

Islands At Doral (SW)
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	76,031
Maintenance Assessments	32,872
Debt Assessments	627,892
Other Revenues	0
Interest Income	420
TOTAL REVENUES	\$ 737,215
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering Report/Inspections	1,500
Storm Drain Inlet Maintenance	9,000
Street/Roadway Maintenance - Polynesian Subdivision	4,200
Miscellaneous General Maintenance	3,600
Miscellaneous Stormwater System Maintenance	12,600
TOTAL MAINTENANCE EXPENDITURES	\$ 30,900
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	383
Management	30,096
Secretarial & Field Operations	6,000
Legal	7,500
Assessment Roll	6,000
Audit Fees	3,500
Arbitrage Rebate Fee	650
Insurance	6,500
Legal Advertisements	650
Miscellaneous	1,620
Postage	275
Office Supplies	550
Dues & Subscriptions	175
Trustee Fees	4,800
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 77,249
TOTAL EXPENDITURES	\$ 108,149
REVENUES LESS EXPENDITURES	\$ 629,066
Bond Payments	(590,219)
BALANCE	\$ 38,847
County Appraiser & Tax Collector Fee	(14,736)
Discounts For Early Payments	(29,471)
EXCESS/ (SHORTFALL)	\$ (5,360)
Carryover From Prior Year	5,360
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	80,540	71,135	76,031	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	27,180	34,787	32,872	Expenditures /.94
Debt Assessments	635,740	631,721	627,892	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	591	360	420	Interest Projected At \$35 Per Month
TOTAL REVENUES	\$ 744,051	\$ 738,003	\$ 737,215	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering Report/Inspections	850	1,500	1,500	No Change From 2018/2019 Budget
Storm Drain Inlet Maintenance	8,825	8,400	9,000	\$600 Increase From 2018/2019 Budget
Street/Roadway Maintenance - Polynesian Subdivision	0	3,600	4,200	\$600 Increase From 2018/2019 Budget
Miscellaneous General Maintenance	0	4,200	3,600	\$600 Decrease From 2018/2019 Budget
Miscellaneous Stormwater System Maintenance	0	15,000	12,600	\$2,400 Decrease From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 9,675	\$ 32,700	\$ 30,900	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	1,800	5,000	5,000	No Change From 2018/2019 Budget
Payroll Taxes (Employer)	138	383	383	Supervisor Fees *7.65%
Management	28,944	29,544	30,096	CPI Adjustment
Secretarial & Field Operations	5,400	5,700	6,000	\$300 Increase From 2018/2019 Budget
Legal	6,189	7,500	7,500	No Change From 2018/2019 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2017/2018 Budget
Audit Fees	3,700	3,800	3,500	Accepted Amount For 2018/2019 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2018/2019 Budget
Insurance	5,778	6,500	6,500	Insurance Estimate
Legal Advertisements	449	650	650	No Change From 2018/2019 Budget
Miscellaneous	828	1,500	1,620	\$120 Increase From 2018/2019 Budget
Postage	102	275	275	\$25 Decrease From 2018/2019 Budget
Office Supplies	360	550	550	No Change From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fees	4,335	4,800	4,800	Trustee (US Bank) Increased Fees In 2018/2019
Continuing Disclosure Fee	350	350	350	No Change From 2018/2019 Budget
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
Administrative Contingency	0	0	1,200	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 66,698	\$ 74,877	\$ 77,249	
TOTAL EXPENDITURES	\$ 76,373	\$ 107,577	\$ 108,149	
REVENUES LESS EXPENDITURES	\$ 667,678	\$ 630,426	\$ 629,066	
Bond Payments	(607,690)	(593,818)	(590,219)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 59,988	\$ 36,608	\$ 38,847	
County Appraiser & Tax Collector Fee	(7,175)	(14,753)	(14,736)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(25,549)	(29,505)	(29,471)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 27,264	\$ (7,650)	\$ (5,360)	
Carryover From Prior Year	0	7,650	5,360	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 27,264	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020

OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	2,702	50	50	Projected Interest For 2019/2020
NAV Tax Collection	607,690	593,818	590,219	2020 P & I Payments Less Earned Interest
Total Revenues	\$ 610,392	\$ 593,868	\$ 590,269	
EXPENDITURES				
Principal Payments	300,000	280,000	290,000	Principal Payment Due In 2020
Interest Payments	332,709	313,868	300,269	Interest Payments Due In 2020
Total Expenditures	\$ 632,709	\$ 593,868	\$ 590,269	
Excess/ (Shortfall)	\$ (22,317)	\$ -	\$ -	

Series 2007 Refunding Bonds Information

Original Par Amount =	\$9,505,000	Annual Principal Payments Due =	May 1st
Interest Rate =	4.52%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2007		
Maturity Date =	May 2035		

**Islands At Doral (SW) Community Development District
Assessment Comparison**

Lot Size		Original Projected Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
23	Administrative	\$ -	\$ 50.51	\$ 117.82	\$ 107.14	\$ 114.51
	Maintenance	\$ -	\$ 17.78	\$ 40.85	\$ 52.39	\$ 49.51
	<u>Debt</u>	\$ -	\$ 792.87	\$ 790.03	\$ 786.54	\$ 781.78
	Total For Lot Size 23	\$ 1,062.50	\$ 861.16	\$ 948.70	\$ 946.07	\$ 945.80
32	Administrative	\$ -	\$ 50.51	\$ 117.82	\$ 107.14	\$ 114.51
	Maintenance	\$ -	\$ 17.78	\$ 40.85	\$ 52.39	\$ 49.51
	<u>Debt</u>	\$ -	\$ 953.05	\$ 949.64	\$ 945.45	\$ 939.72
	Total For Lot Size 32	\$ 1,250.00	\$ 1,021.34	\$ 1,108.31	\$ 1,104.98	\$ 1,103.74
35	Administrative	\$ -	\$ 50.51	\$ 117.82	\$ 107.14	\$ 114.51
	Maintenance	\$ -	\$ 17.78	\$ 40.85	\$ 52.39	\$ 49.51
	<u>Debt</u>	\$ -	\$ 1,006.45	\$ 1,002.85	\$ 998.42	\$ 992.37
	Total For Lot Size 35	\$ 1,312.50	\$ 1,074.74	\$ 1,161.52	\$ 1,157.95	\$ 1,156.39
50	Administrative	\$ -	\$ 50.51	\$ 117.82	\$ 107.14	\$ 114.51
	Maintenance	\$ -	\$ 17.78	\$ 40.85	\$ 52.39	\$ 49.51
	<u>Debt</u>	\$ -	\$ 1,350.31	\$ 1,345.48	\$ 1,339.54	\$ 1,331.42
	Total For Lot Size 50	\$ 1,750.00	\$ 1,418.60	\$ 1,504.15	\$ 1,499.07	\$ 1,495.44

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Twenty Three Foot Lots	280
Thirty Two Foot Lots	120
Thirty Five Foot Lots	163
<u>Fifty Foot Lots</u>	<u>101</u>
Total Units	664