

Islands At Doral (NE)  
Community Development District

**Proposed Budget For  
Fiscal Year 2016/2017  
October 1, 2016 - September 30, 2017**

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**PROPOSED BUDGET**  
**ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

	FISCAL YEAR 2016/2017 BUDGET
<b>REVENUES</b>	
Administrative Assessments	54,579
Maintenance Assessments	10,372
Debt Assessments	554,723
Interest Income	240
<b>TOTAL REVENUES</b>	<b>\$ 619,914</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
Maintenance Contingency	8,000
Engineering/Inspections	1,750
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 9,750</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
Supervisor Fees	5,000
Payroll Taxes (Employer)	400
Management	27,744
Secretarial	4,200
Legal	9,000
Assessment Roll	7,500
Audit Fees	3,700
Arbitrage Rebate Fee	650
Insurance	6,400
Legal Advertisements	650
Miscellaneous	1,050
Postage	250
Office Supplies	525
Dues & Subscriptions	175
Trustee Fees	3,900
Continuing Disclosure Fee	500
Website Management	1,500
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 73,144</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 82,894</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 537,020</b>
Bond Payments	(524,213)
<b>BALANCE</b>	<b>\$ 12,807</b>
County Appraiser & Tax Collector Fee	(11,469)
Discounts For Early Payments	(22,938)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (21,600)</b>
Carryover From Prior Year	21,600
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	51,961	52,428	54,579	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	14,361	12,766	10,372	Expenditures /.94
Debt Assessments	554,723	554,723	554,723	Bond Payments/.94
Interest Income	395	60	240	Interest Projected At \$20 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 621,440</b>	<b>\$ 619,977</b>	<b>\$ 619,914</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
Maintenance Contingency	0	10,000	8,000	Maintenance Of District Owned Property
Engineering/Inspections	700	2,000	1,750	\$250 Decrease From 2015/2016 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 700</b>	<b>\$ 12,000</b>	<b>\$ 9,750</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
Supervisor Fees	3,000	5,000	5,000	No Change From 2015/2016 Budget
Payroll Taxes (Employer)	229	400	400	Projected At 8% Of Supervisor Fees
Management	27,336	27,552	27,744	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2015/2016 Budget
Legal	6,000	9,000	9,000	No Change From 2015/2016 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,500	3,600	3,700	Accepted Amount For 2015/2016 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2015/2016 Budget
Insurance	5,923	6,665	6,400	FY 2015/2016 Expenditure Was \$5,923
Legal Advertisements	495	650	650	No Change From 2015/2016 Budget
Miscellaneous	806	1,100	1,050	\$50 Decrease From 2015/2016 Budget
Postage	146	250	250	No Change From 2014/2015 Budget
Office Supplies	520	500	525	\$25 Increase From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fees	3,709	4,000	3,900	\$100 Decrease From 2015/2016 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 64,689</b>	<b>\$ 73,242</b>	<b>\$ 73,144</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 65,389</b>	<b>\$ 85,242</b>	<b>\$ 82,894</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 556,051</b>	<b>\$ 534,735</b>	<b>\$ 537,020</b>	
Bond Payments	(527,213)	(524,213)	(524,213)	2017 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 28,838</b>	<b>\$ 10,522</b>	<b>\$ 12,807</b>	
County Appraiser & Tax Collector Fee	(5,995)	(11,474)	(11,469)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(21,471)	(22,948)	(22,938)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 1,372</b>	<b>\$ (23,900)</b>	<b>\$ (21,600)</b>	
Carryover From Prior Year	0	23,900	21,600	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 1,372</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	94	50	50	Projected Interest For 2016/2017
NAV Tax Collection	527,213	524,213	524,213	NAV Tax Collection
<b>Total Revenues</b>	<b>\$ 527,307</b>	<b>\$ 524,263</b>	<b>\$ 524,263</b>	
<b>EXPENDITURES</b>				
Principal Payments	195,000	210,000	220,000	Principal Payment Due In 2017
Interest Payments	238,251	216,563	204,435	Interest Payments Due In 2017
Additional Principal Payments	0	97,700	99,828	Additional Principal Payments
<b>Total Expenditures</b>	<b>\$ 433,251</b>	<b>\$ 524,263</b>	<b>\$ 524,263</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 94,056</b>	<b>\$ -</b>	<b>\$ -</b>	

**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: \$2,125,000**

## Islands At Doral (NE) Community Development District Assessment Comparison

	Original Projected Assessment Before Discount*	Fiscal Year 2013/2014 Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Projected Assessment Before Discount*
Administrative For Single Family Homes	\$ 114.75	\$ 96.12	\$ 95.77	\$ 98.73	\$ 102.78
Maintenance For Single Family Homes	\$ -	\$ 27.05	\$ 27.05	\$ 24.04	\$ 19.53
<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>
<b>Total</b>	<b>\$ 1,750.13</b>	<b>\$ 1,710.85</b>	<b>\$ 1,710.50</b>	<b>\$ 1,710.45</b>	<b>\$ 1,709.99</b>
Administrative For Townhomes	\$ 114.75	\$ 96.12	\$ 95.77	\$ 98.73	\$ 102.78
Maintenance For Townhomes	\$ -	\$ 27.05	\$ 27.05	\$ 24.04	\$ 19.53
<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>
<b>Total</b>	<b>\$ 1,250.13</b>	<b>\$ 1,256.78</b>	<b>\$ 1,256.43</b>	<b>\$ 1,256.38</b>	<b>\$ 1,255.92</b>
Administrative For Condominiums	\$ 114.75	\$ 96.12	\$ 95.77	\$ 98.73	\$ 102.78
Maintenance For Condominiums	\$ -	\$ 27.05	\$ 27.05	\$ 24.04	\$ 19.53
<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>
<b>Total</b>	<b>\$ 1,062.63</b>	<b>\$ 1,029.74</b>	<b>\$ 1,029.39</b>	<b>\$ 1,029.34</b>	<b>\$ 1,028.88</b>

\* 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