

***Adopted Budget
Fiscal Year 2022***

***Islands at Doral Townhomes
Community Development District***

August 3, 2021



Islands at Doral Townhomes

Community Development District

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Islands at Doral Townhomes

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual Thru 6/30/2021	Projected Next 3 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
Revenues					
Carryforward Surplus	\$29,750	\$45,239	\$0	\$45,239	\$19,325
Special Assessments - On Roll	\$63,246	\$60,495	\$3,373	\$63,868	\$63,246
Total Revenues	\$92,996	\$105,734	\$3,373	\$109,107	\$82,571
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$5,000	\$800	\$1,000	\$1,800	\$5,000
FICA Taxes	\$383	\$61	\$77	\$138	\$383
Engineering Fees	\$2,150	\$510	\$1,640	\$2,150	\$2,150
Dissemination Agent	\$1,000	\$750	\$250	\$1,000	\$1,000
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney Fees	\$10,335	\$4,000	\$6,335	\$10,335	\$10,335
Annual Audit	\$3,600	\$3,600	\$0	\$3,600	\$3,700
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$22,660	\$16,995	\$5,665	\$22,660	\$22,660
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
Telephone	\$50	\$0	\$50	\$50	\$50
Postage	\$250	\$50	\$200	\$250	\$250
Printing & Binding	\$500	\$39	\$461	\$500	\$500
Insurance	\$6,514	\$6,218	\$0	\$6,218	\$6,529
Legal Advertising	\$650	\$283	\$367	\$650	\$650
Other Current Charges	\$250	\$70	\$180	\$250	\$250
Office Supplies	\$100	\$1	\$99	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$60,117	\$39,803	\$16,573	\$56,376	\$60,232
<i>Maintenance</i>					
Utilities - FPL	\$7,320	\$5,053	\$2,560	\$7,613	\$7,680
Reserves	\$25,559	\$0	\$25,793	\$25,793	\$14,659
Total Maintenance	\$32,879	\$5,053	\$28,353	\$33,406	\$22,339
Total Expenditures	\$92,996	\$44,856	\$44,926	\$89,782	\$82,571
Excess Revenues/(Expenditures)	\$0	\$60,878	(\$41,553)	\$19,325	\$0

	FY 2021	FY 2022
Gross Assessments	\$66,575.00	\$66,575.00
Minus Collections&Discounts (5%)	(\$3,328.75)	(\$3,328.75)
Net Assessments	\$63,246.25	\$63,246.25
No. of Units	145	145
Net Per Unit Assessments	\$436.18	\$436.18
Gross Per Unit Assessments	\$459.14	\$459.14

REVENUES:

Special Assessments

The District will levy a non-ad-valorem special assessment on all taxable property within the District to fund all the General Operating Expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.

FICA Taxes

Represents the Employer's share of Social Security.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District issued Series 2016 Special Assessment Revenue Bonds which are held with a Trustee at Hancock Bank. The amount of the trustee fees is based on the agreement between Hancock Bank and the District.

Assessment Roll

The District has contracted with GMS-SF, LLC for the certifications of the District's annual maintenance and debt service assessments to the Miami-Dade County Tax Collector.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Website Compliance

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Administrative: (continued)

Insurance

The District's General Liability & Public Officials Liability Insurance policy will be bound with a qualified firm that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Maintenance:

Utilities

The cost of electricity for the district's street lighting.

Reserves

Funds set aside for a future capital replacement or repair.

Islands at Doral Townhomes

Community Development District

Debt Service Fund

Series 2016 Special Assessment Refunding Bonds

Description	Adopted Budget FY 2021	Actual Thru 6/30/2021	Projected Next 3 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
Revenues					
Carry Forward Surplus ⁽¹⁾	\$59,677	\$59,226	\$0	\$59,226	\$64,200
Special Assessments - On Roll	\$155,320	\$148,535	\$8,283	\$156,818	\$155,320
Interest Income	\$1,500	\$31	\$5	\$36	\$0
Total Revenues	\$216,496	\$207,792	\$8,288	\$216,080	\$219,519
Expenditures					
<u>Series 2016</u>					
Interest - 11/01	\$33,440	\$33,440	\$0	\$33,440	\$32,080
Interest - 05/01	\$33,440	\$33,440	\$0	\$33,440	\$32,080
Principal - 05/01	\$85,000	\$85,000	\$0	\$85,000	\$90,000
Total Expenditures	\$151,880	\$151,880	\$0	\$151,880	\$154,160
Excess Revenues/(Expenditures)	\$64,616	\$55,912	\$8,288	\$64,200	\$65,359

11/1/22 Interest	\$30,640
Total	\$30,640

⁽¹⁾ Carry forward surplus is net of the reserve requirement

	FY 2021	FY 2022
Gross Assessments	\$163,494.37	\$163,494.37
Minus Collections&Discounts (5%)	(\$8,174.72)	(\$8,174.72)
Net Assessments	\$155,319.65	\$155,319.65
No. of Units	145	145
Net Per Unit Assessments	\$1,071.17	\$1,071.17
Gross Per Unit Assessments	\$1,127.55	\$1,127.55

Islands at Doral Townhomes

Community Development District

Amortization Schedule

Series 2016, Special Assessment Refunding Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/21	\$2,005,000.00	3.20%	\$0.00	\$32,080.00	\$0.00
05/01/22	\$2,005,000.00	3.20%	\$90,000.00	\$32,080.00	\$154,160.00
11/01/22	\$1,915,000.00	3.20%	\$0.00	\$30,640.00	\$0.00
05/01/23	\$1,915,000.00	3.20%	\$95,000.00	\$30,640.00	\$156,280.00
11/01/23	\$1,820,000.00	3.20%	\$0.00	\$29,120.00	\$0.00
05/01/24	\$1,820,000.00	3.20%	\$95,000.00	\$29,120.00	\$153,240.00
11/01/24	\$1,725,000.00	3.20%	\$0.00	\$27,600.00	\$0.00
05/01/25	\$1,725,000.00	3.20%	\$100,000.00	\$27,600.00	\$155,200.00
11/01/25	\$1,625,000.00	3.20%	\$0.00	\$26,000.00	\$0.00
05/01/26	\$1,625,000.00	3.20%	\$105,000.00	\$26,000.00	\$157,000.00
11/01/26	\$1,520,000.00	3.20%	\$0.00	\$24,320.00	\$0.00
05/01/27	\$1,520,000.00	3.20%	\$105,000.00	\$24,320.00	\$153,640.00
11/01/27	\$1,415,000.00	3.20%	\$0.00	\$22,640.00	\$0.00
05/01/28	\$1,415,000.00	3.20%	\$110,000.00	\$22,640.00	\$155,280.00
11/01/28	\$1,305,000.00	3.20%	\$0.00	\$20,880.00	\$0.00
05/01/29	\$1,305,000.00	3.20%	\$115,000.00	\$20,880.00	\$156,760.00
11/01/29	\$1,190,000.00	3.20%	\$0.00	\$19,040.00	\$0.00
05/01/30	\$1,190,000.00	3.20%	\$115,000.00	\$19,040.00	\$153,080.00
11/01/30	\$1,075,000.00	3.20%	\$0.00	\$17,200.00	\$0.00
05/01/31	\$1,075,000.00	3.20%	\$120,000.00	\$17,200.00	\$154,400.00
11/01/31	\$955,000.00	3.20%	\$0.00	\$15,280.00	\$0.00
05/01/32	\$955,000.00	3.20%	\$125,000.00	\$15,280.00	\$155,560.00
11/01/32	\$830,000.00	3.20%	\$0.00	\$13,280.00	\$0.00
05/01/33	\$830,000.00	3.20%	\$130,000.00	\$13,280.00	\$156,560.00
11/01/33	\$700,000.00	3.20%	\$0.00	\$11,200.00	\$0.00
05/01/34	\$700,000.00	3.20%	\$130,000.00	\$11,200.00	\$152,400.00
11/01/34	\$570,000.00	3.20%	\$0.00	\$9,120.00	\$0.00
05/01/35	\$570,000.00	3.20%	\$135,000.00	\$9,120.00	\$153,240.00
11/01/35	\$435,000.00	3.20%	\$0.00	\$6,960.00	\$0.00
05/01/36	\$435,000.00	3.20%	\$140,000.00	\$6,960.00	\$153,920.00
11/01/36	\$295,000.00	3.20%	\$0.00	\$4,720.00	\$0.00
05/01/37	\$295,000.00	3.20%	\$145,000.00	\$4,720.00	\$154,440.00
11/01/37	\$150,000.00	3.20%	\$0.00	\$2,400.00	\$0.00
05/01/38	\$150,000.00	3.20%	\$150,000.00	\$2,400.00	\$154,800.00
Total			\$2,005,000.00	\$624,960.00	\$2,629,960.00