

Islands At Doral (NE)
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
Administrative Assessments	56,121
Maintenance Assessments	8,511
Debt Assessments	554,723
Interest Income	300
TOTAL REVENUES	\$ 619,655
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Maintenance Contingency	6,600
Engineering/Inspections	1,400
TOTAL MAINTENANCE EXPENDITURES	\$ 8,000
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	400
Management	28,908
Secretarial	4,200
Legal	9,000
Assessment Roll	7,500
Audit Fees	3,900
Arbitrage Rebate Fee	650
Insurance	6,646
Legal Advertisements	625
Miscellaneous	1,050
Postage	250
Office Supplies	525
Dues & Subscriptions	175
Trustee Fees	4,100
Continuing Disclosure Fee	350
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 74,779
TOTAL EXPENDITURES	\$ 82,779
REVENUES LESS EXPENDITURES	\$ 536,876
Bond Payments	(524,213)
BALANCE	\$ 12,663
County Appraiser & Tax Collector Fee	(11,463)
Discounts For Early Payments	(22,925)
EXCESS/ (SHORTFALL)	\$ (21,725)
Carryover From Prior Year	21,725
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	55,721	55,602	56,121	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	10,372	9,043	8,511	Expenditures / .94
Debt Assessments	554,723	554,723	554,723	Bond Payments/.94
Interest Income	277	300	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 621,093	\$ 619,668	\$ 619,655	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Maintenance Contingency	0	7,000	6,600	Maintenance Of District Owned Property
Engineering/Inspections	850	1,500	1,400	\$100 Decrease From 2017/2018 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 850	\$ 8,500	\$ 8,000	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,200	5,000	5,000	No Change From 2017/2018 Budget
Payroll Taxes (Employer)	168	400	400	Projected At 8% Of Supervisor Fees
Management	27,744	28,320	28,908	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2017/2018 Budget
Legal	6,000	9,000	9,000	No Change From 2017/2018 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,700	3,800	3,900	Accepted Amount For 2017/2018 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2017/2018 Budget
Insurance	6,042	6,646	6,646	Insurance Company Estimate
Legal Advertisements	361	650	625	\$25 Decrease From 2017/2018 Budget
Miscellaneous	645	1,050	1,050	No Change From 2017/2018 Budget
Postage	153	250	250	No Change From 2017/2018 Budget
Office Supplies	438	525	525	No Change From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fees	3,709	3,850	4,100	Trustee (US Bank) Increasing Fees In 2018/2019
Continuing Disclosure Fee	350	500	350	\$150 Decrease From 2017/2018 Budget
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 65,535	\$ 74,016	\$ 74,779	
TOTAL EXPENDITURES	\$ 66,385	\$ 82,516	\$ 82,779	
REVENUES LESS EXPENDITURES	\$ 554,708	\$ 537,152	\$ 536,876	
Bond Payments	(531,038)	(524,213)	(524,213)	2019 P & I Payments Less Earned Interest
BALANCE	\$ 23,670	\$ 12,939	\$ 12,663	
County Appraiser & Tax Collector Fee	(5,997)	(11,463)	(11,463)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(21,070)	(22,926)	(22,925)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (3,397)	\$ (21,450)	\$ (21,725)	
Carryover From Prior Year	0	21,450	21,725	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (3,397)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	795	100	100	Projected Interest For 2018/2019
NAV Tax Collection	531,038	524,213	524,213	NAV Tax Collection
Total Revenues	\$ 531,833	\$ 524,313	\$ 524,313	
EXPENDITURES				
Principal Payments	220,000	230,000	235,000	Principal Payment Due In 2019
Interest Payments	206,745	191,923	178,929	Interest Payments Due In 2019
Additional Principal Payments	100,000	102,390	110,384	Additional Principal Payments
Total Expenditures	\$ 526,745	\$ 524,313	\$ 524,313	
Excess/ (Shortfall)	\$ 5,088	\$ -	\$ -	

Series 2014 Refunding Bond Information

Original Par Amount =	\$5,925,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.85%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	April 2014		
Maturity Date =	May 2029		

Par Amount As Of 1/1/2018 = \$4,995,000

Original Principal Amount Due In May 2029: \$2,225,000

Current Principal Amount Due In May 2029: \$1,920,000

Islands At Doral (NE) Community Development District Assessment Comparison

	Original Projected Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Projected Assessment Before Discount*
Administrative For Single Family Homes	\$ 114.75	\$ 98.73	\$ 98.73	\$ 104.72	\$ 105.69
Maintenance For Single Family Homes	\$ -	\$ 24.04	\$ 24.04	\$ 17.03	\$ 16.03
<u>Debt For Single Family Homes</u>	<u>\$ 1,635.38</u>	<u>\$ 1,587.68</u>	<u>\$ 1,587.68</u>	<u>\$ 1,587.68</u>	<u>\$ 1,587.68</u>
Total	\$ 1,750.13	\$ 1,710.45	\$ 1,709.99	\$ 1,709.43	\$ 1,709.40
Administrative For Townhomes	\$ 114.75	\$ 98.73	\$ 98.73	\$ 104.72	\$ 105.69
Maintenance For Townhomes	\$ -	\$ 24.04	\$ 24.04	\$ 17.03	\$ 16.03
<u>Debt For Townhomes</u>	<u>\$ 1,135.38</u>	<u>\$ 1,133.61</u>	<u>\$ 1,133.61</u>	<u>\$ 1,133.61</u>	<u>\$ 1,133.61</u>
Total	\$ 1,250.13	\$ 1,256.38	\$ 1,255.92	\$ 1,255.36	\$ 1,255.33
Administrative For Condominiums	\$ 114.75	\$ 98.73	\$ 98.73	\$ 104.72	\$ 105.69
Maintenance For Condominiums	\$ -	\$ 24.04	\$ 24.04	\$ 17.03	\$ 16.03
<u>Debt For Condominiums</u>	<u>\$ 947.88</u>	<u>\$ 906.57</u>	<u>\$ 906.57</u>	<u>\$ 906.57</u>	<u>\$ 906.57</u>
Total	\$ 1,062.63	\$ 1,029.34	\$ 1,028.88	\$ 1,028.32	\$ 1,028.29

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Single Family Homes	66
Townhomes	125
<u>Condominiums</u>	<u>340</u>
Total Units	531