Islands at Doral III

Community Development District

Amended Budget
Fiscal Year 2025

Presented by:

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Islands at Doral III

Community Development District

Amended Budget - General Fund

Resolution 2026-01

Description	Adopted Budget Fiscal Year 2025	Actuals Through 9/30/25	Proposed Increase/ Decrease	Amended Budget Fiscal Year 2025
REVENUES:				
Special Assessments - Tax Roll	$ 98,514	$ 99,305	$ 791	$ 99,305
HOA Contributions	14,250	11,225	(3,025)	11,225
Interest Income	30,000	34,176	4,176	34,176
Unassigned Fund Balance	296,463	380,058	94,689	391,152
TOTAL REVENUES	**$ 439,227**	**$ 524,764**	**$ 96,631**	**$ 535,858**
EXPENDITURES:				
General and Administrative				
Supervisors Fees	$ 6,000	$ 2,600	$ -	$ 6,000
FICA Taxes	459	199	-	459
Engineering	20,000	22,118	2,118	22,118
Arbitrage Calculation	600	600	-	600
Assessment Roll	2,000	2,000	-	2,000
Attorney	10,000	11,894	1,894	11,894
Dissemination	1,200	1,200	-	1,200
Annual Audit	3,600	3,600	-	3,600
Trustee Fees	10,500	10,415	-	10,500
Management Fees	48,412	48,412	-	48,412
Information Technology	1,000	1,000	-	1,000
Website Maintenance	1,000	1,000	-	1,000
Postage and Delivery	250	1,234	-	250
Printing and Binding	1,000	360	-	1,000
Rentals and Leases	2,400	2,400	-	2,400
Insurance General Liability	8,768	7,826	-	8,768
Legal Advertising	750	3,755	3,005	3,755
Other Current Charges	500	524	-	500
Office Supplies	250	130	-	250
Dues, Licenses and Subscriptions	175	175	-	175
TOTAL GENERAL AND ADMINISTRATIVE	**$ 118,864**	**$ 121,442**	**$ 7,017**	**$ 125,881**

Islands at Doral III

Community Development District

Amended Budget - General Fund
Resolution 2026-01

Description	Adopted Budget Fiscal Year 2025	Actuals Through 9/30/25	Proposed Increase/ Decrease	Amended Budget Fiscal Year 2025
Operations and Maintenance				
Electricity-Madeira	$ 6,000	$ 6,020	$ -	$ 6,000
Electricity-Antilles/Belize	14,250	11,225	-	14,250
Stormwater Management Cleaning	119,500	119,500	-	119,500
Water Pump and Hose Service	-	6,800	6,800	6,800
Pavement Resurfacing and Repainting	176,963	259,776	82,814	259,776
Contingency	3,650	-	-	3,650
TOTAL OPERATIONS AND MAINTENANCE	**$ 320,363**	**$ 403,322**	**$ 89,614**	**$ 409,976**
TOTAL EXPENDITURES	**$ 439,227**	**$ 524,764**	**$ 96,631**	**$ 535,858**
EXCESS REVENUES (EXPENDITURES)	**$ 0**	**$ 0**	**$ 0**	**$ 0**

Islands at Doral III

Community Development District

Exhibit "A"

Allocation of Reserves

DESCRIPTION		
Beginning Fund Balance - 10/1/23	$	935,388
Net change in Fund Balance - Fiscal Year 2024		17,643
Total Funds Available (Estimated) - 9/30/24		**953,031**
ALLOCATION OF AVAILABLE FUNDS		
Funding for First Quarter Operating Expenses: [(1)]		(109,807)
Reserved for Capital Reserves / Renewal and Replacement: [(2)]		(720,002)
Total Allocation of Available Funds		**(829,809)**
Total Unassigned Cash	**$**	**123,222**

Notes

[(1)] Represents approximately 3 months of operating expenditures

RESERVED FOR CAPITAL RESERVES / RENEWAL AND REPLACEMENT [(2)]		
Beginning Balance (Estimated) - 10/1/24	$	720,002
Use of Reserves During Fiscal Year 2025 [(3)]		(296,463)
Total Funds Available (Estimated) - 9/30/25		**423,540**

[(3)] Use of reserves for stormwater management cleaning and pavement resurfacing and repainting

Islands at Doral III

Community Development District

Budget Narrative

Fiscal Year 2025

REVENUES

Special Assessments - Tax Roll
The District will levy a maintenance assessment on all assessable property within the district.

HOA Contributions
The portion of street lighting billed to the Antilles and Belize Communities.

Interest Income
The District earns interest on the monthly average collected balance for each of its investment accounts.

Expenditures - General and Administrative

Supervisors Fees
Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated $200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes
Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering
The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Arbitrage Calculation
The District is required to have an independent certified public accounting firm annually conduct an arbitrage rebate calculation on the Special Assessment Refunding Bonds, Series 2013. The annual fee is based on historical cost for this service.

Assessment Roll
GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local tax collector and financial advisory services.

Attorney
The District's attorney will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

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.

Annual Audit
The District is required by Florida Statute to arrange for an annual audit of its financial records by an independent certified public accounting firm.

Trustee Fees
The District issued Series 2013 and 2014 bonds that are deposited with a trustee at US Bank. The annual trustee fee is based on prior year's cost.

Management Fees
The District receives management, accounting and administrative services as part of a management agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the management agreement.

Information Technology
The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services-South Florida.

Website Maintenance
Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Postage and Delivery
Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Expenditures - General and Administrative (Continued)

Printing and Binding
This category includes expenses relating to the printing and binding of agenda packages for board meetings, accounts payable checks, stationary, envelopes, photocopies, etc.

Rental and Leases
The District will be charged $200 per month for office rent from Governmental Management Services-South Florida, Inc. for the District's Public Records office located in Miami.

Insurance General Liability
The District's general liability and public officials liability insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar community development districts.

Legal Advertising
The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges
This includes monthly bank charges and any other miscellaneous expenses that incur during the fiscal year.

Office Supplies
Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses and Subscriptions
The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for $175.

Expenditures – Operations and Maintenance

Electricity
The cost of the electric service for street lighting in the District.

Stormwater Management Cleaning
Costs to vacuum, clear and clean certain drains, catch basins and pipelines that constitute District's stormwater management system.

Pavement Resurfacing and Repainting
Costs to resurface and repaint roadways within certain communities within the District.

Contingency
Unanticipated repairs or maintenance that may need to be done during the fiscal year.

Islands at Doral III

Community Development District

Amended Budget

Debt Service Series 2013 Special Assessment Refunding Bonds

Description	Adopted Budget Fiscal Year 2025	Actuals Through 9/30/25	Amended Budget Fiscal Year 2025
REVENUES:			
Special Assessments - Tax Roll	$ 1,458,233	$ 1,469,946	$ 1,458,233
Interest Income	-	107,391	-
Carry Forward Surplus [1]	1,385,325	-	1,385,325
TOTAL REVENUES	**$ 2,843,558**	**$ 1,577,337**	**$ 2,843,558**
EXPENDITURES:			
Interest - 11/1	$ 257,553	$ 257,553	$ 257,553
Interest - 5/1	257,553	257,553	257,553
Principal - 5/1	925,000	925,000	925,000
TOTAL EXPENDITURES	**$ 1,440,106**	**$ 1,440,106**	**$ 1,440,106**
EXCESS REVENUES (EXPENDITURES)	**$ 1,403,452**	**$ 137,231**	**$ 1,403,452**

[1] Carry Forward is Net of Reserve Requirement	$240,209
	$240,209

Islands at Doral III

Community Development District

Amortization Schedule

Series 2013 Special Assessment Revenue Bonds

Period	Outstanding Balance	Principal	Interest	Annual Debt Service
05/01/24	$ 13,525,000	$ 895,000	$ 273,775	$ -
11/01/24	12,630,000	-	257,553	1,426,328
05/01/25	12,630,000	925,000	257,553	
11/01/25	11,705,000	-	240,209	1,422,763
05/01/26	11,705,000	965,000	240,209	
11/01/26	10,740,000	-	221,513	1,426,722
05/01/27	10,740,000	1,005,000	221,513	
11/01/27	9,735,000	-	200,784	1,427,297
05/01/28	9,735,000	1,045,000	200,784	
11/01/28	8,690,000	-	179,231	1,425,016
05/01/29	8,690,000	1,090,000	179,231	
11/01/29	7,600,000	-	156,750	1,425,981
05/01/30	7,600,000	1,140,000	156,750	
11/01/30	6,460,000	-	133,238	1,429,988
05/01/31	6,460,000	1,190,000	133,238	
11/01/31	5,270,000	-	108,694	1,431,931
05/01/32	5,270,000	1,235,000	108,694	
11/01/32	4,035,000	-	83,222	1,426,916
05/01/33	4,035,000	1,290,000	83,222	
11/01/33	2,745,000	-	56,616	1,429,838
05/01/34	2,745,000	1,345,000	56,616	
11/01/34	1,400,000	-	28,875	1,430,491
05/01/35	1,400,000	1,400,000	28,875	
Total		**$ 13,525,000**	**$ 3,607,144**	**$ 15,703,269**

Islands at Doral III

Community Development District

Amended Budget

Debt Service Series 2014 Special Assessment Bonds

Description	Adopted Budget Fiscal Year 2025	Actuals Through 9/30/25	Amended Budget Fiscal Year 2025
REVENUES:			
Special Assessments - Tax Roll	$ 57,272	$ 57,732	$ 57,272
Interest Income	-	2,567	-
Carry Forward Surplus (1)	35,886	-	35,886
TOTAL REVENUES	**$ 93,158**	**$ 60,300**	**$ 93,158**
EXPENDITURES:			
Interest - 11/1	$ 18,874	$ 18,874	$ 18,874
Interest - 5/1	18,874	18,874	18,874
Principal - 5/1	20,000	20,000	20,000
TOTAL EXPENDITURES	**$ 57,748**	**$ 57,748**	**$ 57,748**
EXCESS REVENUES (EXPENDITURES)	**$ 35,411**	**$ 2,552**	**$ 35,411**

(1) Carry Forward is Net of Reserve Requirement	$18,399
	$18,399

Islands at Doral III

Community Development District

Amortization Schedule

Debt Service Series 2014 Special Assessment Bonds

Period	Outstanding Balance	Principal	Interest	Total
05/01/24	$ 705,000	$ 19,000	$ 19,325	$ -
11/01/24	686,000	-	18,874	57,199
05/01/25	686,000	20,000	18,874	
11/01/25	666,000	-	18,399	57,273
05/01/26	666,000	21,000	18,399	
11/01/26	645,000	-	17,834	57,233
05/01/27	645,000	22,000	17,834	
11/01/27	623,000	-	17,243	57,078
05/01/28	623,000	23,000	17,243	
11/01/28	600,000	-	16,625	56,868
05/01/29	600,000	24,000	16,625	
11/01/29	576,000	-	15,980	56,605
05/01/30	576,000	26,000	15,980	
11/01/30	550,000	-	15,281	57,261
05/01/31	550,000	27,000	15,281	
11/01/31	523,000	-	14,556	56,837
05/01/32	523,000	28,000	14,556	
11/01/32	495,000	-	13,803	56,359
05/01/33	495,000	30,000	13,803	
11/01/33	465,000	-	12,997	56,800
05/01/34	465,000	32,000	12,997	
11/01/34	433,000	-	12,137	57,134
05/01/35	433,000	33,000	12,137	
11/01/35	400,000	-	11,250	56,387
05/01/36	400,000	35,000	11,250	
11/01/36	365,000	-	10,266	56,516
05/01/37	365,000	37,000	10,266	
11/01/37	328,000	-	9,225	56,491
05/01/38	328,000	39,000	9,225	
11/01/38	289,000	-	8,128	56,353
05/01/39	289,000	42,000	8,128	
11/01/39	247,000	-	6,947	57,075
05/01/40	247,000	44,000	6,947	
11/01/40	203,000	-	5,709	56,656
05/01/41	203,000	47,000	5,709	
11/01/41	156,000	-	4,388	57,097
05/01/42	156,000	49,000	4,388	
11/01/42	107,000	-	3,009	56,397
05/01/43	107,000	52,000	3,009	
11/01/43	55,000	-	1,547	56,556
05/01/44	55,000	55,000	1,547	
Total		**$ 705,000**	**$ 487,720**	**$ 1,136,173**

Islands at Doral III

Community Development District

Non-Ad Valorem Assessments Comparison

2024-2025

Neighborhood	O&M Units	Bond Units 2013	Bonds Units 2014	Annual Maintenance Assessments			Annual Debt Assessments					Total Assessed Per Unit		
				Fiscal Year 2025	Fiscal Year 2024		Fiscal Year 2025		Fiscal Year 2024			Fiscal Year 2025	Fiscal Year 2024	
				O&M	O&M	Increase/ (Decrease)	Series 2013	Series 2014	Series 2013	Series 2014	Increase/ (Decrease)	Total Assessed Per Unit	Total Assessed Per Unit	Increase/ (Decrease)
Townhomes (Expanded Area)	52	0	52	**$60.92**	$60.92	**$0.00**	**$0.00**	**$1,159.36**	$0.00	$1,159.36	**$0.00**	**$1,220.28**	$1,220.28	**$0.00**
3 Story Garden Units	480	480	0	**$60.92**	$60.92	**$0.00**	**$801.56**	**$0.00**	$801.56	$0.00	**$0.00**	**$862.48**	$862.48	**$0.00**
TH 23'	250	250	0	**$60.92**	$60.92	**$0.00**	**$901.75**	**$0.00**	$901.75	$0.00	**$0.00**	**$962.67**	$962.67	**$0.00**
TH 23' - Antillas	364	364	0	**$60.92**	$60.92	**$0.00**	**$901.75**	**$0.00**	$901.75	$0.00	**$0.00**	**$962.67**	$962.67	**$0.00**
TH 32'	42	42	0	**$60.92**	$60.92	**$0.00**	**$1,001.96**	**$0.00**	$1,001.96	$0.00	**$0.00**	**$1,062.88**	$1,062.88	**$0.00**
TH 35'-Madeira	134	134	0	**$106.48**	$106.48	**$0.00**	**$1,102.14**	**$0.00**	$1,102.14	$0.00	**$0.00**	**$1,208.62**	$1,208.62	**$0.00**
Single Family	280	280	0	**$60.92**	$60.92	**$0.00**	**$1,452.82**	**$0.00**	$1,452.82	$0.00	**$0.00**	**$1,513.74**	$1,513.74	**$0.00**
Total	1602	1550	52											