

***Proposed Budget  
Fiscal Year 2018***

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

***June 8, 2017***



# ***Islands at Doral Townhomes***

## ***Community Development District***

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# Islands at Doral Townhomes

Community Development District

General Fund

Description	Adopted Budget FY 2017	Actual Thru 4/30/2017	Projected Next 5 Months	Total Projected 9/30/2017	Proposed Budget FY 2018
<b>Revenues</b>					
Special Assessments - Levy <sup>(1)</sup>	\$63,246	\$83,712	\$3,784	\$87,495	\$63,246
Carryforward Surplus	\$24,024	\$22,109	\$0	\$22,109	\$17,591
<b>TOTAL REVENUES</b>	<b>\$87,270</b>	<b>\$105,821</b>	<b>\$3,784</b>	<b>\$109,605</b>	<b>\$80,837</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$1,800	\$1,400	\$1,600	\$3,000	\$1,800
FICA Expense	\$138	\$107	\$122	\$230	\$138
Engineering	\$1,500	\$1,130	\$1,000	\$2,130	\$2,150
Dissemination	\$1,000	\$583	\$417	\$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	\$4,940	\$4,000	\$8,940	\$10,335
Annual Audit	\$3,700	\$3,723	\$0	\$3,723	\$3,900
Management Fees	\$22,000	\$12,833	\$9,167	\$22,000	\$22,000
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$100	\$318	\$100	\$418	\$250
Printing & Binding	\$450	\$516	\$200	\$716	\$500
Insurance	\$6,232	\$5,778	\$0	\$5,778	\$6,356
Legal Advertising	\$650	\$1,608	\$250	\$1,858	\$650
Other Current Charges	\$350	\$171	\$50	\$221	\$250
Office Supplies	\$100	\$38	\$30	\$68	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Web Compliance	\$500	\$292	\$208	\$500	\$500
<b>TOTAL ADMINISTRATIVE</b>	<b>\$55,480</b>	<b>\$39,227</b>	<b>\$17,892</b>	<b>\$57,119</b>	<b>\$56,554</b>
<i>Maintenance</i>					
Utilities - FPL	\$8,580	\$5,213	\$3,903	\$9,116	\$9,380
Reserves	\$23,211	\$0	\$25,779	\$25,779	\$14,903
<b>TOTAL MAINTENANCE</b>	<b>\$31,791</b>	<b>\$5,213</b>	<b>\$29,682</b>	<b>\$34,895</b>	<b>\$24,283</b>
<b>TOTAL EXPENDITURES</b>	<b>\$87,271</b>	<b>\$44,441</b>	<b>\$47,574</b>	<b>\$92,014</b>	<b>\$80,837</b>
<b>ENDING FUND BALANCE</b>	<b>\$0</b>	<b>\$61,380</b>	<b>(\$43,790)</b>	<b>\$17,591</b>	<b>\$0</b>
<b>Summary of Assessment Data</b>					
	<b>FY2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>
Gross Assesment	\$66,575	\$66,575	\$66,575	\$66,575	\$66,575
Plus Collections&Discounts (5%)	\$3,329	\$3,329	\$3,329	\$3,329	\$3,329
Net Assesment	\$63,246	\$63,246	\$63,246	\$63,246	\$63,246
No. of Units	145	145	145	145	145
Net Per Unit Assessment	\$436.18	\$436.18	\$436.18	\$436.18	\$436.18
Gross Per Unit Assessment	<b>\$459.14</b>	<b>\$459.14</b>	<b>\$459.14</b>	<b>\$459.14</b>	<b>\$459.14</b>

<sup>(1)</sup> Surplus assessments due to the Series 2016 Bond Refunding were transferred to the general fund for FY 2017.

# **ISLANDS AT DORAL TOWNHOMES COMMUNITY DEVELOPMENT DISTRICT**

PROPOSED GENERAL FUND BUDGET  
FISCAL YEAR 2018

## **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.*

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## **EXPENDITURES:**

### **Administrative:**

#### **Supervisor Fees**

*The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.*

#### **FICA Expense**

*Represents the Employer's share of Social Security.*

#### **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.*

#### **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 2016 Special Assessment Revenue Bonds which are held with a Trustee at Hancock Bank. The amount of the trustee fees is based on the agreement between Hancock 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 Miami-Dade County Tax Collector.*

#### **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.*

# **ISLANDS AT DORAL TOWNHOMES COMMUNITY DEVELOPMENT DISTRICT**

PROPOSED GENERAL FUND BUDGET  
FISCAL YEAR 2018

## **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.

## **Telephone**

Telephone and fax machine.

## **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 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.

## **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.

**ISLANDS AT DORAL TOWNHOMES  
COMMUNITY DEVELOPMENT DISTRICT**

*PROPOSED GENERAL FUND BUDGET  
FISCAL YEAR 2018*

**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 2016 Special Assessment Refunding Bonds

Description	Adopted Budget FY 2017	Actual Thru 4/30/2017	Projected Next 5 Months	Total Projected 9/30/2017	Proposed Budget FY 2018
<b>Revenues</b>					
Special Assessments - Levy	\$0	\$149,695	\$6,765	\$156,460	\$155,320
Interest Income	\$0	\$280	\$300	\$580	\$250
Carry Forward Surplus <sup>(1)</sup>	\$0	\$0	\$0	\$0	\$46,272
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$149,976</b>	<b>\$7,065</b>	<b>\$157,040</b>	<b>\$201,841</b>
<b>Expenditures</b>					
<i>Series 2016</i>					
Interest - 11/01	\$0	\$0	\$0	\$0	\$36,080
Interest - 05/01	\$0	\$0	\$35,775	\$35,775	\$37,360
Principal - 05/01	\$0	\$0	\$75,000	\$75,000	\$80,000
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$110,775</b>	<b>\$110,775</b>	<b>\$153,440</b>
<b>Other Financing Sources (Uses)</b>					
Bond Proceeds	\$0	\$2,410,000	\$0	\$2,410,000	\$0
Interfund Transfer	\$0	(\$207,394)	\$0	(\$207,394)	\$0
Payment to Refunding Escrow Agent	\$0	(\$2,156,004)	\$0	(\$2,156,004)	\$0
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$0</b>	<b>\$46,602</b>	<b>\$0</b>	<b>\$46,602</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$196,578</b>	<b>(\$103,710)</b>	<b>\$92,868</b>	<b>\$48,401</b>

11/18 Interest	\$36,080
Total	\$36,080

Unit Type	No. of Units	Gross Assessment Per Unit Amount	Net Assessment Per Unit Amount	Total
Townhomes	145	\$1,127.55	\$1,071	\$155,320
	145			\$155,320

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement

# Islands at Doral Townhomes

Community Development District

Amortization Schedule

Series 2016, Special Assessment Refunding Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
05/01/17	\$ 2,410,000	3.20%	\$ 75,000.00	\$ 35,775.11	
11/01/17	\$ 2,335,000	3.20%	\$ -	\$ 37,360.00	\$ 148,135.11
05/01/18	\$ 2,335,000	3.20%	\$ 80,000.00	\$ 37,360.00	
11/01/18	\$ 2,255,000	3.20%	\$ -	\$ 36,080.00	\$ 153,440.00
05/01/19	\$ 2,255,000	3.20%	\$ 80,000.00	\$ 36,080.00	
11/01/19	\$ 2,175,000	3.20%	\$ -	\$ 34,800.00	\$ 150,880.00
05/01/20	\$ 2,175,000	3.20%	\$ 85,000.00	\$ 34,800.00	
11/01/20	\$ 2,090,000	3.20%	\$ -	\$ 33,440.00	\$ 153,240.00
05/01/21	\$ 2,090,000	3.20%	\$ 85,000.00	\$ 33,440.00	
11/01/21	\$ 2,005,000	3.20%	\$ -	\$ 32,080.00	\$ 150,520.00
05/01/22	\$ 2,005,000	3.20%	\$ 90,000.00	\$ 32,080.00	
11/01/22	\$ 1,915,000	3.20%	\$ -	\$ 30,640.00	\$ 152,720.00
05/01/23	\$ 1,915,000	3.20%	\$ 95,000.00	\$ 30,640.00	
11/01/23	\$ 1,820,000	3.20%	\$ -	\$ 29,120.00	\$ 154,760.00
05/01/24	\$ 1,820,000	3.20%	\$ 95,000.00	\$ 29,120.00	
11/01/24	\$ 1,725,000	3.20%	\$ -	\$ 27,600.00	\$ 151,720.00
05/01/25	\$ 1,725,000	3.20%	\$ 100,000.00	\$ 27,600.00	
11/01/25	\$ 1,625,000	3.20%	\$ -	\$ 26,000.00	\$ 153,600.00
05/01/26	\$ 1,625,000	3.20%	\$ 105,000.00	\$ 26,000.00	
11/01/26	\$ 1,520,000	3.20%	\$ -	\$ 24,320.00	\$ 155,320.00
05/01/27	\$ 1,520,000	3.20%	\$ 105,000.00	\$ 24,320.00	
11/01/27	\$ 1,415,000	3.20%	\$ -	\$ 22,640.00	\$ 151,960.00
05/01/28	\$ 1,415,000	3.20%	\$ 110,000.00	\$ 22,640.00	
11/01/28	\$ 1,305,000	3.20%	\$ -	\$ 20,880.00	\$ 153,520.00
05/01/29	\$ 1,305,000	3.20%	\$ 115,000.00	\$ 20,880.00	
11/01/29	\$ 1,190,000	3.20%	\$ -	\$ 19,040.00	\$ 154,920.00
05/01/30	\$ 1,190,000	3.20%	\$ 115,000.00	\$ 19,040.00	
11/01/30	\$ 1,075,000	3.20%	\$ -	\$ 17,200.00	\$ 151,240.00
05/01/31	\$ 1,075,000	3.20%	\$ 120,000.00	\$ 17,200.00	
11/01/31	\$ 955,000	3.20%	\$ -	\$ 15,280.00	\$ 152,480.00
05/01/32	\$ 955,000	3.20%	\$ 125,000.00	\$ 15,280.00	
11/01/32	\$ 830,000	3.20%	\$ -	\$ 13,280.00	\$ 153,560.00
05/01/33	\$ 830,000	3.20%	\$ 130,000.00	\$ 13,280.00	
11/01/33	\$ 700,000	3.20%	\$ -	\$ 11,200.00	\$ 154,480.00
05/01/34	\$ 700,000	3.20%	\$ 130,000.00	\$ 11,200.00	
11/01/34	\$ 570,000	3.20%	\$ -	\$ 9,120.00	\$ 150,320.00
05/01/35	\$ 570,000	3.20%	\$ 135,000.00	\$ 9,120.00	
11/01/35	\$ 435,000	3.20%	\$ -	\$ 6,960.00	\$ 151,080.00
05/01/36	\$ 435,000	3.20%	\$ 140,000.00	\$ 6,960.00	
11/01/36	\$ 295,000	3.20%	\$ -	\$ 4,720.00	\$ 151,680.00
05/01/37	\$ 295,000	3.20%	\$ 145,000.00	\$ 4,720.00	
11/01/37	\$ 150,000	3.20%	\$ -	\$ 2,400.00	\$ 152,120.00
05/01/38	\$ 150,000	3.20%	\$ 150,000.00	\$ 2,400.00	\$ 152,400.00
<b>Total</b>			<b>\$ 2,410,000.00</b>	<b>\$ 944,095.11</b>	<b>\$ 3,354,095.11</b>