

Islands At Doral (SW)
Community Development District

**Final Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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FINAL BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
Administrative Assessments	81,653
Maintenance Assessments	32,872
Debt Assessments	572,496
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$ 687,261
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	32,136
Secretarial & Field Operations	6,000
Legal	7,500
Assessment Roll	6,000
Audit Fees	3,800
Arbitrage Rebate Fee	650
Insurance	6,000
Legal Advertisements	650
Miscellaneous	900
Postage	250
Office Supplies	500
Dues & Subscriptions	175
Trustee Fees	4,400
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	300
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 76,994
TOTAL EXPENDITURES	\$ 107,894
REVENUES LESS EXPENDITURES	\$ 579,367
Bond Payments	(538,146)
BALANCE	\$ 41,221
County Appraiser & Tax Collector Fee	(13,740)
Discounts For Early Payments	(27,481)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	83,024	81,711	81,653	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	32,875	32,872	32,872	Expenditures /.94
Debt Assessments	572,609	572,496	572,496	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	482	300	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	\$ 688,990	\$ 687,379	\$ 687,261	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering Report/Inspections	975	1,500	1,500	No Change From 2021/2022 Budget
Storm Drain Inlet Maintenance	8,400	9,000	9,000	No Change From 2021/2022 Budget
Street/Roadway Maintenance - Polynesian Subdivision	4,374	4,200	4,200	No Change From 2021/2022 Budget
Miscellaneous General Maintenance	411	3,600	3,600	No Change From 2021/2022 Budget
Miscellaneous Stormwater System Maintenance	0	12,600	12,600	No Change From 2021/2022 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 14,160	\$ 30,900	\$ 30,900	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,800	5,000	5,000	No Change From 2021/2022 Budget
Payroll Taxes (Employer)	214	383	383	Supervisor Fees *7.65%
Management	30,780	31,200	32,136	CPI Adjustment (Capped At 3%)
Secretarial & Field Operations	6,000	6,000	6,000	No Change From 2021/2022 Budget
Legal	5,793	7,500	7,500	No Change From 2021/2022 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2021/2022 Budget
Audit Fees	3,600	3,700	3,800	Accepted Amount For 2021/2022 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2021/2022 Budget
Insurance	5,513	6,000	6,000	Insurance Estimate
Legal Advertisements	400	650	650	No Change From 2021/2022 Budget
Miscellaneous	506	1,100	900	\$200 Decrease From 2021/2022 Budget
Postage	256	250	250	No Change From 2021/2022 Budget
Office Supplies	120	550	500	\$50 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fees	4,031	4,800	4,400	\$400 Decrease From 2021/2022 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
Administrative Contingency	0	800	300	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 69,188	\$ 77,108	\$ 76,994	
TOTAL EXPENDITURES	\$ 83,348	\$ 108,008	\$ 107,894	
REVENUES LESS EXPENDITURES	\$ 605,642	\$ 579,371	\$ 579,367	
Bond Payments	(546,433)	(538,146)	(538,146)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 59,209	\$ 41,225	\$ 41,221	
County Appraiser & Tax Collector Fee	(6,637)	(13,742)	(13,740)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(24,792)	(27,483)	(27,481)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 27,780	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 27,780	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	10	25	25	Projected Interest For 2022/2023
NAV Tax Collection	546,433	538,146	538,146	Maximum Debt Service Collection
Total Revenues	\$ 546,443	\$ 538,171	\$ 538,171	
EXPENDITURES				
Principal Payments	361,000	372,000	382,000	Principal Payment Due In 2023
Interest Payments	176,464	161,750	151,608	Interest Payments Due In 2023
Bond Redemption	0	4,421	4,563	Estimated Excess Debt Collections
Total Expenditures	\$ 537,464	\$ 538,171	\$ 538,171	
Excess/ (Shortfall)	\$ 8,979	\$ -	\$ -	

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		
Par Amount As Of 1/1/22 =	\$6,199,000		

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

Lot Size		Original Projected Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
23	Administrative	\$ -	\$ 114.51	\$ 123.13	\$ 123.06	\$ 122.98
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 49.51	\$ 49.51
	<u>Debt</u>	\$ -	\$ 781.78	\$ 713.00	\$ 713.00	\$ 713.00
	Total For Lot Size 23	\$ 1,062.50	\$ 945.80	\$ 885.64	\$ 885.57	\$ 885.49
32	Administrative	\$ -	\$ 114.51	\$ 123.13	\$ 123.06	\$ 122.98
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 49.51	\$ 49.51
	<u>Debt</u>	\$ -	\$ 939.72	\$ 857.00	\$ 857.00	\$ 857.00
	Total For Lot Size 32	\$ 1,250.00	\$ 1,103.74	\$ 1,029.64	\$ 1,029.57	\$ 1,029.49
35	Administrative	\$ -	\$ 114.51	\$ 123.13	\$ 123.06	\$ 122.98
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 49.51	\$ 49.51
	<u>Debt</u>	\$ -	\$ 992.37	\$ 905.00	\$ 905.00	\$ 905.00
	Total For Lot Size 35	\$ 1,312.50	\$ 1,156.39	\$ 1,077.64	\$ 1,077.57	\$ 1,077.49
50	Administrative	\$ -	\$ 114.51	\$ 123.13	\$ 123.06	\$ 122.98
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 49.51	\$ 49.51
	<u>Debt</u>	\$ -	\$ 1,331.42	\$ 1,214.00	\$ 1,214.00	\$ 1,214.00
	Total For Lot Size 50	\$ 1,750.00	\$ 1,495.44	\$ 1,386.64	\$ 1,386.57	\$ 1,386.49

* 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