

Islands At Doral (NE)  
Community Development District

**Proposed Budget For  
Fiscal Year 2021/2022  
October 1, 2021 - September 30, 2022**

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**PROPOSED BUDGET**  
**ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

|  | <b>FISCAL YEAR<br/>2021/2022<br/>BUDGET</b> |
|--|---|
| <b>REVENUES</b>                          |   |
| Administrative Assessments               | 57,127                                      |
| Maintenance Assessments                  | 7,447                                       |
| Debt Assessments                         | 554,723                                     |
| Interest Income                          | 180   |
| <b>TOTAL REVENUES</b>                    | <b>\$ 619,477</b>                           |
| <b>EXPENDITURES</b>                      |   |
| <b>MAINTENANCE EXPENDITURES</b>          |   |
| Maintenance Contingency                  | 5,700                                       |
| Engineering/Inspections                  | 1,300                                       |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>    | <b>\$ 7,000</b>                             |
| <b>ADMINISTRATIVE EXPENDITURES</b>       |   |
| Supervisor Fees                          | 5,000                                       |
| Payroll Taxes (Employer)                 | 400   |
| Management                               | 30,540                                      |
| Secretarial                              | 4,200                                       |
| Legal                                    | 9,000                                       |
| Assessment Roll                          | 7,500                                       |
| Audit Fees                               | 3,600                                       |
| Arbitrage Rebate Fee                     | 650   |
| Insurance                                | 6,200                                       |
| Legal Advertisements                     | 600   |
| Miscellaneous                            | 900   |
| Postage                                  | 225   |
| Office Supplies                          | 475   |
| Dues & Subscriptions                     | 175   |
| Trustee Fees                             | 4,100                                       |
| Continuing Disclosure Fee                | 350   |
| Website Management                       | 2,000                                       |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b> | <b>\$ 75,915</b>                            |
| <b>TOTAL EXPENDITURES</b>                | <b>\$ 82,915</b>                            |
| <b>REVENUES LESS EXPENDITURES</b>        | <b>\$ 536,562</b>                           |
| Bond Payments                            | (524,213)                                   |
| <b>BALANCE</b>                           | <b>\$ 12,349</b>                            |
| County Appraiser & Tax Collector Fee     | (11,461)                                    |
| Discounts For Early Payments             | (22,923)                                    |
| <b>EXCESS/ (SHORTFALL)</b>               | <b>\$ (22,035)</b>                          |
| Carryover From Prior Year                | 22,035                                      |
| <b>NET EXCESS/ (SHORTFALL)</b>           | <b>\$ -</b>                                 |

**DETAILED PROPOSED BUDGET**  
**ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

|  | FISCAL YEAR<br>2019/2020<br>ACTUAL | FISCAL YEAR<br>2020/2021<br>BUDGET | FISCAL YEAR<br>2021/2022<br>BUDGET | COMMENTS                                   |
|--|------------------------------------|------------------------------------|------------------------------------|--|
| <b>REVENUES</b>                          |                                    |                                    |                                    |  |
| Administrative Assessments               | 58,980                             | 57,138                             | 57,127                             | Expenditures Less Interest & Carryover/.94 |
| Maintenance Assessments                  | 7,447                              | 7,447                              | 7,447                              | Expenditures /.94                          |
| Debt Assessments                         | 554,723                            | 554,723                            | 554,723                            | Bond Payments/.94                          |
| Interest Income                          | 178                                | 300                                | 180                                | Interest Projected At \$15 Per Month       |
| <b>TOTAL REVENUES</b>                    | <b>\$ 621,328</b>                  | <b>\$ 619,608</b>                  | <b>\$ 619,477</b>                  |  |
| <b>EXPENDITURES</b>                      |                                    |                                    |                                    |  |
| <b>MAINTENANCE EXPENDITURES</b>          |                                    |                                    |                                    |  |
| Maintenance Contingency                  | 0                                  | 5,700                              | 5,700                              | Maintenance Of District Owned Property     |
| Engineering/Inspections                  | 975                                | 1,300                              | 1,300                              | No Change From 2020/2021 Budget            |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>    | <b>\$ 975</b>                      | <b>\$ 7,000</b>                    | <b>\$ 7,000</b>                    |  |
| <b>ADMINISTRATIVE EXPENDITURES</b>       |                                    |                                    |                                    |  |
| Supervisor Fees                          | 1,800                              | 5,000                              | 5,000                              | No Change From 2020/2021 Budget            |
| Payroll Taxes (Employer)                 | 138                                | 400                                | 400                                | Projected At 8% Of Supervisor Fees         |
| Management                               | 29,448                             | 30,120                             | 30,540                             | CPI Adjustment                             |
| Secretarial                              | 4,200                              | 4,200                              | 4,200                              | No Change From 2020/2021 Budget            |
| Legal                                    | 6,000                              | 9,000                              | 9,000                              | No Change From 2020/2021 Budget            |
| Assessment Roll                          | 7,500                              | 7,500                              | 7,500                              | As Per Contract                            |
| Audit Fees                               | 3,400                              | 3,500                              | 3,600                              | Accepted Amount For 2020/2021 Audit        |
| Arbitrage Rebate Fee                     | 650                                | 650                                | 650                                | No Change From 2020/2021 Budget            |
| Insurance                                | 5,251                              | 6,200                              | 6,200                              | Insurance Estimate                         |
| Legal Advertisements                     | 780                                | 600                                | 600                                | No Change From 2020/2021 Budget            |
| Miscellaneous                            | 446                                | 1,000                              | 900                                | \$100 Decrease From 2020/2021 Budget       |
| Postage                                  | 60                                 | 250                                | 225                                | \$25 Decrease From 2020/2021 Budget        |
| Office Supplies                          | 127                                | 500                                | 475                                | \$25 Decrease From 2020/2021 Budget        |
| Dues & Subscriptions                     | 175                                | 175                                | 175                                | No Change From 2020/2021 Budget            |
| Trustee Fees                             | 4,080                              | 4,100                              | 4,100                              | No Change From 2020/2021 Budget            |
| Continuing Disclosure Fee                | 350                                | 350                                | 350                                | No Change From 2020/2021 Budget            |
| Website Management                       | 2,000                              | 2,000                              | 2,000                              | No Change From 2020/2021 Budget            |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b> | <b>\$ 66,405</b>                   | <b>\$ 75,545</b>                   | <b>\$ 75,915</b>                   |  |
| <b>TOTAL EXPENDITURES</b>                | <b>\$ 67,380</b>                   | <b>\$ 82,545</b>                   | <b>\$ 82,915</b>                   |  |
| <b>REVENUES LESS EXPENDITURES</b>        | <b>\$ 553,948</b>                  | <b>\$ 537,063</b>                  | <b>\$ 536,562</b>                  |  |
| Bond Payments                            | (530,762)                          | (524,213)                          | (524,213)                          | 2022 P & I Payments Less Earned Interest   |
| <b>BALANCE</b>                           | <b>\$ 23,186</b>                   | <b>\$ 12,850</b>                   | <b>\$ 12,349</b>                   |  |
| County Appraiser & Tax Collector Fee     | (6,000)                            | (11,462)                           | (11,461)                           | Two Percent Of Total Assessment Roll       |
| Discounts For Early Payments             | (20,766)                           | (22,923)                           | (22,923)                           | Four Percent Of Total Assessment Roll      |
| <b>EXCESS/ (SHORTFALL)</b>               | <b>\$ (3,580)</b>                  | <b>\$ (21,535)</b>                 | <b>\$ (22,035)</b>                 |  |
| Carryover From Prior Year                | 0                                  | 21,535                             | 22,035                             | Carryover From Prior Year                  |
| <b>NET EXCESS/ (SHORTFALL)</b>           | <b>\$ (3,580)</b>                  | <b>\$ -</b>                        | <b>\$ -</b>                        |  |

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**

|                               | FISCAL YEAR<br>2019/2020<br>ACTUAL | FISCAL YEAR<br>2020/2021<br>BUDGET | FISCAL YEAR<br>2021/2022<br>BUDGET | COMMENTS                         |
|-------------------------------|------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| <b>REVENUES</b>               |                                    |                                    |                                    |                                  |
| Interest Income               | 343                                | 100                                | 25                                 | Projected Interest For 2021/2022 |
| NAV Tax Collection            | 530,762                            | 524,213                            | 524,213                            | NAV Tax Collection               |
| <b>Total Revenues</b>         | <b>\$ 531,105</b>                  | <b>\$ 524,313</b>                  | <b>\$ 524,238</b>                  |                                  |
|                               |                                    |                                    |                                    |                                  |
| <b>EXPENDITURES</b>           |                                    |                                    |                                    |                                  |
| Principal Payments            | 245,000                            | 255,000                            | 265,000                            | Principal Payment Due In 2022    |
| Interest Payments             | 167,860                            | 151,401                            | 137,156                            | Interest Payments Due In 2022    |
| Additional Principal Payments | 110,000                            | 117,912                            | 122,082                            | Additional Principal Payments    |
|                               |                                    |                                    |                                    |                                  |
| <b>Total Expenditures</b>     | <b>\$ 522,860</b>                  | <b>\$ 524,313</b>                  | <b>\$ 524,238</b>                  |                                  |
|                               |                                    |                                    |                                    |                                  |
| <b>Excess/ (Shortfall)</b>    | <b>\$ 8,245</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    |                                 |                        |

Par Amount As Of 1/1/2021 = \$3,950,000

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

**Current Principal Amount Due In May 2029: \$1,585,000**

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

|  | Original<br>Projected<br>Assessment<br>Before Discount* | Fiscal Year<br>2018/2019<br>Assessment<br>Before Discount* | Fiscal Year<br>2019/2020<br>Assessment<br>Before Discount* | Fiscal Year<br>2020/2021<br>Assessment<br>Before Discount* | Fiscal Year<br>2021/2022<br>Projected Assessment<br>Before Discount* |
|--|---|--|--|--|--|
| Administrative For Single Family Homes | \$ 114.75   | \$ 105.69  | \$ 107.64  | \$ 107.61  | \$ 107.59  |
| Maintenance For Single Family Homes    | \$ -  | \$ 16.03   | \$ 14.03   | \$ 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>   |
| <b>Total</b>                           | <b>\$ 1,750.13</b>                                      | <b>\$ 1,709.40</b>   | <b>\$ 1,709.35</b>   | <b>\$ 1,709.32</b>   | <b>\$ 1,709.30</b>   |
| Administrative For Townhomes           | \$ 114.75   | \$ 105.69  | \$ 107.64  | \$ 107.61  | \$ 107.59  |
| Maintenance For Townhomes              | \$ -  | \$ 16.03   | \$ 14.03   | \$ 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>   |
| <b>Total</b>                           | <b>\$ 1,250.13</b>                                      | <b>\$ 1,255.33</b>   | <b>\$ 1,255.28</b>   | <b>\$ 1,255.25</b>   | <b>\$ 1,255.23</b>   |
| Administrative For Condominiums        | \$ 114.75   | \$ 105.69  | \$ 107.64  | \$ 107.61  | \$ 107.59  |
| Maintenance For Condominiums           | \$ -  | \$ 16.03   | \$ 14.03   | \$ 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>   |
| <b>Total</b>                           | <b>\$ 1,062.63</b>                                      | <b>\$ 1,028.29</b>   | <b>\$ 1,028.24</b>   | <b>\$ 1,028.21</b>   | <b>\$ 1,028.19</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        |