

Islands At Doral (SW)
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	82,572
Maintenance Assessments	31,862
Debt Assessments	572,496
Other Revenues	0
Interest Income	720
TOTAL REVENUES	\$ 687,650
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	34,080
Secretarial & Field Operations	6,000
Legal	7,500
Assessment Roll	6,000
Audit Fees	3,500
Insurance	7,200
Legal Advertisements	2,000
Miscellaneous	1,900
Postage	275
Office Supplies	425
Dues & Subscriptions	175
Trustee Fees	4,350
Continuing Disclosure Fee	350
Website Management	2,000
Administrative Contingency	300
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 81,438
TOTAL EXPENDITURES	\$ 111,388
REVENUES LESS EXPENDITURES	\$ 576,262
Bond Payments	(538,146)
BALANCE	\$ 38,116
County Appraiser & Tax Collector Fee	(13,739)
Discounts For Early Payments	(27,477)
EXCESS/ (SHORTFALL)	\$ (3,100)
Carryover From Prior Year	3,100
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	83,091	82,632	82,572	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	32,875	31,862	31,862	Expenditures /.94
Debt Assessments	572,610	572,496	572,496	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	10,818	480	720	Interest Projected At \$60 Per Month
TOTAL REVENUES	\$ 699,394	\$ 687,470	\$ 687,650	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering Report/Inspections	1,531	2,000	2,000	No Change From 2023/2024 Budget
Storm Drain Inlet Maintenance	13,088	13,000	13,000	No Change From 2023/2024 Budget
Street/Roadway Maintenance - Polynesian Subdivision	0	4,200	4,200	No Change From 2023/2024 Budget
Miscellaneous General Maintenance	0	2,650	2,650	No Change From 2023/2024 Budget
Miscellaneous Stormwater System Maintenance	0	8,100	8,100	No Change From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 14,619	\$ 29,950	\$ 29,950	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,000	5,000	5,000	No Change From 2023/2024 Budget
Payroll Taxes (Employer)	230	383	383	Supervisor Fees *7.65%
Management	32,136	33,096	34,080	CPI Adjustment (Capped At 3%)
Secretarial & Field Operations	6,000	6,000	6,000	No Change From 2023/2024 Budget
Legal	6,969	7,500	7,500	No Change From 2023/2024 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2023/2024 Budget
Audit Fees	3,800	3,900	3,500	Accepted Amount For 2023/2024 Audit
Insurance	6,134	6,300	7,200	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	399	650	2,000	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	1,831	1,400	1,900	\$500 Increase From 2023/2024 Budget
Postage	258	250	275	\$25 Increase From 2023/2024 Budget
Office Supplies	192	450	425	\$25 Decrease From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fees	4,031	4,400	4,350	\$50 Decrease From 2023/2024 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2023/2024 Budget
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
Administrative Contingency	0	300	300	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 73,505	\$ 78,154	\$ 81,438	
TOTAL EXPENDITURES	\$ 88,124	\$ 108,104	\$ 111,388	
REVENUES LESS EXPENDITURES	\$ 611,270	\$ 579,366	\$ 576,262	
Bond Payments	(546,245)	(538,146)	(538,146)	2025 Principal & Interest Payments
BALANCE	\$ 65,025	\$ 41,220	\$ 38,116	
County Appraiser & Tax Collector Fee	(6,630)	(13,740)	(13,739)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(25,018)	(27,480)	(27,477)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 33,377	\$ -	\$ (3,100)	
Carryover From Prior Year	0	0	3,100	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 33,377	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

ISLANDS AT DORAL (SW) COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	6,391	100	500	Projected Interest For 2024/2025
NAV Tax Collection	546,245	538,146	538,146	Maximum Debt Service Collection
Total Revenues	\$ 552,636	\$ 538,246	\$ 538,646	
EXPENDITURES				
Principal Payments	382,000	392,000	407,000	Principal Payment Due In 2025
Interest Payments	156,746	141,198	130,452	Interest Payments Due In 2025
Bond Redemption	0	5,048	1,194	Estimated Excess Debt Collections
Total Expenditures	\$ 538,746	\$ 538,246	\$ 538,646	
Excess/ (Shortfall)	\$ 13,890	\$ -	\$ -	

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 1/1/24 =	 \$5,445,000		

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

Lot Size		Original Projected Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
23	Administrative	\$ -	\$ 123.06	\$ 122.98	\$ 124.45	\$ 124.36
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 47.99	\$ 47.99
	<u>Debt</u>	\$ -	\$ 713.00	\$ 713.00	\$ 713.00	\$ 713.00
	Total For Lot Size 23	\$ 1,062.50	\$ 885.57	\$ 885.49	\$ 885.44	\$ 885.35
32	Administrative	\$ -	\$ 123.06	\$ 122.98	\$ 124.45	\$ 124.36
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 47.99	\$ 47.99
	<u>Debt</u>	\$ -	\$ 857.00	\$ 857.00	\$ 857.00	\$ 857.00
	Total For Lot Size 32	\$ 1,250.00	\$ 1,029.57	\$ 1,029.49	\$ 1,029.44	\$ 1,029.35
35	Administrative	\$ -	\$ 123.06	\$ 122.98	\$ 124.45	\$ 124.36
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 47.99	\$ 47.99
	<u>Debt</u>	\$ -	\$ 905.00	\$ 905.00	\$ 905.00	\$ 905.00
	Total For Lot Size 35	\$ 1,312.50	\$ 1,077.57	\$ 1,077.49	\$ 1,077.44	\$ 1,077.35
50	Administrative	\$ -	\$ 123.06	\$ 122.98	\$ 124.45	\$ 124.36
	Maintenance	\$ -	\$ 49.51	\$ 49.51	\$ 47.99	\$ 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	\$ 1,386.57	\$ 1,386.49	\$ 1,386.44	\$ 1,386.35

* 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