \$ 52,625 | \$ 52,625 | \$ - |
| Interest | \$ - | \$ - | \$ 5 | \$ 5 |
| Total Revenues | \$ 55,051 | \$ 52,625 | \$ 52,630 | \$ 5 |
| Expenditures: | | | | |
| <u>General & Administrative:</u> | | | | |
| Supervisor Fees | \$ 4,000 | \$ 2,000 | \$ 1,600 | \$ 400 |
| FICA Expense | \$ 306 | \$ 153 | \$ 107 | \$ 46 |
| Engineering | \$ 4,000 | \$ 2,000 | \$ 95 | \$ 1,905 |
| Trustee Fees | \$ 2,050 | \$ 2,050 | \$ 2,357 | \$ (307) |
| Dissemination | \$ 2,650 | \$ 1,325 | \$ 1,425 | \$ (100) |
| Arbitrage | \$ 450 | \$ 450 | \$ 450 | \$ - |
| Assessment Roll | \$ 5,300 | \$ 5,300 | \$ 5,300 | \$ - |
| Attorney | \$ 6,500 | \$ 3,250 | \$ 3,000 | \$ 250 |
| Annual Audit | \$ 3,515 | \$ 3,515 | \$ 3,510 | \$ 5 |
| Management Fees | \$ 8,553 | \$ 4,277 | \$ 4,277 | \$ - |
| Information Technology | \$ 1,000 | \$ 500 | \$ 500 | \$ - |
| Website Maintenance | \$ 750 | \$ 375 | \$ 375 | \$ - |
| Telephone | \$ 50 | \$ 25 | \$ - | \$ 25 |
| Postage | \$ 625 | \$ 313 | \$ 29 | \$ 284 |
| Printing & Binding | \$ 300 | \$ 150 | \$ 1 | \$ 149 |
| Insurance | \$ 7,960 | \$ 7,960 | \$ 7,526 | \$ 434 |
| Legal Advertising | \$ 700 | \$ 350 | \$ - | \$ 350 |
| Other Current Charges | \$ 860 | \$ 430 | \$ 430 | \$ - |
| Office Supplies | \$ 150 | \$ 75 | \$ 23 | \$ 52 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ 175 | \$ - |
| Total General & Administrative | \$ 49,894 | \$ 34,672 | \$ 31,180 | \$ 3,492 |
| <u>Operations & Maintenance</u> | | | | |
| Mulch | \$ 7,920 | \$ 3,960 | \$ 4,335 | \$ (375) |
| Contingency | \$ 3,097 | \$ 1,549 | \$ - | \$ 1,549 |
| Stormwater | \$ 6,500 | \$ 3,250 | \$ - | \$ 3,250 |
| Total Operations & Maintenance | \$ 17,517 | \$ 8,759 | \$ 4,335 | \$ 4,424 |
| Total Expenditures | \$ 67,411 | \$ 43,431 | \$ 35,515 | \$ 7,916 |
| Excess (Deficiency) of Revenues over Expenditures | \$ (12,360) | | \$ 17,116 | |
| Fund Balance - Beginning | \$ 12,360 | | \$ 58,698 | |
| Fund Balance - Ending | \$ - | | \$ 75,814 | |

Candler Hills East

Community Development District

Debt Service Fund Series 2016

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2024

| | Adopted | Prorated Budget | Actual | |
|--|-------------------|-------------------|-------------------|--------------------|
| | Budget | Thru 03/31/24 | Thru 03/31/24 | Variance |
| Revenues: | | | | |
| Assessments - Tax Roll | \$ 209,773 | \$ 197,862 | \$ 197,862 | \$ - |
| Assessments - Prepayment | \$ - | \$ - | \$ 15,420 | \$ 15,420 |
| Interest | \$ - | \$ - | \$ 8,721 | \$ 8,721 |
| Total Revenues | \$ 209,773 | \$ 197,862 | \$ 222,003 | \$ 24,141 |
| Expenditures: | | | | |
| Special Call - 11/1 | \$ - | \$ - | \$ 25,000 | \$ (25,000) |
| Interest - 11/1 | \$ 41,663 | \$ 41,663 | \$ 41,663 | \$ - |
| Principal - 5/1 | \$ 125,000 | \$ - | \$ - | \$ - |
| Interest - 5/1 | \$ 41,663 | \$ - | \$ - | \$ - |
| Total Expenditures | \$ 208,325 | \$ 41,663 | \$ 66,663 | \$ (25,000) |
| Excess (Deficiency) of Revenues over Expenditures | \$ 1,448 | | \$ 155,340 | |
| Fund Balance - Beginning | \$ 214,840 | | \$ 333,859 | |
| Fund Balance - Ending | \$ 216,288 | | \$ 489,199 | |

Candler Hills East

Community Development District

Capital Reserves Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2024

| | Adopted | Prorated Budget | Actual | |
|--|-------------------|-----------------|-------------------|-----------------|
| | Budget | Thru 03/31/24 | Thru 03/31/24 | Variance |
| Revenues | | | | |
| Interest | \$ 1,500 | \$ 1,500 | \$ 3,205 | \$ 1,705 |
| Total Revenues | \$ 1,500 | \$ 1,500 | \$ 3,205 | \$ 1,705 |
| Expenditures: | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ 1,500 | | \$ 3,205 | |
| Fund Balance - Beginning | \$ 167,992 | | \$ 168,515 | |
| Fund Balance - Ending | \$ 169,492 | | \$ 171,720 | |

Candler Hills East
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|---|--------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|
| Revenues: | | | | | | | | | | | | | |
| Maintenance Assessments | \$ - | \$ 439 | \$ 45,297 | \$ 4,019 | \$ 2,147 | \$ 724 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 52,625 |
| Interest | \$ 0 | \$ 0 | \$ 1 | \$ 2 | \$ 1 | \$ 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5 |
| Total Revenues | \$ 0 | \$ 439 | \$ 45,298 | \$ 4,020 | \$ 2,148 | \$ 725 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 52,630 |
| Expenditures: | | | | | | | | | | | | | |
| General & Administrative: | | | | | | | | | | | | | |
| Supervisor Fees | \$ - | \$ 600 | \$ - | \$ - | \$ 1,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,600 |
| FICA Expense | \$ - | \$ 46 | \$ - | \$ - | \$ 61 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 107 |
| Engineering | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 95 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 95 |
| Trustee Fees | \$ 673 | \$ - | \$ 1,684 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,357 |
| Dissemination | \$ 321 | \$ 221 | \$ 221 | \$ 221 | \$ 221 | \$ 221 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,425 |
| Arbitrage | \$ - | \$ 450 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 450 |
| Assessment Roll | \$ 5,300 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,300 |
| Attorney | \$ - | \$ 1,500 | \$ - | \$ - | \$ 1,500 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,000 |
| Annual Audit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,510 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,510 |
| Management Fees | \$ 713 | \$ 713 | \$ 713 | \$ 713 | \$ 713 | \$ 713 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,277 |
| Information Technology | \$ 83 | \$ 83 | \$ 83 | \$ 83 | \$ 83 | \$ 83 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 500 |
| Website Maintenance | \$ 63 | \$ 63 | \$ 63 | \$ 63 | \$ 63 | \$ 63 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 375 |
| Telephone | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Postage | \$ 1 | \$ 15 | \$ 3 | \$ 1 | \$ 6 | \$ 3 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 29 |
| Printing & Binding | \$ - | \$ - | \$ 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1 |
| Insurance | \$ 7,526 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,526 |
| Legal Advertising | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other Current Charges | \$ 67 | \$ 67 | \$ 70 | \$ 70 | \$ 79 | \$ 78 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 430 |
| Office Supplies | \$ 0 | \$ 0 | \$ 23 | \$ 0 | \$ 0 | \$ 0 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 23 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 175 |
| Total General & Administrative | \$ 14,921 | \$ 3,757 | \$ 2,860 | \$ 1,150 | \$ 3,727 | \$ 4,766 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 31,180 |
| Operations & Maintenance | | | | | | | | | | | | | |
| Mulch | \$ - | \$ - | \$ - | \$ 4,335 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,335 |
| Contingency | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Stormwater | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Operations & Maintenance | \$ - | \$ - | \$ - | \$ 4,335 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,335 |
| Total Expenditures | \$ 14,921 | \$ 3,757 | \$ 2,860 | \$ 5,485 | \$ 3,727 | \$ 4,766 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 35,515 |
| Excess Revenues (Expenditures) | \$ (14,921) | \$ (3,318) | \$ 42,438 | \$ (1,464) | \$ (1,579) | \$ (4,041) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 17,116 |

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 | \$106,200 | |
| Reserve Fund Balance | \$106,200 | |
| Bonds Outstanding - 11/17/16 | | \$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) |
| Less: Special Call 11/1/19 | | (\$25,000) |
| Less: Principal Payment 5/1/20 | | (\$125,000) |
| Less: Special Call 5/1/20 | | (\$10,000) |
| Less: Special Call 11/1/20 | | (\$65,000) |
| Less: Principal Payment 5/1/21 | | (\$125,000) |
| Less: Special Call 5/1/21 | | (\$30,000) |
| Less: Special Call 11/1/21 | | (\$60,000) |
| Less: Principal Payment 5/1/22 | | (\$125,000) |
| Less: Special Call 5/1/22 | | (\$20,000) |
| Less: Special Call 11/1/22 | | (\$25,000) |
| Less: Principal Payment 5/1/23 | | (\$125,000) |
| Less: Special Call 11/1/23 | | (\$25,000) |
| Current Bonds Outstanding | | \$2,175,000 |

CANDLER HILLS EAST
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENTS FY2024 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 |
|------------------------|-----|----------------------------|----------------|------------------|-----------------|--------------------------|
| 11/30/23 | ACH | \$ 447.67 | \$ 8.95 | \$ - | \$ - | \$ 438.72 |
| 12/12/23 | ACH | \$ 23,636.27 | \$ 472.73 | \$ - | \$ - | \$ 23,163.54 |
| 12/29/23 | ACH | \$ 11,572.78 | \$ 231.46 | \$ - | \$ - | \$ 11,341.32 |
| 12/29/23 | ACH | \$ 11,012.39 | \$ 220.25 | \$ - | \$ - | \$ 10,792.14 |
| 1/26/24 | ACH | \$ - | \$ - | \$ - | \$ 187.12 | \$ 187.12 |
| 1/26/24 | ACH | \$ 3,909.76 | \$ 78.20 | \$ - | \$ - | \$ 3,831.56 |
| 2/16/24 | ACH | \$ 2,190.63 | \$ 43.81 | \$ - | \$ - | \$ 2,146.82 |
| 3/15/24 | ACH | \$ 738.64 | \$ 14.77 | \$ - | \$ - | \$ 723.87 |
| Total Collected | | \$ 53,508.14 | \$ 1,070.17 | \$ - | \$ 187.12 | \$ 52,625.09 |
| Percentage Collected | | | | | | 96% |

DEBT SERVICE

Gross Assessments \$ 222,062.50
 Certified Net Assessments \$ 208,738.75
 100%

| Date | ACH | Gross Assessments Received | Collection Fee | Commissions Paid | Interest Income | Net Assessments Received |
|------------------------|-----|----------------------------|----------------|------------------|-----------------|--------------------------|
| 11/30/23 | ACH | \$ 1,056.00 | \$ 21.12 | \$ - | \$ - | \$ 1,034.88 |
| 12/12/23 | ACH | \$ 81,840.57 | \$ 1,636.81 | \$ - | \$ - | \$ 80,203.76 |
| 12/29/23 | ACH | \$ 46,332.34 | \$ 926.65 | \$ - | \$ - | \$ 45,405.69 |
| 12/29/23 | ACH | \$ 45,408.25 | \$ 908.17 | \$ - | \$ - | \$ 44,500.08 |
| 1/26/24 | ACH | \$ - | \$ - | \$ - | \$ 702.47 | \$ 702.47 |
| 1/26/24 | ACH | \$ 14,665.44 | \$ 293.31 | \$ - | \$ - | \$ 14,372.13 |
| 2/16/24 | ACH | \$ 9,157.69 | \$ 183.15 | \$ - | \$ - | \$ 8,974.54 |
| 3/15/24 | ACH | \$ 2,722.50 | \$ 54.45 | \$ - | \$ - | \$ 2,668.05 |
| Total Collected | | \$ 201,182.79 | \$ 4,023.66 | \$ - | \$ 702.47 | \$ 197,861.60 |
| Percentage Collected | | | | | | 95% |

SECTION 3



Wesley Wilcox

Supervisor of Elections, Marion County, FL

Election Center

981 NE 16th ST • Ocala, FL 34470

M PO Box 289 • Ocala, FL 34478-0289

P 352-620-3290

F 352-620-3286

W www.VoteMarion.Gov

April 15, 2024

Re: Florida Statute 190.006 Request

Alexis Peterson, Recording Secretary
219 East Livingston Street
Orlando, Florida 32801

Alexis,

In accordance with Florida Statute 190.006 and with reference to your request for the number of registered voters in **Candler Hills East Community Development District**, as of April 15, 2024, our records indicate there are **1,054** active registered voters in the boundaries of the referenced development.

If you have any questions or require any further information, please contact me.

Sincerely,

Charlee Nichols, CERA
Support Services Analyst II
Marion County Election Center
CNichols@VoteMarion.Gov

RECEIVED

APR 18 2024

BY: _____

SECTION 4

2024 SPECIAL DISTRICTS QUALIFYING PROCEDURE

Qualifying Period – Noon, Monday, June 10, 2024 – Noon, Friday, June 14, 2024

(Dates are subject to change)

Special District Candidates who WILL NOT incur election expenses or contributions will do the following:

1. Present the items listed below during the qualifying period
 - Form 1 – Statement of Financial Interest
 - Form DS-DE 302NP Candidate Oath – Nonpartisan Office
 - Qualifying fee of \$25.00 or
 - 25 valid petitions.

Special District Candidates who WILL incur election expenses or contributions must do the following:

1. File DS-DE9 Appointment of Campaign Treasurer/Designation of Campaign Depository (open campaign account). This must be completed **prior** to accepting campaign contributions and making campaign expenditures, (section 99.061(3), F.S.).
2. Read Chapter 106 of the Florida Statutes and submit a DS-DE84 Statement of Candidate.
3. File required campaign treasurer's reports
4. Present qualifying documents during the qualifying period.
 - Form 1 – Statement of Financial Interest
 - Form DS-DE 302NP Candidate Oath – Nonpartisan Office
 - Qualifying fee of \$25.00 or
 - 25 valid petitions

Candidates Paying the Qualifying Fee:

All special district candidates, except a person certified to qualify by the petition method or seeking to qualify as a write-in candidate, must pay the qualifying fee of \$25.00.

The qualifying fee for a special district candidate is not required to be drawn upon the candidate's campaign account.

Candidates Qualifying by Petition Method:

Special district candidates need 25 valid signatures of qualified electors within the district. There is a fee of 10 cents per petition to be paid to the Supervisor of Elections for the cost of verifying the signature. The fee must be paid at the time the petitions are submitted.

The deadline for submitting candidate petitions is **Noon, Monday, May 13, 2024.**

Special district candidates are not required to file Form DS-DE 9 prior to collecting signatures.

See Section 99.061(3), Florida Statutes.