

***Adopted Budget
Fiscal Year 2017***

***Islands at Doral Townhomes
Community Development District***

July 20, 2016



Islands at Doral Townhomes

Community Development District

TABLE OF CONTENTS

General Fund

Budget

Page 1

Narrative

Page 2-3

Debt Service Fund

Budget

Page 4

Amortization Schedule

Page 5

Islands at Doral Townhomes

Community Development District

General Fund

<u>Description</u>	<u>Adopted Budget FY 2016</u>	<u>Actual Thru 6/30/2016</u>	<u>Projected Next 3 Months</u>	<u>Total Projected 9/30/2016</u>	<u>Adopted Budget FY 2017</u>
Revenues					
Special Assessments - Levy	\$63,246	\$63,767	\$0	\$63,767	\$63,246
Carryforward Surplus	\$2,399	\$22,109	\$0	\$22,109	\$24,024
TOTAL REVENUES	\$65,646	\$85,876	\$0	\$85,876	\$87,271
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$1,800	\$800	\$800	\$1,600	\$1,800
FICA Expense	\$138	\$61	\$61	\$122	\$138
Engineering	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Dissemination	\$1,000	\$1,000	\$0	\$1,000	\$1,000
Trustee Fees	\$4,400	\$3,614	\$723	\$4,337	\$4,400
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney	\$10,335	\$5,316	\$2,658	\$7,974	\$10,335
Annual Audit	\$3,500	\$3,600	\$0	\$3,600	\$3,700
Management Fees	\$22,000	\$16,500	\$5,500	\$22,000	\$22,000
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$100	\$17	\$10	\$27	\$100
Printing & Binding	\$450	\$102	\$192	\$294	\$450
Insurance	\$6,373	\$5,665	\$0	\$5,665	\$6,232
Legal Advertising	\$650	\$71	\$228	\$299	\$650
Other Current Charges	\$275	\$288	\$85	\$373	\$350
Office Supplies	\$100	\$13	\$30	\$43	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Web Compliance	\$500	\$375	\$125	\$500	\$500
TOTAL ADMINISTRATIVE	\$55,346	\$39,597	\$11,937	\$51,534	\$55,480
<i>Maintenance</i>					
Utilities - FPL	\$8,400	\$6,279	\$2,138	\$8,418	\$8,580
Reserves	\$1,900	\$0	\$1,900	\$1,900	\$23,211
TOTAL MAINTENANCE	\$10,300	\$6,279	\$4,038	\$10,318	\$31,791
TOTAL EXPENDITURES	\$65,645	\$45,876	\$15,976	\$61,852	\$87,271
ENDING FUND BALANCE	\$0	\$40,000	(\$15,976)	\$24,024	\$0

	FY2014	FY 2015	FY 2016	FY 2017
Gross Assesment	\$66,575	\$66,575	\$66,575	\$66,575
Plus Collections&Discounts (5%)	\$3,329	\$3,329	\$3,329	\$3,329
Net Assesment	\$63,246	\$63,246	\$63,246	\$63,246
No. of Units	145	145	145	145
Net Per Unit Assesment	\$436.18	\$436.18	\$436.18	\$436.18
Gross Per Unit Assesment	\$459.14	\$459.14	\$459.14	\$459.14

ISLANDS AT DORAL TOWNHOMES COMMUNITY DEVELOPMENT DISTRICT

PROPOSED GENERAL FUND BUDGET
FISCAL YEAR 2017

REVENUES:

Special Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District issued Series 2007A Special Assessment Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Assessment Roll

The District has contracted with GMS-SF, LLC for the certifications of the District's annual maintenance and debt service assessments to the Duval County Tax Collector.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

ISLANDS AT DORAL TOWNHOMES COMMUNITY DEVELOPMENT DISTRICT

PROPOSED GENERAL FUND BUDGET
FISCAL YEAR 2017

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy will be bound with a qualified firm that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Website Compliance

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

Maintenance:

Utilities

The cost of electric for the street lighting.

Reserves

Funds set aside for a future capital replacement or repair.

Islands at Doral Townhomes

Community Development District

Debt Service Fund
Series 2007A Special Assessment Revenue Bonds

Description	Adopted Budget FY 2016	Actual Thru 6/30/2016	Projected Next 3 Months	Total Projected 9/30/2016	Adopted Budget FY 2017
Revenues					
Special Assessments - Levy	\$178,930	\$180,396	\$0	\$180,396	\$178,930
Interest Income	\$0	\$309	\$60	\$369	\$0
Carry Forward Surplus ⁽¹⁾	\$84,248	\$84,260	\$0	\$84,260	\$86,086
TOTAL REVENUES	\$263,178	\$264,964	\$60	\$265,024	\$265,016
Expenditures					
<i>Series 2007A</i>					
Interest - 11/01	\$66,875	\$66,875	\$0	\$66,875	\$65,469
Interest - 05/01	\$66,875	\$66,875	\$0	\$66,875	\$65,469
Principal - 05/01	\$45,000	\$45,000	\$0	\$45,000	\$45,000
TOTAL EXPENDITURES	\$178,750	\$178,750	\$0	\$178,750	\$175,938
Other Financing Sources and Uses					
Interfund Transfer ⁽²⁾	\$0	(\$128)	(\$60)	(\$188)	\$0
TOTAL OTHER FINANCING SOURCES AND USES	\$0	(\$128)	(\$60)	(\$188)	\$0
EXCESS REVENUES (EXPENDITURES)	\$84,428	\$86,086	\$0	\$86,086	\$89,078

11/17 Interest Total \$64,063

Unit Type	No. of Units	Gross Assessment Per Unit Amount	Net Assessment Per Unit Amount	Total
Townhomes	145	\$1,298.95	\$1,234	\$178,930
	145			\$178,930

⁽¹⁾ Carry forward surplus is net of the reserve requirement

⁽²⁾ Per Section 6.05 of the Master Trust Indenture, investment income earned on the 2007A Reserve account shall be transferred to the Construction and Acquisition Account until completion of the 2007A Project.

Islands at Doral Townhomes

Community Development District

Amortization Schedule

Series 2007A, Special Assessment Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/16	\$ 2,140,000	6.25%	\$ 45,000.00	\$ 66,875.00	
11/01/16	\$ 2,095,000	6.25%	\$ -	\$ 65,468.75	\$ 177,343.75
05/01/17	\$ 2,095,000	6.25%	\$ 45,000.00	\$ 65,468.75	
11/01/17	\$ 2,050,000	6.25%	\$ -	\$ 64,062.50	\$ 174,531.25
05/01/18	\$ 2,050,000	6.25%	\$ 50,000.00	\$ 64,062.50	
11/01/18	\$ 2,000,000	6.25%	\$ -	\$ 62,500.00	\$ 176,562.50
05/01/19	\$ 2,000,000	6.25%	\$ 50,000.00	\$ 62,500.00	
11/01/19	\$ 1,950,000	6.25%	\$ -	\$ 60,937.50	\$ 173,437.50
05/01/20	\$ 1,950,000	6.25%	\$ 55,000.00	\$ 60,937.50	
11/01/20	\$ 1,895,000	6.25%	\$ -	\$ 59,218.75	\$ 175,156.25
05/01/21	\$ 1,895,000	6.25%	\$ 60,000.00	\$ 59,218.75	
11/01/21	\$ 1,835,000	6.25%	\$ -	\$ 57,343.75	\$ 176,562.50
05/01/22	\$ 1,835,000	6.25%	\$ 65,000.00	\$ 57,343.75	
11/01/22	\$ 1,770,000	6.25%	\$ -	\$ 55,312.50	\$ 177,656.25
05/01/23	\$ 1,770,000	6.25%	\$ 65,000.00	\$ 55,312.50	
11/01/23	\$ 1,705,000	6.25%	\$ -	\$ 53,281.25	\$ 173,593.75
05/01/24	\$ 1,705,000	6.25%	\$ 70,000.00	\$ 53,281.25	
11/01/24	\$ 1,635,000	6.25%	\$ -	\$ 51,093.75	\$ 174,375.00
05/01/25	\$ 1,635,000	6.25%	\$ 75,000.00	\$ 51,093.75	
11/01/25	\$ 1,560,000	6.25%	\$ -	\$ 48,750.00	\$ 174,843.75
05/01/26	\$ 1,560,000	6.25%	\$ 80,000.00	\$ 48,750.00	
11/01/26	\$ 1,480,000	6.25%	\$ -	\$ 46,250.00	\$ 175,000.00
05/01/27	\$ 1,480,000	6.25%	\$ 85,000.00	\$ 46,250.00	
11/01/27	\$ 1,395,000	6.25%	\$ -	\$ 43,593.75	\$ 174,843.75
05/01/28	\$ 1,395,000	6.25%	\$ 90,000.00	\$ 43,593.75	
11/01/28	\$ 1,305,000	6.25%	\$ -	\$ 40,781.25	\$ 174,375.00
05/01/29	\$ 1,305,000	6.25%	\$ 95,000.00	\$ 40,781.25	
11/01/29	\$ 1,210,000	6.25%	\$ -	\$ 37,812.50	\$ 173,593.75
05/01/30	\$ 1,210,000	6.25%	\$ 105,000.00	\$ 37,812.50	
11/01/30	\$ 1,105,000	6.25%	\$ -	\$ 34,531.25	\$ 177,343.75
05/01/31	\$ 1,105,000	6.25%	\$ 110,000.00	\$ 34,531.25	
11/01/31	\$ 995,000	6.25%	\$ -	\$ 31,093.75	\$ 175,625.00
05/01/32	\$ 995,000	6.25%	\$ 115,000.00	\$ 31,093.75	
11/01/32	\$ 880,000	6.25%	\$ -	\$ 27,500.00	\$ 173,593.75
05/01/33	\$ 880,000	6.25%	\$ 125,000.00	\$ 27,500.00	
11/01/33	\$ 755,000	6.25%	\$ -	\$ 23,593.75	\$ 176,093.75
05/01/34	\$ 755,000	6.25%	\$ 135,000.00	\$ 23,593.75	
11/01/34	\$ 620,000	6.25%	\$ -	\$ 19,375.00	\$ 177,968.75
05/01/35	\$ 620,000	6.25%	\$ 140,000.00	\$ 19,375.00	
11/01/35	\$ 480,000	6.25%	\$ -	\$ 15,000.00	\$ 174,375.00
05/01/36	\$ 480,000	6.25%	\$ 150,000.00	\$ 15,000.00	
11/01/36	\$ 330,000	6.25%	\$ -	\$ 10,312.50	\$ 175,312.50
05/01/37	\$ 330,000	6.25%	\$ 160,000.00	\$ 10,312.50	
11/01/37	\$ 170,000	6.25%	\$ -	\$ 5,312.50	\$ 175,625.00
05/01/38	\$ 170,000	6.25%	\$ 170,000.00	\$ 5,312.50	\$ 175,312.50
Total			\$ 2,140,000.00	\$ 1,893,125.00	\$ 4,033,125.00