

***Adopted Budget
Fiscal Year 2018***

***Downtown Doral
Community Development District***

June 27, 2017



***Downtown Doral
Community Development District***

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Downtown Doral

Community Development District

General Fund

<u>Description</u>	<u>Adopted Budget FY 2017</u>	<u>Actual Thru 5/31/2017</u>	<u>Projected Next 4 Months</u>	<u>Projected thru 9/30/2017</u>	<u>Adopted Budget FY 2018</u>
Revenues					
Assessments - Tax Roll	\$113,200	\$108,654	\$5,288	\$113,941	\$113,200
Total Revenues	\$113,200	\$108,654	\$5,288	\$113,941	\$113,200
Expenditures					
<i>Administrative</i>					
Engineering	\$15,000	\$2,873	\$4,000	\$6,873	\$15,000
Attorney	\$22,000	\$12,368	\$9,632	\$22,000	\$22,000
Annual Audit	\$3,600	\$3,600	\$0	\$3,600	\$3,700
Arbitrage	\$600	\$600	\$0	\$600	\$600
Trustee Fees	\$8,555	\$6,000	\$0	\$6,000	\$6,000
Dissemination Agent	\$5,000	\$3,333	\$1,667	\$5,000	\$5,000
Management Fees	\$36,000	\$24,000	\$12,000	\$36,000	\$36,000
Computer Time	\$1,000	\$667	\$333	\$1,000	\$1,000
Telephone	\$100	\$13	\$20	\$33	\$100
Postage	\$750	\$398	\$200	\$598	\$750
Insurance	\$5,794	\$5,457	\$0	\$5,457	\$6,003
Printing & Binding	\$1,500	\$431	\$300	\$731	\$1,500
Legal Advertising	\$2,000	\$940	\$417	\$1,358	\$2,000
Other Current Charges	\$750	\$436	\$148	\$584	\$750
Office Supplies	\$125	\$53	\$40	\$93	\$125
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Contingency	\$3,000	\$0	\$3,000	\$3,000	\$3,000
Website Compliance	\$500	\$333	\$167	\$500	\$500
First Quarter	\$6,501	\$0	\$20,090	\$20,090	\$8,747
Administrative Expenditures	\$113,200	\$61,678	\$52,264	\$113,942	\$113,200
Excess Revenues/(Expenditures)	\$0	\$46,976	(\$46,976)	(\$0)	\$0

Net Assessments	\$113,200
Discounts & Collections (5%)	\$5,958
Gross Assessments	\$119,158
Number of Residential ERUs	2,591
Number of Commercial ERUs	239
Total ERUs	2,830
Annual O&M per ERU (net)	\$40.00
Annual O&M per ERU (gross)	\$42.11

Downtown Doral
Community Development District
GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a Maintenance Assessment on all assessable property within the District.

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.

Annual Audit

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

Arbitrage

The District will be 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.

Trustee Fees

The District issued Series 2015A Special Assessment Revenue Bonds which are held with a Trustee at Wells Fargo. The amount of the trustee fees will be based on an agreement between the Trustee and the District.

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.

Management Fees

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

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.

Telephone

Telephone and fax machine.

Downtown Doral
Community Development District
GENERAL FUND BUDGET

Postage

Mailing of agenda packages, overnight deliveries, correspondence, 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.

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.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Contingency

Represents any un-budgeted expense related to the operations and maintenance of the common areas.

Website Compliance

Per Section 189.069 F.S, all District 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.

1st Quarter Operating

These funds are the first quarter of the following fiscal year of expenses the District will incur before assessments are collected.

Downtown Doral

Community Development District

Debt Service Fund
Series 2015 Special Assessment Bonds

Description	Adopted Budget FY 2017	Actual Thru 5/31/2017	Projected Next 4 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Special Assessments - Tax Roll	\$658,288	\$600,169	\$29,204	\$629,373	\$625,374
Special Assessments - Direct	\$395,551	\$242,771	\$152,780	\$395,551	\$381,794
Interest Income	\$241	\$2,492	\$1,246	\$3,738	\$241
Special Assessments - Prepayment	\$0	\$33,902	\$0	\$33,902	\$0
Carry Forward Surplus ⁽¹⁾	\$397,510	\$397,992	\$0	\$397,992	\$412,304
TOTAL REVENUES	\$1,451,590	\$1,277,327	\$183,230	\$1,460,557	\$1,419,712
Expenditures					
<i>Series 2015</i>					
Interest - 11/01	\$395,881	\$395,881	\$0	\$395,881	\$389,938
Principal - 5/01	\$225,000	\$225,000	\$0	\$225,000	\$389,938
Interest - 5/01	\$395,881	\$395,881	\$0	\$395,881	\$235,000
Special Call - 05/01	\$0	\$30,000	\$0	\$30,000	\$0
TOTAL EXPENDITURES	\$1,016,762	\$1,046,762	\$0	\$1,046,762	\$1,014,876
Other Sources and Uses					
Interfund Transfer ⁽²⁾	\$0	(\$807)	(\$684)	(\$1,491)	\$0
TOTAL OTHER SOURCES AND USES	\$0	(\$807)	(\$684)	(\$1,491)	\$0
EXCESS REVENUES	\$434,828	\$229,758	\$182,546	\$412,304	\$404,836

Interest 11/01/2018 \$ 384,560.00

	Units/Sq.ft.	ERU's	Per ERU/Amount	Total
Blended Commercial	47,000	14.10	\$1,032	\$14,547
Blended Commercial - 8333 Building	149,823	44.95	\$1,032	\$46,370
Townhomes ⁽³⁾	73	73.00	\$1,006	\$73,464
7950 Professional Center	68,742	20.62	\$784	\$16,158
Future Condos	203	203	\$1,201	\$243,854
Future Condos	219	219	\$1,205	\$263,895
Gross On Roll Assessment				\$658,288
Less Discount and Collection Fees				(\$32,914)
Net On Roll Assessment				\$625,374
Net Direct Assessment				\$381,794
Total Net Assessment				\$1,007,168

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

⁽²⁾ Excess revenues from the Reserve Account is transferred to the Construction/Acquisition Account.

⁽³⁾ 12 Units have prepaid their debt assessment.

Downtown Doral
Community Development District
 Series 2015 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/17	\$ 15,025,000.00	\$ 255,000.00	\$ 395,881.25	\$ -
11/01/17	\$ 14,770,000.00	\$ -	\$ 389,938.13	\$ 1,040,819.38
05/01/18	\$ 14,770,000.00	\$ 235,000.00	\$ 389,938.13	\$ -
11/01/18	\$ 14,535,000.00	\$ -	\$ 384,560.00	\$ 1,009,498.13
05/01/19	\$ 14,535,000.00	\$ 245,000.00	\$ 384,560.00	\$ -
11/01/19	\$ 14,290,000.00	\$ -	\$ 378,953.75	\$ 1,008,513.75
05/01/20	\$ 14,290,000.00	\$ 260,000.00	\$ 378,953.75	\$ -
11/01/20	\$ 14,030,000.00	\$ -	\$ 373,003.75	\$ 1,011,957.50
05/01/21	\$ 14,030,000.00	\$ 275,000.00	\$ 373,003.75	\$ -
11/01/21	\$ 13,755,000.00	\$ -	\$ 366,710.00	\$ 1,014,713.75
05/01/22	\$ 13,755,000.00	\$ 290,000.00	\$ 366,710.00	\$ -
11/01/22	\$ 13,465,000.00	\$ -	\$ 360,072.50	\$ 1,016,782.50
05/01/23	\$ 13,465,000.00	\$ 300,000.00	\$ 360,072.50	\$ -
11/01/23	\$ 13,165,000.00	\$ -	\$ 353,206.88	\$ 1,013,279.38
05/01/24	\$ 13,165,000.00	\$ 310,000.00	\$ 353,206.88	\$ -
11/01/24	\$ 12,855,000.00	\$ -	\$ 346,113.13	\$ 1,009,320.00
05/01/25	\$ 12,855,000.00	\$ 330,000.00	\$ 346,113.13	\$ -
11/01/25	\$ 12,525,000.00	\$ -	\$ 338,560.00	\$ 1,014,673.13
05/01/26	\$ 12,525,000.00	\$ 340,000.00	\$ 338,560.00	\$ -
11/01/26	\$ 12,185,000.00	\$ -	\$ 330,291.25	\$ 1,008,851.25
05/01/27	\$ 12,185,000.00	\$ 360,000.00	\$ 330,291.25	\$ -
11/01/27	\$ 11,825,000.00	\$ -	\$ 320,785.00	\$ 1,011,076.25
05/01/28	\$ 11,825,000.00	\$ 380,000.00	\$ 320,785.00	\$ -
11/01/28	\$ 11,445,000.00	\$ -	\$ 310,751.25	\$ 1,011,536.25
05/01/29	\$ 11,445,000.00	\$ 400,000.00	\$ 310,751.25	\$ -
11/01/29	\$ 11,045,000.00	\$ -	\$ 300,190.00	\$ 1,010,941.25
05/01/30	\$ 11,045,000.00	\$ 425,000.00	\$ 300,190.00	\$ -
11/01/30	\$ 10,620,000.00	\$ -	\$ 288,967.50	\$ 1,014,157.50
05/01/31	\$ 10,620,000.00	\$ 445,000.00	\$ 288,967.50	\$ -
11/01/31	\$ 10,175,000.00	\$ -	\$ 277,217.50	\$ 1,011,185.00
05/01/32	\$ 10,175,000.00	\$ 470,000.00	\$ 277,217.50	\$ -
11/01/32	\$ 9,705,000.00	\$ -	\$ 264,807.50	\$ 1,012,025.00
05/01/33	\$ 9,705,000.00	\$ 495,000.00	\$ 264,807.50	\$ -
11/01/33	\$ 9,210,000.00	\$ -	\$ 251,737.50	\$ 1,011,545.00
05/01/34	\$ 9,210,000.00	\$ 525,000.00	\$ 251,737.50	\$ -
11/01/34	\$ 8,685,000.00	\$ -	\$ 237,875.00	\$ 1,014,612.50
05/01/35	\$ 8,685,000.00	\$ 550,000.00	\$ 237,875.00	\$ -
11/01/35	\$ 8,135,000.00	\$ -	\$ 223,352.50	\$ 1,011,227.50
05/01/36	\$ 8,135,000.00	\$ 580,000.00	\$ 223,352.50	\$ -
11/01/36	\$ 7,555,000.00	\$ -	\$ 207,762.50	\$ 1,011,115.00
05/01/37	\$ 7,555,000.00	\$ 610,000.00	\$ 207,762.50	\$ -
11/01/37	\$ 6,945,000.00	\$ -	\$ 190,987.50	\$ 1,008,750.00
05/01/38	\$ 6,945,000.00	\$ 645,000.00	\$ 190,987.50	\$ -
11/01/38	\$ 6,300,000.00	\$ -	\$ 173,250.00	\$ 1,009,237.50
05/01/39	\$ 6,300,000.00	\$ 685,000.00	\$ 173,250.00	\$ -
11/01/39	\$ 5,615,000.00	\$ -	\$ 154,412.50	\$ 1,012,662.50
05/01/40	\$ 5,615,000.00	\$ 720,000.00	\$ 154,412.50	\$ -
11/01/40	\$ 4,895,000.00	\$ -	\$ 134,612.50	\$ 1,009,025.00
05/01/41	\$ 4,895,000.00	\$ 765,000.00	\$ 134,612.50	\$ -
11/01/41	\$ 4,130,000.00	\$ -	\$ 113,575.00	\$ 1,013,187.50
05/01/42	\$ 4,130,000.00	\$ 805,000.00	\$ 113,575.00	\$ -
11/01/42	\$ 3,325,000.00	\$ -	\$ 91,437.50	\$ 1,010,012.50
05/01/43	\$ 3,325,000.00	\$ 850,000.00	\$ 91,437.50	\$ -
11/01/43	\$ 2,475,000.00	\$ -	\$ 68,062.50	\$ 1,009,500.00
05/01/44	\$ 2,475,000.00	\$ 900,000.00	\$ 68,062.50	\$ -
11/01/44	\$ 1,575,000.00	\$ -	\$ 43,312.50	\$ 1,011,375.00
05/01/45	\$ 1,575,000.00	\$ 950,000.00	\$ 43,312.50	\$ -
11/01/45	\$ 625,000.00	\$ -	\$ 17,187.50	\$ 1,010,500.00
05/01/46	\$ 625,000.00	\$ 625,000.00	\$ 17,187.50	\$ 642,187.50
		\$ 15,025,000.00	\$ 14,979,267.50	\$ 30,004,267.50