

Islands At Doral (NE)
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	57,152
Maintenance Assessments	7,447
Debt Assessments	554,723
Interest Income	300
TOTAL REVENUES	\$ 619,622
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Maintenance Contingency	5,700
Engineering/Inspections	1,300
TOTAL MAINTENANCE EXPENDITURES	\$ 7,000
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	400
Management	29,448
Secretarial	4,200
Legal	9,000
Assessment Roll	7,500
Audit Fees	4,000
Arbitrage Rebate Fee	650
Insurance	6,500
Legal Advertisements	600
Miscellaneous	1,050
Postage	250
Office Supplies	525
Dues & Subscriptions	175
Trustee Fees	4,100
Continuing Disclosure Fee	350
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 75,748
TOTAL EXPENDITURES	\$ 82,748
REVENUES LESS EXPENDITURES	\$ 536,874
Bond Payments	(524,213)
BALANCE	\$ 12,661
County Appraiser & Tax Collector Fee	(11,462)
Discounts For Early Payments	(22,924)
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 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	57,365	56,121	57,152	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	9,043	8,511	7,447	Expenditures /.94
Debt Assessments	554,723	554,723	554,723	Bond Payments/.94
Interest Income	291	300	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 621,422	\$ 619,655	\$ 619,622	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Maintenance Contingency	0	6,600	5,700	Maintenance Of District Owned Property
Engineering/Inspections	850	1,400	1,300	\$100 Decrease From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 850	\$ 8,000	\$ 7,000	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,000	5,000	5,000	No Change From 2018/2019 Budget
Payroll Taxes (Employer)	153	400	400	Projected At 8% Of Supervisor Fees
Management	28,320	28,908	29,448	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2018/2019 Budget
Legal	6,000	9,000	9,000	No Change From 2018/2019 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,800	3,900	4,000	\$100 Increase From 2018/2019 Budget
Arbitrage Rebate Fee	650	650	650	No Change From 2018/2019 Budget
Insurance	6,042	6,646	6,500	Insurance Estimate
Legal Advertisements	347	625	600	\$25 Decrease From 2018/2019 Budget
Miscellaneous	715	1,050	1,050	No Change From 2018/2019 Budget
Postage	126	250	250	No Change From 2018/2019 Budget
Office Supplies	458	525	525	No Change From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fees	4,080	4,100	4,100	Trustee (US Bank) Increased Fees In 2018/2019
Continuing Disclosure Fee	350	350	350	No Change From 2018/2019 Budget
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 66,416	\$ 74,779	\$ 75,748	
TOTAL EXPENDITURES	\$ 67,266	\$ 82,779	\$ 82,748	
REVENUES LESS EXPENDITURES	\$ 554,156	\$ 536,876	\$ 536,874	
Bond Payments	(530,817)	(524,213)	(524,213)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 23,339	\$ 12,663	\$ 12,661	
County Appraiser & Tax Collector Fee	(6,000)	(11,463)	(11,462)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(20,706)	(22,925)	(22,924)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (3,367)	\$ (21,725)	\$ (21,725)	
Carryover From Prior Year	0	21,725	21,725	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (3,367)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	1,088	100	100	Projected Interest For 2019/2020
NAV Tax Collection	530,817	524,213	524,213	NAV Tax Collection
Total Revenues	\$ 531,905	\$ 524,313	\$ 524,313	
EXPENDITURES				
Principal Payments	230,000	235,000	245,000	Principal Payment Due In 2020
Interest Payments	194,329	178,929	165,261	Interest Payments Due In 2020
Additional Principal Payments	110,000	110,384	114,052	Additional Principal Payments
Total Expenditures	\$ 534,329	\$ 524,313	\$ 524,313	
Excess/ (Shortfall)	\$ (2,424)	\$ -	\$ -	

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 1/1/2019 = \$4,650,000

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

Current Principal Amount Due In May 2029: \$1,805,000

Islands At Doral (NE) Community Development District Assessment Comparison

	Original Projected Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
Administrative For Single Family Homes	\$ 114.75	\$ 98.73	\$ 104.72	\$ 105.69	\$ 107.64
Maintenance For Single Family Homes	\$ -	\$ 24.04	\$ 17.03	\$ 16.03	\$ 14.03
<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	\$ 1,709.99	\$ 1,709.43	\$ 1,709.40	\$ 1,709.35
Administrative For Townhomes	\$ 114.75	\$ 98.73	\$ 104.72	\$ 105.69	\$ 107.64
Maintenance For Townhomes	\$ -	\$ 24.04	\$ 17.03	\$ 16.03	\$ 14.03
<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	\$ 1,255.92	\$ 1,255.36	\$ 1,255.33	\$ 1,255.28
Administrative For Condominiums	\$ 114.75	\$ 98.73	\$ 104.72	\$ 105.69	\$ 107.64
Maintenance For Condominiums	\$ -	\$ 24.04	\$ 17.03	\$ 16.03	\$ 14.03
<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	\$ 1,028.88	\$ 1,028.32	\$ 1,028.29	\$ 1,028.24

* 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