

***Adopted Budget  
Fiscal Year 2024***

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

***June 27, 2023***



# Islands at Doral Townhomes

Community Development District

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# Islands at Doral Townhomes

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 5/31/2023	Projected Next 4 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
<b>Revenues</b>					
Carryforward Surplus	\$8,430	\$0	\$10,544	\$10,544	\$9,625
Special Assessments - On Roll	\$63,246	\$61,005	\$2,869	\$63,874	\$63,246
<b>Total Revenues</b>	<b>\$71,676</b>	<b>\$61,005</b>	<b>\$13,413</b>	<b>\$74,418</b>	<b>\$72,871</b>
<b>Expenditures</b>					
<u>Administrative</u>					
Supervisor Fees	\$5,000	\$1,000	\$1,000	\$2,000	\$5,000
FICA Taxes	\$383	\$77	\$77	\$153	\$383
Engineering Fees	\$2,150	\$613	\$2,000	\$2,613	\$2,000
Dissemination Agent	\$1,000	\$667	\$333	\$1,000	\$1,000
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney Fees	\$10,335	\$3,000	\$3,500	\$6,500	\$10,000
Annual Audit	\$3,700	\$3,800	\$0	\$3,800	\$3,900
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$23,793	\$15,862	\$7,931	\$23,793	\$23,793
Website Compliance	\$1,000	\$667	\$333	\$1,000	\$1,000
Telephone	\$50	\$0	\$50	\$50	\$0
Postage	\$250	\$98	\$152	\$250	\$250
Printing & Binding	\$500	\$19	\$481	\$500	\$500
Insurance	\$6,840	\$6,918	\$0	\$6,918	\$7,264
Legal Advertising	\$650	\$222	\$428	\$650	\$650
Other Current Charges	\$250	\$60	\$190	\$250	\$250
Office Supplies	\$100	\$0	\$100	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>Total Administrative</b>	<b>\$61,676</b>	<b>\$38,677</b>	<b>\$16,574</b>	<b>\$55,252</b>	<b>\$61,765</b>
<u>Maintenance</u>					
Utilities - FPL	\$8,000	\$6,279	\$3,262	\$9,541	\$9,785
Contingency	\$2,000	\$0	\$0	\$0	\$2,000
<b>Total Maintenance</b>	<b>\$10,000</b>	<b>\$6,279</b>	<b>\$3,262</b>	<b>\$9,541</b>	<b>\$11,785</b>
<b>Total Expenditures</b>	<b>\$71,676</b>	<b>\$44,956</b>	<b>\$19,836</b>	<b>\$64,792</b>	<b>\$73,550</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$16,048</b>	<b>(\$6,423)</b>	<b>\$9,625</b>	<b>(\$679)</b>

	FY 2023	FY 2024
Gross Assessments	\$66,575.00	\$66,575.00
Minus Collections&Discounts (5%)	(\$3,328.75)	(\$3,328.75)
<b>Net Assessments</b>	<b>\$63,246.25</b>	<b>\$63,246.25</b>
No. of Units	145	145
Net Per Unit Assessments	\$436.18	\$436.18
<b>Gross Per Unit Assessments</b>	<b>\$459.14</b>	<b>\$459.14</b>

**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.

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**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.

**Contingency**

Any replacements or repairs.

# Islands at Doral Townhomes

Community Development District

Debt Service Fund

Series 2016 Special Assessment Refunding Bonds

Description	Adopted Budget FY 2023	Actual Thru 5/31/2023	Projected Next 4 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
<b>Revenues</b>					
Carry Forward Surplus <sup>(1)</sup>	\$66,699	\$66,798	\$0	\$66,798	\$72,523
Special Assessments - On Roll	\$155,320	\$149,341	\$7,046	\$156,387	\$155,320
Interest Income	\$0	\$4,417	\$1,200	\$5,617	\$0
<b>Total Revenues</b>	<b>\$222,018</b>	<b>\$220,557</b>	<b>\$8,246</b>	<b>\$228,803</b>	<b>\$227,842</b>
<b>Expenditures</b>					
<u>Series 2016</u>					
Interest - 11/01	\$30,640	\$30,640	\$0	\$30,640	\$29,120
Interest - 05/01	\$30,640	\$30,640	\$0	\$30,640	\$29,120
Principal - 05/01	\$95,000	\$95,000	\$0	\$95,000	\$95,000
<b>Total Expenditures</b>	<b>\$156,280</b>	<b>\$156,280</b>	<b>\$0</b>	<b>\$156,280</b>	<b>\$153,240</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$65,738</b>	<b>\$64,277</b>	<b>\$8,246</b>	<b>\$72,523</b>	<b>\$74,602</b>

11/1/24 Interest	\$27,600
Total	\$27,600

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement

	FY 2023	FY 2024
Gross Assessments	\$163,494.37	\$163,494.37
Minus Collections&Discounts (5%)	(\$8,174.72)	(\$8,174.72)
<b>Net Assessments</b>	<b>\$155,319.65</b>	<b>\$155,319.65</b>
No. of Units	145	145
Net Per Unit Assessments	\$1,071.17	\$1,071.17
<b>Gross Per Unit Assessments</b>	<b>\$1,127.55</b>	<b>\$1,127.55</b>

# Islands at Doral Townhomes

Community Development District

Amortization Schedule

Series 2016, Special Assessment Refunding Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
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
<b>Total</b>			<b>\$1,820,000.00</b>	<b>\$499,520.00</b>	<b>\$2,319,520.00</b>