

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

***Approved Proposed Budget***  
***FY 2025***



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# Islands at Doral Townhomes

## Community Development District

### Approved Proposed Budget

#### General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
<b><u>REVENUES:</u></b>					
Special Assessments - On Roll	\$ 63,246	\$ 55,364	\$ 8,638	\$ 64,002	\$ 63,247
Interest income	-	-	-	-	-
Carry Forward Surplus	9,625	11,915	-	11,915	12,219
<b>TOTAL REVENUES</b>	<b>\$ 72,871</b>	<b>\$ 67,279</b>	<b>\$ 8,638</b>	<b>\$ 75,917</b>	<b>\$ 75,466</b>
<b><u>EXPENDITURES:</u></b>					
<b><u>Administrative</u></b>					
Supervisor Fees	\$ 5,000	\$ -	\$ 3,000	\$ 3,000	\$ 5,000
PR-FICA	383	-	230	230	383
Engineering	2,000	-	1,000	1,000	2,000
Attorney	10,000	2,500	4,500	7,000	10,000
Annual Audit	3,900	3,900	-	3,900	4,000
Assessment Administration	2,000	2,000	-	2,000	2,100
Dissemination Agent	1,000	417	583	1,000	1,050
Trustee Fees	3,500	1,750	1,750	3,500	3,500
Management Fees	23,793	9,914	13,879	23,793	24,983
Website Maintenance	1,000	417	583	1,000	1,050
Postage & Delivery	250	5	44	49	250
Insurance General Liability	7,264	7,195	-	7,195	7,915
Printing & Binding	500	0	100	100	500
Legal Advertising	650	-	500	500	650
Other Current Charges	250	-	100	100	250
Office Supplies	100	-	50	50	100
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 61,765</b>	<b>\$ 28,272</b>	<b>\$ 26,319</b>	<b>\$ 54,592</b>	<b>\$ 63,905</b>
<b><u>Field Expenditures</u></b>					
Utilities - FPL	\$ 9,785	\$ 4,102	\$ 5,743	\$ 9,107	\$ 10,560
Contingency	2,000	-	-	-	1,000
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$ 11,785</b>	<b>\$ 4,102</b>	<b>\$ 5,743</b>	<b>\$ 9,107</b>	<b>\$ 11,560</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 73,549</b>	<b>\$ 32,375</b>	<b>\$ 32,063</b>	<b>\$ 63,698</b>	<b>\$ 75,465</b>
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ (678)</b>	<b>\$ 34,905</b>	<b>\$ (23,425)</b>	<b>\$ 12,219</b>	<b>\$ -</b>

**Islands at Doral Townhomes**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

**Assessment Roll Administration**

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

**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 bonds will be held and administered by a Trustee. This represents the trustee annual fee.

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

**Islands at Doral Townhomes**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

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

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

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

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

**Expenditures - Field**

**Utilities - FPL**

Represents electricity costs for Streetlight throughout the District.

**Contingencies**

A contingency for any unanticipated and unscheduled cost to the District.

**Islands at Doral Townhomes**  
**Community Development District**  
**Approved Proposed Budget**  
**Debt Service Series 2016 Special Assessment Refunding Bonds**

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 155,320	\$ 135,456	\$ 21,212	\$ 156,668	\$ 155,320
Interest Earnings	-	2,720	3,808	6,528	5,000
Carry Forward Surplus <sup>(1)</sup>	72,523	70,659	-	70,659	80,615
<b>TOTAL REVENUES</b>	<b>\$ 227,842</b>	<b>\$ 208,835</b>	<b>\$ 25,020</b>	<b>\$ 233,855</b>	<b>\$ 240,935</b>
<b>EXPENDITURES:</b>					
<b>Series 2016</b>					
Interest - 11/1	\$ 29,120	\$ 29,120	-	\$ 29,120	\$ 27,600
Interest - 5/1	29,120	-	29,120	29,120	27,600
Principal - 5/1	95,000	-	95,000	95,000	100,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 153,240</b>	<b>\$ 29,120</b>	<b>\$ 124,120</b>	<b>\$ 153,240</b>	<b>\$ 155,200</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 153,240</b>	<b>\$ 29,120</b>	<b>\$ 124,120</b>	<b>\$ 153,240</b>	<b>\$ 155,200</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 74,602</b>	<b>\$ 179,715</b>	<b>\$ (99,100)</b>	<b>\$ 80,615</b>	<b>\$ 85,735</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$26,000.00
	\$26,000.00

# Islands at Doral Townhomes

## Community Development District

### AMORTIZATION SCHEDULE

#### Debt Service Series 2016 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/17	\$ 2,410,000	3.200%	\$ 75,000	\$ 35,775	\$ -
11/01/17	2,335,000	3.200%	-	37,360	148,135.11
05/01/18	2,335,000	3.200%	80,000	37,360	
11/01/18	2,255,000	3.200%	-	36,080	153,440.00
05/01/19	2,255,000	3.200%	80,000	36,080	
11/01/19	2,175,000	3.200%	-	34,800	150,880.00
05/01/20	2,175,000	3.200%	85,000	34,800	
11/01/20	2,090,000	3.200%	-	33,440	153,240.00
05/01/21	2,090,000	3.200%	85,000	33,440	
11/01/21	2,005,000	3.200%	-	32,080	150,520.00
05/01/22	2,005,000	3.200%	90,000	32,080	
11/01/22	1,915,000	3.200%	-	30,640	152,720.00
05/01/23	1,915,000	3.200%	95,000	30,640	
11/01/23	1,820,000	3.200%	-	29,120	154,760.00
05/01/24	1,820,000	3.200%	95,000	29,120	
11/01/24	1,725,000	3.200%	-	27,600	151,720.00
05/01/25	1,725,000	3.200%	100,000	27,600	
11/01/25	1,625,000	3.200%	-	26,000	153,600.00
05/01/26	1,625,000	3.200%	105,000	26,000	
11/01/26	1,520,000	3.200%	-	24,320	155,320.00
05/01/27	1,520,000	3.200%	105,000	24,320	
11/01/27	1,415,000	3.200%	-	22,640	151,960.00
05/01/28	1,415,000	3.200%	110,000	22,640	
11/01/28	1,305,000	3.200%	-	20,880	153,520.00
05/01/29	1,305,000	3.200%	115,000	20,880	
11/01/29	1,190,000	3.200%	-	19,040	154,920.00
05/01/30	1,190,000	3.200%	115,000	19,040	
11/01/30	1,075,000	3.200%	-	17,200	151,240.00
05/01/31	1,075,000	3.200%	120,000	17,200	
11/01/31	955,000	3.200%	-	15,280	152,480.00
05/01/32	955,000	3.200%	125,000	15,280	
11/01/32	830,000	3.200%	-	13,280	153,560.00
05/01/33	830,000	3.200%	130,000	13,280	
11/01/33	700,000	3.200%	-	11,200	154,480.00
05/01/34	700,000	3.200%	130,000	11,200	
11/01/34	570,000	3.200%	-	9,120	150,320.00
05/01/35	570,000	3.200%	135,000	9,120	
11/01/35	435,000	3.200%	-	6,960	151,080.00
05/01/36	435,000	3.200%	140,000	6,960	
11/01/36	295,000	3.200%	-	4,720	151,680.00
05/01/37	295,000	3.200%	145,000	4,720	
11/01/37	150,000	3.200%	-	2,400	152,120.00
05/01/38	150,000	3.200%	150,000	2,400	152,400.00
<b>Total</b>			<b>\$ 2,410,000</b>	<b>\$ 944,095</b>	<b>\$ 3,354,095</b>

**Islands at Doral Townhomes**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	Bonds Units 2016	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family	145	145	<b>\$459.14</b>	\$459.14	<b>\$0.00</b>	<b>\$1,127.55</b>	\$1,127.55	<b>\$0.00</b>	<b>\$1,586.69</b>	\$1,586.69	<b>\$0.00</b>
Total	145	145									