

***Approved Proposed Budget
Fiscal Year 2023***

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

April 5, 2022



Islands at Doral Townhomes

Community Development District

TABLE OF CONTENTS

| | Page# |
|--------------------------|-------|
| <u>General Fund</u> | |
| Budget | 1 |
| Narrative | 2-3 |
| <u>Debt Service Fund</u> | |
| Budget | 4 |
| Amortization Schedule | 5 |

Islands at Doral Townhomes

Community Development District

General Fund

| Description | Adopted Budget FY 2022 | Actual Thru 2/28/2022 | Projected Next 7 Months | Total Projected 9/30/2022 | Proposed Budget FY 2023 |
|---------------------------------------|---------------------------|--------------------------|----------------------------|------------------------------|----------------------------|
| Revenues | | | | | |
| Carryforward Surplus | \$19,325 | \$25,323 | \$0 | \$25,323 | \$8,430 |
| Special Assessments - On Roll | \$63,246 | \$54,949 | \$8,841 | \$63,790 | \$63,246 |
| Total Revenues | \$82,571 | \$80,272 | \$8,841 | \$89,113 | \$71,676 |
| Expenditures | | | | | |
| <i>Administrative</i> | | | | | |
| Supervisor Fees | \$5,000 | \$0 | \$3,000 | \$3,000 | \$5,000 |
| FICA Taxes | \$383 | \$0 | \$230 | \$230 | \$383 |
| Engineering Fees | \$2,150 | \$0 | \$2,150 | \$2,150 | \$2,150 |
| Dissemination Agent | \$1,000 | \$417 | \$583 | \$1,000 | \$1,000 |
| Assessment Roll | \$2,000 | \$2,000 | \$0 | \$2,000 | \$2,000 |
| Attorney Fees | \$10,335 | \$2,000 | \$8,335 | \$10,335 | \$10,335 |
| Annual Audit | \$3,700 | \$3,700 | \$0 | \$3,700 | \$3,700 |
| Trustee Fees | \$3,500 | \$1,750 | \$1,750 | \$3,500 | \$3,500 |
| Management Fees | \$22,660 | \$9,442 | \$13,218 | \$22,660 | \$23,793 |
| Website Compliance | \$1,000 | \$417 | \$583 | \$1,000 | \$1,000 |
| Telephone | \$50 | \$0 | \$50 | \$50 | \$50 |
| Postage | \$250 | \$12 | \$238 | \$250 | \$250 |
| Printing & Binding | \$500 | \$3 | \$497 | \$500 | \$500 |
| Insurance | \$6,529 | \$6,436 | \$0 | \$6,436 | \$6,840 |
| Legal Advertising | \$650 | \$0 | \$650 | \$650 | \$650 |
| Other Current Charges | \$250 | \$0 | \$250 | \$250 | \$250 |
| Office Supplies | \$100 | \$0 | \$100 | \$100 | \$100 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| Total Administrative | \$60,232 | \$26,351 | \$31,634 | \$57,986 | \$61,676 |
| <i>Maintenance</i> | | | | | |
| Utilities - FPL | \$7,680 | \$3,274 | \$4,763 | \$8,038 | \$8,000 |
| Contingency | \$0 | \$0 | \$0 | \$0 | \$2,000 |
| Reserves | \$14,659 | \$0 | \$14,659 | \$14,659 | \$0 |
| Total Maintenance | \$22,339 | \$3,274 | \$19,422 | \$22,697 | \$10,000 |
| Total Expenditures | \$82,571 | \$29,625 | \$51,057 | \$80,682 | \$71,676 |
| Excess Revenues/(Expenditures) | \$0 | \$50,646 | (\$42,216) | \$8,430 | \$0 |

| | FY 2022 | FY 2023 |
|-----------------------------------|--------------------|--------------------|
| 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.

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 2022 | Actual Thru 2/28/2022 | Projected Next 7 Months | Total Projected 9/30/2022 | Proposed Budget FY 2023 |
|---------------------------------------|------------------------------|-----------------------------|-------------------------------|---------------------------------|-------------------------------|
| Revenues | | | | | |
| Carry Forward Surplus ⁽¹⁾ | \$64,200 | \$64,474 | \$0 | \$64,474 | \$66,971 |
| Special Assessments - On Roll | \$155,320 | \$134,925 | \$21,712 | \$156,637 | \$155,320 |
| Interest Income | \$1,500 | \$15 | \$5 | \$20 | \$0 |
| Total Revenues | \$221,019 | \$199,414 | \$21,717 | \$221,131 | \$222,291 |
| Expenditures | | | | | |
| <u>Series 2016</u> | | | | | |
| Interest - 11/01 | \$32,080 | \$32,080 | \$0 | \$32,080 | \$30,640 |
| Interest - 05/01 | \$32,080 | \$0 | \$32,080 | \$32,080 | \$30,640 |
| Principal - 05/01 | \$90,000 | \$0 | \$90,000 | \$90,000 | \$95,000 |
| Total Expenditures | \$154,160 | \$32,080 | \$122,080 | \$154,160 | \$156,280 |
| Excess Revenues/(Expenditures) | \$66,859 | \$167,334 | (\$100,363) | \$66,971 | \$66,011 |

| | | |
|--|------------------|-----------------|
| | 11/1/23 Interest | <u>\$29,120</u> |
| | Total | <u>\$29,120</u> |

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

| | FY 2022 | FY 2023 |
|-----------------------------------|---------------------|---------------------|
| 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 |
|--------------|----------------|-------|-----------------------|---------------------|-----------------------|
| 11/01/22 | \$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 | | | \$1,915,000.00 | \$560,800.00 | \$2,475,800.00 |