

Islands At Doral (SW)
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2020/2021 BUDGET |
|-----------------------------------------------------|---------------------------------------------|
| REVENUES | |
| Administrative Assessments | 81,753 |
| Maintenance Assessments | 32,872 |
| Debt Assessments | 572,496 |
| Other Revenues | 0 |
| Interest Income | 540 |
| TOTAL REVENUES | \$ 687,661 |
| 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 | 30,780 |
| Secretarial & Field Operations | 6,000 |
| Legal | 7,500 |
| Assessment Roll | 6,000 |
| Audit Fees | 3,600 |
| Arbitrage Rebate Fee | 650 |
| Insurance | 6,000 |
| Legal Advertisements | 650 |
| Miscellaneous | 1,500 |
| Postage | 250 |
| 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 | \$ 77,388 |
| TOTAL EXPENDITURES | \$ 108,288 |
| REVENUES LESS EXPENDITURES | \$ 579,373 |
| Bond Payments | (538,146) |
| BALANCE | \$ 41,227 |
| County Appraiser & Tax Collector Fee | (13,742) |
| Discounts For Early Payments | (27,485) |
| EXCESS/ (SHORTFALL) | \$ - |
| Carryover From Prior Year | 0 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2018/2019 ACTUAL | FISCAL YEAR 2019/2020 BUDGET | FISCAL YEAR 2020/2021 BUDGET | COMMENTS |
|-----------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------------|
| REVENUES | | | | |
| Administrative Assessments | 73,235 | 76,031 | 81,753 | Expenditures Less Interest & Carryover/.94 |
| Maintenance Assessments | 34,787 | 32,872 | 32,872 | Expenditures /.94 |
| Debt Assessments | 631,721 | 627,892 | 572,496 | Payment To Trustee/.94 |
| Other Revenues | 0 | 0 | 0 | |
| Interest Income | 684 | 420 | 540 | Interest Projected At \$45 Per Month |
| TOTAL REVENUES | \$ 740,427 | \$ 737,215 | \$ 687,661 | |
| EXPENDITURES | | | | |
| MAINTENANCE EXPENDITURES | | | | |
| Engineering Report/Inspections | 1,300 | 1,500 | 1,500 | No Change From 2019/2020 Budget |
| Storm Drain Inlet Maintenance | 0 | 9,000 | 9,000 | No Change From 2019/2020 Budget |
| Street/Roadway Maintenance - Polynesian Subdivision | 0 | 4,200 | 4,200 | No Change From 2019/2020 Budget |
| Miscellaneous General Maintenance | 0 | 3,600 | 3,600 | No Change From 2019/2020 Budget |
| Miscellaneous Stormwater System Maintenance | 0 | 12,600 | 12,600 | No Change From 2019/2020 Budget |
| TOTAL MAINTENANCE EXPENDITURES | \$ 1,300 | \$ 30,900 | \$ 30,900 | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| Supervisor Fees | 2,400 | 5,000 | 5,000 | No Change From 2019/2020 Budget |
| Payroll Taxes (Employer) | 184 | 383 | 383 | Supervisor Fees *7.65% |
| Management | 29,544 | 30,096 | 30,780 | CPI Adjustment |
| Secretarial & Field Operations | 5,700 | 6,000 | 6,000 | No Change From 2019/2020 Budget |
| Legal | 6,236 | 7,500 | 7,500 | No Change From 2019/2020 Budget |
| Assessment Roll | 6,000 | 6,000 | 6,000 | No Change From 2019/2020 Budget |
| Audit Fees | 3,400 | 3,500 | 3,600 | Accepted Amount For 2019/2020 Audit |
| Arbitrage Rebate Fee | 650 | 650 | 650 | No Change From 2019/2020 Budget |
| Insurance | 5,000 | 6,500 | 6,000 | Insurance Estimate |
| Legal Advertisements | 288 | 650 | 650 | No Change From 2019/2020 Budget |
| Miscellaneous | 767 | 1,620 | 1,500 | \$120 Decrease From 2019/2020 Budget |
| Postage | 87 | 275 | 250 | \$25 Decrease From 2019/2020 Budget |
| Office Supplies | 273 | 550 | 550 | No Change From 2019/2020 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2019/2020 Budget |
| Trustee Fees | 4,768 | 4,800 | 4,800 | No Change From 2019/2020 Budget |
| Continuing Disclosure Fee | 350 | 350 | 350 | No Change From 2019/2020 Budget |
| Website Management | 1,500 | 2,000 | 2,000 | No Change From 2019/2020 Budget |
| Administrative Contingency | 0 | 1,200 | 1,200 | No Change From 2019/2020 Budget |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 67,322 | \$ 77,249 | \$ 77,388 | |
| TOTAL EXPENDITURES | \$ 68,622 | \$ 108,149 | \$ 108,288 | |
| REVENUES LESS EXPENDITURES | \$ 671,805 | \$ 629,066 | \$ 579,373 | |
| Bond Payments | (603,582) | (590,219) | (538,146) | 2021 P & I Payments Less Earned Interest |
| BALANCE | \$ 68,223 | \$ 38,847 | \$ 41,227 | |
| County Appraiser & Tax Collector Fee | (7,081) | (14,736) | (13,742) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (25,792) | (29,471) | (27,485) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 35,350 | \$ (5,360) | \$ - | |
| Carryover From Prior Year | 0 | 5,360 | 0 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ 35,350 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020/2021

OCTOBER 1, 2020 - SEPTEMBER 30, 2021

| | FISCAL YEAR 2018/2019 | FISCAL YEAR 2019/2020 | FISCAL YEAR 2020/2021 | |
|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Interest Income | 4,943 | 50 | 100 | Projected Interest For 2020/2021 |
| NAV Tax Collection | 603,582 | 590,219 | 538,146 | Maximum Debt Service Collection |
| Total Revenues | \$ 608,525 | \$ 590,269 | \$ 538,246 | |
| EXPENDITURES | | | | |
| Principal Payments | 290,000 | 290,000 | 361,000 | Principal Payment Due In 2021 |
| Interest Payments | 318,962 | 300,269 | 171,609 | Interest Payments Due In 2021 |
| Bond Redemption | 0 | 0 | 5,637 | Estimated Excess Debt Collections |
| Total Expenditures | \$ 608,962 | \$ 590,269 | \$ 538,246 | |
| Excess/ (Shortfall) | \$ (437) | \$ - | \$ - | |

Series 2020 Refunding Bonds Information

| | | | |
|-----------------------|--------------|---------------------------------|------------------------|
| Original Par Amount = | \$6,945,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 2.69% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | January 2020 | | |
| Maturity Date = | May 2035 | | |

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

| Lot Size | | Original Projected Assessment* | Fiscal Year 2017/2018 Assessment* | Fiscal Year 2018/2019 Assessment* | Fiscal Year 2019/2020 Assessment* | Fiscal Year 2020/2021 Projected Assessment* |
|----------|------------------------------|--------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------------------------|
| 23 | Administrative | \$ - | \$ 117.82 | \$ 107.14 | \$ 114.51 | \$ 123.13 |
| | Maintenance | \$ - | \$ 40.85 | \$ 52.39 | \$ 49.51 | \$ 49.51 |
| | <u>Debt</u> | \$ - | \$ 790.03 | \$ 786.54 | \$ 781.78 | \$ 713.00 |
| | Total For Lot Size 23 | \$ 1,062.50 | \$ 948.70 | \$ 946.07 | \$ 945.80 | \$ 885.64 |
| 32 | Administrative | \$ - | \$ 117.82 | \$ 107.14 | \$ 114.51 | \$ 123.13 |
| | Maintenance | \$ - | \$ 40.85 | \$ 52.39 | \$ 49.51 | \$ 49.51 |
| | <u>Debt</u> | \$ - | \$ 949.64 | \$ 945.45 | \$ 939.72 | \$ 857.00 |
| | Total For Lot Size 32 | \$ 1,250.00 | \$ 1,108.31 | \$ 1,104.98 | \$ 1,103.74 | \$ 1,029.64 |
| 35 | Administrative | \$ - | \$ 117.82 | \$ 107.14 | \$ 114.51 | \$ 123.13 |
| | Maintenance | \$ - | \$ 40.85 | \$ 52.39 | \$ 49.51 | \$ 49.51 |
| | <u>Debt</u> | \$ - | \$ 1,002.85 | \$ 998.42 | \$ 992.37 | \$ 905.00 |
| | Total For Lot Size 35 | \$ 1,312.50 | \$ 1,161.52 | \$ 1,157.95 | \$ 1,156.39 | \$ 1,077.64 |
| 50 | Administrative | \$ - | \$ 117.82 | \$ 107.14 | \$ 114.51 | \$ 123.13 |
| | Maintenance | \$ - | \$ 40.85 | \$ 52.39 | \$ 49.51 | \$ 49.51 |
| | <u>Debt</u> | \$ - | \$ 1,345.48 | \$ 1,339.54 | \$ 1,331.42 | \$ 1,214.00 |
| | Total For Lot Size 50 | \$ 1,750.00 | \$ 1,504.15 | \$ 1,499.07 | \$ 1,495.44 | \$ 1,386.64 |

* 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 |