

Islands At Doral (NE)
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
Administrative Assessments	57,138
Maintenance Assessments	7,447
Debt Assessments	554,723
Interest Income	300
TOTAL REVENUES	\$ 619,608
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	30,120
Secretarial	4,200
Legal	9,000
Assessment Roll	7,500
Audit Fees	3,500
Arbitrage Rebate Fee	650
Insurance	6,200
Legal Advertisements	600
Miscellaneous	1,000
Postage	250
Office Supplies	500
Dues & Subscriptions	175
Trustee Fees	4,100
Continuing Disclosure Fee	350
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 75,545
TOTAL EXPENDITURES	\$ 82,545
REVENUES LESS EXPENDITURES	\$ 537,063
Bond Payments	(524,213)
BALANCE	\$ 12,850
County Appraiser & Tax Collector Fee	(11,462)
Discounts For Early Payments	(22,923)
EXCESS/ (SHORTFALL)	\$ (21,535)
Carryover From Prior Year	21,535
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	58,161	57,152	57,138	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	8,511	7,447	7,447	Expenditures /.94
Debt Assessments	554,723	554,723	554,723	Bond Payments/.94
Interest Income	343	300	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 621,738	\$ 619,622	\$ 619,608	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Maintenance Contingency	0	5,700	5,700	Maintenance Of District Owned Property
Engineering/Inspections	1,050	1,300	1,300	No Change From 2019/2020 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 1,050	\$ 7,000	\$ 7,000	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,800	5,000	5,000	No Change From 2019/2020 Budget
Payroll Taxes (Employer)	138	400	400	Projected At 8% Of Supervisor Fees
Management	28,908	29,448	30,120	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2019/2020 Budget
Legal	6,000	9,000	9,000	No Change From 2019/2020 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,900	4,000	3,500	Accepted Amount For 2019/2020 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2019/2020 Budget
Insurance	5,000	6,500	6,200	Insurance Estimate
Legal Advertisements	357	600	600	As Per Contract
Miscellaneous	572	1,050	1,000	\$100 Decrease From 2019/2020 Budget
Postage	158	250	250	No Change From 2019/2020 Budget
Office Supplies	280	525	500	\$25 Decrease From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fees	4,080	4,100	4,100	No Change From 2019/2020 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2019/2020 Budget
Website Management	1,500	2,000	2,000	No Change From 2019/2020 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 65,568	\$ 75,748	\$ 75,545	
TOTAL EXPENDITURES	\$ 66,618	\$ 82,748	\$ 82,545	
REVENUES LESS EXPENDITURES	\$ 555,120	\$ 536,874	\$ 537,063	
Bond Payments	(530,979)	(524,213)	(524,213)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 24,141	\$ 12,661	\$ 12,850	
County Appraiser & Tax Collector Fee	(6,004)	(11,462)	(11,462)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(20,524)	(22,924)	(22,923)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (2,387)	\$ (21,725)	\$ (21,535)	
Carryover From Prior Year	0	21,725	21,535	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (2,387)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	1,320	100	100	Projected Interest For 2020/2021
NAV Tax Collection	530,979	524,213	524,213	NAV Tax Collection
Total Revenues	\$ 532,299	\$ 524,313	\$ 524,313	
EXPENDITURES				
Principal Payments	235,000	245,000	255,000	Principal Payment Due In 2021
Interest Payments	181,143	165,261	151,401	Interest Payments Due In 2021
Additional Principal Payments	110,000	114,052	117,912	Additional Principal Payments
Total Expenditures	\$ 526,143	\$ 524,313	\$ 524,313	
Excess/ (Shortfall)	\$ 6,156	\$ -	\$ -	

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 1/1/2020 = \$4,305,000

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

Current Principal Amount Due In May 2029: \$1,695,000

Islands At Doral (NE) Community Development District Assessment Comparison

	Original Projected Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Projected Assessment Before Discount*
Administrative For Single Family Homes	\$ 114.75	\$ 104.72	\$ 105.69	\$ 107.64	\$ 107.61
Maintenance For Single Family Homes	\$ -	\$ 17.03	\$ 16.03	\$ 14.03	\$ 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	\$ 1,709.43	\$ 1,709.40	\$ 1,709.35	\$ 1,709.32
Administrative For Townhomes	\$ 114.75	\$ 104.72	\$ 105.69	\$ 107.64	\$ 107.61
Maintenance For Townhomes	\$ -	\$ 17.03	\$ 16.03	\$ 14.03	\$ 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	\$ 1,255.36	\$ 1,255.33	\$ 1,255.28	\$ 1,255.25
Administrative For Condominiums	\$ 114.75	\$ 104.72	\$ 105.69	\$ 107.64	\$ 107.61
Maintenance For Condominiums	\$ -	\$ 17.03	\$ 16.03	\$ 14.03	\$ 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	\$ 1,028.32	\$ 1,028.29	\$ 1,028.24	\$ 1,028.21

* 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