



**Board of Supervisors:**

**Henry Camino, Chair**

**Marialexandra Garcia, Vice Chair**

**Javier Fuquen, Assistant Secretary**

**Sandra Milles, Assistant Secretary**

**Roman Gomez, Assistant Secretary**

**October 2, 2019**



**Islands at Doral**

**III**

**Community  
Development  
District**

[www.doral3cdd.com](http://www.doral3cdd.com)

# ***Islands at Doral III***

## ***Community Development District***

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September 25, 2019

Board of Supervisors  
Islands at Doral III  
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of Islands at Doral III Community Development District will be held on **October 2, 2019 at 6:00 p.m.** at the Doral Legacy Park Conference Room, 11400 N.W. 82<sup>nd</sup> Street, Doral, Florida 33178. Following is the advance agenda:

1. Roll Call
2. Audience Comments *(please sign in on the speaker list)*
3. Approval of the Minutes of the June 5, 2019 Meeting
4. Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2019
5. Discussion and Consideration of Proposals for Asphalt Repair in Monaco
6. Staff Reports
  - A. Attorney
  - B. Engineer – Acceptance of District Engineer’s Report for Fiscal Year 2019
  - C. Manager
7. Financial Reports
  - A. Approval of Check Register
  - B. Balance Sheet and Income Statement
8. Supervisors Requests
9. Adjournment

*Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: [http:// www.doral3cdd.com](http://www.doral3cdd.com)*

**MINUTES OF MEETING  
ISLANDS AT DORAL III  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Islands at Doral III Community Development District was held on June 5, 2019 at 6:00 p.m. at the Doral Legacy Park Conference Room, 11400 N.W. 82<sup>nd</sup> Street, Doral, Florida 33178.

Present and constituting a quorum were:

Henry Camino	Chairman
Marialexandra Garcia	Vice Chairperson
Javier Fuquen	Assistant Secretary
Sandra Milles	Assistant Secretary
Roman Gomez	Assistant Secretary

Also present were:

Lisa Derryberry	District Manager
Ginger Wald	District Counsel
Gonzalo Caycedo	Resident

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Derryberry called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Audience Comments** *(please sign in on the speaker list)*

Ms. Derryberry: Audience Comments. We do have an audience with us today.

Do we have any comments at this time from the audience?

Mr. Caycedo: I have some questions for the budget discussion later.

Ms. Derryberry: Okay.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the April 3, 2019 Meeting**

Ms. Derryberry: Item #3 is Approval of Minutes of the April 3, 2019 Meeting. At this time I will take any corrections. If there are none, a motion approving the minutes would be in order.

On MOTION by Ms. Garcia seconded by Mr. Camino with all in favor the Minutes of the April 3, 2019 Meeting were approved.

**FOURTH ORDER OF BUSINESS**

**Public Hearing to Adopt the Fiscal Year 2020 Budget**

**A. Motion to Open the Public Hearing**

Ms. Derryberry: This meeting was advertised as a public hearing for us to adopt the budget for fiscal year 2020, and at this time, a motion to open the public hearing would be in order.

On MOTION by Mr. Camino seconded by Ms. Garcia with all in favor the public hearing was opened.

**B. Public Comment and Discussion**

Ms. Derryberry: At this time, public comment and discussion would be your opportunity to speak, Mr. Caycedo.

Mr. Caycedo: Okay. I wanted to know about the contingency on the combined balance sheet.

Ms. Derryberry: You might be looking at the financial reports. The balance sheet and income statement will be discussed later. We are discussing the budget right now.

Ms. Wald: Yes, I think that is the financials you are looking at, not the budget.

Mr. Caycedo: I wanted to know if we are still collecting reserves and what kind of contingency do we have? Can we see how much we have in the reserves and how much the operational costs are, or if we can maybe adjust things so it is more accurate? Do you know what I mean?

Ms. Derryberry: I do, and I know historically speaking in general terms, in the past, prior Boards have determined that they wish to continue to have the assessments at the same level and to build up reserves for obligations the District might incur in the future. It was determined by prior Boards and perhaps some of the members of the Board who have been on prior Boards can elaborate as to why that decision was made. The thinking is you don't want to reduce assessments. You cannot reduce your debt assessment. That is a set amount. You can reduce the amount collected for operations and maintenance in any year if you so choose, but if you should have some sort of expense where you would need to use those funds, there is no way to after the assessments are levied on the tax bill to do an increase. We cannot operate in the red. We have to operate in the black. So, that was a decision of the prior Boards to create reserves and continue to fund those reserves at the level they have been funded in the past. What those projects



are, I am sorry, I cannot speak to those, but I can get that information for you as to what the thinking was, but the thinking in general is not to reduce the amount assessed to all of the homeowners for operations and maintenance because you don't want to go down one year, and then we would have to do mailed notices in the future and go through the process of increasing the amount should those reserves be tapped and we would not have enough in operations and maintenance to go on.

Mr. Caycedo: Then I guess my next question is how much do we have in operational costs and how much do we have in reserves? I understand it is not a good idea to reduce and go into red or risk going into red.

Ms. Wald: What is the total that is in reserves for the District presently?

Ms. Derryberry: In the general fund, and again we are not looking at the budget, but behind tab 6B, you will see reserves, emergency funds of \$54,504 in the general fund.

Ms. Garcia: If I remember correctly, I believe last year we were at almost half a million dollars in reserves, weren't we?

Ms. Derryberry: I believe that is correct, and if you look at the balance sheet on page 1 behind tab 6B, you will see unassigned fund balances of \$801,411 as of April 30<sup>th</sup>.

Ms. Wald: But that is not just reserves.

Ms. Derryberry: No.

Ms. Garcia: That is the emergency funds.

Mr. Caycedo: So, total how much do we have?

Ms. Wald: The way they have it is the full amount of the funds that are in the general funds versus the debt funds. It is not allocated other than your budget allocated. That pot of money is available. You would have to do percentages as to that snapshot and time. When you do the amended budget, then you have that amount that is determined what's "in" the reserves because it is fluid. Money in and money out. And by the way, I am not an accountant.

Ms. Derryberry: And neither am I.

Ms. Wald: There is not a specific amount as a snapshot today saying that is for reserves, but that being said, that sounds about right.

Ms. Garcia: It was almost \$500,000.

Ms. Wald: The prior Boards from my recollection, and those who were here, we were looking at additional parking spaces, so some of those funds we were originally looking at earmarking for that. Some of the funds were for the fountains, which of course were done by the Master Association. There was also a concern whether the Master was going to do any of the maintenance and whether that was going to fall on the District in the middle of a fiscal year, which we couldn't go ahead and do a new budget until the budget season came around. That is the amount of the reserves. What the Board adopted as the proposed was the same that was presented that you have here. The Board has the ability to reduce the budget as to any one of the specific line items, and then overall for the expenditures that are not expenditures because that is a fixed amount of money if the Board wishes to do so.

Mr. Caycedo: I am sorry it is not clear to me. If I understand it, the reserves will be in an account for the operational fund?

Ms. Wald: No. There is one bank account, but there are two different things that you are looking at. From a legal perspective, you have different types of funds that are governmental funds. Some are restricted, some are not restricted. This is unrestricted general fund, so it can be basically used for anything that is a legal purpose. So, your question is a little bit different from what I have in my mind. As to the type of expenses, the two general expenses you have, you have the debt, which is your bond and that is a set amount. You make that payment twice a year. That is an obligation that you have. The other discretion that comes into play for the District, what you are talking about is just one line item of all of those amounts. So when you look at the budget, and you are looking at the expenditures, which include administrative and field, all of those line items, that is what can be adjusted and you can take all of the money from reserves and emergency funds and adjust it and put into every single one of these line items. The line items just help describe why it is being budgeted that way. They are not separate bank accounts, so you don't have a separate bank account for Supervisor fees, website compliance, reserve emergency funds, etc. It is all in one. This is how the estimate is done for the budget, but each line item can move because it is legal because it is a general fund versus an enterprise fund.

Mr. Camino: The money is there and if it needs to be allocated in an emergency.

Ms. Wald: Let's say for instance you wanted to do a capital project now, right now in 2019. Let's say you wanted to go back to the parking spaces. You can use all of that money in the reserves emergency fund for that capital project. It is not a special reserve fund that is set for that.

Mr. Caycedo: But it is not only for contingency and can be used for improvements?

Ms. Wald: If this Board wanted to, they could take that and when they do the final budget at the end of the year, because after October you do a final budget accounting of everything, and it will show that reserves emergency fund, instead of for that was used for a capital project because this Board decided to do that. I am not saying it is a good idea. I am just saying it can be done. We are just giving examples. It is not one of those set reserve accounts that you can't touch.

Mr. Camino: It is a central budget and the money in the reserves can be used.

Ms. Wald: That being said, you can reduce any of the numbers, you just can't go any higher.

Mr. Caycedo: I am just trying to understand. I am doing analogies between HOA and CDD and I know it isn't the same. I tried to find more information about how the finances in the CDD work, but Google doesn't know much about it.

Ms. Wald: No, forget Google. The best people to call, that lady right there.

Ms. Derryberry: Call my office.

Mr. Caycedo: In this case we are going to collect this amount every year?

Ms. Wald: Here is the difference, every year this Board must adopt a budget. That is what we are doing here today. This is the time for next year's budget, the one that begins October 1<sup>st</sup>, for this Board to make any changes it wants. If this Board, for sake of argument, wanted to remove putting more money in reserves emergency funds, in this amount of \$91,105, they want to reduce it or make it zero, this Board has the authority to do that today for 2020.

Mr. Caycedo: If I understand correctly, at this moment we have \$800,000 to use in any kind of project, contingency, etc.

Ms. Derryberry: Yes.

Mr. Caycedo: How much do we want to collect? One million? Two million? Five million? How is that decided?

Ms. Garcia: Last year we discussed the goal was to have half a million dollars in emergency funds.

Mr. Caycedo: I remember that. I was at that meeting. And we have that, so are we going to stop or are we going to continue for more?

Ms. Derryberry: If we go back to the combined balance sheet, you will see the fifth item down says Investment – State Board. The State Board is an investment vehicle. The State Board of Administration is available to municipalities and earns a higher interest rate than putting it into a bank money market account. When it is State Board, it is an investment vehicle and there is a surplus of \$312,000. And then the capital reserve, and this gets back to Mariaalexandra's point that as of \$500,000 at April 30<sup>th</sup>, the capital reserve was \$464,205. That is the number on the combined balance sheet as of April 30<sup>th</sup>.

Ms. Wald: But you are still withdrawing so you are probably at 98% or 99% or something close to that if not 100% of your revenues have been collected, right? So, if you are close to that, all you have now for the rest of the fiscal year is money going out, not money coming in.

Ms. Derryberry: We are at 95.42%.

Ms. Wald: Okay, we are close. A little more may come in, but now you just have money coming out from all of the expenses, whatever they may consist of, which is fine.

Mr. Caycedo: For several more months? Until September, right?

Ms. Wald: Well this was as of April, so you have May, June, July, August, and September. Five months.

Mr. Caycedo: That could be around \$80,000.

Ms. Derryberry: You have to remember that all tax bills are due March 31<sup>st</sup>. If you didn't pay your real estate tax bill by March 31<sup>st</sup>, it goes to tax certificate sale. So, 95% has been collected, and we might collect more when the tax certificates are sold this month. We are close to fully collected. We probably won't collect much more, though.

Ms. Wald: Subtracting that amount from what you just said, that amount will be carried over to the next fiscal year.

Mr. Caycedo: My concern with the drainage system maintenance is that we didn't have that in the budget. When is the next maintenance routine for the drainage system?

Ms. Garcia: In 2021.



Mr. Caycedo: How much will that cost? Do you know?

Ms. Garcia: We had discussed that at one of our meetings, but I don't recall.

Ms. Wald: We have another fiscal year if it is not until 2021. This is for 2020.

Mr. Caycedo: You mentioned the bond that we are paying. When is the procedure to decide or make a study to refinance or do refunding? Maybe it would be a good time?

Ms. Wald: You have limitations under your bond docs when you can do it. The normal limitation is ten years.

Ms. Derryberry: Exactly. Your bonds were issued in 2013 and 2014. Typically they cannot be refunded within the first ten years. So, the earliest, speaking in very general terms, would be in 2023, and the other bonds, again, I am not that specific on the terms, would be 2024 if they are refundable after a ten year period.

Ms. Wald: That is typical.

Ms. Derryberry: And again, that is speaking in very general terms. At that time, an underwriter for the bonds would start talking to the Board or to my office about what the interest rates are on the existing bonds and what the current interest rate environment is, and would it be favorable and how much it will cost the District to go out and issue new bonds if the interest rate is favorable to do that.

Mr. Caycedo: Okay. You don't need to contact another specialist?

Ms. Derryberry: No, in fact the party that underwrote these bonds is most likely going to come knocking on the District's door looking for an opportunity to offer the District to refinance at a lower rate. With two series of bonds outstanding and at such close maturity dates, they might suggest wrapping it all together, but again, it all depends on what the interest rate environment is and the appetite is for investors to purchase bonds issued by a CDD at the earliest 2023, so there are a few years to go.

Mr. Caycedo: Thank you. What bank do we use? It says Bank A.

Ms. Garcia: If I am not mistaken it is a Wells Fargo account, correct?

Ms. Derryberry: You are looking in the check run summary?

Mr. Caycedo: Yes. It caught my attention because it says Bank A.

Ms. Derryberry: Well, all of the checks would be written from the bank where the general funds are held. I am not sure what that means in the accounting world as Bank A, but I can check on that and let you all know the answer.

Ms. Wald: U.S. Bank is the trustee.

Ms. Derryberry: Right, but that would be separate from where the general funds are held for those conducting the business of the District for the purposes of receiving the general fund assessments and paying and remitting checks. I will find out on the accounting system what Bank A means.

Mr. Caycedo: I tried to match the total amount of \$210,000 on the balance sheet, but I couldn't find it. Maybe it is because it together with another bank? I don't know.

Ms. Derryberry: I will check with Sharyn, who is your accountant, and find out what Bank A means on the accounting system and get back to you.

Mr. Caycedo: The reserves, why do you have zero collected? Do you transfer that money monthly? When is that done?

Ms. Derryberry: What was adopted in the budget last year was \$93,435. If it had been expended pro-rated for the first seven months of the fiscal year, this would be the amount and zero has been expended. The actual amount expended, nothing has been used in the reserves. Nothing went out. Under expenditures this is what has gone out and there has been nothing spent from the reserves so \$93,000. There has been nothing spent from the reserves for emergency funds for this fiscal year as of April 30<sup>th</sup>. Thank you for your input, we appreciate it. Is there any other discussion of the Board regarding the budget as proposed at the April 3, 2019 meeting?

Ms. Garcia: I have a question. I thought we had spoken about this, but I want to bring it up again, in the budget, we have the meeting room rental. We eliminated that this year by using this space, so we could actually eliminate \$600 right there.

Ms. Derryberry: You are right. I will have Sharyn take that out as a line item. Thank you.

Ms. Garcia: Also, I wanted to ask regarding the website compliance, why is it projected \$500 for the next five months and total projected.

Ms. Wald: You didn't have it originally then at the end of last year we had to start becoming ADA compliant with the website. That is why.

Ms. Derryberry: We also had a Board member that at one time was doing it. He was handling the website as a service to the Board. He is no longer on the Board so our office picked it up and we had the additional requirements as Ginger just said.

Ms. Garcia: Okay. Question answered.

Ms. Derryberry: Are there any other questions or concerns of the Board? Hearing none, we can move on.

**C. Consideration of Resolution #2019-05 Annual Appropriation Resolution**

Ms. Derryberry: Next we have Item 4C in your agenda package, Consideration of Resolution #2019-05 Annual Appropriation Resolution. This resolution will adopt your budget and it allocates the amounts in the budget between the amount to be collected for the general fund and the amount to be collected for the debt service fund. If there are no changes to the budget other than the one noted, and that \$600 will just become excess and go into reserves, the total amount to be allocated across the expenditures and the field will not change. It will just go into the reserves. If there are no additional changes, a motion to approve Resolution #2019-05 would be in order.

On MOTION by Mr. Camino seconded by Mr. Gomez with all in favor Resolution #2019-05 Annual Appropriation was approved.

**D. Consideration of Resolution #2019-06 Levy of Non Ad Valorem Assessments**

Ms. Derryberry: Then behind tab D is Consideration of Resolution #2019-06 Levy of Non Ad Valorem Assessments. This is the resolution which lists the amount expected to be collected in the general fund during fiscal year 2020. Attached to it are the folio numbers and the assessment roll. These are the amounts we will put on the tax roll of Miami-Dade County for the general fund. If there are no other questions or concerns, a motion approving Resolution #2019-06 would be in order.

On MOTION by Ms. Garcia seconded by Mr. Fuquen with all in favor Resolution #2019-06 Levy of Non Ad Valorem Assessments was approved.

**E. Motion to Close the Public Hearing**

Ms. Derryberry: A motion to close the public hearing at this time would be in order.

On MOTION by Ms. Garcia seconded by Mr. Camino with all in favor the public hearing was closed.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Derryberry: Moving on to Staff Reports, Ginger, do you have anything?

Ms. Wald: No, we talked individually before the meeting that each one of you need to file your Form 1's. You should have gotten them in the mail by now. Fill them out, they are due July 1<sup>st</sup> and this year Miami-Dade County is now accepting them via email in PDF form. You can scan them in PDF and send it in via email, but the due date is still the same, July 1<sup>st</sup>. This is for the financial disclosure form you have to file every year. If you haven't received it for whatever reason, you can go on the website or send me a quick email and I will send it to you, but you can go on the website and get the form, fill it out, and like I said, you can email it to them. All of the instructions are also on the website and it can now be emailed. That is all I have.

**B. Engineer**

There not being any report, the next item followed.

**C. Manager**

**1) Number of Registered Voters in the District – 1,546**

Ms. Derryberry: Moving on to Manager, each year we are required to report to the Board on an annual basis the number of registered voters in the District. This year that number is 1,546.

Mr. Camino: I have been here since we were under 1,000. We are now 1,500. That is a big increase in four to five years.

Mr. Gomez: What you were mentioning before about that form, there is a \$25 fine for every day after September 1<sup>st</sup>.

Ms. Wald: The maximum is \$1,500 but the due date is July 1<sup>st</sup> so they can actually start fining come July 1<sup>st</sup>. They are so nice in Miami-Dade County that they give you this little period of time, but don't wait.

Ms. Garcia: I promise I will send it in on time.

Mr. Camino: July 1<sup>st</sup>?

Ms. Wald: Yes. They give you that little period of time, but it really is due July 1<sup>st</sup>. We won't name names, but just want to say please try to get it in.

Ms. Derryberry: And our office is really good about helping you monitor it from our side. We will email you, as well with little reminders.

**2) Consideration of Proposed Fiscal Year 2020 Meeting Schedule**

Ms. Derryberry: Moving on to Item #2 under Manager, Consideration of Proposed Fiscal Year 2020 Meeting Schedule, behind Section V tab C2, you will see the proposed schedule. The dates are listed in October, December, February, April, June, and August. All of those are the first Wednesday of those months at this location at 6:00 p.m. The Board can agree to this schedule, or make any changes at this time.

On MOTION by Ms. Garcia seconded by Mr. Camino with all in favor the proposed fiscal year 2020 meeting schedule was approved.

**3) Discussion of Financial Disclosure Report from the Commission on Ethics**

Ms. Derryberry: The next item on the agenda Ginger already discussed, so we will move on to the next item.

**4) Designation of District Records Office to 13155 S.W. 134<sup>th</sup> Street, Suite 125, Miami, Florida**

Ms. Derryberry: Item #4, it is required to have an office in Miami-Dade County for the purpose of having a place for the District records for all of the Districts we manage. The office that we had on Ives Dairy Road was much smaller and didn't have enough space, so we have moved all of the records to an office in Kendall. We are just making you aware of that in case you get a public records request. As a Supervisor you can send that to our office, but we want to make sure you are aware there is a new location and we are no longer using the old one.

**5) Lake Reports**

Ms. Derryberry: Each meeting I try to bring you copies of the lake reports. These are the latest reports we have received. Again, the lake monitoring company is hired by the Master Association so I get these from the management company from the Master Association, but the photographs I am going to give you were taken by Luis just a couple days ago and he has identified issues or marked it, no matters of concern. There is an issue with signage that we will follow up on and these documents bring you up-to-date to show you that Aquatic Systems is going out and looking at the lakes and Luis identified a couple issues with signage, but otherwise everything looked fine. Of course, if you ever see anything, please bring it to our attention and we will take it to the Master Association.

Mr. Caycedo: Can I ask something about the lakes?

Ms. Derryberry: Yes.

Mr. Caycedo: There are a lot of signs missing around the lakes. Isn't that supposed to be the responsibility of the Master? Is there any way that you as the owner of the lakes can push the Master to repair the signs around the lakes?

Ms. Derryberry: Now that we are aware of that, we are going to do that, but you as a homeowner in any of the communities and as a member of your HOA can take it to your HOA or report it to the Master HOA, as well. We are aware of these things as of two days ago and we will bring it to their attention.

Mr. Caycedo: They said it is not their fault the signs are missing. I just am trying to think of different ways to push them to do something.

Ms. Wald: The Master Association is saying sorry, too bad?

Ms. Garcia: Kind of.

Ms. Wald: Did you go to their meeting?

Mr. Caycedo: No. I tried to, but they have not had any meetings this year. I sent three emails to Damaris asking her to notify me when the next meeting is going to be because I want to be there. There hasn't been any meetings and there isn't anything scheduled for the Master Association for the next few months.

Ms. Wald: District management will contact the Master and say this is what is missing and needs to be replaced, and if they don't do it, then we will bring it back to the Board and then you can decide what to do about the agreement we have with them.

Ms. Garcia: Then we go back to the same issue, we take it away from them, but they still charge the homeowners the fee and we have to cover it. Then it becomes this horrible dance that never ends.

Mr. Gomez: In that case, if they are not taking care of it, is that not a violation of their contract with us?

Ms. Wald: We have an agreement with the Master so what we can do is we can go under the agreement and say look, Master, you are responsible for doing this, it is under the agreement, and if they so no, we don't want to do the agreement anymore, then they can give us that notice, and the CDD will end up having to do it.

Mr. Gomez: But in the meantime, they need to fix it.



Ms. Wald: Yes. The communication is going to come directly from the CDD manager, which is what Lisa was saying, this is what Luis noticed and provided the information to the Board and now that GMS is aware of it, they are going to formally contact the Master and say these signs are missing and need to be replaced.

Ms. Garcia: The problem with that is we keep having similar problems and if we take the contract away from the Master, they still charge the \$90 a month to each homeowner, no matter if they are doing the work or not. So, then it becomes the CDD's responsibility financially to take care and do all of this work. We are stuck in this situation where they are not doing the work, they are still getting paid for something they are not doing, and then we have more expenses. Then we have to mail out letters to homeowners saying, oh, by the way, we are raising your taxes. It is a very complicated situation where there is no way we can get them to do what they need to do, or stop charging us homeowners what they charge.

Ms. Wald: Sounds like you need to get on the Board.

Ms. Garcia: You can't get on the Board because you never know when they are meeting and nobody here does.

Mr. Gomez: So, GMS will contact First Service, talk to them, and say this is what we need because we found these issues. And First Service will take it to the Board?

Ms. Wald: I don't know how it operates on their side. They may have the authority to do it themselves. We don't know. First Service might have the authority to just go ahead and put up signs, or maybe they do have to go to the Board. We don't know. We can take the responsibility back.

Mr. Caycedo: And force them to get rid of the agreement?

Ms. Wald: We can't force them to stop charging. Remember we are not paying them. The District is not paying the Master Association for this work. If the District was paying the Master Association for the work, that would be a different story. Then we would have damages. You are paying it through the HOAs. We have an agreement, we have a contract, but there are outs for both sides. You have to give notice, but there are outs. We can put the signs up and send them the bill, but you know how well that works.

Ms. Gomez: Lisa, question. Could you do us a favor? Could you find out when their next meeting is? Is there a way to ask them?

Ms. Wald: You should know better as homeowners with the rights to the notices as to when the Master Association meetings are because they are not necessarily public like ours are.

Ms. Derryberry: I can certainly ask Damaris and try to find out.

Mr. Gomez: Yes, please send me an email to let me know. I have asked and nothing has happened. I will see what I can do to find that out, too.

Mr. Caycedo: All of the information should be public. They as a Board can decide to do things monthly, bi-monthly, or whatever they want, but there should be maybe one public meeting for the budget that they need to maintain a public invitation. Don't they need to do that?

Mr. Gomez: Lisa, could you do one other favor for me?

Ms. Derryberry: Sure.

Mr. Gomez: Is there any way you can show the numbers for each community?

Mr. Camino: Each community has the map and numbers for the lakes.

Ms. Derryberry: If you have the map, which I highlighted before, I can add those if you would like. This is the map I got when the fountains were being put in, so it was more rather location rather than by community, but yes, I can do that.

Mr. Gomez: If you could please link the lake number to the community that would definitely help.

Mr. Camino: Sometimes the lake has three communities. Some are surrounded by two or three communities.

Mr. Gomez: That is what I mean because that way then we can contact the HOAs and motivate them to come to the meetings.

#### **6) Miami-Dade County Notice**

Ms. Derryberry: The other item that didn't make it on the agenda is something else I am going to hand out to you. Our office received a notice last week in the mail from Miami-Dade County Department of Environmental Resource Management. This is a notice we received and I did research on this, and there was apparently someone in Antilles that called in the Environmental Resource Management Office. Someone called in and reported dead ducks and dead fish along the edge of Lake #15, which borders Antilles. That is the lake you will see on the second page. The only notice our office

received of this as the District's manager was this mailed notice that came in and said \$510 is due and you have to fix the violation. That was our first notice of the violation. In speaking with the office, I learned that the matter had been remediated and an affidavit of compliance was submitted to the Clerk of Courts, so no legal action is going to be taken. I inquired as to how we were notified of this violation because until we got this first notice that we owe money we hadn't received anything. They said they posted a notice.

Ms. Garcia: Where?

Mr. Camino: Where?

Ms. Derryberry: I asked that, as well. They posted the notice at the pool. I told them that the District does not own the pool, the HOA does.

Ms. Wald: Are they still going after us for the fine?

Ms. Derryberry: Yes.

Ms. Wald: Then we need to appeal it.

Ms. Garcia: Do they know what happened to these ducks and fish, or if just random ducks and fish are dead?

Ms. Derryberry: I am waiting to hear back from the gentleman from the county, Mr. Roger Smith. I called him Monday morning and afternoon. I am waiting for a call back as to the actual incident or incidents were that lead to this violation, and again he was supposed to call me back. He has not. I wanted to know who he spoke to, as well as posting the notice because they can either post the notice, mail the notice, or hand deliver it. He chose to post the notice at the pool. His notes reveal that he talked to a security guard. We, as the District had no notice of this incident, but we are bringing it to your attention now that we are aware.

Ms. Wald: I think you should appeal. Enforceable violation you must address in writing, administrative hearing on or before June 4<sup>th</sup> at the address above.

Ms. Derryberry: Which was yesterday. We are bringing this to the attention of the Board, because again we want to make you aware of it, in case you talk to folks in your community and they say they saw the sign at the pool or are the one that phoned it in. Our office on behalf of the District had no knowledge of this and Luis's thoughts on this were that it seemed cheaper to just pay the civil penalty of \$500 and the \$10 surcharge for a total of \$510 before June 17<sup>th</sup> and let it go, rather than incurring any costs associated

with appealing this, especially being that it is just past the appeal time, even though we were just notified of this.

Ms. Garcia: It doesn't count that we lost the appeal of notice time because we didn't know? That doesn't matter?

Ms. Wald: When you receive this, they give you the notice to appeal. I would have to read the file and what they have.

Ms. Derryberry: There is very little that you can pull up online.

Ms. Wald: Make a public records request. Get everything they have in their file for this civil violation notice.

Mr. Caycedo: This violation is for dead fish and dead ducks?

Ms. Wald: The violation is for nuisances injurious to health. Sanitary nuisances. It could be objectionable odors, water pollution, ground pollution, air pollution, etc.

Ms. Garcia: And the submitter of this?

Ms. Wald: That would be in their records, as well. They should have that. At this point we are speculating so you need to get a copy of their files.

Mr. Camino: But you just received notice. No one knew before.

Ms. Garcia: Why did they post it at the pool?

Ms. Wald: I don't know, but what matters is did the violation exist, what was it, what is the proof of it, and the secondary part is the notice or whether notice was done properly? Then, from there you can figure out what the heck you want to do. You can tell them they didn't give you proper notice and they are in violation of due process of law, and you can try to get ahold of somebody who is a manager and can make this go away.

Ms. Garcia: That sounds so much better than paying the \$510.

Ms. Wald: It is worth trying.

Ms. Milles: Is it not easier to pay the violation of \$510?

Ms. Garcia: I would rather not pay it because we don't even know that something was done, so it is \$510 of our taxed money that would go towards something we don't even have proof of. It wasn't properly presented to us.

Mr. Gomez: Plus you want to make a statement not to do it that way. If there is an issue notify us properly.

Ms. Garcia: Right, do it the proper way.

Mr. Gomez: And we want to find out what is causing it.

Ms. Garcia: They want to fine us, but they don't want to do things the proper way.

Ms. Derryberry: Now I guess our concern would be if we don't have authorization to pay the \$510, if we don't pay by June 17<sup>th</sup>, what would be the possible ramifications? Could it go to \$1,020? Would it double?

Ms. Wald: I don't know because you just got this to me this second. I can't answer any of these questions without having the information.

Ms. Garcia: With the information, the file and everything in your hands, if we had to take action, could we have an email vote on this?

Ms. Wald: No. You can never do that. You have to vote at a meeting. You can give the options to the CDD manager to make that decision for you, as to whether the payment of money or not after obtaining the information from Miami-Dade County and determining whether they followed what needs to be followed, and I can tell you this, if they are not going to be cooperative, and you have already missed the appeal period, then your options are limited. I don't know exactly what they are, but the worst case option you would have to file in circuit court, and that is going to cost a lot more money than the \$500.

Mr. Gomez: Can we do both? The timeframe I understand is very short at this point. If worst comes to worst, can we pay for it and then find out what actually happened? We don't want for it to happen a second time and get fined again.

Ms. Wald: Right. You can, and you need to rectify it regardless. What you might want to do is go ahead and motion to authorize the payment by the CDD manager of the \$510 within the time period as-stated in the notice if it is not resolved for under \$500 prior to that date. That may be the best way to do that type of motion.

Mr. Camino: Let's do that.

Mr. Gomez: At this point we don't have much other options.

Ms. Wald: Is that a motion? So moved?

On MOTION by Mr. Gomez seconded by Mr. Camino with all in favor the Board authorized the CDD manager to make the payment of the \$510 within the time period as-stated in the notice if it is not resolved for under \$500 prior to that date.

Mr. Gomez: I have another question. Going back to the lakes and the maps, when you contact First Residential, can you find out who we can contact who is taking care of things? Is there a way we can contact the president directly? Can I do that? Once you have the phone numbers, me, as a member of the Board, can I contact them?

Ms. Wald: You can contact anybody you want that isn't another Supervisor sitting right here. You can contact them, saying I am a resident and I don't know what is going on, I am also a Supervisor, but I am not speaking on behalf of the Board, but these are the concerns I have. That you can do, all day, every day.

Mr. Gomez: Okay. I cannot disclose anything that has been discussed here, though, right?

Ms. Wald: You can say anything that has been discussed here because it is all public and open. Same with prior meetings, as well. Always.

Mr. Gomez: Okay, great. So, I can send you an email, Lisa, with a summary of this request, and what the phone numbers of the Master and contact information are?

Ms. Derryberry: Yes. I will do my best.

Mr. Gomez: Of course. That is all I am asking.

Mr. Camino: The Master Association covers three CDDs, not just ours.

Mr. Gomez: No, but in this case, we can't resolve our issues.

**SIXTH ORDER OF BUSINESS**

**Financial Reports**

**A. Approval of Check Register**

Ms. Derryberry: Moving on to Financial Reports, next we have the Approval of the Check Register behind tab 6A.

On MOTION by Mr. Camino seconded by Ms. Garcia with all in favor the check register was approved.

**B. Balance Sheet and Income Statement**

Ms. Derryberry: Behind tab B you have the Balance Sheet and Income Statement. I will take any questions at this time, and if there are none, a motion to approve those would be in order.

On MOTION by Ms. Garcia seconded by Mr. Fuquen with all in favor the balance sheet and income statement were approved.



**SEVENTH ORDER OF BUSINESS                      Supervisors Requests**

Ms. Derryberry: Are there any Supervisors requests?

Mr. Camino: I have a request from the Madeira Association. Many years ago, the CDD issued a permit for parking in Madeira. It wasn't done at that time, but maybe we can talk to the engineer about that?

Ms. Derryberry: Do you want them, too? I sent them to the President a couple months ago, but I can send them to you, too.

Mr. Camino: You may have. I don't remember, but that would be good, thank you.

Mr. Gomez: I will also send you an email with a summary of the requests I mentioned about the lakes and phone numbers we need to find out to start moving.

Ms. Derryberry: Certainly.

**EIGHTH ORDER OF BUSINESS                      Adjournment**

Ms. Derryberry: If there is no other business of the Board, a motion to adjourn the meeting would be in order.

On MOTION by Ms. Garcia seconded by Mr. Camino with all in favor the meeting was adjourned.

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Secretary / Assistant Secretary

---

Chairman / Vice Chairman



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

September 5, 2019

Board of Supervisors  
Attn: Sharyn Rosina  
Islands at Doral III Community Development District  
5385 N. Nob Hill Road  
Sunrise, FL 33351

We are pleased to confirm our understanding of the services we are to provide Islands at Doral III Community Development District, Miami-Dade County, Florida (the "District") for the fiscal year ended September 30, 2019. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Islands at Doral III Community Development District for the fiscal year ended September 30, 2019. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2019 audit.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's discussion and analysis
2. Budgetary comparison schedule

### **Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

**Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

**Management Responsibilities**

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to using the audit's report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

#### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

#### **Audit Procedures—Internal Controls**

Our audit will include obtaining an understanding of the District and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants, if applicable. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

#### **Audit Administration, Fees, and Other**

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request.

If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if Grau & Associates does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT:

GMS-SF, LLC  
5385 N NOB HILL ROAD  
SUNRISE, FL 33351  
TELEPHONE: 954-721-8681

Our fee for these services will not exceed \$4,000 for the September 30, 2019 audit, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2016 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Islands at Doral III Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



\_\_\_\_\_  
Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Islands at Doral III Community Development District.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_





## PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

# Grau & Associates

For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2016 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in cursive script, reading "Anita Ford", written over a horizontal line.

Anita Ford, Chair  
AICPA Peer Review Board  
2016



12250 SW 129 COURT, UNIT 109  
 MIAMI FL 33186  
 T 305 255-8884 / F 305 255-5564  
 CGC # 1518016  
 email: ortiz.const.svcs@gmail.com

# Estimate

Date	Estimate #
9/23/2019	2019-0917

Name / Address
Islands at Doral III CDD c/o GMS-SF, LLC 5385 N. Nob Hill Rd Sunrise, FL 33351

Project

Description	Qty	Rate	Total
Asphalt patch for Monaco subdivision within Islands at Doral III Cut damaged area. Remove and dispose of damaged asphalt. Install 1 1/2 hot mix and compact; then another 1 1/2 of hot mix and compact again.	1	1,775.00	1,775.00

WORK CANNOT BEGIN WITHOUT SIGNED PROPOSAL	<b>Total</b>	\$1,775.00
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PERSANT CONSTRUCTION CO., INC.

13220 SW 132 Ave.  
Unit 2  
Miami, FL 33186

# Estimate

Date	Estimate #
9/6/2019	19MISC-19

Name / Address
Kendall Breeze CDD C/o Special District Services, Inc. 2501A Burns Road Palm Beach Gardens, FL 33410

Project

Description	Qty	Rate	Total
Project; Islands at Doral			
Asphalt Milling of existing - Minimum		1,500.00	1,500.00
Furnish and install limerock base and install asphalt pavement		2,500.00	2,500.00
		<b>Total</b>	

# Estimate



PERSANT CONSTRUCTION CO., INC.

13220 SW 132 Ave.  
Unit 2  
Miami, FL 33186

Date	Estimate #
9/6/2019	19MISC-19

Name / Address
Kendall Breeze CDD C/o Special District Services, Inc. 2501A Burns Road Palm Beach Gardens, FL 33410

Project

Description	Qty	Rate	Total
<p>PaveTech</p> <ul style="list-style-type: none"> <li>- The above price does not include performance and payment bond. Add 3% if required</li> <li>- All MOT, striping, testing, Engineering including QC, layout and/or as-builts in solely the responsibility of the client.</li> <li>- The above prices does not include Permits</li> <li>- The above prices does not include protection of brick pavers or stamped concrete</li> <li>- New Asphalt pavement is subject to tire tracks and marking. PaveTech is not responsible for these issues.</li> <li>- Unless indicated otherwise, this proposal is based on average thickness of asphalt, not minimum thickness</li> <li>- This proposal may be withdrawn by PaveTech if not accepted within 30 days</li> <li>- Final payment will be based upon actual quantities installed as determined by field measurement after completion.</li> <li>- PaveTech shall not be responsible for reflective cracking, birdbaths, drainage problems, or settlement of new asphalt overlay due to the existing asphalt.</li> <li>- Any punchlist items must be submitted in writing. No repairs will be made until 90% of the invoice amount has been paid.</li> <li>- PaveTech is not responsible for birdbaths or water flow when projects are designed with less than 1% fall.</li> <li>- Customer agrees to pay asphalt over-runs at a price of \$186.00 per ton</li> <li>- Customer Agrees to pay for asphalt leveling at a price of \$173.00 per ton</li> <li>- This quote is based on the bituminous and material index from the Florida department of Transportation for liquid asphalt. PaveTech shall be compensated for any increase in excess of the current month's index at the time of the asphalt placement.</li> <li>- No under roof paving is included unless specifically stated in the proposal.</li> <li>- No behind the curb paving is included unless specifically stated in the proposal</li> </ul>			
		<b>Total</b>	\$4,000.00



FL Certificate of Authorization No. 7538  
10305 NW 41<sup>st</sup> Street  
Suite 103  
Doral, Florida 33178  
Tel. (305) 640-1345 Fax (305) 640-1346  
E-Mail: [Juan.Alvarez@AlvarezEng.com](mailto:Juan.Alvarez@AlvarezEng.com)

August 1, 2019

Mr. Luis Hernandez  
District Manager  
Islands at Doral III Community Development District  
Governmental Management Services, Inc.  
5385 N. Nob Hill Road  
Sunrise, FL 33351

**Re: Islands at Doral III Community Development District  
District Engineer's Report for Fiscal Year 2019  
Pursuant to Section 9.21(b) of the Indenture as it relates to  
Special Assessment Refunding Bonds, Series 2013 and  
Special Assessment Bonds, Series 2014 (the "Expanded Area Project).**

Dear Mr. Hernandez:

This statement is being made pursuant to Section 9.21(b) of the Master Trust Indenture between Islands at Doral III Community Development District (the "District") and the Trustee dated September 1, 2004 as it relates to the Special Assessment Refunding Bonds, Series 2013 and Special Assessment Bonds, Series 2014.

Based on review of District documents and periodic visits and inspections of the public infrastructure currently owned by the District, we find that such public infrastructure is maintained in good repair, working order and condition and that for Fiscal Year 2019, the District's proposed amounts budgeted for field operations and contracts with the local homeowner's association are sufficient to properly maintain, repair and operate such public infrastructure.

Exhibit 1 depicts the boundary of the District. Exhibits 2 and 3 illustrate the location, description and related legal documentation of the completed District-owned infrastructure. To date, all of the public infrastructure described in the Engineer's Reports of September 23, 2004 as amended, and of December 13, 2013, amended March 10, 2014, has been completed.

If you have any questions, or require additional information, please do not hesitate to contact me at 305-640-1345 or at [Juan.Alvarez@Alvarezeng.com](mailto:Juan.Alvarez@Alvarezeng.com).

Sincerely,  
**Alvarez Engineers, Inc.**

Juan R Alvarez

Digitally signed by Juan R Alvarez  
Date: 2019.08.01 16:50:41 -04'00'

Juan R. Alvarez, PE  
District Engineer  
Florida Engineer License No. 38522  
Date: August 1, 2019

**ISLANDS AT DORAL III**  
**COMMUNITY DEVELOPMENT DISTRICT**

Check Run Summary

October 2, 2019

<u>Date</u>	<u>Check Numbers</u>	<u>Amount</u>
06/20/19	1004-1010	\$44,953.19
07/10/19	1011-1013	\$6,107.80
07/25/19	1014	\$870.00
08/05/19	1015-1018	\$77,602.68
08/26/19	1019-1021	\$1,128.22
09/10/19	1022-1025	\$5,611.50
Total		<u>\$136,273.39</u>



CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO YRMO	DPT ACCT#	SUB CLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
6/20/19	00038	5/20/19	399491-0	201905	310-51300-48000	ISLANDS AT DORAL III GF	*	170.30	170.30	001004
					ALM MEDIA, LLC					
6/20/19	00005	4/30/19	155984	201904	310-51300-31500	ATTORNEY FEES	*	1,125.00	1,125.00	001005
					BILLING, COCHRAN, LYLES, MAURO & RAMSE					
6/20/19	00032	6/04/19	03287-97	201905	320-53800-43000	ELECTRIC SERVICE	*	716.89	716.89	
					ELECTRIC SERVICE					
6/04/19	70523-74	201905	320-53800-43000				*	245.32	245.32	
					ELECTRIC SERVICE					
6/04/19	86901-01	201905	320-53800-43000				*	491.83	491.83	
					ELECTRIC SERVICE					
6/20/19	00011	6/01/19	180	201906	310-51300-34000	MGMT FEES	*	3,695.08	3,695.08	
					RENT					
6/01/19	180	201906	310-51300-44000				*	200.00	200.00	
					COMPUTER TIME					
6/01/19	180	201906	310-51300-35100				*	83.33	83.33	
					DISSEMINATION					
6/01/19	180	201906	310-51300-31300				*	83.33	83.33	
					OFFICE SUPPLIES					
6/01/19	180	201906	310-51300-51000				*	.48	.48	
					POSTAGE					
6/01/19	180	201906	310-51300-42000				*	3.00	3.00	
					GOVERNMENTAL MANAGEMENT SERVICES					
6/20/19	00030	6/20/19	06202019	201906	300-20700-10100	TRANSFER OF TAX RECEIPTS	*	30,096.94	30,096.94	
					ISLANDS AT DORAL III CDD					
6/20/19	00034	6/20/19	06202019	201906	300-20700-10100	TRANSFER OF TAX RECEIPTS	*	1,182.06	1,182.06	
					ISLANDS AT DORAL III CDD					
6/20/19	00014	5/24/19	5373327	201905	310-51300-32300	TRUSTEE FEES	*	6,859.63	6,859.63	
					US BANK					
7/10/19	00005	5/31/19	156495	201905	310-51300-31500	ATTORNEY FEES	*	500.00	500.00	
					BILLING, COCHRAN, LYLES, MAURO & RAMSE					
					ISLANDS AT DORAL III CDD					
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CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO YRMO	DFT ACCT#	SUB CLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT
7/10/19	00032	6/24/19	03287-97	201906	320-53800-43000	ELECTRIC SERVICE	*	718.29	
		6/24/19	03287-97	201906	320-53800-43000	ELECTRIC SERVICE	*	21.10	
		6/24/19	70523-74	201906	320-53800-43000	ELECTRIC SERVICE	*	212.00	
		6/24/19	86901-01	201906	320-53800-43000	ELECTRIC SERVICE	*	492.81	
		6/24/19	86901-01	201906	320-53800-43000	ELECTRIC SERVICE	*	13.34	
FPL									
7/01/19	00011	7/01/19	181	201907	310-51300-34000	MGMT FEES	*	3,695.08	1,388.66 001012
		7/01/19	181	201907	310-51300-44000	RENT	*	200.00	
		7/01/19	181	201907	310-51300-35100	COMPUTER	*	83.33	
		7/01/19	181	201907	310-51300-31300	DISSEMINATION	*	83.33	
		7/01/19	181	201907	310-51300-51000	OFFICE SUPPLIES	*	17.50	
		7/01/19	181	201907	310-51300-42000	POSTAGE/ DELIVER	*	6.00	
		7/01/19	181	201907	310-51300-42500	COPIES	*	133.90	
GOVERNMENTAL MANAGEMENT SERVICES									
7/25/19	00007	7/15/19	5176	201906	310-51300-31100	ENGINEER SV THRU 6/28/19	*	870.00	4,219.14 001013
		8/05/19	00005	6/30/19	201906	310-51300-31500	ALVAREZ ENGINEERS, INC.	*	870.00 001014
		8/05/19	00011	8/01/19	201908	310-51300-34000	BILLING, COCHRAN, LYLES, MAURO & RAMSE	*	1,150.00
		8/05/19	00011	8/01/19	201908	310-51300-34000	MANAGEMENT FEES 8/2019	*	3,695.08
		8/05/19	00011	8/01/19	201908	310-51300-44000	RENT 8/2019	*	200.00
		8/05/19	00011	8/01/19	201908	310-51300-35100	COMPUTER TIME 8/2019	*	83.33
		8/05/19	00011	8/01/19	201908	310-51300-31300	DISSEMINATION AGENT SVS	*	83.33
		8/05/19	00011	8/01/19	201908	310-51300-42000	POSTAGE AND DELIVERY	*	1.50

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT
8/01/19	182	201908	310-51300-42500							*	3.15	
COPIES												
GOVERNMENTAL MANAGEMENT SERVICES												
8/05/19	00030	8/20/19	201908 300-20700-10100							*	69,650.74	4,066.39
DUE TO OTHER FUNDS												
ISLANDS AT DORAL III CDD												
8/05/19	00034	8/20/19	201908 300-20700-10100							*	2,735.55	69,650.74
DUE TO OTHER FUNDS												
ISLANDS AT DORAL III CDD												
8/26/19	00005	7/31/19	157475 7 201907 310-51300-31500							*	500.00	2,735.55
BALANCE ATT FEES 7/2019												
BILLING, COCHRAN, LYLES, MAURO & RAMSE												
8/26/19	00004	8/20/19	6-711-63 201908 310-51300-42000							*	28.22	500.00
POSTAGE												
FEDERAL EXPRESS												
8/26/19	00017	8/07/19	18594 201908 310-51300-31200							*	600.00	28.22
ARBITRAGE S2013 FYE 4/30												
GRAU & ASSOCIATES												
9/10/19	00038	9/04/19	I0000422 201909 310-51300-48000							*	86.53	600.00
NOTICE OF MEETINGS												
ALM MEDIA, LLC												
9/10/19	00007	9/04/19	5198 201908 310-51300-31100							*	97.50	86.53
SVCs 9/29 THRU 8/30/19												
9/04/19	5199	201909	310-51300-31100							*	852.38	97.50
ENGINEER SVCs 2019												
ALVAREZ ENGINEERS, INC.												
9/10/19	00011	9/01/19	183 201909 310-51300-34000							*	3,695.08	852.38
MANAGEMENT FEES 9/19												
9/01/19	183	201909	310-51300-44000							*	200.00	3,695.08
RENT												
9/01/19	183	201909	310-51300-35100							*	83.33	200.00
COMPUTER TIME												
9/01/19	183	201909	310-51300-31300							*	83.33	83.33
DISSEMINATION AGENT SVCs												
9/01/19	183	201909	310-51300-42000							*	3.75	83.33
POSTAGE AND DELIVERY												
9/01/19	183	201909	310-51300-42500							*	9.60	3.75
COPIES												
GOVERNMENTAL MANAGEMENT SERVICES												
											4,075.09	001024

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT
9/10/19	00017	9/01/19	18631	201909	300-15500-10000			GRAU & ASSOCIATES	*	500.00	500.00

TOTAL FOR BANK A      136,273.39  
 TOTAL FOR REGISTER      136,273.39

# ISLANDS AT DORAL III

## COMMUNITY DEVELOPMENT DISTRICT

### COMBINED BALANCE SHEET

August 31, 2019

	Major Funds		Total Governmental Funds
	General	Debt Service Fund	
<b>ASSETS:</b>			
Cash	\$30,266	---	\$30,266
Assessments Receivable	---	---	\$0
Due From Other Funds	---	\$1,780	\$1,780
Investment - State Board (Surplus)	\$289,846	---	\$289,846
Investment - State Board (Cap Reserve)	\$468,129	---	\$468,129
Investments - Series 2013:			
Reserve A	---	\$729,116	\$729,116
Revenue A	---	\$996,847	\$996,847
Investments - Series 2014:			
Reserve A	---	\$15,000	\$15,000
Revenue A	---	\$27,655	\$27,655
General Redemption	---	\$9	\$9
Deposits-Electric	\$1,003	---	\$1,003
<b>Total Assets</b>	<b>\$789,244</b>	<b>\$1,770,406</b>	<b>\$2,559,651</b>
<b>LIABILITIES:</b>			
Accounts Payable	\$98	---	\$98
Due to Other Funds	\$1,780	---	\$1,780
<b>Total Liabilities</b>	<b>\$1,877</b>	<b>\$0</b>	<b>\$1,877</b>
<b>FUND BALANCES:</b>			
Nonspendable:			
Prepaid items	\$1,003	---	\$1,003
Restricted for:			
Debt Service	---	\$1,770,406	\$1,770,406
Unassigned	\$786,364	---	\$786,364
<b>Total Fund Balances</b>	<b>\$787,367</b>	<b>\$1,770,406</b>	<b>\$2,557,774</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$789,244</b>	<b>\$1,770,406</b>	<b>\$2,559,651</b>

**ISLANDS AT DORAL III**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending August 31, 2019

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 08/31/19	ACTUAL THRU 08/31/19	VARIANCE
<b>REVENUES:</b>				
Assessments - On Roll	\$212,656	\$212,656	\$214,709	\$2,053
Contributions - HOA	\$14,250	\$13,063	\$9,556	(\$3,506)
Interest Income	\$500	\$458	\$16,863	\$16,405
<b>TOTAL REVENUES</b>	<b>\$227,406</b>	<b>\$226,177</b>	<b>\$241,128</b>	<b>\$14,951</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
Supervisor Fees	\$6,000	\$5,500	\$4,000	\$1,500
FICA Expense	\$459	\$421	\$306	\$115
Unemployment	\$150	\$138	\$3	\$135
Engineering	\$12,500	\$11,458	\$3,227	\$8,231
Arbitrage	\$1,200	\$1,100	\$600	\$500
Dissemination	\$1,000	\$917	\$1,008	(\$91)
Attorney	\$20,000	\$18,333	\$7,686	\$10,648
Annual Audit	\$3,900	\$3,900	\$3,900	\$0
Trustee Fees	\$9,500	\$9,500	\$10,415	(\$915)
Management Fees	\$44,341	\$40,646	\$40,646	\$0
Computer Time	\$1,000	\$917	\$917	\$0
Telephone	\$250	\$229	\$0	\$229
Postage	\$250	\$229	\$85	\$144
Printing & Binding	\$1,000	\$917	\$536	\$381
Rentals & Leases	\$2,400	\$2,200	\$2,200	\$0
Meeting Room Rental	\$600	\$550	\$0	\$550
Insurance	\$6,646	\$6,646	\$6,042	\$604
Legal Advertising	\$1,000	\$917	\$170	\$746
Other Current Charges	\$500	\$458	\$554	(\$95)
Office Supplies	\$250	\$229	\$112	\$117
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$113,121</b>	<b>\$105,380</b>	<b>\$82,581</b>	<b>\$22,799</b>
<b>FIELD:</b>				
Electricity-Madeira	\$6,600	\$6,050	\$5,657	\$393
Electricity-Antilles/Belize	\$14,250	\$13,063	\$8,640	\$4,422
Reserves - Emergency Funds	\$93,435	\$85,649	\$0	\$85,649
<b>TOTAL FIELD</b>	<b>\$114,285</b>	<b>\$104,761</b>	<b>\$14,298</b>	<b>\$90,464</b>
<b>TOTAL EXPENDITURES</b>	<b>\$227,406</b>	<b>\$210,141</b>	<b>\$96,878</b>	<b>\$113,263</b>
Excess (deficiency) of revenues over (under) expenditures	<b>\$0</b>	<b>\$16,036</b>	<b>\$144,250</b>	<b>\$128,214</b>
Net change in fund balance	<b>\$0</b>	<b>\$16,036</b>	<b>\$144,250</b>	<b>\$128,214</b>
FUND BALANCE - Beginning	\$0		\$643,117	
FUND BALANCE - Ending	\$0		\$787,367	

**ISLANDS AT DORAL III**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SERIES 2013**

**DEBT SERVICE FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending August 31, 2019

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 08/31/19	ACTUAL THRU 08/31/19	VARIANCE
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$34,938	\$34,938
Assessments - On Roll	\$1,458,233	\$1,458,233	\$1,472,310	\$14,077
<b>TOTAL REVENUES</b>	<b><u>\$1,458,233</u></b>	<b><u>\$1,458,233</u></b>	<b><u>\$1,507,248</u></b>	<b><u>\$49,015</u></b>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2013</u></b>				
Interest - 11/1	\$338,709	\$338,709	\$338,709	(\$0)
Interest - 05/1	\$338,709	\$338,709	\$338,709	(\$0)
Principal - 05/01	\$760,000	\$760,000	\$760,000	\$0
<b>TOTAL EXPENDITURES</b>	<b><u>\$1,437,419</u></b>	<b><u>\$1,437,419</u></b>	<b><u>\$1,437,419</u></b>	<b><u>(\$0)</u></b>
Excess (deficiency) of revenues over (under) expenditures	<u>\$20,814</u>	<u>\$20,814</u>	<u>\$69,829</u>	<u>\$49,015</u>
<b>Net change in fund balance</b>	<b><u>\$20,814</u></b>	<b><u>\$20,814</u></b>	<b><u>\$69,829</u></b>	<b><u>\$49,015</u></b>
FUND BALANCE - Beginning	\$921,788		\$1,657,845	
FUND BALANCE - Ending	<u>\$942,602</u>		<u>\$1,727,674</u>	

**ISLANDS AT DORAL III**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SERIES 2014**

**DEBT SERVICE FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending August 31, 2019

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 08/31/19	ACTUAL THRU 08/31/19	VARIANCE
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$838	\$838
Assessments - On Roll	\$57,272	\$57,272	\$57,825	\$553
<b>TOTAL REVENUES</b>	<b><u>\$57,272</u></b>	<b><u>\$57,272</u></b>	<b><u>\$58,663</u></b>	<b><u>\$1,391</u></b>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2014</u></b>				
Interest - 11/1	\$21,249	\$21,249	\$21,249	\$0
Interest - 5/1	\$21,249	\$21,249	\$21,249	\$0
Principal- 5/01	\$15,000	\$15,000	\$15,000	\$0
<b>TOTAL EXPENDITURES</b>	<b><u>\$57,498</u></b>	<b><u>\$57,498</u></b>	<b><u>\$57,498</u></b>	<b><u>\$0</u></b>
Excess (deficiency) of revenues over (under) expenditures	<u>(\$225)</u>	<u>(\$225)</u>	<u>\$1,166</u>	<u>\$1,391</u>
<b>Net change in fund balance</b>	<b><u>(\$225)</u></b>	<b><u>(\$225)</u></b>	<b><u>\$1,166</u></b>	<b><u>\$1,391</u></b>
FUND BALANCE - Beginning	\$26,437		\$41,566	
FUND BALANCE - Ending	<u>\$26,212</u>		<u>\$42,732</u>	



**ISLANDS AT DORAL III**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Long Term Debt Report**  
**FY 2019**

Series 2013, Special Assessment Bonds		
Interest Rate:	2.875%	
Maturity Date:	5/1/2019	\$760,000.00
Interest Rate:	3.000%	
Maturity Date:	5/1/2020	\$780,000.00
Interest Rate:	3.25%	
Maturity Date:	5/1/2021	\$805,000.00
Interest Rate:	3.375%	
Maturity Date:	5/1/2022	\$835,000.00
Interest Rate:	3.500%	
Maturity Date:	5/1/2023	\$865,000.00
Interest Rate:	3.625%	
Maturity Date:	5/1/2024	\$895,000.00
Interest Rate:	3.75%	
Maturity Date:	5/1/2025	\$925,000.00
Interest Rate:	3.875%	
Maturity Date:	5/1/2026	\$965,000.00
Interest Rate:	4.125%	
Maturity Date:	5/1/2035	\$10,740,000.00
Reserve Fund Requirement:	50% Max Annual Debt Service	
<hr/>		
Bonds outstanding - 9/30/2018		\$17,570,000.00
Less:	May 1, 2019 (Mandatory)	(\$760,000.00)
<b>Current Bonds Outstanding</b>		<b>\$16,810,000.00</b>
Series 2014, Special Assessment Bonds		
Interest Rate:	4.75%	
Maturity Date:	5/1/2040	\$786,000.00
Reserve Fund Requirement:		
<hr/>		
Bonds outstanding - 9/30/2018		\$786,000.00
Less:	May 1, 2019 (Mandatory)	(\$15,000.00)
<b>Current Bonds Outstanding</b>		<b>\$771,000.00</b>
<b>Total Current Bonds Outstanding</b>		<b>\$17,581,000.00</b>

# ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts  
Fiscal Year 2019

TOTAL ASSESSMENT LEVY		\$ 223,848.88 \$ 1,534,981.98 \$ 60,286.72 \$ 1,819,117.58							
		12.31%	3.31%						
		36300.10000	36300.10000						
		O&M Portion	2014 DSF Portion						
		36300.10000	36300.10000						
		84.38%	3.31%						
		36300.10000	36300.10000						
		100.00%	100.00%						
		ASSESSED THROUGH COUNTY	ASSESSED THROUGH COUNTY						
		1,534,981.98	60,286.72						
		\$	\$						
DATE	DESCRIPTION	GROSS AMOUNT	DISC/PENALTIES	COMMISSIONS	INTEREST	NET RECEIPTS	O&M Portion	2014 DSF Portion	Total
10/19/18	6/1/18-10/13/18	\$3,742.74	\$198.55	\$35.44	\$0.00	\$3,508.75	\$431.76	\$2,960.70	\$3,508.75
11/20/18	11/1/18-11/9/18	\$108,072.48	\$4,322.98	\$1,097.50	\$0.00	\$102,712.00	\$12,639.08	\$86,668.98	\$102,712.00
11/30/18	11/10/18-11/23/18	\$323,684.93	\$12,947.75	\$3,107.37	\$0.00	\$307,629.81	\$37,854.94	\$259,579.82	\$307,629.81
12/10/18	11/24/18-11/30/18	\$984,490.75	\$37,380.51	\$8,971.10	\$0.00	\$888,139.14	\$109,288.68	\$749,416.96	\$888,139.14
12/21/18	12/01/18-12/14/18	\$64,186.15	\$2,295.53	\$618.91	\$0.00	\$61,271.71	\$7,539.70	\$42,902.93	\$61,271.71
01/14/19	12/15/18-12/31/18	\$52,934.18	\$1,576.06	\$513.57	\$0.00	\$50,844.55	\$6,256.60	\$1,685.02	\$50,844.55
01/29/19	INTEREST	\$0.00	\$0.00	\$0.00	\$817.55	\$817.55	\$100.60	\$689.85	\$817.55
02/08/19	01/01/19-01/31/19	\$65,258.05	\$1,314.48	\$639.45	\$0.00	\$63,304.12	\$7,789.80	\$2,097.94	\$63,304.12
03/08/19	02/01/19-02/28/19	\$47,185.63	\$483.89	\$467.02	\$0.00	\$46,234.72	\$5,689.35	\$39,013.13	\$46,234.72
04/09/19	03/01/19-03/31/19	\$101,186.87	\$34.26	\$1,011.52	\$0.00	\$100,141.09	\$12,322.72	\$84,499.63	\$100,141.09
05/09/19	INTEREST	\$0.00	\$0.00	\$0.00	\$274.07	\$274.07	\$33.73	\$231.26	\$274.07
05/09/19	04/01/19-04/30/19	\$35,119.48	(\$632.05)	\$357.51	\$0.00	\$35,394.02	\$4,355.36	\$29,865.68	\$35,394.02
06/10/19	05/01/19-05/31/19	\$19,241.91	(\$560.74)	\$198.03	\$0.00	\$19,604.62	\$2,412.42	\$16,542.49	\$19,604.62
06/24/19	06/11/19-06/12/19	\$60,836.93	(\$2,737.77)	\$635.75	\$0.00	\$62,938.95	\$7,744.86	\$53,108.25	\$62,938.95
07/09/19	DELINQUENT INTEREST	\$1,620.04	\$0.00	\$0.00	\$0.00	\$1,620.04	\$199.35	\$1,367.00	\$1,620.04
07/23/19	INTEREST	\$0.00	\$0.00	\$0.00	\$409.28	\$409.28	\$50.36	\$345.35	\$409.28
TOTAL		\$1,817,560.14	\$56,623.45	\$17,593.17	\$1,500.90	\$1,744,844.42	\$214,709.30	\$1,472,309.86	\$1,744,844.42

Assessed on Roll:

NET AMOUNT ASSESSED	PERCENTAGE	ASSESSMENTS COLLECTED	ASSESSMENTS TRANSFERRED	AMOUNT TO BE TRF.
O & M	12.3054%	\$214,709.30	(\$214,709.30)	\$0.00
2013 DEBT SERVICE	84.3806%	\$1,472,309.86	(\$1,470,597.50)	\$1,712.36
2014 DEBT SERVICE	3.3141%	\$57,825.26	(\$57,758.01)	\$67.25
TOTAL	100.000%	\$1,744,844.42	(\$1,743,064.81)	\$1,779.61

Percent Collected  
99.91%

TRANSFERS TO DEBT SERVICE:			
DATE	CHECK #	2013 AMOUNT	2014 AMOUNT
12/13/2018	971/972	\$349,209.51	\$13,715.27
1/15/2019	978/979	\$844,021.31	\$33,149.11
4/26/2019	993/994	\$93,119.36	\$3,657.28
5/23/2019	1001/1002	\$84,499.64	\$3,318.74
6/20/2019	1008/1009	\$30,096.94	\$1,182.06
8/5/2019	1017/1018	\$69,650.74	\$2,735.55
TOTAL		\$1,470,597.50	\$57,758.01
Amount due:		\$1,712.36	\$67.25