

Islands At Doral (NE)
Community Development District

**Final Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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FINAL BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
Administrative Assessments	55,602
Maintenance Assessments	9,043
Debt Assessments	554,723
Interest Income	300
TOTAL REVENUES	\$ 619,668
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Maintenance Contingency	7,000
Engineering/Inspections	1,500
TOTAL MAINTENANCE EXPENDITURES	\$ 8,500
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	400
Management	28,320
Secretarial	4,200
Legal	9,000
Assessment Roll	7,500
Audit Fees	3,800
Arbitrage Rebate Fee	650
Insurance	6,646
Legal Advertisements	650
Miscellaneous	1,050
Postage	250
Office Supplies	525
Dues & Subscriptions	175
Trustee Fees	3,850
Continuing Disclosure Fee	500
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 74,016
TOTAL EXPENDITURES	\$ 82,516
REVENUES LESS EXPENDITURES	\$ 537,152
Bond Payments	(524,213)
BALANCE	\$ 12,939
County Appraiser & Tax Collector Fee	(11,463)
Discounts For Early Payments	(22,926)
EXCESS/ (SHORTFALL)	\$ (21,450)
Carryover From Prior Year	21,450
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	53,631	54,579	55,602	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	12,766	10,372	9,043	Expenditures / .94
Debt Assessments	554,723	554,723	554,723	Bond Payments/.94
Interest Income	323	240	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 621,443	\$ 619,914	\$ 619,668	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Maintenance Contingency	0	8,000	7,000	Maintenance Of District Owned Property
Engineering/Inspections	700	1,750	1,500	\$250 Decrease From 2016/2017 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 700	\$ 9,750	\$ 8,500	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	4,400	5,000	5,000	No Change From 2016/2017 Budget
Payroll Taxes (Employer)	337	400	400	Projected At 8% Of Supervisor Fees
Management	27,552	27,744	28,320	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2016/2017 Budget
Legal	6,000	9,000	9,000	No Change From 2016/2017 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,600	3,700	3,800	\$100 Increase From 2016/2017 Budget
Arbitrage Rebate Fee	650	650	650	No Change From 2016/2017 Budget
Insurance	5,923	6,400	6,646	Insurance Company Estimate
Legal Advertisements	344	650	650	No Change From 2016/2017 Budget
Miscellaneous	960	1,050	1,050	No Change From 2016/2017 Budget
Postage	112	250	250	No Change From 2016/2017 Budget
Office Supplies	495	525	525	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fees	3,709	3,900	3,850	\$50 Decrease From 2016/2017 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 67,957	\$ 73,144	\$ 74,016	
TOTAL EXPENDITURES	\$ 68,657	\$ 82,894	\$ 82,516	
REVENUES LESS EXPENDITURES	\$ 552,786	\$ 537,020	\$ 537,152	
Bond Payments	(529,613)	(524,213)	(524,213)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 23,173	\$ 12,807	\$ 12,939	
County Appraiser & Tax Collector Fee	(6,000)	(11,469)	(11,463)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(21,024)	(22,938)	(22,926)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (3,851)	\$ (21,600)	\$ (21,450)	
Carryover From Prior Year	0	21,600	21,450	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (3,851)	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	387	50	100	Projected Interest For 2017/2018
NAV Tax Collection	529,613	524,213	524,213	NAV Tax Collection
Total Revenues	\$ 530,000	\$ 524,263	\$ 524,313	
EXPENDITURES				
Principal Payments	210,000	220,000	230,000	Principal Payment Due In 2018
Interest Payments	218,680	204,435	191,923	Interest Payments Due In 2018
Additional Principal Payments	100,000	99,828	102,390	Additional Principal Payments
Total Expenditures	\$ 528,680	\$ 524,263	\$ 524,313	
Excess/ (Shortfall)	\$ 1,320	\$ -	\$ -	

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		

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

Current Principal Amount Due In May 2029: \$2,025,000

Islands At Doral (NE) Community Development District Assessment Comparison

	Original Projected Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Projected Assessment Before Discount*
Administrative For Single Family Homes	\$ 114.75	\$ 95.77	\$ 98.73	\$ 98.73	\$ 104.72
Maintenance For Single Family Homes	\$ -	\$ 27.05	\$ 24.04	\$ 24.04	\$ 17.03
<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	\$ 1,710.50	\$ 1,710.45	\$ 1,709.99	\$ 1,709.43
Administrative For Townhomes	\$ 114.75	\$ 95.77	\$ 98.73	\$ 98.73	\$ 104.72
Maintenance For Townhomes	\$ -	\$ 27.05	\$ 24.04	\$ 24.04	\$ 17.03
<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	\$ 1,256.43	\$ 1,256.38	\$ 1,255.92	\$ 1,255.36
Administrative For Condominiums	\$ 114.75	\$ 95.77	\$ 98.73	\$ 98.73	\$ 104.72
Maintenance For Condominiums	\$ -	\$ 27.05	\$ 24.04	\$ 24.04	\$ 17.03
<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	\$ 1,029.39	\$ 1,029.34	\$ 1,028.88	\$ 1,028.32

* 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