

Islands At Doral (SW)
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
Administrative Assessments	33,539
Maintenance Assessments	11,809
Debt Assessments	636,801
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 682,509
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering Report/Inspections	1,200
Storm Drainage Maintenance	5,400
Street/Roadway Maintenance - Polynesian Subdivision	3,000
Miscellaneous Maintenance	1,500
TOTAL MAINTENANCE EXPENDITURES	\$ 11,100
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	383
Management	28,356
Secretarial & Field Operations	4,800
Legal	8,000
Assessment Roll	6,000
Audit Fees	3,700
Arbitrage Rebate Fee	650
Insurance	6,373
Legal Advertisements	700
Miscellaneous	1,100
Postage	300
Office Supplies	500
Dues & Subscriptions	175
Trustee Fees	4,350
Continuing Disclosure Fee	500
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 72,387
TOTAL EXPENDITURES	\$ 83,487
REVENUES LESS EXPENDITURES	\$ 599,022
Bond Payments	(598,593)
BALANCE	\$ 429
County Appraiser & Tax Collector Fee	(13,643)
Discounts For Early Payments	(27,286)
EXCESS/ (SHORTFALL)	\$ (40,500)
Carryover From Prior Year	40,500
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	49,970	43,218	33,539	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	7,660	5,957	11,809	Expenditures /.94
Debt Assessments	629,245	634,168	636,801	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	267	600	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 687,142	\$ 683,943	\$ 682,509	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering Report/Inspections	1,883	800	1,200	\$400 Increase From 2015/2016 Budget
Storm Drainage Maintenance	0	3,600	5,400	\$1,800 Increase From 2015/2016 Budget
Street/Roadway Maintenance - Polynesian Subdivision	0	0	3,000	Street/Roadway Maintenance - Polynesian Subdivision
Miscellaneous Maintenance	10,700	1,200	1,500	\$300 Increase From 2015/2016 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 12,583	\$ 5,600	\$ 11,100	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,400	5,000	5,000	No Change From 2015/2016 Budget
Payroll Taxes (Employer)	184	383	383	Supervisor Fees *7.65%
Management	27,948	28,164	28,356	CPI Adjustment
Secretarial & Field Operations	4,200	4,500	4,800	\$300 Increase From 2015/2016 Budget
Legal	6,303	8,000	8,000	No Change From 2015/2016 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2015/2016 Budget
Audit Fees	3,500	3,600	3,700	Accepted Amount For 2015/2016 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2014/2015 Budget
Insurance	5,665	6,373	6,373	FY 15/16 Expenditure Was \$5,665
Legal Advertisements	155	800	700	\$100 Decrease From 2015/2016 Budget
Miscellaneous	640	1,200	1,100	\$100 Decrease From 2015/2016 Budget
Postage	123	300	300	No Change From 2015/2016 Budget
Office Supplies	353	550	500	\$50 Decrease From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fees	4,334	4,350	4,350	No Change From 2015/2016 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 63,130	\$ 72,045	\$ 72,387	
TOTAL EXPENDITURES	\$ 75,713	\$ 77,645	\$ 83,487	
REVENUES LESS EXPENDITURES	\$ 611,429	\$ 606,298	\$ 599,022	
Bond Payments	(594,488)	(596,118)	(598,593)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 16,941	\$ 10,180	\$ 429	
County Appraiser & Tax Collector Fee	(6,635)	(13,666)	(13,643)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(23,347)	(27,334)	(27,286)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (13,041)	\$ (30,820)	\$ (40,500)	
Carryover From Prior Year	0	30,820	40,500	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (13,041)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017

OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Interest Income	14	50	25	Projected Interest For 2016/2017
NAV Tax Collection	594,488	596,118	598,593	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 594,502	\$ 596,168	\$ 598,618	
EXPENDITURES				
Principal Payments	230,000	245,000	260,000	Principal Payment Due In 2017
Interest Payments	366,393	351,168	338,618	Interest Payments Due In 2017
Total Expenditures	\$ 596,393	\$ 596,168	\$ 598,618	
Excess/ (Shortfall)	\$ (1,891)	\$ -	\$ -	

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 2013/2014 Assessment*	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Projected Assessment*
23	Administrative	\$ -	\$ 71.82	\$ 73.23	\$ 65.09	\$ 50.51
	Maintenance	\$ -	\$ 11.54	\$ 11.54	\$ 8.97	\$ 17.78
	<u>Debt</u>	\$ -	\$ 784.89	\$ 783.46	\$ 789.59	\$ 792.87
	Total For Lot Size 23	\$ 1,062.50	\$ 868.25	\$ 868.23	\$ 863.65	\$ 861.16
32	Administrative	\$ -	\$ 71.82	\$ 73.23	\$ 65.09	\$ 50.51
	Maintenance	\$ -	\$ 11.54	\$ 11.54	\$ 8.97	\$ 17.78
	<u>Debt</u>	\$ -	\$ 943.46	\$ 941.74	\$ 949.11	\$ 953.05
	Total For Lot Size 32	\$ 1,250.00	\$ 1,026.82	\$ 1,026.51	\$ 1,023.17	\$ 1,021.34
35	Administrative	\$ -	\$ 71.82	\$ 73.23	\$ 65.09	\$ 50.51
	Maintenance	\$ -	\$ 11.54	\$ 11.54	\$ 8.97	\$ 17.78
	<u>Debt</u>	\$ -	\$ 996.32	\$ 994.50	\$ 1,002.29	\$ 1,006.45
	Total For Lot Size 35	\$ 1,312.50	\$ 1,079.68	\$ 1,079.27	\$ 1,076.35	\$ 1,074.74
50	Administrative	\$ -	\$ 71.82	\$ 73.23	\$ 65.09	\$ 50.51
	Maintenance	\$ -	\$ 11.54	\$ 11.54	\$ 8.97	\$ 17.78
	<u>Debt</u>	\$ -	\$ 1,336.72	\$ 1,334.28	\$ 1,344.72	\$ 1,350.31
	Total For Lot Size 50	\$ 1,750.00	\$ 1,420.08	\$ 1,419.05	\$ 1,418.78	\$ 1,418.60

* 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