

Islands At Doral (SW)
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	82,632
Maintenance Assessments	31,862
Debt Assessments	572,496
Other Revenues	0
Interest Income	480
TOTAL REVENUES	\$ 687,470
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering Report/Inspections	2,000
Storm Drain Inlet Maintenance	13,000
Street/Roadway Maintenance - Polynesian Subdivision	4,200
Miscellaneous General Maintenance	2,650
Miscellaneous Stormwater System Maintenance	8,100
TOTAL MAINTENANCE EXPENDITURES	\$ 29,950
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	5,000
Payroll Taxes (Employer)	383
Management	33,096
Secretarial & Field Operations	6,000
Legal	7,500
Assessment Roll	6,000
Audit Fees	3,900
Arbitrage Rebate Fee	0
Insurance	6,300
Legal Advertisements	650
Miscellaneous	1,400
Postage	250
Office Supplies	450
Dues & Subscriptions	175
Trustee Fees	4,400
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	300
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 78,154
TOTAL EXPENDITURES	\$ 108,104
REVENUES LESS EXPENDITURES	\$ 579,366
Bond Payments	(538,146)
BALANCE	\$ 41,220
County Appraiser & Tax Collector Fee	(13,740)
Discounts For Early Payments	(27,480)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	82,742	81,653	82,632	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	32,874	32,872	31,862	Expenditures /.94
Debt Assessments	572,610	572,496	572,496	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	845	240	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 689,071	\$ 687,261	\$ 687,470	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering Report/Inspections	2,375	1,500	2,000	\$500 Increase From 2022/2023 Budget
Storm Drain Inlet Maintenance	6,470	9,000	13,000	\$4,000 Increase From 2022/2023 Budget
Street/Roadway Maintenance - Polynesian Subdivision	0	4,200	4,200	No Change From 2022/2023 Budget
Miscellaneous General Maintenance	63	3,600	2,650	\$950 Decrease From 2022/2023 Budget
Miscellaneous Stormwater System Maintenance	0	12,600	8,100	\$4,500 Decrease From 2022/2023 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 8,908	\$ 30,900	\$ 29,950	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,000	5,000	5,000	No Change From 2022/2023 Budget
Payroll Taxes (Employer)	153	383	383	Supervisor Fees *7.65%
Management	31,200	32,136	33,096	CPI Adjustment (Capped At 3%)
Secretarial & Field Operations	6,000	6,000	6,000	No Change From 2022/2023 Budget
Legal	6,350	7,500	7,500	No Change From 2022/2023 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2022/2023 Budget
Audit Fees	3,700	3,800	3,900	\$100 Increase From 2022/2023 Budget
Arbitrage Rebate Fee	0	650	0	No Longer Required (Due To Elimination Of Reserve Fund)
Insurance	5,706	6,000	6,300	Insurance Estimate
Legal Advertisements	499	650	650	No Change From 2022/2023 Budget
Miscellaneous	1,352	900	1,400	\$500 Increase From 2022/2023 Budget
Postage	216	250	250	No Change From 2022/2023 Budget
Office Supplies	196	500	450	\$50 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	4,031	4,400	4,400	No Change From 2022/2023 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
Administrative Contingency	0	300	300	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 69,928	\$ 76,994	\$ 78,154	
TOTAL EXPENDITURES	\$ 78,836	\$ 107,894	\$ 108,104	
REVENUES LESS EXPENDITURES	\$ 610,235	\$ 579,367	\$ 579,366	
Bond Payments	(546,403)	(538,146)	(538,146)	2024 P & I Payments Less Earned Interest
BALANCE	\$ 63,832	\$ 41,221	\$ 41,220	
County Appraiser & Tax Collector Fee	(6,634)	(13,740)	(13,740)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(24,827)	(27,481)	(27,480)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 32,371	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 32,371	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	11	25	100	Projected Interest For 2023/2024
NAV Tax Collection	546,403	538,146	538,146	Maximum Debt Service Collection
Total Revenues	\$ 546,414	\$ 538,171	\$ 538,246	
EXPENDITURES				
Principal Payments	372,000	382,000	392,000	Principal Payment Due In 2024
Interest Payments	166,753	151,608	141,198	Interest Payments Due In 2024
Bond Redemption	0	4,563	5,048	Estimated Excess Debt Collections
Total Expenditures	\$ 538,753	\$ 538,171	\$ 538,246	
Excess/ (Shortfall)	\$ 7,661	\$ -	\$ -	

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 1/1/23 =	\$5,827,000		

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

Lot Size		Original Projected Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
23	Administrative	\$ -	\$ 123.13	\$ 123.06	\$ 122.98	\$ 124.45
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 49.51	\$ 47.99
	<u>Debt</u>	\$ -	\$ 713.00	\$ 713.00	\$ 713.00	\$ 713.00
	Total For Lot Size 23	\$ 1,062.50	\$ 885.64	\$ 885.57	\$ 885.49	\$ 885.44
32	Administrative	\$ -	\$ 123.13	\$ 123.06	\$ 122.98	\$ 124.45
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 49.51	\$ 47.99
	<u>Debt</u>	\$ -	\$ 857.00	\$ 857.00	\$ 857.00	\$ 857.00
	Total For Lot Size 32	\$ 1,250.00	\$ 1,029.64	\$ 1,029.57	\$ 1,029.49	\$ 1,029.44
35	Administrative	\$ -	\$ 123.13	\$ 123.06	\$ 122.98	\$ 124.45
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 49.51	\$ 47.99
	<u>Debt</u>	\$ -	\$ 905.00	\$ 905.00	\$ 905.00	\$ 905.00
	Total For Lot Size 35	\$ 1,312.50	\$ 1,077.64	\$ 1,077.57	\$ 1,077.49	\$ 1,077.44
50	Administrative	\$ -	\$ 123.13	\$ 123.06	\$ 122.98	\$ 124.45
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 49.51	\$ 47.99
	<u>Debt</u>	\$ -	\$ 1,214.00	\$ 1,214.00	\$ 1,214.00	\$ 1,214.00
	Total For Lot Size 50	\$ 1,750.00	\$ 1,386.64	\$ 1,386.57	\$ 1,386.49	\$ 1,386.44

* 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