

*Adopted Budget
Fiscal Year 2018*

*Downtown Doral South
Development District*

June 27, 2017



Downtown Doral South

Community Development District

General Fund

Description	FY2017 Adopted Budget	Actual thru 5/31/2017	Projected Next 4 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
Revenues					
Developer Contributions	\$90,875	\$44,347	\$30,539	\$74,886	\$1,567,200
Total Revenues	\$90,875	\$44,347	\$30,539	\$74,886	\$1,567,200
Expenditures					
<i>Administrative</i>					
Engineering	\$15,000	\$2,078	\$10,000	\$12,078	\$15,000
Arbitrage	\$0	\$0	\$0	\$0	\$1,250
Attorney	\$20,000	\$12,740	\$10,192	\$22,932	\$20,000
Trustee	\$0	\$0	\$0	\$0	\$11,500
Management Fees	\$40,000	\$16,667	\$13,333	\$30,000	\$40,000
Website Admin	\$1,000	\$417	\$333	\$750	\$1,000
Telephone	\$0	\$23	\$18	\$41	\$100
Postage	\$1,300	\$174	\$139	\$313	\$1,300
Insurance	\$7,000	\$2,644	\$0	\$2,644	\$7,000
Printing & Binding	\$3,250	\$745	\$596	\$1,341	\$3,250
Legal Advertising	\$2,500	\$3,515	\$500	\$4,015	\$2,500
Other Current Charges	\$300	\$50	\$100	\$150	\$200
Office Supplies	\$350	\$157	\$314	\$471	\$350
Dues, Licenses	\$175	\$150	\$0	\$150	\$175
Total Administrative	\$90,875	\$39,359	\$35,526	\$74,886	\$103,625
<i>Field</i>					
Field Operations	\$0	\$0	\$0	\$0	\$1,463,575
Total Field	\$0	\$0	\$0	\$0	\$1,463,575
Total Expenditures	\$90,875	\$39,359	\$35,526	\$74,886	\$1,567,200
Assigned Fund Balance	\$0	\$4,988	(\$4,988)	\$0	\$0

Units	1306
Per Unit Assessment	\$1,200
Total Assessment	\$1,567,200

Downtown Doral South
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to Fund all General Fund 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.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination Agent

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.

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.

Annual Audit

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

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the banks annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Downtown Doral South Community Development District

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Postage

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

Printing & Binding

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

Insurance

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

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.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

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.

Downtown Doral South
Community Development District
GENERAL FUND BUDGET

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Downtown Doral South
Community Development District

Debt Service Fund
Series 2016

<u>Description</u>	<u>FY2017 Adopted Budget</u>	<u>Actual thru 5/31/2017</u>	<u>Projected Next 4 Months</u>	<u>Total Projected at 9/30/2017</u>	<u>FY2018 Adopted Budget</u>
REVENUES:					
Direct Assessments	\$2,025	\$2,070	\$0	\$2,070	\$189,000
Interest Income	\$0	\$106	\$50	\$156	\$0
⁽¹⁾ Carry Forward Surplus	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	<u>\$2,025</u>	<u>\$2,176</u>	<u>\$50</u>	<u>\$2,226</u>	<u>\$189,000</u>
EXPENDITURES:					
Series 2016					
Interest 11/1	\$0	\$0	\$0	\$0	\$94,500
Principal - 11/1	\$2,025	\$2,053	\$0	\$2,053	\$0
Interest - 5/1	\$0	\$0	\$0	\$0	\$94,500
TOTAL EXPENDITURES	<u>\$2,025</u>	<u>\$2,053</u>	<u>\$0</u>	<u>\$2,053</u>	<u>\$189,000</u>
OTHER SOURCES/(USES):					
Bond Proceeds	\$0	\$75,000	\$0	\$75,000	\$0
TOTAL OTHER	<u>\$0</u>	<u>\$75,000</u>	<u>\$0</u>	<u>\$75,000</u>	<u>\$0</u>
EXCESS REVENUES	<u>\$0</u>	<u>\$75,123</u>	<u>\$50</u>	<u>\$75,173</u>	<u>\$0</u>

Downtown Doral South
COMMUNITY DEVELOPMENT DISTRICT

Series 2016, Special Assessment Revenue Bonds
Amortization Schedule

	DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
(1)	1-May-17	\$ 318,000	1.89%	\$ 2,025.36	\$ -	\$ -
(2)	1-Nov-17	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ 96,525.36
	1-May-18	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ -
	1-Nov-18	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ 189,000.00
	1-May-19	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ -
	1-Nov-19	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ 189,000.00
	1-May-20	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ -
	1-Nov-20	\$ 10,000,000	1.89%	\$ 94,500.00	\$ -	\$ 189,000.00
	1-May-21	\$ 10,000,000	1.89%	\$ 94,500.00	\$ 10,000,000.00	\$ 10,094,500.00
			Total	\$ 758,025.36	\$ 10,000,000.00	\$ 10,758,025.36

(1) Represents Interest from 12/28/16 through 5/1/17

(2) Assumes full Principal amount drawn by 9/30/17