

Islands At Doral (SW)
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
Administrative Assessments	78,231
Maintenance Assessments	27,128
Debt Assessments	634,523
Other Revenues	0
Interest Income	360
TOTAL REVENUES	\$ 740,242
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering Report/Inspections	1,500
Storm Drain Inlet Maintenance	7,200
Street/Roadway Maintenance - Polynesian Subdivision	3,000
Miscellaneous General Maintenance	1,800
Miscellaneous Stormwater System Maintenance	12,000
TOTAL MAINTENANCE EXPENDITURES	\$ 25,500
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	383
Management	28,944
Secretarial & Field Operations	5,400
Legal	8,000
Assessment Roll	6,000
Audit Fees	3,700
Arbitrage Rebate Fee	650
Insurance	6,500
Legal Advertisements	700
Miscellaneous	1,320
Postage	275
Office Supplies	500
Dues & Subscriptions	175
Trustee Fees	4,350
Continuing Disclosure Fee	500
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 73,897
TOTAL EXPENDITURES	\$ 99,397
REVENUES LESS EXPENDITURES	\$ 640,845
Bond Payments	(596,452)
BALANCE	\$ 44,393
County Appraiser & Tax Collector Fee	(14,798)
Discounts For Early Payments	(29,595)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	44,636	33,539	78,231	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	5,948	11,809	27,128	Expenditures /.94
Debt Assessments	633,372	636,801	634,523	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	369	360	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 684,325	\$ 682,509	\$ 740,242	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering Report/Inspections	760	1,200	1,500	\$300 Increase From 2016/2017 Budget
Storm Drain Inlet Maintenance	0	5,400	7,200	\$1,800 Increase From 2016/2017 Budget
Street/Roadway Maintenance - Polynesian Subdivision	0	3,000	3,000	No Change From 2016/2017 Budget
Miscellaneous General Maintenance	13,490	1,500	1,800	No Change From 2016/2017 Budget
Miscellaneous Stormwater System Maintenance	0	0	12,000	Miscellaneous Stormwater System Maintenance
TOTAL MAINTENANCE EXPENDITURES	\$ 14,250	\$ 11,100	\$ 25,500	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,200	5,000	5,000	No Change From 2016/2017 Budget
Payroll Taxes (Employer)	168	383	383	Supervisor Fees *7.65%
Management	28,164	28,356	28,944	CPI Adjustment
Secretarial & Field Operations	4,500	4,800	5,400	\$600 Increase From 2016/2017 Budget
Legal	6,318	8,000	8,000	No Change From 2016/2017 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2016/2017 Budget
Audit Fees	3,600	3,700	3,700	Accepted Amount For 2016/2017 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2016/2017 Budget
Insurance	5,665	6,373	6,500	\$127 Increase From 2016/2017 Budget
Legal Advertisements	453	700	700	No Change From 2016/2017 Budget
Miscellaneous	891	1,100	1,320	\$220 Increase From 2016/2017 Budget
Postage	120	300	275	\$25 Decrease From 2016/2017 Budget
Office Supplies	391	500	500	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fees	4,335	4,350	4,350	No Change From 2016/2017 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 65,630	\$ 72,387	\$ 73,897	
TOTAL EXPENDITURES	\$ 79,880	\$ 83,487	\$ 99,397	
REVENUES LESS EXPENDITURES	\$ 604,445	\$ 599,022	\$ 640,845	
Bond Payments	(600,118)	(598,593)	(596,452)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 4,327	\$ 429	\$ 44,393	
County Appraiser & Tax Collector Fee	(6,609)	(13,643)	(14,798)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(23,026)	(27,286)	(29,595)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (25,308)	\$ (40,500)	\$ -	
Carryover From Prior Year	0	40,500	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (25,308)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018

OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	16	25	20	Projected Interest For 2017/2018
NAV Tax Collection	600,118	598,593	596,452	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 600,134	\$ 598,618	\$ 596,472	
EXPENDITURES				
Principal Payments	245,000	260,000	270,000	Principal Payment Due In 2018
Interest Payments	356,828	338,618	326,472	Interest Payments Due In 2018
Total Expenditures	\$ 601,828	\$ 598,618	\$ 596,472	
Excess/ (Shortfall)	\$ (1,694)	\$ -	\$ -	

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 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Projected Assessment*
23	Administrative	\$ -	\$ 73.23	\$ 65.09	\$ 50.51	\$ 117.82
	Maintenance	\$ -	\$ 11.54	\$ 8.97	\$ 17.78	\$ 40.85
	<u>Debt</u>	\$ -	\$ 783.46	\$ 789.59	\$ 792.87	\$ 790.03
	Total For Lot Size 23	\$ 1,062.50	\$ 868.23	\$ 863.65	\$ 861.16	\$ 948.70
32	Administrative	\$ -	\$ 73.23	\$ 65.09	\$ 50.51	\$ 117.82
	Maintenance	\$ -	\$ 11.54	\$ 8.97	\$ 17.78	\$ 40.85
	<u>Debt</u>	\$ -	\$ 941.74	\$ 949.11	\$ 953.05	\$ 949.64
	Total For Lot Size 32	\$ 1,250.00	\$ 1,026.51	\$ 1,023.17	\$ 1,021.34	\$ 1,108.31
35	Administrative	\$ -	\$ 73.23	\$ 65.09	\$ 50.51	\$ 117.82
	Maintenance	\$ -	\$ 11.54	\$ 8.97	\$ 17.78	\$ 40.85
	<u>Debt</u>	\$ -	\$ 994.50	\$ 1,002.29	\$ 1,006.45	\$ 1,002.85
	Total For Lot Size 35	\$ 1,312.50	\$ 1,079.27	\$ 1,076.35	\$ 1,074.74	\$ 1,161.52
50	Administrative	\$ -	\$ 73.23	\$ 65.09	\$ 50.51	\$ 117.82
	Maintenance	\$ -	\$ 11.54	\$ 8.97	\$ 17.78	\$ 40.85
	<u>Debt</u>	\$ -	\$ 1,334.28	\$ 1,344.72	\$ 1,350.31	\$ 1,345.48
	Total For Lot Size 50	\$ 1,750.00	\$ 1,419.05	\$ 1,418.78	\$ 1,418.60	\$ 1,504.15

* 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