

Islands At Doral (NE)
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
Administrative Assessments	57,108
Maintenance Assessments	7,447
Debt Assessments	554,723
Interest Income	120
TOTAL REVENUES	\$ 619,398
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	31,452
Secretarial	4,200
Legal	9,000
Assessment Roll	7,500
Audit Fees	3,700
Arbitrage Rebate Fee	650
Insurance	6,200
Legal Advertisements	600
Miscellaneous	850
Postage	375
Office Supplies	450
Dues & Subscriptions	175
Trustee Fees	4,100
Continuing Disclosure Fee	350
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 77,002
TOTAL EXPENDITURES	\$ 84,002
REVENUES LESS EXPENDITURES	\$ 535,396
Bond Payments	(524,213)
BALANCE	\$ 11,183
County Appraiser & Tax Collector Fee	(11,461)
Discounts For Early Payments	(22,922)
EXCESS/ (SHORTFALL)	\$ (23,200)
Carryover From Prior Year	23,200
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	58,043	57,127	57,108	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	147	180	120	Interest Projected At \$10 Per Month
TOTAL REVENUES	\$ 620,360	\$ 619,477	\$ 619,398	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Maintenance Contingency	0	5,700	5,700	Maintenance Of District Owned Property
Engineering/Inspections	1,017	1,300	1,300	No Change From 2021/2022 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 1,017	\$ 7,000	\$ 7,000	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,800	5,000	5,000	No Change From 2021/2022 Budget
Payroll Taxes (Employer)	138	400	400	Projected At 8% Of Supervisor Fees
Management	30,120	30,540	31,452	CPI Adjustment (Capped At 3%)
Secretarial	4,200	4,200	4,200	No Change From 2021/2022 Budget
Legal	6,342	9,000	9,000	No Change From 2021/2022 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,500	3,600	3,700	Accepted Amount For 2021/2022 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2021/2022 Budget
Insurance	5,513	6,200	6,200	Insurance Estimate
Legal Advertisements	372	600	600	No Change From 2021/2022 Budget
Miscellaneous	498	900	850	\$50 Decrease From 2021/2022 Budget
Postage	132	225	375	Mailing May Be Required
Office Supplies	228	475	450	\$25 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fees	4,080	4,100	4,100	No Change From 2021/2022 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 67,598	\$ 75,915	\$ 77,002	
TOTAL EXPENDITURES	\$ 68,615	\$ 82,915	\$ 84,002	
REVENUES LESS EXPENDITURES	\$ 551,745	\$ 536,562	\$ 535,396	
Bond Payments	(530,270)	(524,213)	(524,213)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 21,475	\$ 12,349	\$ 11,183	
County Appraiser & Tax Collector Fee	(5,988)	(11,461)	(11,461)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(21,321)	(22,923)	(22,922)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (5,834)	\$ (22,035)	\$ (23,200)	
Carryover From Prior Year	0	22,035	23,200	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (5,834)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Interest Income	26	25	25	Projected Interest For 2022/2023
NAV Tax Collection	530,270	524,213	524,213	NAV Tax Collection
Total Revenues	\$ 530,296	\$ 524,238	\$ 524,238	
EXPENDITURES				
Principal Payments	255,000	265,000	275,000	Principal Payment Due In 2023
Interest Payments	154,193	137,156	122,526	Interest Payments Due In 2023
Additional Principal Payments	110,000	122,082	126,712	Additional Principal Payments
Total Expenditures	\$ 519,193	\$ 524,238	\$ 524,238	
Excess/ (Shortfall)	\$ 11,103	\$ -	\$ -	

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 1/1/2022 = \$3,585,000

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

Current Principal Amount Due In May 2029: \$1,475,000

Islands At Doral (NE) Community Development District Assessment Comparison

	Original Projected Assessment Before Discount*	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Projected Assessment Before Discount*
Administrative For Single Family Homes	\$ 114.75	\$ 107.64	\$ 107.61	\$ 107.59	\$ 107.55
Maintenance For Single Family Homes	\$ -	\$ 14.03	\$ 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>
Total	\$ 1,750.13	\$ 1,709.35	\$ 1,709.32	\$ 1,709.30	\$ 1,709.26
Administrative For Townhomes	\$ 114.75	\$ 107.64	\$ 107.61	\$ 107.59	\$ 107.55
Maintenance For Townhomes	\$ -	\$ 14.03	\$ 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>
Total	\$ 1,250.13	\$ 1,255.28	\$ 1,255.25	\$ 1,255.23	\$ 1,255.19
Administrative For Condominiums	\$ 114.75	\$ 107.64	\$ 107.61	\$ 107.59	\$ 107.55
Maintenance For Condominiums	\$ -	\$ 14.03	\$ 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>
Total	\$ 1,062.63	\$ 1,028.24	\$ 1,028.21	\$ 1,028.19	\$ 1,028.15

* 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