

Islands At Doral (NE)
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	88,450
Maintenance Assessments	8,510
Debt Assessments	554,723
Interest Income	480
TOTAL REVENUES	\$ 652,163
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Maintenance Contingency	5,000
Engineering/Inspections	3,000
TOTAL MAINTENANCE EXPENDITURES	\$ 8,000
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	400
Management	33,348
Secretarial	4,200
Legal	9,000
Assessment Roll	7,500
Audit Fees	3,900
Arbitrage Rebate Fee	650
Insurance	7,300
Legal Advertisements	4,000
Miscellaneous	800
Postage	450
Office Supplies	450
Dues & Subscriptions	175
Trustee Fees	4,100
Continuing Disclosure Fee	350
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 83,623
TOTAL EXPENDITURES	\$ 91,623
REVENUES LESS EXPENDITURES	\$ 560,540
Bond Payments	(524,213)
BALANCE	\$ 36,327
County Appraiser & Tax Collector Fee	(12,109)
Discounts For Early Payments	(24,218)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	58,749	57,609	88,450	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	7,448	6,915	8,510	Expenditures /.94
Debt Assessments	554,725	554,723	554,723	Bond Payments/.94
Interest Income	5,099	240	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 626,021	\$ 619,487	\$ 652,163	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Maintenance Contingency	0	4,500	5,000	\$500 Increase From 2023/2024 Budget
Engineering/Inspections	1,247	2,000	3,000	\$1,000 Increase From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 1,247	\$ 6,500	\$ 8,000	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,800	5,000	5,000	No Change From 2023/2024 Budget
Payroll Taxes (Employer)	138	400	400	Projected At 8% Of Supervisor Fees
Management	31,452	32,388	33,348	CPI Adjustment (Capped At 3%)
Secretarial	4,200	4,200	4,200	No Change From 2023/2024 Budget
Legal	7,063	9,000	9,000	No Change From 2023/2024 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,700	3,800	3,900	\$100 Increase From 2023/2024 Budget
Arbitrage Rebate Fee	650	650	650	No Change From 2023/2024 Budget
Insurance	6,134	6,600	7,300	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	272	600	4,000	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	383	800	800	No Change From 2023/2024 Budget
Postage	165	450	450	No Change From 2023/2024 Budget
Office Supplies	223	450	450	No Change From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fees	4,080	4,100	4,100	No Change From 2023/2024 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2023/2024 Budget
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,285	\$ 78,463	\$ 83,623	
TOTAL EXPENDITURES	\$ 71,532	\$ 84,963	\$ 91,623	
REVENUES LESS EXPENDITURES	\$ 554,489	\$ 534,524	\$ 560,540	
Bond Payments	(529,918)	(524,213)	(524,213)	2025 Principal & Interest Payments
BALANCE	\$ 24,571	\$ 10,311	\$ 36,327	
County Appraiser & Tax Collector Fee	(5,987)	(11,460)	(12,109)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(21,650)	(22,921)	(24,218)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (3,066)	\$ (24,070)	\$ -	
Carryover From Prior Year	0	24,070	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (3,066)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
ISLANDS AT DORAL (NE) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	15,071	100	500	Projected Interest For 2024/2025
NAV Tax Collection	529,918	524,213	524,213	NAV Tax Collection
Total Revenues	\$ 544,989	\$ 524,313	\$ 524,713	
EXPENDITURES				
Principal Payments	275,000	285,000	305,000	Principal Payment Due In 2025
Interest Payments	125,703	107,512	91,919	Interest Payments Due In 2025
Additional Principal Payments	110,000	131,801	127,794	Additional Principal Payments
Total Expenditures	\$ 510,703	\$ 524,313	\$ 524,713	
Excess/ (Shortfall)	\$ 34,286	\$ -	\$ -	

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 1/1/2024 = \$2,825,000

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

Current Principal Amount Due In May 2029: \$1,255,000

Islands At Doral (NE) Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
Administrative For Single Family Homes	\$ 107.59	\$ 107.55	\$ 108.50	\$ 166.58
Maintenance For Single Family Homes	\$ 14.03	\$ 14.03	\$ 13.03	\$ 16.03
<u>Debt For Single Family Homes</u>	<u>\$ 1,587.68</u>	<u>\$ 1,587.68</u>	<u>\$ 1,587.68</u>	<u>\$ 1,587.68</u>
Total	\$ 1,709.30	\$ 1,709.26	\$ 1,709.21	\$ 1,770.29
Administrative For Townhomes	\$ 107.59	\$ 107.55	\$ 108.50	\$ 166.58
Maintenance For Townhomes	\$ 14.03	\$ 14.03	\$ 13.03	\$ 16.03
<u>Debt For Townhomes</u>	<u>\$ 1,133.61</u>	<u>\$ 1,133.61</u>	<u>\$ 1,133.61</u>	<u>\$ 1,133.61</u>
Total	\$ 1,255.23	\$ 1,255.19	\$ 1,255.14	\$ 1,316.22
Administrative For Condominiums	\$ 107.59	\$ 107.55	\$ 108.50	\$ 166.58
Maintenance For Condominiums	\$ 14.03	\$ 14.03	\$ 13.03	\$ 16.03
<u>Debt For Condominiums</u>	<u>\$ 906.57</u>	<u>\$ 906.57</u>	<u>\$ 906.57</u>	<u>\$ 906.57</u>
Total	\$ 1,028.19	\$ 1,028.15	\$ 1,028.10	\$ 1,089.18

* 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