



Islands at Doral III
Community Development District
www.doral3cdd.com

Javier Fuquen, Chair
Victoria Gonzalez, Vice Chair
Sandra Milles, Assistant Secretary
Antonio Felipe Vergara, Assistant Secretary
Julio Raudsepp, Assistant Secretary

November 5, 2025



Islands at Doral III

Community Development District

Revised Meeting Agenda

Seat 3: Javier Fuquen – (C.)	
Seat 4: Victoria Gonzalez – (V.C.)	
Seat 2: Sandra Milles – (A.S.)	
Seat 1: Antonio Felipe Vergara – (A.S.)	
Seat 5: Julio Raudsepp – (A.S.)	

**Wednesday
November 5, 2025
6:00 p.m.**

**Doral Legacy Park – Conference Room
11400 NW 82nd Street Doral, Florida 33178
Microsoft Teams**

**Meeting ID: 271 577 246 734 and Passcode: kJpupV
1 872-240-4685 and Phone Conference ID: 246 208 153#**

1. Roll Call
2. Audience Comments – *As per District's rules, each speaker has 3 minutes to provide comments*
 - A. Discussion of:
 - 1) Mr. Caycedo's Email – **Page 4**
 - 2) Sinkage Problem 11418 NW 83rd Way Doral 33178 – **Page 5**
3. Approval of Minutes of the June 4, 2025 Meeting – **Page 6**
4. Consideration of **Resolution #2026-01 Budget Amendment for Fiscal Year 2025 – Page 43**
5. Acceptance of Audit for Fiscal Year Ending in September 30, 2024 – **Page 47**
6. Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2025 – **Page 78**
7. Consideration of Sidewalk Repair Estimates:
 - A. Headley Construction Group, Inc. – **Page 83**
 - B. Ortiz Construction Services – **Page 84**
 - C. Ultimate Construction Group Concepts – **Page 85**
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - 1) Digitization Stormwater Infrastructure Data into ArcGIS – **Page 88**
 - 2) District Engineer's Report for Fiscal Year 2025-2026 – **Page 90**
 - C. Manager
 - 1) Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards – **Page 106**
 - 2) Consideration of FY2025 – FY2026 Performance Measures and Standards as Required by Florida Statute 189.0694 – **Page 111**

9. Financial Reports

A. Acceptance of Check Register – **Page 116**

B. Acceptance of Unaudited Financials – **Page 122**

10. Supervisors Requests

11. 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>



Gonzalo Caycedo <gcaycedo@gmail.com>

Reply Reply all Forward ...

To: Ben Quesada

Wed 9/17/2025 2:48 PM

Cc: Carmen Izurieta <carmen_izurieta@hotmail.com>; Trident Management <board@tridentmiami.com>; **+9 others**

You forwarded this message on Fri 9/19/2025 11:43 AM

Dear Ben,

I am following up on the matters raised in our last two meetings regarding the community bonds managed by the CDD. As outlined, these include:

- Securing professional advisory services to establish the interest break point and define the appropriate timing for action.
- Assessing the possibility of paying off the 2034 Notes ahead of schedule to reduce long-term administrative costs.
- Developing and presenting financial alternatives for the existing bonds, including refinancing, early repayment, or issuing new bonds under improved conditions.

Please provide a status update on these items at your earliest convenience. In addition, I request that these topics be formally placed on the agenda for the upcoming CDD III meeting to ensure structured and timely discussion.

Thank you for your attention to these priorities.

Best regards,

Gonzalo Caycedo

From: Carmen Izurieta

Sent: Thursday, June 26, 2025 7:51 AM

To: Ben Quesada ; Ardis Samuels (CS)

Cc: Mayor Christi Fraga >; Juan Alvarez Ginger E. Wald; Jennifer McConnell

Subject: Re: ISLANDS AT DORAL SINKAGE PROBLEM 11418 NW 83 WAY DORAL 33178

Hi Ben,

Good morning.

Yes please add this to the agenda and I'm not clear on the document attached as it seems to have expired and would understand the responsibility of maintenance is of the CDD.

Please before next meeting can you check on the original plans for the fountains and who is responsible for installation and maintenance of them. My understanding is that a 2nd fountain was planned for the lake behind my house in the area just behind it and was never installed. This causes trash and water plants to accumulate at this end.

Thank you,

Carmen Izurieta

Cell: 305-439-3410

Email: carmen_izurieta@hotmail.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 Wednesday, June 4, 2025 at 6:00 p.m. at the Doral Legacy Park Conference Room, 11400 N.W. 82nd Street, Doral, Florida.

Present and constituting a quorum were:

Victoria Gonzalez
Julio Raudsepp
Sandra Milles
Antonio Felipe Vergara

Vice Chairperson
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

Ben Quesada
Gregory George
Juan Alvarez

District Manager
District Counsel
District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Quesada called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

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

Mr. Quesada: Are there any comments from the audience? For those of you that are just joining us for the first time, we're going to follow along with the agendas that I circulated. If you guys have any public comments, there are two portions of today's agenda that you'll have the opportunity to do that. I do ask that you please wait till we make a little bit of a presentation about the budget. A lot of times we're able to answer your questions in advance, but there will be three minutes of allotted time to anybody in the audience if they want to comment on that specific portion of the agenda. When we get to that part, I'll make an announcement. If anybody has any comments about the

agenda itself, I do ask again that you wait to the public hearing portion of the meeting where we'll jump into the budget if your questions are budget related.

THIRD ORDER OF BUSINESS

Approval of Minutes of the March 5, 2025 Meeting

Mr. Quesada: Next we have approval of the minutes of the March 5, 2025 meeting, are there any questions or comments?

Ms. Gonzalez: I have one change. On page 20, the minutes state that we are talking about \$8,800. That should be \$800,000.

Mr. Quesada: Thank you. We will make that change.

On MOTION by Ms. Gonzalez seconded by Mr. Vergara with all in favor, the Minutes of the March 5, 2025 Meeting were approved as amended.

FOURTH ORDER OF BUSINESS

Consideration of Resolution #2025-06 Approving the Proposed Fiscal Year 2026 Budget and Re-Setting the Public Hearing

Mr. Quesada: The next item we have on the agenda is consideration of Resolution 2025-06 approving the proposed Fiscal Year 2026 budget and resetting the public hearing. At the previous meeting we came up with a date of May 21. It wound up being a conflict where we could not reserve the room. The District followed all the advertising requirements and I reached out to each supervisor individually to make sure today there was no meeting conflict. We already had an advertised meeting for today, June 4th and we do have a quorum. That's the main purpose of announcing the meeting. This is just a formality at this point for us to just approve resetting the public hearing, which is today's date. As you can see the letters went out with the correct date on them.

On MOTION by Mr. Vergara seconded by Ms. Gonzalez with all in favor, Resolution #2025-06 Approving the Proposed Fiscal Year 2026 Budget and Re-Setting the Public Hearing was approved.

FIFTH ORDER OF BUSINESS

Public Hearing to Adopt the Fiscal Year 2026 Budget

A. Motion to Open the Public Hearing

Mr. Quesada: For everybody attending for the first time we are doing a budget meeting. This is like a meeting within a meeting. We're going to be making an announcement at the beginning to open the public hearing and then there will be a portion for public comments. I'm going to pull up the budget on today's agenda and I did pass around the assessment table to everybody that's here in the audience. Basically, over the last year, this Board approved two capital improvement projects. This dates back actually to Fiscal Year 2024 when they started the conversations, they were already in the middle of doing a drainage cleaning, a comprehensive drainage project. Our engineer who is here, he drafted a scope of work and we had a contractor come out and do a thorough cleaning of all the District owned stormwater systems. I've heard nothing but positive things since it was completed. We just had record rainfall over the last couple of days, there's flooding happening all over the county. I haven't received any reports of any flooding here, so that's good news. I just want to show you the before and after pictures of one of the projects that was included in the previous fiscal year's budget. This is an obligation of the District to maintain its infrastructure. It was something that was targeted and it was completed. I'm at least glad to hear that nobody is receiving any flooding in their community. Secondly, there was another capital improvement project which was the road resurfacing project. We received a complaint from a resident who came in October of 2023. A concerned resident asked us to look into a due diligence into some of the communities. Shortly thereafter, the District also received correspondence from the public works director inquiring about the conditions of the roads in certain communities. What this Board at that time instructed engineering staff and District staff to do was to do a comprehensive engineering report evaluating the condition of all the District owned roads in all the communities. The report is available on our website. It has been posted and published on the website. Based on the projections and the scope of work, they went

ahead and authorized a contractor to come in and start phase one of a comprehensive road resurfacing project. That was recently completed. We'll get into that on the engineer report. I'm just giving you a little bit of a summary of what some of the reserves were utilized for. Once those reserves were utilized,

Mr. Raudsepp: Let me explain something. The concerned citizen was an ex-member of this Board who lives in Antilles too.

Resident (Carmen Izurieta): I was going to say, because the resurfacing, I have never seen any resurfacing in all the areas unless it's within one particular, which would be Antilles. The other communities that are even older have not been surfaced at all. Okay, so what's the distribution of those funds?

Mr. Raudsepp: In the letter from the city, they recommend patching the pothole in that corner.

Ms. Gonzalez: We received a recommendation from the engineer. The engineer gave us the estimates to make the patch or make all the communities. And we decided that we are not going to spend money making some patch because it's not working for the community. We want to make a good job.

Mr. Raudsepp: Well, the only reason that you guys have a brand-new asphalt is because you have four members here.

Ms. Gonzalez: No sir, you are wrong.

Mr. Raudsepp: You have four members from Antilles who voted to do the whole community.

Mr. Quesada: Summarizing what happened over the last year, is a portion of the reserves were utilized. You guys had roughly half a million in reserve and those are the two capital improvement projects that were completed. The entire system cleaning for the storm drains for the entire community and phase one of a comprehensive road resurfacing project that the District agreed by policy to continue to replenish the reserves so that as each community got to the end of its life cycle asphalt wise, based on their reporting of the end of the life cycle of the asphalt, that funds would be on hand and sufficient assessments would be collected so that we can commence the following phase. Again, we can jump into the engineering report and we can get to the public comment portion, but all of that is published on the District's website. There are three communities

that are due for 2026 that calendar year. The three communities are Madeira, Netherlands, and Promenade. Those are the next three communities that are on the engineer report that are for the 2026 end of life cycle.

Resident (Carmen Izurieta): You mentioned the years. I would have liked to know each community, how old each community is, because I'm pretty sure Antilles was actually one of the newest ones.

Mr. Quesada: I promise you'll have a public comment portion during the budget item.

Resident (Carmen Izurieta): It should have started with the oldest to the newest.

Mr. Quesada: Please let me finish, I'm asking to finish my summary. I'm going to ask the Board for a motion to open the public hearing for the Fiscal Year 2026 budget.

On MOTION by Mr. Vergara seconded by Ms. Milles with all in favor, Opening the Public Hearing was approved.

B. Public Comment and Discussion

Mr. Quesada: Everybody will have three minutes to provide comments. The last thing I want to explain, if you go to the assessment table, which is page 10 of the proposed budget that the Board approved back on March 5. You have there an assessment increase that is anticipated to replenish the reserves to get it to \$511,000 for next fiscal year in assessments, which is to replenish it back to \$500,000 it is \$110 annually. Annually, not monthly. I just want to make that abundantly clear. A lot of people are used to the way HOAs assess. The CDD does it through the non-ad valorem assessments. It's collected as early as November, and the annual increase that's being projected for all 1,602 units, would be \$110. With that assessment increase, that would get them back to \$511,000. Juan, roughly what is it that you projected for the three communities that I already mentioned?

Mr. Alvarez: \$274,393.

Mr. Quesada: Okay.

Resident (Carmen Izurieta): And that's the full pavement or it's just patches? What is it?

Mr. Alvarez: Do you want me to go into that?

Mr. Quesada: Let's wait until we have audience comments to go into that. We're looking at roughly that amount. That would make sure that we are properly assessing to replenish the reserves, which is the direction that this Board previously gave, and there should be sufficient assessments collected to be able to engage in phase two of the project for those three communities, for the \$274,000.

Resident (Carmen Izurieta): And the \$274,000 is per community? But at Antilles you just spend like \$500,000.

Ms. Gonzalez: No. Antilles is the biggest community and is going to cost more money than other community.

Mr. Quesada: We are about to jump into the public comment portion. Juan is ready if you want to answer any questions and explain his report.

Resident (Carmen Izurieta): I would love to know exactly that the budget that was spent on Antilles and how much was the surfacing area versus the other communities that have a budget of \$274,930 and the surfacing area of each of those three communities that will be covered with a budget very similar to what was spent in Antilles. Is it only resurfacing or do also include speed bumps on the main roads in the area?

Mr. Quesada: Yeah. No, no. Yeah, we're in the public comment portion. Can you state your name for the record? Only because we're recording.

Resident (Carmen Izurieta): My name is Carmen Izurieta and I'm from Madeira.

Mr. George: Before Juan goes, can we stick to three minutes? Because there's a lot of back and forth and I want everyone to have respect for each other's time. As Juan gives this report, let's not interrupt him. Let's just let him talk and then when you decide to talk or anyone would like to, I'm just going to do three minutes and that's it.

Mr. Alvarez: I have here copies of the of the District wide pavement project that includes all of the communities. But let me first clarify that. For Antilles, yes, I recommended that they do the whole thing. Why? Because the asphalt was about to expire its service life in a couple of years. It didn't make sense. It was a better use of the money to do the whole thing rather than do patching and then coming back in two years. You cannot just do what wasn't done before. You had to remill again and do it again. It was discussed at length and it was my recommendation.

Mr. Alvarez: On the handout I just passed out, you can see the names of the communities and you can see them in the map too. The different columns represent the year I recommend that we do the improvements. Those are fiscal years, for example, Antilles you can see that it was completed in 2025 and it was done with funds from the Fiscal Year 2024-2025. The next round of milling and resurfacing is going to be for Madeira, Netherlands, and Promenade for the \$274,000 that we were talking about. You can see that I recommend that this is done in 2026. And the next round is going to be for Fiscal Year 2028-2029 and then 2032-33 and 2034-35. Why? Because the CDD was constructed at different times and the asphalt is newer in different communities. We estimate that this type of asphalt will have a service life or certain amount of years. So we recommend to do the pavement at the end of the service life of each one of the asphalts of the communities. Ben has done his budget for next year to make sure that he has enough money in order to do the second phase of this overall payment plan.

Resident (Carmen Izurieta): The only thing I'm missing is what year was Antilles built? Madeira was built in 2006, which was the oldest community where it should have started.

Mr. Alvarez: Let me tell you something about that. One of the components that affect the payment is usage, traffic. And those buildings that they built across the street on 107, all the equipment and all of that ruined the asphalt.

Resident (Carmen Izurieta): I disagree a little bit there, but let's not go into details. One Madeira has three schools around it. We have the hardest traffic. Antilles is totally closed. There's no schools in or out. I still want to know what year Antilles was built and what the area size is. This summary is great, but where is the area of surfacing for each community so we can actually see if it's cost related.

Mr. Alvarez: The Madeira that you see there is 8,774 square yards.

Resident (Carmen Izurieta): Oh, here. Yes, I see it. And Antilles, how much was that? The summary is great because it does say the year asphalt was built.

Mr. Alvarez: Just as I mentioned to Gerardo, these have inflation cost. So the farther into the future, the more they will be. Antilles was 21,450 square yards. Do you see the unit cost there? \$10 per square yard. And then we projected for the number of years remaining in the service life. In the case of Madeira, we estimate that it has two

more years of service life. If you did it now, it would cost \$87,740. It will cost in the future \$93,000 because it's going to be two years from now.

Mr. Vergara: In the case Madeira, can you clarify if the parking lot is included in the project.

Mr. Alvarez: Yeah, the parking areas in Madeira are for the public. Therefore, yes, the CDD is including it to be repaired.

Resident (Carmen Izurieta): And the speed bump on this on the main street, the 114th path, which is the city.

Mr. Alvarez: I really don't recommend them.

Resident (Carmen Izurieta): We're going to have to walk that community together in the morning. And I think you will disagree with your own opinion.

Mr. Raudsepp: Another question. How did this work with the contractor, who selects and who approved the company to do the job?

Mr. Alvarez: That's a good question. If the project costs more than half a million dollars, in this case, none of them is going to cost more than \$100k, then we bid it out. We're not going to do all of them at the same time. If. If we were to do them all at the same time it would be a waste because you will be throwing away pavement that is still good. To respond to your question, if the product costs more than half a million dollars, then the CDD will have to advertise publicly. Then any contractor can bid on the project. If it costs less, the CDD is not obliged to do that. We can get prices only from three or four contractors, whatever the Board directs us to do. Okay. Then we get the more responsible contractor with the best price. Sometimes the lowest price is not the better product.

Mr. Raudsepp: Which company participates? It's an exclusive company. Did you approve who is going to do the job?

Ms. Gonzalez: They brought us bids.

Mr. Raudsepp: They bring you only one bid or three or four?

Mr. Alvarez: I think we asked for three.

Mr. Raudsepp: Okay. And then you choose one.

Mr. Quesada: Yes, correct. And all this, just so you know, took place over the course of a year. This all started back in October of 2023, if I'm not mistaken, until we got to the point where a contractor was selected towards the end of 2024. And then the work

took place recently over the last month or two. So again, all of this was discussed in multiple meetings. The Board did their diligence; they had the report conducted.

Mr. Raudsepp: How many meetings did you guys have in 2024?

Mr. Quesada: How many? Let me look it up.

Resident (Danny Jarrin): What I understood from you is that if it's more than \$500,000, the CDD made the bids.

Mr. Alvarez: No.

Resident (Danny Jarrin): And if it's less than 500,000, you made the bids. If the project is more than \$500,000 it will go to the city. Is that right or not?

Mr. Alvarez: If it costs more than \$500,000 then the CDD would have to advertise in a newspaper circulation in the county and any contractor who saw that ad could come and bid on the project.

Resident (Danny Jarrin): Isn't it better for us to have more people bidding for it than few people? Because if you divide Madeira and Antilles, of course are going to have projects from \$200,000 to \$300,000. But we are a whole community, so you should bid for one. You should make the budget for one only.

Mr. Alvarez: The next, the next phase is going to be done in 2026-2027. And then the last phase is going to be done in 2034. You cannot ask a contractor to price a project that is going to be done in 10 years from now.

Resident (Danny Jarrin): Yeah, but you will miss bidding to all the people that is in the city and all the contractors.

Mr. Alvarez: You can only advertise what you're going to do immediately. You cannot advertise something that you're going to do in 10 years. If the Board decides that even though it's less than half a million dollars, we estimate is going to be \$275,000 or something, if the Board wants to publicly bid and invite all the contractors that can bid that can be done too. It's not a limitation.

Resident (Danny Jarrin): Okay, so it was done for this project?

Mr. Alvarez: The one that was just finished, cost \$259,770.

Resident (Danny Jarrin): But did you advertise publicly or you just ask for three bids?

Mr. Alvarez: No, we asked for contractors that were reputable and we got a few bids back.

Mr. Quesada: You're welcome to express your opinions. Just want to make for the record, Juan's firm represents multiple CDDs and other governmental entities. In this case, the Board felt comfortable with having Juan, which he has access to vendor lists for multiple municipalities and governmental entities, look for qualified companies that in his professional opinion were qualified to do the work. Then he brought multiple proposals to the Board to look at and price was something that they also considered on top of the qualifications that Juan went over about each of the contractors.

Mr. Alvarez: And that is true. But once you have three or four, one justifies the other, you see that they are more or less about the same.

Resident (Danny Jarrin): But we have one community, it's not divided. My point of view is that it should be bid publicly and not with just three bids. For me, the budget is \$700,000. It's not as you divide it.

Mr. Quesada: Danny, your comments are noted for the record. Thank you.

Resident (Gerardo Verde): Do you realize that we have a bond for 2044? It's roughly \$300,000 I have here. It doesn't make sense from financial perspective at all to extend the CDD five years with operational cost of 120k. Which means in five years, \$800,000 for a bond. That is \$247,000 to exhaust. So my first question to you. When does the CDD expire? The responsibility of the CDD.

Mr. Raudsepp: Oh, we have two bonds to 2013, 2014.

Resident (Gerardo Verde): No, but this is the list that was in 2024 on the audit. I don't know if you are aware. The first two questions in my three minutes, very fast. First, when does the CDD expire? When it happens? When does the community hand over to the seat? And the second one, is that happening? We have a bond of only the smallest one that is \$247,000 that extends from 39. That was the big bond that should be paid for five years. Five years of operational cost. That doesn't mean nothing compared to that bond. So my proposal is that should amend 2026 the budget to add some money so we can pay this bond faster and easy. The Board can decide when because the interests are high here. I'm sure in a couple of years will be at discounts and we will have this money. This will bring the community end of the CDD five years early. Right now you have 140.26

roughly expenses per year. So five years is a \$800,000. So it doesn't make sense how this bond was designed.

Mr. Raudsepp: So it makes sense for them, for the bank.

Resident (Gerardo Verde): Look what I'm saying. This is supposed to be paid in 2024. What I'm saying is this, this is the report of 2024 from the audit. It says that you're going to pay a bond in 2034. So why extend this to 2039 to 2024. It doesn't make sense.

Mr. George: The bond's not being extended by anything that the Board is talking about today.

Resident (Gerardo Verde): No, I mean it was not extended for you. I was expecting the Board to look on that thing to bring the things easy for us, not just the repairs. You see this? You will say I need to end the CDD in 2039. Fair enough. So I make a motion, you make a motion, or you make some motion that you investigate that financially and make the reserves additionally to bring this back before we get to 2039. That's my motion.

Mr. Quesada: Okay. Thank you, Gerardo.

Resident (Gerardo Verde): Did I make myself clear?

Mr. Quesada: Yes, again, everybody is entitled to their three minutes to make their comments. The only thing I can tell you is you have a debt service with two bonds from 2013 and 2014. Based on the amortization schedule on today's budget, which this is what we're discussing right now is the current budget before the Board in the public budget hearing, you have the 2014 bond which is scheduled to be paid off by May 1st of 2044. And then you have the debt Series 2013 special assessment refunding of the bonds which expires in May 1st of 2035.

Mr. Raudsepp: So 2035 \$600,000 is the debt, right?

Mr. Quesada: That's not what I'm seeing. If you go to page 41 of your agenda, you have the 2013 bond. Under the principal, it's \$12,630,000 and then the interest is another \$3.3 million. The annual debt service according to this is \$14,534,400. In your agenda is the amortization schedule. These were all done at the time of the creation of the bond. Then you have the debt service for the 2014 special assessment bonds that's scheduled to be paid off by 2044.

Resident (Gerardo Verde): There is several bonds, right?

Mr. Quesada: There are two debt service bonds.

Resident (Gerardo Verde): It doesn't make sense to have extended five years the CDD for \$247,000.

Mr. Quesada: Gerardo, again, we're talking about the budget that we have before us. I know you're talking about an audit for 2024. We can always chat after the meeting or between meetings.

Resident (Gerardo Verde): No, no, what I mean is that you need to plan now because it's for 2026. How to eliminate that bond.

Mr. Quesada: So at the March proposed budget meeting the Board already adopted a ceiling. They cannot go beyond the ceiling that they already adopted, which is the \$110 increase that we have on today's agenda. They can go lower, which we don't recommend based on what we just discussed about this road project, but they cannot go higher than the \$110 increase. I understand what you're talking about. We can always revisit that conversation when we're talking about the next budget and discuss whatever options are out there for debt service bonds, but the direction we need to come from the Board. Your comments were noted. The Board listened to your comments.

Resident (Gerardo Verde): Next October or next year to take this decision?

Mr. Quesada: I want you guys to understand something. We're trying to do a projection for the next fiscal year. Usually the best time to start doing those projections is the same time that we did it, in March and April, because by then we've already collected all the assessments. There's a lot of variables that play into your budget. We have a state Board operating account. Last year, I think it made roughly \$30,000 of interest. That's income to the District that they don't need to assess to make sure that they're rolling that income into the operation and maintenance. What we're here to discuss today, the budget, the only thing that this Board has control to turn up or turn down is the operations and maintenance, which is what we're talking about. The debt service is a fixed obligation that for now, as far as playing with money they cannot do, we're talking about the operation and maintenance. I just wanted to make that part clear. It's something we can discuss at another meeting as we get into the next fiscal year. That's something we do our diligence on. We're always looking at interest rates as well to see if there's a better interest rate to lower some of the interest to the obligation. So if an opportunity ever does present itself, we'll do our diligence, we'll talk to an underwriter and try to give you guys

an option to maybe lower interest so that maybe we can accelerate the payoff of a bond. But the way interest rates are right now, it's not a viable option.

Resident (Gerardo Verde): I think that is valuable because the cost of opportunity of \$800,000 for five years versus the cost of financial. That depends on who does the money because my budget will be better if I expand and pay that than paying five years, \$800,000 in cost. Let's say that we transact in \$100,000 because we'll not be the full extension. And back to my first question. When do the CDD extends?

Mr. Quesada: Greg, can you explain a little bit how that works?

Mr. George: So if the CDD wants to dissolve they need to petition to the county, turn over all the infrastructure that you guys own to another governmental entity, and then that's how the CDD can be dissolved. First, you retire all your debt obligations. So right now it's expected in 2044.

Resident (Gerardo Verde): Perfect. Thank you.

Mr. Quesada: I can't speak for another governmental entity, but the same operating and maintenance that this District, which is a governmental entity, is assessing for, I don't want to speak for another governmental entity, but I am sure the amount of infrastructure that they would be taking on in their millage would be factored into the equation as they revisit every year. It's an option for this Board to consider when we get to that point, when the debt is paid off. Whether it's the city, the county, or the CDD, somebody is going to be taxing to maintain the infrastructure that they're responsible for to make sure that it's properly maintained.

Resident (Unidentified): What area are we supposed to pay? How much and what are we going to pay? Could you please write it for?

Mr. Quesada: Okay. I have to say in English for the record. Basically, she's asking how much is it that Promenade is going to cost for the replacement of the road resurfacing? And she wants to know that amount because obviously they've done their own budgeting on the HOA side and she wants to know if the District is going to be funding that. So it would factor into her conversations with the HOA. For now, we're going to give her the price that promenade with the estimated prices from Juan's updated report as far as what the cost for the replacement of the road is. 1.

Mr. Alvarez: Can I answer her in Spanish?

Mr. Quesada: Yes. They have some own their own areas that are privately owned and maintained. She was just trying to understand the math as far as the per square yard of what the replacement cost was so she can have those discussions with her HOA.

Resident (Carmen Izurieta): One more thing because it's operational budget and because of the engineer, I want to know if within the operational budget is there an amount assigned and has the engineer checked the retainer wall of the lakes?

Mr. Quesada: Juan, do you want to explain? By agreement this District, this entity, does not assess for lake management. There is an agreement with the Master Association for Islands at Doral to maintain that portion of the infrastructure, correct?

Mr. Alvarez: Yeah, that is correct. But let me clarify something, this CDD only owns the water of the lake. It doesn't own the side slopes.

Resident (Carmen Izurieta): When the water is what's damaging and making the sinkage of other homes on the back.

Mr. Alvarez: Well that happens everywhere in Miami County. It's clarification, it's just the water. The Master Association takes care of, of the quality of the water and all of that. The side slopes is somebody else. I don't know who.

Mr. Quesada: I believe it's all the Master Association.

Mr. Alvarez: If you see erosion damage on the side slopes, that is not the responsibility of this CDD. It's a responsibility of whoever owns that side slope.

Mr. Quesada: I'll give you my card, and you can reach out to me about that.

Resident (Carmen Izurieta): Yeah, I need the card because I have communications with the city of Doral, with the mayor, and it all comes back that it ends up it's not the Master, it's the CDD.

Mr. Quesada: Who is the master manager? Somebody else asked me this question recently. Xavier Montas was the manager for the Master Association on behalf of Islands at Doral Master Association. He requested the documentation last September in 2024. I resubmitted by agreement the Master Association was responsible for the areas that you're questioning.

Mr. Quesada: The resident is asking that there's some land sinking and settlement issues with some of the homes along some of these lakefront properties. She's asking

Juan, based on his experience, where does that responsibility lie when it comes to those types of issues?

Mr. Alvarez: Well, I don't know exactly where that happens, but I suggest you go to the property appraiser's website, click on that area, and you will see who owns that tract. Whoever owns that tract is the responsible person. Most likely it will not be the CDD.

Resident (Carmen Izurieta): What do you put? The lake doesn't have an address. How do you put that? Because I've gone everywhere and just doesn't come out with any name. Like let's say the lake right behind Madeira, all the houses bordering the lake, the slope has gone. When I started it was horizontal, now it's a slide right into the lake. How do we get the owner of that lake? What address?

Mr. Quesada: We're deviating from the budget now. Let us do our diligence. There's an agreement in place. The Master Association is responsible for all the maintenance when it comes to the lakes and since we're talking about the budget now, this District does not assess for maintenance of the water or the surrounding areas of the lake.

Resident (Carmen Izurieta): The engineer said the water was part of it, so that was the other question. What does it mean by water?

Mr. Quesada: He's talking about the stormwater system.

Mr. Raudsepp: The water belongs to the CDD.

Mr. Quesada: It's part of the stormwater system.

Mr. Alvarez: When the CDD acquired the water of the lakes, there was a survey done of the mean high water, the mean elevation of the water. Sometimes there is more and sometimes less. But there is an actual survey in the deed that defines exactly the line that belongs to the CDD.

Resident (Carmen Izurieta): What do you do with the water, during the storm, the hurricane then it goes up.

Mr. Alvarez: What is it that you're concerned about?

Resident (Carmen Izurieta): Those lakes are producing too much damage to all the homes. It's not only the backyards. It's even inside the houses.

Mr. Alvarez: The water never reaches the property.

Resident (Carmen Izurieta): No, but there's still filtration. So all of the houses, if you go through there, you're going to see they're all leaning towards the lake. All of the backyards are tilted.

Mr. Alvarez: Inside the property?

Resident (Carmen Izurieta): Well, after one season inside the property apparently there was humidity that came from all this that damaged the tiles of the house. That's towards the back of the house sinking as well.

Mr. Alvarez: What happens is that sometimes the lot owners create those problems because they put pavers where before it was a pervious area, the water would just filter into the ground. When you put pavers, the water runs off the patio and immediately goes into the grass then erosion begins there. That's the beginning of it. We're talking theoretics. I'm not talking about a specific area you may have in your mind because.

Resident (Carmen Izurieta): There are homes that are only grass the way they came originally. They're also tilting down towards the lake. You give me your card and I'll send the information.

Mr. Quesada: We can, with our contacts, at least point you in the right direction.

C. Consideration of Resolution #2025-07 Annual Appropriation Resolution

Mr. Quesada: On page 45 is Resolution 2025-07 is the annual appropriation resolution, and it's just to formally adopt the proposed budget.

Resident (Gonzalo Caycedo): I have a questions about the budget that caught my attention. It's only to educate me. We pay in 2025, \$26,000 to the engineer and \$11,000 to the attorney. How is the procedure to approve? Did you check and receive and approve all these invoices. Who did it?

Mr. Quesada: Where are you looking on the budget for the 2025? I'm looking at engineering.

Mr. Alvarez: Well, in terms of engineering, we send the bills. We have a contract with the CDD.

Mr. Quesada: You're looking at the financials. You're not looking at the budget. So you're looking at the 2025 budget, not the 2026 budget that we're discussing.

Resident (Gonzalo Caycedo): The final column is the estimate in order to calculate the budget for the 2026. But my question is how is the procedure, the engineer, the attorney, for example, that there is a big one. How is the procedure? Do the Board receive the invoices, check, and approve it or who. Who did it? What is the process?

Mr. Raudsepp: No, the Board doesn't approve.

Resident (Gonzalo Caycedo): Do you know for what reason we pay, I am not telling you that it's wrong. I'm sorry. I want to educate how it works.

Mr. Quesada: We have an approved line item for engineering services, which is in the proposed budget. Sometimes we project we're going to expend more in engineering fees, sometimes less. The conversations about the stormwater project and the road resurfacing project took place over the course of a year. This Board and everyone had a general idea that based on previous patterns, remember we're always trying to project based on actuals, so that's why it's always better to do our budget talks in the spring when we're having better actuals. We're two quarters into our fiscal year already. We have a contract with Alvarez Engineering to be the engineer. We are working with an approved line item in the budget. There's an agreement in place for their services.

Resident (Gonzalo Caycedo): The Board answer me, please.

Mr. Raudsepp: Juan, how do you bill GMS?

Mr. Alvarez: We have a contract with the CDD. That contract provides for two types of projects. One project could be a lump sum if it's something specific with a very well-defined scope of work. The Board asks me for a proposal; I can submit it. There are other type of services that are recurring or that have an undefined type of scope of work. For example, this meeting here, if it only lasts one hour, I bill for one hour. But if it lasts three, we bill more. We send the bill to the District. They review it, they check it, and they pay it. I think you have a summary of what you have paid us.

Mr. Quesada: Thank you, Juan. There's a portion on every agenda where we publish the financials at every meeting. This Board, in theory, approves the financials. They're seeing any payment, any payment that this District makes is included in the financials at every Board meeting. Any invoices that Juan's office is sending for services, there's a line item, an invoice, and a description of exactly what he's billing for in the financials. There's two different ways that Juan does billing. If we're doing a capital

improvement project, he provides a comprehensive estimate including his fees for that project. If we're just talking about the year-to-year obligations, like an annual engineer report, which is part of the bond obligation or any other type of attending a meeting, those are things that we don't bring to the Board for every one of those occasions. But in his invoices, he is putting one hour for attending a meeting. It's in the financials.

Mr. Raudsepp: I made a request in the last Board meeting and the Board approved to upload the information, the financial record, to the website. You did a good job uploading the map, uploading the project and other information, but what happened with the financial report? I asked for the balance sheet for the income expenses in order to see this.

Mr. Quesada: I explained this at the last meeting, in each agenda is the financial report with the check register and the breakdown of all the financials. If you go to where it says agendas on the District website, one of the updates we made was we put the full agendas on the agenda section. You can just scroll to that section of those agendas and you can review the financials that are being approved by the Board at each meeting. Go to the agendas tab.

Resident (Carmen Izurieta): From what I heard there, there is a budget for engineering. There are certain things that must be done engineering wise yearly that you budget separate from these special projects. You just said for the bonds you have to do special surveys. How many surveys are done a year?

Mr. Quesada: He does one annual engineering report.

Resident (Carmen Izurieta): Okay. That covers what?

Mr. Alvarez: When bonds were issued and you can look it up, there is a document that's called the indenture. Those are the rules that the CDD has to follow that have to do with compliance between the CDD and the bond holders. The guarantee for the bond is the infrastructure itself. The roads, the drainage, everything. That is what supports that is the warranty for the bonds. The bondholders and the state have an interest in making sure that the infrastructure is kept in good condition. We are required to make an inspection of all the information infrastructure every year and provide an Engineer's report before July 1st. We are about to finish with that. That is part of what we do every year.

When there are special projects such as the pavement and the other we manage the contractors.

Resident (Carmen Izurieta): So it's once a year engineering report that basically covers infrastructure, drainage, and the streets.

Mr. Raudsepp: They have a base charge. They charge like a monthly payment.

Mr. Quesada: We're very conservative in our projections. Sometimes we may over budget for that line item and we don't spend \$20,000, we spend \$15,000.

Mr. Alvarez: That's right.

Mr. Quesada: That money rolls over. It's not like they bill us anyway. It rolls over. You have a fund balance and that gets calculated into the next year's assessments. Any savings that were incurred, that's calculated in the math. In this case it was \$110 that they had to increase to replenish reserves when well over \$300,000 were utilized between the drainage project and the road reserves. Keep in mind we're just being conservative. We're trying to project. We don't know what the actuals are going to be, but we try to stay on the conservative side so that we don't exceed those line items when we do the, those projections.

Resident (Gonzalo Caycedo): Let me finish with my point in regards with the budget. Another issue is the electricity of Madeira. In my understanding, you are charging or you are collecting the electricity of Madeira and the electricity for Antilles. In my understanding, this amount involves something about in regard with the infrastructure, not only the service. I don't know if I'm wrong, but in the case of Madeira, in my understanding, this is a full amount for the service for the electricity of the street exclusively. How does the other community pay for the electricity? Why should Madeira pay across the CDD and not pay directly with the FPL? I understand that there is an agreement that was signed many years ago. I would like to get a copy the contract between the Madeira and the CDD and the CDD and FPL in regard with the service.

Mr. Quesada: Gonzalo, this question came up actually. I keep this on my laptop for these Board meetings because I read a year's worth of minutes from February 14, 2013 until February of 2014. All of this was discussed on the record. I want you to know I have. I did a whole summary. I spent a lot of hours on it. What I would like to do is email it to you. I already sent it to Supervisor Raudsepp before he joined our Board. He had

some questions when it came to how the District assessed for the lighting improvements. I have the entire year summary in my inbox in my email. I would be happy to share with you to make my time worth it because I really wanted to dig into that.

Mr. Raudsepp: Juan, correct me please if I'm wrong. If I remember correctly, this CDD did some savings when the interest rate went to zero. I remember that time, 2014, 2016. The CDD did a refinance. The CDD got some savings. Do you remember what year we met in your office in 41 Street. What year was that one?

Mr. Alvarez: I don't remember, Julio. I remember the refinancing and the savings from that refinancing. I think those savings were the ones that were used for the light poles.

Mr. Raudsepp: The light poles at Madeira and Antilles.

Resident (Gonzalo Caycedo): Why do we reimburse the CDD instead of FPL?

Mr. George: Because the contract is with the CDD. The contract with FPL is with the CDD.

Resident (Gonzalo Caycedo): But why the CDD in first place pays their electrical uses. Because the CDD installed the light posts.

Mr. George: If Mr. Quesada has access to that answer and it's not on the agenda, treat it as a public record request. It's been made here. He has to respond to it. He doesn't know the answer. I don't know the answer. I'm telling you, I don't. But Ben can go back as the official records custodian to get that.

Mr. Quesada: Danny, I did this over a year ago. I have dates as far as when assessments changed so that they could start building a reserve. There were three agreements done. This was February 14, 2013. So rather than misquote, it wasn't something on today's agenda. I wasn't prepared to discuss it at length, but that's why I keep the report there on the computer. Anybody that wants to request it, I'd be happy to share with anybody that wants.

Mr. Raudsepp: Juan, do you know why the CDD paid for electrical billing, Madeira and Antilles?

Mr. Quesada: Based on what I have written here, we were talking mainly about Madeira. Back in 2013 and over the course of a year, they asked the engineer to do a photometric study. That was conducted to the entire community. They found that out of, I

think it was three agreements, three areas that they highlighted that needed improvements. In some cases, it was paid through the HOA. In another case, it was an agreement was made with the CDD and FPL. And the District agreed to assess Madeira for those costs to pay for the FPL improvement. So no other community was paying for that.

Mr. Raudsepp: What FPL improvement means?

Mr. Quesada: Street lighting.

Mr. Raudsepp: Antilles, yes or no?

Mr. Quesada: Every entity was built at a different time and sometimes by a different builder. Based on the results of the photometric study at the time, whatever deficiencies were found, some of those obligations were passed on to the HOAs because they are HOA owned common areas that are being lit or HOA roads. Because not every road in this District belongs to the CDD. It's a very complicated answer. It all depends on ownership and how the condition of the lighting was at the time that the photometric study was done and what the Board felt was appropriate. In these cases, there were HOAs that came into agreement with FPL for their improvements.

Mr. Raudsepp: Did the CDD install the light posts in Antilles and Madeira. Yes or no?

Mr. Quesada: FPL did the installation.

Mr. Raudsepp: Who paid for it?

Mr. Quesada: Per my understanding and per our budget, Madeira is the only one where the CDD did an agreement with FPL and they are assessing. That's why they're the only community paying additional for operations and maintenance.

Resident (Carmen Izurieta): Can we change it so that the Madeira HOA can handle it?

Mr. Raudsepp: This account should be half a balance because you charge something estimate and there is a real payment that is lowest down. It was supposed to exist an account.

Resident (Carmen Izurieta): Can you write that down so we can see if that can be done so that Madeira can take that over?

Mr. George: First of all, if it can be done, I'll look into it. This Board has to direct the manager of what they want to do. They direct how the accounts are done and what agreements are entered into and what agreements aren't. Mr. Quesada can listen to you, but I'm asking him to treat it as a public records request and not direction.

Ms. Gonzalez: I think it is not for the budget for this year. We can include your request for next year. I think that right now we are not going to.

Mr. Vergara: But it's a request for information first.

Resident (Gonzalo Caycedo): I think that is two steps. So the first one is a request for information that we need. What did originate that Antilles, Madeira and the other community. How we budget to each other for how long?

Ms. Gonzalez: You are paying only the bill from FPL. You are not paying extra.

Resident (Gonzalo Caycedo): I understood there was a rationale behind that, that some part should be paid by HOA. It's very confusing. So we need to understand how we find who pays what. What. What is the rationality?

Mr. Raudsepp: The reason is because the CDD paid for the light posts.

Resident (Gonzalo Caycedo): It's a request for information. They have to put information.

Mr. Raudsepp: The CDD has an arrangement that the CDD pays the electrical bill for Madeira and Antilles. Do you know why I'm telling you? The CDD paid for those light posts in Madeira with the money of the CDD, with the taxes of everybody. You weren't here, I was here. You weren't here. You don't know because you weren't here.

Ms. Gonzalez: I wasn't there. I think from you that you're pointing that the rest of the community are paying for the light service.

Resident (Carmen Izurieta): No, he's talking about light posts only.

Mr. Raudsepp: Let me tell you something. When I got to the CDD, I remember the year I was hearing your husband asking Juan, every time, Juan, why not one other project we can do? One other project we can do? And you guys were trying to get to \$5 million to do another round of bonds. All the projects were for Antilles and Madeira. That was the time that said, hold on one second. These people are talking about more bonds, more debt, and all the projects are for Antilles. Everybody's going to pay for that. I don't know what happened with that \$5 million? I guess that Board didn't reach the \$5 million

threshold to do the bonds. That I guess is the minimum. This Board has the power to touch everybody's pocket here without telling you anything. They can do assessment; they can do whatever they want.

Ms. Gonzalez: When you say you, it's we.

Mr. Raudsepp: I just got here. I'm the only one concerned here for the money we pay. We just won a war over there and you know that we, we fought a lot. We want to get that property. That property is going to belong to the community. When I talk here about money, I don't care about the \$110. I have enough money to thank God. I do it because I feel that I have a responsibility to do it. The \$5 million bonds was really a bad idea.

Ms. Gonzalez: That bond doesn't exist.

Mr. Raudsepp: It's an example I'm making. Why I feel that way. Yes, I know it doesn't exist.

Ms. Gonzalez: I am asking you, did they open the \$5 million bond?

Mr. Raudsepp: They couldn't.

Ms. Gonzalez: They didn't. Then why are we talking about \$5 million that doesn't exist?

Mr. Raudsepp: It's an example. I'm just making a point here.

Mr. Quesada: We're talking about something that happened 10 years ago when I wasn't even part of this District. I have documentation for that so that there's a whole summary there with the minutes attached and the agreement.

Mr. Raudsepp: You're an expert. That's what you do here.

Mr. Quesada: I'm trying to focus on running an agenda and we keep deviating from the 2026 budget.

Mr. Raudsepp: You need to stop gaslighting everybody here with your answers.

Mr. Quesada: I'm not gaslighting anybody. Whenever we're finished getting through the Fiscal Year 2026 budget, if the Board directs me to include something in the next agenda I will. If not, if there's agreements or any type of Board approved minutes that are part of the public record that anybody from the public would like to email. I've already put it in the chat. I would like to keep the agenda moving, please. If there's no other questions regarding the 2026 Fiscal Year budget, we are on item 5C, which is consideration of Resolution 2025-07, the annual appropriation resolution. What this

resolution does is it will formally adopt your proposed budget. I would ask if there's no other comment regarding the budget at this time, that the Board consider adopting Resolution 2025-07.

Resident (Gonzalo Caycedo) One last word. I would like to recommend, with all due respect for the next year, take more time, more meetings to discuss. To have this kind of open meeting in regard with the Board before we are at the deadline and we don't have time to discuss, to look for information and to make any kind of modification.

Mr. Quesada: Noted, thank you.

Resident (Danny Jarrin): Ben, I will make a remark. You have to listen to the community in some way. Because if you don't listen the community, you can see what happened to the Association after one year. I want to make that statement. You need to make a space that the community can express themselves and can make the comments and you can dismount any doubt that the community have.

Mr. George: But you have to give Ben a little credit, the stuff that you guys asked for, he has put on the website. He can't anticipate everything that you are going to ask.

Resident (Danny Jarrin): But we are using this in a very short meeting that many times it has to be canceled by any reasons that don't give a space of the discussion. I understand why you say that you have an open agenda and a closed agenda, but you have to have the agility to make the voice of the community heard.

Mr. Quesada: Thank you. Are there any other questions regarding Resolution 2025-07? I would ask from the Board a motion.

On MOTION by Ms. Milles seconded by Mr. Vergara with all in favor, Resolution #2025-07 Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2025-08 Levy of Non Ad Valorem Assessments

Mr. Quesada: Next is consideration of Resolution 2025-08, the levy of non ad valorem assessments. This resolution is granting the authority to the District to levy the operations and maintenance by collecting through the non ad valorem assessments. Any questions about that? If not, I would ask for a motion from the Board to adopt Resolution 2025-08.

On MOTION by Mr. Vergara seconded by Ms. Gonzalez with all in favor, Resolution #2025-08 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Quesada: Is there a motion to close the public hearing?

On MOTION by Mr. Vergara seconded by Ms. Milles with all in favor, Closing the Public Hearing was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Quesada: Moving on to staff reports, Greg?

Mr. George: I appreciate you guys making my last meeting with you all so fun. I have nothing from the attorney's office officially. Again, thank you all for letting me serve you the past few years and I wish you all the best of luck. Ginger Wald will be back to take over the day to day of this District. As you know, she's more than capable of providing the services that you need. It has been a pleasure, thank you all.

Ms. Gonzalez: I have a question. Are we going to have the training for this year or with the last year is enough?

Mr. George: You need to do it every year. The four hours of ethics training is required every year by the end of the year. So what you did last year, you're going to certify this year. What you do this year, you're going to certify next year.

Mr. Quesada: And that was in our report. It's a personal obligation, the Form 1 every year. You guys are required to complete that by July 1st. They can find you \$50 a day, up to \$1,500 total. It is all done digitally and we've taken the liberty of updating on the website too, there's an ethics section, so you just click on it. All the information is there. It's based on the emails that you've submitted. You just log in there. If you need to reset your password, you can just ask that you forgot your password. They'll resend you a password to that email address. You just disclose your finances and obviously you will be checking on this Form 1, 2025 that you completed your ethics training for 2024. You can do it all electronically and we have the links there on the website.

Mr. Raudsepp: That's a link for the state?

Mr. Quesada: For the Florida Commission on Ethics.

B. Engineer – Update on Antilles/Belize Road Resurfacing

Mr. Quesada: Juan was going to talk a little bit about the road resurfacing project, the permit and everything that was in the agenda that was closed.

Mr. Alvarez: It's completed and the city has paid everything except for the retainage, which is 10% of the \$259,000. I think we're waiting for one subcontractor's release of lien, and that is the only condition. Permits have been closed.

Mr. Quesada: I want to commend whoever the contractor is that does Headley Construction, because for me at least, I barely got any phone calls. There are members here that do live in the community, I think the project went as smooth as it could possibly go. We didn't get any complaints from any of the residents. I appreciate that. I think it was a lot of coordination, a lot of planning. We sent an email blast to Vanessa, the property manager over at Antilles and Belize, so she can get the word out. Juan's office put together a method of transportation map so that people knew where they can get in and where they can get out. The contractor was very good cleaning up after himself. I think one day one piece of equipment broke down, but he called us and put cones around it and didn't block anybody's access to their driveways. As you can see, the work has been inspected and the permits were closed. Again, I think for a project of that size and scope, it was impressive to see how quickly and how efficiently everything got done.

Mr. Raudsepp: I read the complete project and I saw some part that talked about one inch for the reservoir, the deep of the asphalt and another one, the resume and the summary you talk about $\frac{3}{4}$. Which is the real one we are paying for, 1 inch or for $\frac{3}{4}$ of an inch.

Mr. Alvarez: Where, where do you see the one inch?

Mr. Raudsepp: I got a draft in the other meeting.

Mr. Alvarez: Let me get a little technical. You have here the gutter and here is the asphalt. What you do is you mill; you take away three quarters of an inch here and put back one inch. Because the idea is that the new pavement bites a little bit onto the gutter a quarter of an inch so that the water will come and go to the gutter freely. If you make it exactly flush, there may be a depression and then the water will get trapped over here

and will begin to undermine the base of the asphalt. That's why you take out 3/4 and put back 1 inch.

Mr. Raudsepp: I got it.

Resident (Carmen Izurieta): Do you have an estimated date when this project will start in 2026.

Mr. Quesada: What I can tell you is based on the budget they just adopted, the way we're projected in reserve, they're going to have roughly \$376,000 left in reserve. We're looking at roughly \$270k based on Juan's projections to do the three communities. But it's for the Board to direct us. We wanted to get through today's budget meeting. We haven't even started beginning to collect the new assessments. If we go based on the last timeline, if by the end of this calendar year the Board has already instructed Juan to do his diligence and start seeking bids and we get that resolved by the end of this calendar year, I would recommend based on weather conditions that if the Board wants to move forward based on their direction, the first quarter of next calendar year 2026, when the weather's still drier. As you see now, we're starting to get into the rainy season. They had zero delays due to weather this time around.

Resident (Carmen Izurieta): When did they start Antilles?

Mr. Raudsepp: March.

Mr. Quesada: Around March.

Mr. Alvarez: And a good time to do this process is during the summer when schools are off. You want to do it when there isn't a lot of traffic.

Mr. Quesada: That's another option too.

Resident (Carmen Izurieta): But there's a lot of rain in the summer.

Mr. Alvarez: There are peak summer hours, from 9:00 a.m. to 4:00 p.m.

Mr. Quesada: It depends on what stage they're doing. When they are doing the temporary marking, you don't want to be doing that in the rain because it's temporary marking. Thermoplastic paint is a little different when they do the final. The point is that as long as the Board is comfortable, we can do our diligence toward the end of this calendar year when the new assessment money starts to come in based on the direction and discussions. Juan has his recommendation. Maybe summer would be more appropriate based on school traffic or in the spring before the heavy rain starts. Just to

give you a time range, somewhere maybe within that three-month range. That would be probably the most advantageous time.

Resident (Carmen Izurieta): Thank you. Make note of 114th Path speed. Does it have the bumps? It can be the plastic one. That's the one that goes down to the three schools that are right down the street and it has heavy traffic. It's only that street, 114th Path.

Mr. Quesada: Got it, thank you. That's in Madeira, right?

Resident (Carmen Izurieta): Any solution, yes.

Mr. Quesada: Thank you. Are there any other questions regarding the road resurfacing project or Juan, is there anything else that you would like to bring up?

Mr. Alvarez: No, that's all I had.

C. Manager

1) Number of Registered Voters in the District – 2,368

Mr. Quesada: We received a message from Alena Garcia, the new Supervisor of Elections for Miami Dade county. She is certifying that the Islands at Doral III Community Development District as described in the attached map has 2,368 registered voters.

2) Consideration of Proposed Fiscal Year 2026 Meeting Schedule

Mr. Quesada: The next item is the consideration of the proposed Fiscal Year 2026 meeting schedule. What we would ask today is that the Board consider that we advertise for 12 meetings. It gives the Board the ability where if there's a necessity to meet on a monthly basis it's already advertised at once. We did recommend based on the prior history and we did check on the availability of the room. If the first Wednesday of the month continues to be the most convenient time for you guys, now is the time to have that discussion amongst yourselves at 6:00 p.m. to continue with the same schedule from the past year. Any comments or feedback?

Ms. Gonzalez: Yes, I have a comment. I was one of the persons that recommends making the schedule for the 12 meetings but thinking that maybe we are going to have something but no it's not the case and we have we cancel meetings. We must return to the scheduled every two months that is all six meetings in the in the year and notice the 12 meetings. Every meeting that we have we are paying the engineer, we are paying the

lawyers, and you are paying us. We are going to have more expenses that we are we are going to try to keep low. Before, the CDD had a meeting every two months and it was fine. We can make meetings every month and you can come and talk and talk and talk, but we are going to we are not going to take decision on everything because the CDD moves slower than we are.

Resident (Gerardo Verde): You're a lady but I'm going to reply you candid. The Board that you are representing and elected should be taking decisions on the bond like as I say and not just approving budgets.

Ms. Gonzalez: No.

Resident (Gerardo Verde): And that's why we need to talk.

Ms. Gonzalez: We come and talk and we talk and we listen to everybody. What is the point that we have meetings every month if we need to for example now, we approve the budget, next meeting we are not going to be able to start with the project or the pavement.

Resident (Gerardo Verde): Let me tell you, because it's a lack of agility and the lack of change and we are not worth change. For example, that we start the discussion that you say you put a threshold on the budget that you will not change. And then if we have enough meeting, we can put a realistic threshold. So we consider this intervention that came from me in the bond or whatever or the community brings. So we have the possibility to have that ability. I understand to you and I endorse you what you're saying that we have to have less expenses, and I'm going to be very honest with you, that the previous Board took any other decision to take away the burden of the bonds and the long term to everybody. That's something that this Board only can do if they do the meetings, they listen to us, they listen to the proposal from the people that is not coming or is there, and that's the only way. But you are the Board, it's your accountability. You are the one to decide less meetings and will be produced actions fair. I don't see it because you didn't see this after five months on the bond to bring forward. I'm not saying that you should do it. You should be taking care of that because you have the full view. We are human. Maybe you don't see it, but somebody from the audience, will bring that in one of the meetings. That's what I'm saying.

Resident (Gonzalo Caycedo): We are here because we have questions, we have concerns, we want to be educated. Because really the CDD is a complex infrastructure, political, economical, and whatever. We are here to help because you are part of us. We are not in a different side of the table or in the different sides of the street. We are in the same Board. And the idea is that you are representing us. If we have questions, the only way to deal that is here. There is a lot of questions. Maybe you are clear because you are here or you have the whole information from the management company but we don't have the same information. We want information because we are asking for more meeting. Maybe after six meeting, for example, everything is clear and we don't need to continue doing monthly. Every meeting maybe Mr. Juan shouldn't be here.

Resident (Carmen Izurieta): That's what I was going to ask. Do the lawyer and engineer have to be here?

Mr. Quesada: Juan was not at the March meeting. He didn't bill for being here at the March meeting. He doesn't come to every meeting. We discussed a lot of capital improvements that the District has undertaken. And so part of his duty is to report to the Board based on the progress of those projects. But he was not here for example at the March meeting. That's one example where he did not have to be here. The attorney always does have to be here.

Resident (Carmen Izurieta): Because I was going to suggest maybe one meeting where they're here the other just us with the community so we can try to work things out.

Resident (Gerardo Verde): What is the cost of a meeting?

Mr. Quesada: I don't have that information on me at the moment.

Resident (Gerardo Verde): Wow. You should have that at your fingers. You should know your figures. How much is the cost of one meeting?

Mr. Quesada: Okay. Back to the matter on hand, I know we were discussing the meeting schedule for the Board to discuss amongst yourselves. Victoria made her comments known. Does the Board have any other discussion amongst each other?

Mr. Raudsepp: What newspaper do you use for the ad?

Mr. Quesada: Miami Herald. Any other discussion on the Board? If not, I would just need a motion.

Mr. Raudsepp: You have to do it by law, right?

Mr. Quesada: Yes.

Resident (Carmen Izurieta): It has a cost to announce the meeting?

Mr. Quesada: Correct.

Mr. Raudsepp: It's a small one.

Resident (Carmen Izurieta): Nobody buys the Miami Herald anymore.

Mr. Quesada: I understand that, but it's a legal requirement. It's put in a publication in Miami.

Resident (Carmen Izurieta): It can't be web?

Mr. George: The statute doesn't allow that right now.

Resident (Carmen Izurieta): Oh really? Can they be changed? Those are things that we would like to start doing.

Mr. Quesada: That's out of their control. That's Tallahassee.

Mr. George: It used to be the Miami Daily Business Review, but they went out of business. So now Miami Herald is the only one that qualifies within Miami Dade County.

Mr. Quesada: Well, let me tell you, the cost of advertising is not inexpensive. If we ever have a need to advertise a special meeting that can be revisited at any time by this Board. So if a need arises, the Board can meet up to 24 times a year if they want.

Resident (Gerardo Verde): How much is that in the advertising?

Mr. Quesada: Last time I checked and I asked was roughly \$500.

Resident (Carmen Izurieta): Yes, but you only advertise it if the meeting is going to take place. If you're not sure, you don't advertise it.

Mr. Quesada: Well, what we're doing now, whenever we have our public hearing for the budget since we're talking about Fiscal Year 26, this proposed schedule is based on the same pattern. First Wednesday of the month at 6:00 p.m. this location. It's now the Board's turn to discuss amongst themselves if they want to move forward with the same pattern from the previous fiscal year or if they want to make any changes.

Resident (Carmen Izurieta): So basically you put it in the budget like for monthly but doesn't necessarily have to take the monthly. It's budgeted for monthly but you might only have six in the year. So then you are under budget.

Mr. Quesada: We anticipate and budget for at least 12 meetings a year.

Resident (Gerardo Verde): You owe me how much is it one meeting cost?

Mr. Quesada: It all depends on who attends. As far as the Board of Supervisors go, there's a stipend it's 200 per meeting after taxes is roughly \$184, per the statutes. The Board could have up to 24 meetings that we have to budget for if they wanted to, which keep in mind this Board is doing considerably less than 24. So when they're talking about the fees and all that, they're also talking about themselves. If there's not any Board action that needs to be taken, typically they will cancel a meeting because there's no action that they can take. I just want everyone here to know and everyone listening, whether it's a question about how the District operates, whether it's a public records request, meaning the document already exists and it's gone before this Board and it's part of the public record, or if it's just a general question about anything about the way the District operates, you do not need to wait for a meeting to ask those questions. I understand they're your elected officials and you have your right as a voter to come and attend the meetings and discuss and share your thoughts or your comments with them for up to three minutes if that's what they want to stick to. But keep in mind when it comes to questions about how the District operates, finances or anything like that, at any time, please. My information is also on the District website. You can email me at any time. I'm happy to answer any questions. If you have, if you cannot attend the meeting and you want an email to be shared on the agenda as part of the audience comment section, which is item two on the agenda. Write me an email with whatever your questions are and request that it be added to the next meeting agenda, your comments will be shared with this Board for them to consider and to listen to. I just want to make that clear because there's multiple ways in which this communication happens.

Mr. Quesada: I love what we have an audience because it shows that people care. Nobody's hiding from anything. We just want to make sure that we're prepared to answer whatever questions you have. That's why I do ask if it's something in advance of a meeting and it's going to take a little bit of research, like something that happened 10 years ago. Please send me an email and allow me to find that information for you. I'm prepared to discuss what's on each agenda when I'm at these meetings. That's my preparation. If it's something outside of that, don't wait for a meeting, email me and when I have the time, I'll do the research and I'll answer the question.

Mr. Raudsepp: At the last meeting I asked you directly to find advice for financial advice in order to get the break point for the interest rate in order to be clear when it's good for us to deal with a new bond, maybe refinance or whatever we can do with the bonds. Maybe in the same time with this financial advisor, ask them about any other possibility, any other instrument, any other way maybe we can change the bond.

Resident (Gerardo Verde): But they will have to decide to hire an advisor. But I believe that that GMS has a financial advisor. Maybe they can provide that. I strongly suggest that we ask for a financial advisor on those bonds.

Mr. Quesada: There are several factors at play when it comes to a bond. First is a maturity date. You can't just go and refinance a bond at any time. But there are milestones like 10-year marks. I'm giving you a hypothetical. A 30-year bond at the 10-year mark.

Mr. Raudsepp: I checked. We are past 2023 the maturity. We are okay to do whatever we want.

Mr. Quesada: Understood, and part of the diligence that this District always undertakes there are underwriters that work specialized in bonds. FMS bonds is one of the biggest people out there. There are people that we can talk to that will search the market. If this Board directs us to we can look at what the current interest rates are for bond issuances and if it makes sense to refinance because you're looking to obtain some kind of savings for the District. Then the Board needs to decide what to do with those savings. There might be another capital improvement. I'm just giving you a hypothetical, but another road project or a drainage project, whatever it is that if it's earmarked as an engineering item that they can reallocate the savings instead of raising taxes to the community to pay and fund for projects like that. I just want you guys to know interest rates for the last couple of years unfortunately, when those diligence conversations do take place, that hasn't made sense because based on what the interest rate for the initial bond was versus what's out there.

Resident (Gerardo Verde): But you know that it depends on the financial mindset. The financial mindset here is to saving or to bring forward the bonds. That's the scenario that we want for financial people.

Resident (Carmen Izurieta): And for the next meeting with FPL, I would like for the Madeira area to see that amount that we're paying to the CDD for the FPL cost. Like the breakdown.

Mr. Quesada: You don't even have to wait for the meeting if you want. Email me.

Resident (Carmen Izurieta): But the invoice for FPL to make sure that if there's any exit that we're paying over or under and maybe hasn't been looked into.

Mr. Quesada: I'll speak to the accountant. I can pull up whatever the invoice is. What they're currently paying towards that. They have that in a file. I don't have those invoices in front of me. Based on the research that I did at the time, several of the HOAs were already paying for the lighting because no improvements were necessary and it was done through the developer. I'm going to give you an example, I have a District where all the street lights are on HOA common area property. So they're paying FPL because that money did not come out of the CDD. In here, each community was a different project, a different builder. It's about the timing and where the lights were located at the time. Back to the discussion of the Fiscal Year 2026 meeting schedule.

Ms. Gonzalez: It looks bad when we cancel meetings. We say 12 meetings, but we don't have the 12 meetings.

Mr. Raudsepp: I agree with her. It looks bad.

Mr. Quesada: You can always, if you want, advertise a special meeting. I would just need direction to do so. It's a separate advertisement, so there is a cost involved with that. You have two schools of thought here. Either you can advertise 12 meetings and cancel as needed or advertise six. And if the need arises, you can advertise a special meeting.

Mr. Raudsepp: I will tell you from experience, I was here two years before. Like Victoria says, sometimes there's nothing to discuss here and the meeting is 40 minutes gone.

Mr. Quesada: It's whatever you guys want to do.

Mr. Raudsepp: I agree with Victoria. Every two months.

Resident (Gerardo Verde): Every two months is good. The problem is when you cancel one, you are talking about four months. A whole of four months. It's a quarter of a

year. You are sure that you are going to do every two months without cancel? Two months. That's enough. Four months. It's a lot.

Mr. Quesada: And again, if the need arises, we can always advertise a special meeting. Keep that in mind.

On MOTION by Ms. Gonzalez seconded by Mr. Raudsepp with all in favor, the Proposed Fiscal Year 2026 Meeting Schedule Amended for 6 Meeting Schedule Beginning November 5, 2025 – Location Doral Legacy Park Conference Room, 11400 NW 82 ST, Doral, Florida at 6:00 p.m., was approved.

3) Discussion of Financial Disclosure Report from the Commission on Ethics and Reminder to File Annual Form

Mr. Quesada: Just a reminder for everyone to file your financial disclosure report and the commission on ethics again. If you have any questions, please reach out to me. If not, we posted the links even on the website to make it more convenient for you.

SEVENTH ORDER OF BUSINESS Financial Reports

A. Acceptance of Check Register

B. Acceptance of Unaudited Financials

Mr. Quesada: Jumping into the financial reports. You have acceptance of the check register and unaudited financials. Are there any questions? If not, I would ask for a motion to accept the financials.

Resident (Gerardo Verde): When are you going to start uploading your financial report to the website?

Mr. Quesada: The financials are in today's agenda. The agendas are all being uploaded to the website. The transcript from the March meeting that they just approved at the beginning of this meeting is going to be on the web page on this. We're always going to be one behind with the financials. The financials that we're talking about right now are in the agenda.

On MOTION by Ms. Milles seconded by Ms. Gonzalez with all in favor, the Check Register and the Unaudited Financials were accepted.

EIGHTH ORDER OF BUSINESS

Supervisors Requests

Mr. Quesada: Are there any requests from the Board?

Mr. Raudsepp: Let's see if we can resolve the agreement and Antilles and Madeira can start paying their own electric bill.

Mr. Quesada: So that's direction.

Mr. Raudsepp: They don't have to use the CDD like a broker to pay that.

Mr. Quesada: Let me start with this and we can discuss it at the next meeting. I'm going to send the FPL agreements, any of the agreements that the District has with FPL to District counsel's office. Have a look at the language in there. They're making the request official now to see if it's possible to transfer the responsibility of those FPL obligations to each individual community that's associated with that agreement.

Mr. Raudsepp: Then the assessment, can we publish the assessment on the homepage? I know you told me that assessments are on the budget.

Mr. Quesada: This assessment table?

Mr. Raudsepp: Can we put it on the home page? Let's say I don't know anything about the CDD, but I want to be sure how much I'm paying or if my community belongs to the CDD, I go to Islands at Doral III CDD. I now can see the map. Okay, here's my community. And I want to see how much I'm going to be paying.

Ms. Gonzalez: You want to put that also in the first page?

Mr. Raudsepp: Yeah, on the homepage.

Ms. Gonzalez: What do you think about to add a link here?

Mr. Quesada: There's already a link.

Ms. Gonzalez: No, but the budget is too much. He said that is too much. Maybe a summary.

Mr. Quesada: So a link that just takes them straight to the assessment table. We can do that.

Mr. Raudsepp: Thank you.

NINTH ORDER OF BUSINESS Adjournment

Mr. Quesada: Anything else before we adjourn? Hearing no other comments, a motion to adjourn the meeting would be in order.

On MOTION by Mr. Vergara seconded by Ms. Milles with all in favor, the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2026-01

WHEREAS, the Board of Supervisors, hereinafter referred to as the “Board”, of the Islands at Doral III Community Development District, hereinafter referred to as “District”, adopted a General Fund Budget for fiscal year 2025, and

WHEREAS, the Board desires to reallocate funds budgeted to re-appropriate Revenues and Expenses approved during the fiscal year.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT TO THE FOLLOWING:

1. The General Fund Budget is hereby amended in accordance with Exhibit “A” attached.
2. This resolution shall become effective this 5th day of November, 2025 and will be reflected in the monthly and fiscal year 9/30/25 financial statements and audit report of the District.

***Islands at Doral III Community
Development District***

by: _____
Chairman / Vice Chairman

Attest:

by: _____
Secretary / Assistant Secretary

Islands at Doral III

Community Development District

*Amended Budget - General Fund
Fiscal Year 2025*

Presented by:



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
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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
<i>Operations and Maintenance</i>				
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
CITY OF DORAL, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Islands at Doral III Community Development District
City of Doral, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Islands at Doral III Community Development District, City of Doral, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about 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 do 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.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

March 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Islands at Doral III Community Development District, City of Doral, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets plus deferred outflows of resources at the close of the most recent fiscal year resulting in a net position deficit balance of (\$4,581,321).
- The change in the District's total net position in comparison with the prior fiscal year was \$739,610, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$3,115,940, an increase of \$155,297 in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items and deposits, restricted for debt service, and the remainder is assigned for capital reserves and subsequent year's expenditures.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets plus deferred outflows of resources at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2024	2023
Current and other assets	\$ 3,119,922	\$ 2,963,752
Capital assets, net of depreciation	5,753,963	6,088,483
Total assets	8,873,885	9,052,235
Deferred outflows of resources	95,132	104,193
Current liabilities	234,338	247,359
Long-term liabilities	13,316,000	14,230,000
Total liabilities	13,550,338	14,477,359
Net position		
Net investment in capital assets	(7,466,905)	(8,037,324)
Restricted	1,945,004	1,781,005
Unrestricted	940,580	935,388
Total net position	\$ (4,581,321)	\$ (5,320,931)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 1,627,341	\$ 1,627,263
Operating grants and contributions	133,332	103,614
General revenues		
Unrestricted investment earnings	40,107	27,707
Total revenues	1,800,780	1,758,584
Expenses:		
General government	128,392	96,054
Maintenance and operations	351,411	351,382
Interest on long-term debt	581,367	613,420
Total expenses	1,061,170	1,060,856
Change in net position	739,610	697,728
Net position - beginning	(5,320,931)	(6,018,659)
Net position - ending	\$ (4,581,321)	\$ (5,320,931)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$1,061,170. The majority of the costs of the District's activities were paid by program revenues. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue is interest revenue and contributions from the HOAs to pay the street lighting utility charges. The increase in program revenues was due to an increase in investment earnings in the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2024 was amended to increase revenues by \$37,211, decrease other financing sources by \$7,852, and increase appropriations by \$29,395. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$10,135,884 invested in capital assets. In the government-wide financial statements depreciation of \$4,381,921 has been taken, which resulted in a net book value of \$5,753,963. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$13,316,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER SUBSEQUENT EVENTS

For the subsequent fiscal year the District anticipates an increase in maintenance and operations expenses related to stormwater management cleaning and pavement resurfacing and repainting.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Islands at Doral III Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 189,740
Investments	745,992
Assessments receivable	11
Prepaid items and deposits	8,829
Restricted assets:	
Investments	2,175,350
Capital assets	
Nondepreciable	1,780,896
Depreciable, net	3,973,067
Total assets	<u>8,873,885</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding (debit)	95,132
Total deferred outflows of resources	<u>95,132</u>
 LIABILITIES	
Accounts payable	3,982
Accrued interest payable	230,356
Non-current liabilities:	
Due within one year	945,000
Due in more than one year	12,371,000
Total liabilities	<u>13,550,338</u>
 NET POSITION	
Net investment in capital assets	(7,466,905)
Restricted for debt service	1,945,004
Unrestricted	940,580
Total net position	<u>\$ (4,581,321)</u>

See notes to the financial statements

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Program Revenues			Net (Expense)
				Revenue and
				Changes in Net
				Position
	Expenses	Charges for	Operating Grants and	Governmental
		Services	Contributions	Activities
Primary government:				
Governmental activities:				
General government	\$ 128,392	\$ 99,327	\$ -	\$ (29,065)
Maintenance and operations	351,411	-	11,041	(340,370)
Interest on long-term debt	581,367	1,528,014	122,291	1,068,938
Total governmental activities	<u>1,061,170</u>	<u>1,627,341</u>	<u>133,332</u>	<u>699,503</u>
General revenues:				
Unrestricted investment earnings				<u>40,107</u>
Total general revenues				<u>40,107</u>
Change in net position				<u>739,610</u>
Net position - beginning				<u>(5,320,931)</u>
Net position - ending				<u><u>\$ (4,581,321)</u></u>

See notes to the financial statements

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds		Total
	General	Debt Service Fund	Governmental Funds
ASSETS			
Cash	\$ 189,740	\$ -	\$ 189,740
Investments	745,992	2,175,350	2,921,342
Due from other funds	-	10	10
Assessments receivable	11	-	11
Prepaid items and deposits	8,829	-	8,829
Total assets	<u>\$ 944,572</u>	<u>\$ 2,175,360</u>	<u>\$ 3,119,932</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,982	\$ -	\$ 3,982
Due to other funds	10	-	10
Total liabilities	<u>3,992</u>	<u>-</u>	<u>3,992</u>
Fund balances:			
Nonspendable:			
Prepaid items and deposits	8,829	-	8,829
Restricted for:			
Debt service	-	2,175,360	2,175,360
Assigned to:			
Capital reserves	635,288	-	635,288
Subsequent year's expenditures	296,463	-	296,463
Total fund balances	<u>940,580</u>	<u>2,175,360</u>	<u>3,115,940</u>
Total liabilities and fund balances	<u>\$ 944,572</u>	<u>\$ 2,175,360</u>	<u>\$ 3,119,932</u>

See notes to the financial statements

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 3,115,940

Amounts reported for governmental activities in the statement
of net position are different because:

Capital assets used in governmental activities are not
financial resources and, therefore, are not reported as
assets in the governmental funds. The statement of net
position includes those capital assets, net of accumulated
depreciation, in the assets of the government as a whole.

Cost of capital assets	10,135,884	
Accumulated depreciation	<u>(4,381,921)</u>	5,753,963

Deferred charges on refunding of long-term debt are shown
as deferred outflows of resources in the government-wide
financial statements; however, this amount is expensed
in the governmental fund financial statements.

95,132

All liabilities, both current and long-term, are reported in
the government-wide financial statements.

Accrued interest payable	(230,356)	
Bonds payable	<u>(13,316,000)</u>	<u>(13,546,356)</u>
Net position of governmental activities		<u><u>\$ (4,581,321)</u></u>

See notes to the financial statements

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 99,327	\$ 1,528,014	\$ 1,627,341
HOA contributions	11,041	-	11,041
Interest income	40,107	122,291	162,398
Total revenues	150,475	1,650,305	1,800,780
EXPENDITURES			
Current:			
General government	128,392	-	128,392
Maintenance and operations	16,891	-	16,891
Debt service:			
Principal	-	914,000	914,000
Interest	-	586,200	586,200
Total expenditures	145,283	1,500,200	1,645,483
Excess (deficiency) of revenues over (under) expenditures	5,192	150,105	155,297
Fund balances - beginning	935,388	2,025,255	2,960,643
Fund balances - ending	\$ 940,580	\$ 2,175,360	\$ 3,115,940

See notes to the financial statements

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 155,297
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(334,520)
governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	914,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	13,894
Amortization of the deferred charge on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(9,061)
Change in net position of governmental activities	<u>\$ 739,610</u>

See notes to the financial statements

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Islands at Doral III Community Development District ("the District") was created on May 21, 2004 pursuant to Miami Dade County Board of County Commissioners Ordinance #04-88, under the "Uniform Community Development District Act of 1980", otherwise known as Chapter 190, Florida Statutes. On December 3, 2014, the County enacted Ordinance No. 13-107, which became effective on December 13, 2014, expanding the boundaries of the District by approximately 4.09 acres. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by registered voters, as provided by F. S. Chapter 190.006. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing of the District. Debt Service Assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Funds

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on debt.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure - other	20-25
Roadways and roadway drainage	25
Stormwater system	25

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	\$ 745,992	S&P AAAm	Weighted Average Maturity: 39 days
First American Government Obligation Fund Class Z	2,175,350	S&P AAAm	Weighted Average Maturity: 31 days
Total Investments	<u>\$ 2,921,342</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.”

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 1,780,896	\$ -	\$ -	\$ 1,780,896
Total capital assets, not being depreciated	1,780,896	-	-	1,780,896
Capital assets, being depreciated				
Infrastructure - other	149,204	-	-	149,204
Infrastructure - roadw ays and roadw ay drainage	8,092,984	-	-	8,092,984
Infrastructure - stormw ater system	112,800	-	-	112,800
Total capital assets, being depreciated	8,354,988	-	-	8,354,988
Less accumulated depreciation for:				
Infrastructure - other	54,315	6,289	-	60,604
Infrastructure - roadw ays and roadw ay drainage	3,950,882	323,719	-	4,274,601
Infrastructure - stormw ater system	42,204	4,512	-	46,716
Total accumulated depreciation	4,047,401	334,520	-	4,381,921
Total capital assets, being depreciated, net	4,307,587	(334,520)	-	3,973,067
Governmental activities capital assets, net	\$ 6,088,483	\$ (334,520)	\$ -	\$ 5,753,963

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG TERM LIABILITIES

Series 2013

On April 26, 2013, the District issued \$21,150,000 of Special Assessment Refunding Bonds, Series 2013. The Series 2013 Bonds consist of multiple term Bonds with maturity dates ranging from May 1, 2014 – May 1, 2035 and interest rates ranging from 1.125% - 4.125%. The Bonds were issued to refund the District's outstanding Series 2004A Special Assessment Bonds and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2014.

The Series 2013 Bonds are subject to redemption at the option of the District as set forth in the Bond Indenture. The Series 2013 Bonds are subject to extraordinary mandatory redemption prior to maturity as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement and has certain other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with the requirements of the Bond Indenture at September 30, 2024.

Series 2014

On February 28, 2014, the District issued \$838,000 of Special Assessment Bonds Series 2014 consisting of \$172,000 Term Bonds due on May 1, 2025 with a fixed interest rate of 4.75%, \$266,000 of Term Bonds due on May 1, 2035 with a fixed interest rate of 5.375%, and \$400,000 Term Bonds due in May 1, 2044 with a fixed interest rate of 5.625%. The Bonds were issued to acquire certain infrastructure and improvements from the Developer and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially, commencing May 1, 2015.

The Series 2014 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2014 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2013	\$ 13,525,000	\$ -	\$ 895,000	\$ 12,630,000	\$ 925,000
Series 2014	705,000	-	19,000	686,000	20,000
Total	<u>\$ 14,230,000</u>	<u>\$ -</u>	<u>\$ 914,000</u>	<u>\$ 13,316,000</u>	<u>\$ 945,000</u>

NOTE 6 – LONG TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 945,000	\$ 552,854	\$ 1,497,854
2026	986,000	517,216	1,503,216
2027	1,027,000	478,694	1,505,694
2028	1,068,000	436,055	1,504,055
2029	1,114,000	391,713	1,505,713
2030-2034	6,343,000	1,222,271	7,565,271
2035-2039	1,586,000	159,761	1,745,761
2040-2044	247,000	43,200	290,200
Total	<u>\$ 13,316,000</u>	<u>\$ 3,801,764</u>	<u>\$ 17,117,764</u>

NOTE 7 – HOA TRANSACTIONS

In a prior year, the District installed certain streetlights that currently benefit only the HOAs that operate within the District. Therefore, the HOAs have agreed to reimburse the District the monthly street lighting charges.

NOTE 8 – MANAGEMENT AGREEMENTS

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

The District entered into a Maintenance Agreement with Islands at Doral Master Association, Inc. ("Association") whereby the Association shall provide, and be solely responsible for all costs and liabilities that are associated with or arise out of, the maintenance services and materials of the certain improvements as outlined in the terms of the agreement. The services shall include: landscaping and related maintenance of the lakes, parks and open spaces, easements, streetscapes and roads rights-of-way of the District or which the District is responsible for maintaining.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
REVENUES				
Assessments	\$ 98,514	\$ 99,327	\$ 99,327	\$ -
HOA contributions	14,250	11,041	11,041	-
Interest income	500	40,107	40,107	-
Total revenues	113,264	150,475	150,475	-
EXPENDITURES				
Current:				
General government	111,216	140,575	128,392	12,183
Maintenance and operations	26,762	26,762	16,891	9,871
Total expenditures	137,978	167,337	145,283	22,054
Excess (deficiency) of revenues over (under) expenditures	(24,714)	(16,862)	5,192	22,054
OTHER FINANCING SOURCES (USES)				
Carryforward	24,714	16,862	-	(16,862)
Total other financing sources (uses)	24,714	16,862	-	(16,862)
Net change in fund balances	\$ -	\$ -	5,192	\$ 5,192
Fund balances - beginning			935,388	
Fund balances - ending			\$ 940,580	

See notes to required supplementary information

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2024 was amended to increase revenues by \$37,211, decrease other financing sources by \$7,852, and increase appropriations by \$29,395. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT
CITY OF DORAL, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FLORIDA STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	4
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	\$2,800
Independent contractor compensation	\$65,115
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$60.92 - \$106.48
Special assessments collected	Debt service - \$801.56 - \$1,452.82 \$1,627,341
Outstanding Bonds:	
Series 2013, due May 1, 2014 - May 1, 2035	\$12,630,000
Series 2014, due May 1, 2025 - May 1, 2044	\$686,000



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Islands at Doral III Community Development District
City of Doral, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Islands at Doral III Community Development District, City of Doral, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 28, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 28, 2025



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Islands at Doral III Community Development District
City of Doral, Florida

We have examined Islands at Doral III Community Development District, City of Doral, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Islands at Doral III Community Development District, City of Doral, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 28, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Islands at Doral III Community Development District
City of Doral, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Islands at Doral III Community Development District, City of Doral, Florida ("District") as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated March 28, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 28, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Islands at Doral III Community Development District, City of Doral, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Islands at Doral III Community Development District, City of Doral, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 28, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.



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August 14, 2025

Board of Supervisors
Islands of 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 of Doral III Community Development District, City of Doral, Florida ("the District") for the fiscal year ended September 30, 2025. 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 of Doral III Community Development District as of and for the fiscal year ended September 30, 2025. 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 2025 audit.

Accounting principles 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

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

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.

Other Services

We will assist in preparing the financial statements and related notes of the District 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*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

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. 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 designing, implementing 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 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.

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 and providing report copies of 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 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 Control

Our audit will include obtaining an understanding of the government 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. 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*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other 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 agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which 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 the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

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 - RECORDREQUEST@GMSFL.COM

Our fee for these services will not exceed \$3,700 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if additional 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.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

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 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Islands of Doral III Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. 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 of Doral III Community Development District.

By: _____

Title: _____

Date: _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

Headley Construction Group Inc

8240 SW 186th ST
Cutler Bay, FL 33157 USA
+13056131490
thomas@headleycg.com



Estimate

ADDRESS
Islands at Doral III CDD C/O GMSSF LLC
5385 N Nob Hill Road, Sunrise, FL 33351

ESTIMATE 1687
DATE 08/22/2025

DATE	SERVICE	DESCRIPTION	QTY	RATE	AMOUNT
		Project; Islands at Doral III			
		Scope of work			
	Demolition of 4" Concrete Sidewalk	1. Sawcut, Demo, Disposal of 4" concrete sidewalk (18 Flags)	1	3,700.00	3,700.00
	4" Concrete Sidewalk	2. Forming and pouring of new 4" concrete sidewalk (18 Flags) - 450 Sqft	1	6,200.00	6,200.00
	Water System	3. Replacement of damaged water meter boxes (Qty. 4)	4	375.00	1,500.00
	Removal and Resetting of existing pavers	4. Removal and resetting of existing pavers	1	3,200.00	3,200.00
		Notes - Permitting not included - Closing of areas with cones and caution tape included			

		SUBTOTAL			14,600.00
		TAX			0.00

		TOTAL			\$14,600.00

Accepted By

Accepted Date



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 #
6/9/2025	2025-142

Name / Address		Project	
ST. MORITZ ISLANDS AT DORAL C/O GMSSF 5385 N Nob Hill Road Sunrise, FL 33351			
Description	Qty	Rate	Total
Replace slabs of concrete sidewalk	18	650.00	11,700.00
Cut tree roots, repair pavers, and remove debris		700.00	700.00
Replace water meter boxes	4	300.00	1,200.00
WORK CANNOT BEGIN WITHOUT SIGNED PROPOSAL		Total	\$13,600.00

ESTIMATE

Ultimate Construction Group
Concepts
13611 S. Dixie Hwy #109
Ste 109
Miami, FL 33176

alexaguilar@ultimatecgc.com
+1 (786) 251-5119



Bill to
ST. MORITZ ISLANDS AT DORAL C/O
GMSSF
5385 N Nob Hill Road Sunrise FL 33351

Ship to
ST. MORITZ ISLANDS AT DORAL C/O
GMSSF
5385 N Nob Hill Road Sunrise FL 33351

Estimate details

Estimate no.: 1036
Estimate date: 07/31/2025

Service	Description	Quantity	Amount
Concrete Sidewalk	Mobilize Crew to remove damaged sections of sidewalk Total : 18ea Flags of concrete sidewalk Replace 4ea Concrete meter boxes Remove damaged concrete Lift Pavers in order to frame concrete Discard concrete pieces off site Remove roots that damaged sidewalk Grade area accordingly Frame sidewalk to prepare for pouring of concrete Sidewalk is to remain closed while work is being performed Mobilize crew to remove framing Leave area clean UCGC is not responsible for any broken pavers	1	\$12,800.00
General Conditions	1. All applicable taxes are included in our submission. 2. UCGC shall not be liable for error or omissions in design by others, not inadequacies of material and equipment specified or supplied by others. 3. UCGC shall not be liable for indirect loss or damage. 4. Unless included in this proposal (Public liability and Property Damage insurance) all special insurance requirements are supplied at additional cost. 5. Additional work (change order) any deviation or alterations from this proposal will be executed only on receipt of written orders of name, and will become an extra charge.		\$0.00

6. Any reinstall (equipment, devices, etc.) not mentioned on this proposal will be considered additional work.
7. Job specific drawing, plans or plan revision shall be supplied by others.
8. All work will be warranted by one year labor and materials will be covered by manufacturer factory warranty.

Contract Terms	ULTIMATE CONSTRUCTION GROUP CONCEPTS HOLDS THE RIGHT TO STOP WORK AT ANY POINT IF PAYMENTS ARE NOT MADE AS STATED ABOVE. ALL MATERIAL IS GUARANTEED TO BE AS SPECIFIED. ALL WORK TO BE COMPLETED IN A WORKMANLIKE MANNER ACCORDING TO STANDARD PRACTICE. ANY ALTERATION AND DEVIATION FROM ABOVE SPECIFICATIONS INVOLVING EXTRA COST, WILL BE EXECUTED ONLY UPON WRITTEN STRIKES AND TREATED AS A CHANGE ORDER, ACCIDENTS OR DELAYS BEYOND OUR CONTROL. IT IS ALSO KNOWN THAT PERMIT FEES WILL BE CONSIDERED A CHANGE ORDER AND PAID AS AN ADDITIONAL FEE. UNLESS EXPRESSED AND AGREED TO IN WRITING. FINAL PAYMENT SHALL BE RECEIVED NO LATER THAN 30 CALENDAR DAYS AFTER FINAL PUNCH OUT OF JOB HAS BEEN MADE. IF PAYMENT IS NOT RECEIVED WITHIN THE ABOVE MENTIONED TIME FRAME. THE CLIENTS WILL INCURR A 5 % PENALTY OF REMAINING BALANCE FOR EVERY 30 DAYS FINAL PAYMENT IS NOT SATISFIED. THIS PROPOSAL SUBJECT TO ACCEPTANCE WITHIN 30 DAYS AND IS VOID THEREAFTER AT THE OPTION OF THE UNDERSIGNED. DISCLAIMER: CUSTOMER AGREES TO PAY ALL COST AND EXPENSES INCURRED COLLECTING ANY AMOUNTS DUE UNDER THIS AGREEMENT, INCLUDING REASONABLE ATTORNEY FEES, ALL INCURRED COSTS AND ASSOCIATED EXPENSES. A CHARGE OF \$95.00 WILL BE ADDED TO ALL OF THE CHECKS RETURNED FOR INSUFFICIENT FUNDS.	\$0.00
Payment Schedule	50 % Upon acceptance of estimate 50% Upon completion	\$0.00
Permit Processing	Permit processing and documentation Complete all documents accordingly Filing of documents Notarizing required forms	1 \$800.00

Onsite meeting with inspectors
Complete all documents accordingly

Rate excludes fees implemented by County
and/or City
Client is responsible for fees implemented by
County and/or City.
Rate excludes any drawings required

Total

\$13,600.00

Accepted date

Accepted by



8935 NW 35 Lane, Suite 101 Doral, FL 33172
Tel (305) 640-1345
Email Alvarez@AlvarezEng.com
Website www.alvarezeng.com

May 6, 2025

Islands at Doral III CDD
Attn: District Manager
Governmental Management Services, Inc.
5385 North Nob Hill Road
Sunrise, FL 33351

Via: Email Only: BQuesada@gmssf.com

Reference: Digitization of Existing Stormwater Infrastructure Data into ArcGIS for Islands at Doral III Community Development District

Dear Ben and CDD Board of Supervisors,

It is recommended that Islands at Doral III Community Development District (the "District" or "CDD") adopt a comprehensive stormwater infrastructure maintenance program utilizing Geographic Information Systems ("GIS") as a management tool.

1. Comprehensive Stormwater Infrastructure Management Strategy

- a. A properly structured maintenance program will include the following key components:
 - i. **Comprehensive Asset Inventory:** Establishing a detailed inventory of maintained stormwater infrastructure provides a foundation for informed decision-making. This inventory ensures all assets are accounted for and facilitates effective tracking over time.
 - ii. **Detailed Maintenance Records:** Accurate records of maintenance activities enable districts to monitor system performance, plan for future needs, and provide transparency in reporting to regulatory agencies and stakeholders.
 - iii. **Proactive Maintenance:** Minimizes risks such as flooding and system failures while reducing costly emergency repairs. Prioritizing critical structures based on factors like previous service dates ensures efficient resource allocation.
 - iv. **Regular Reporting:** Routine reporting on the condition and upkeep of stormwater infrastructure ensures accountability and supports compliance with local and state requirements.
- b. GIS will serve as the cornerstone of the recommended maintenance program and will provide advanced management tools to:
 - i. **Visualize and Manage Spatial Data:** Create detailed geospatial maps of stormwater systems to streamline asset management.
 - ii. **Track Maintenance Activities:** Log deficiencies, corrections, and service dates for comprehensive system oversight.



8935 NW 35 Lane, Suite 101 Doral, FL 33172

Tel (305) 640-1345

Email Alvarez@AlvarezEng.com

Website www.alvarezeng.com

- iii. **Ensure Regulatory Compliance:** Meet requirements such as Miami-Dade County's GIS-based infrastructure reporting for CDDs with stormwater management systems that connect to downstream County-owned stormwater facilities, and Class V Dewatering Permit tracking for any maintenance dewatering activity of stormwater systems.
- iv. **Support Long-Term Planning:** Use GIS data to project trends, budget for unforeseen expenses, and align with SFWMD's 20-Year Assessment under Chapter 403.9302.

2. Scope of Services

Therefore, with this letter of engagement, we are offering the District the following scope of services:

- a. **Digitization of existing CDD-owned and operated stormwater infrastructure data into ArcGIS:**
 - i. Implement a GIS platform to map, analyze, and monitor stormwater systems, including basins, detention ponds, and drainage infrastructure
 - ii. Conduct field visits to verify, assess, and document the condition of infrastructure and environmental assets within the district, ensuring alignment with GIS data and regulatory compliance
 - iii. Upload the latest maintenance record of each asset

3. Compensation

Total compensation for the digitization of stormwater infrastructure data will be a lump sum amount of \$27,500.00. Invoices will be prepared by Alvarez Engineers at the completion of digitization services. It is our understanding that invoices are due and payable by the District thirty days after the invoice has been submitted.

Please acknowledge acceptance of this proposal by signing below. We look forward to working with the District on this project.

For the District
Date:

DocuSigned by:

A handwritten signature in blue ink, appearing to read "Juan R. Alvarez", enclosed within a blue rectangular border.

31E24EBBCEDD450

Juan R. Alvarez, PE
President, Alvarez Engineers, Inc.

June 28, 2025

Mr. Ben Quesada
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 2025-2026
Pursuant to Section 9.21(b) of the Master Trust Indenture as it relates to
Special Assessment Refunding Bonds, Series 2013 and
Special Assessment Bonds, Series 2014.**

Dear Mr. Quesada,

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" or "CDD") and Wachovia Bank National Association as Trustee dated September 1, 2022, as it relates to the Special Assessment Refunding Bonds Series 2013, (the "Original Project") and to the Special Assessment Bonds, Series 2014 (the "Expansion Area Project") and the District Engineer's Reports of September 23, 2004, December 13, 2013, and March 10, 2014, as such Engineer's Reports may be updated from time to time. With this statement we are setting forth (i) our findings as to whether such portions of the Original and Expansion Area Projects owned by the District (the "District Infrastructure") have been maintained in good repair, working order and condition, and (ii) our recommendations as to the proper maintenance, repair, and operation of the District Infrastructure during the ensuing Fiscal Year 2026, and an estimate of the amount of money necessary for such purpose.

- (i) The District owns the land, easements and infrastructure shown in Exhibits 3 and 4 attached to this statement.

As of the date of this statement and based on review of District documents and periodic visits and inspections of the District Infrastructure, we find that such infrastructure is being maintained in good repair, working order and condition. The pavement restoration project approved by the CDD Board of Supervisors in 2024 was successfully completed, as well as the cleaning of the entire CDD-owned stormwater drainage system.

- (ii) As presented to the Board of Supervisors on June 4, 2025, recommendations for future pavement restorations with estimated costs for each of the communities in the District are shown below on pages 7 through 16.

We find that for Fiscal Year 2025-2026, the District's proposed amounts for field operations, together with District reserves, are sufficient to properly maintain, repair and operate the public infrastructure for which the District is currently responsible. Refer to the following link for the proposed FY 2026 approved by the Board of Supervisors <https://www.doral3cdd.com/auditbudgets>

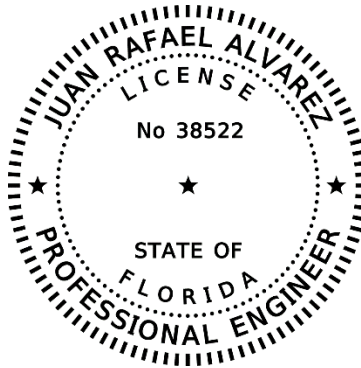
The District carries general liability, hired non-owned auto, employment practices liability, and public officials liability insurance under Agreement No. 100124163 with Florida Insurance Alliance, and has budgeted sufficient funds for policy renewal.

If you have any questions, or require additional information, please do not hesitate to contact us at 305-640-1345 or at Alvarez@Alvarezeng.com.

Sincerely,

Alvarez Engineers, Inc.

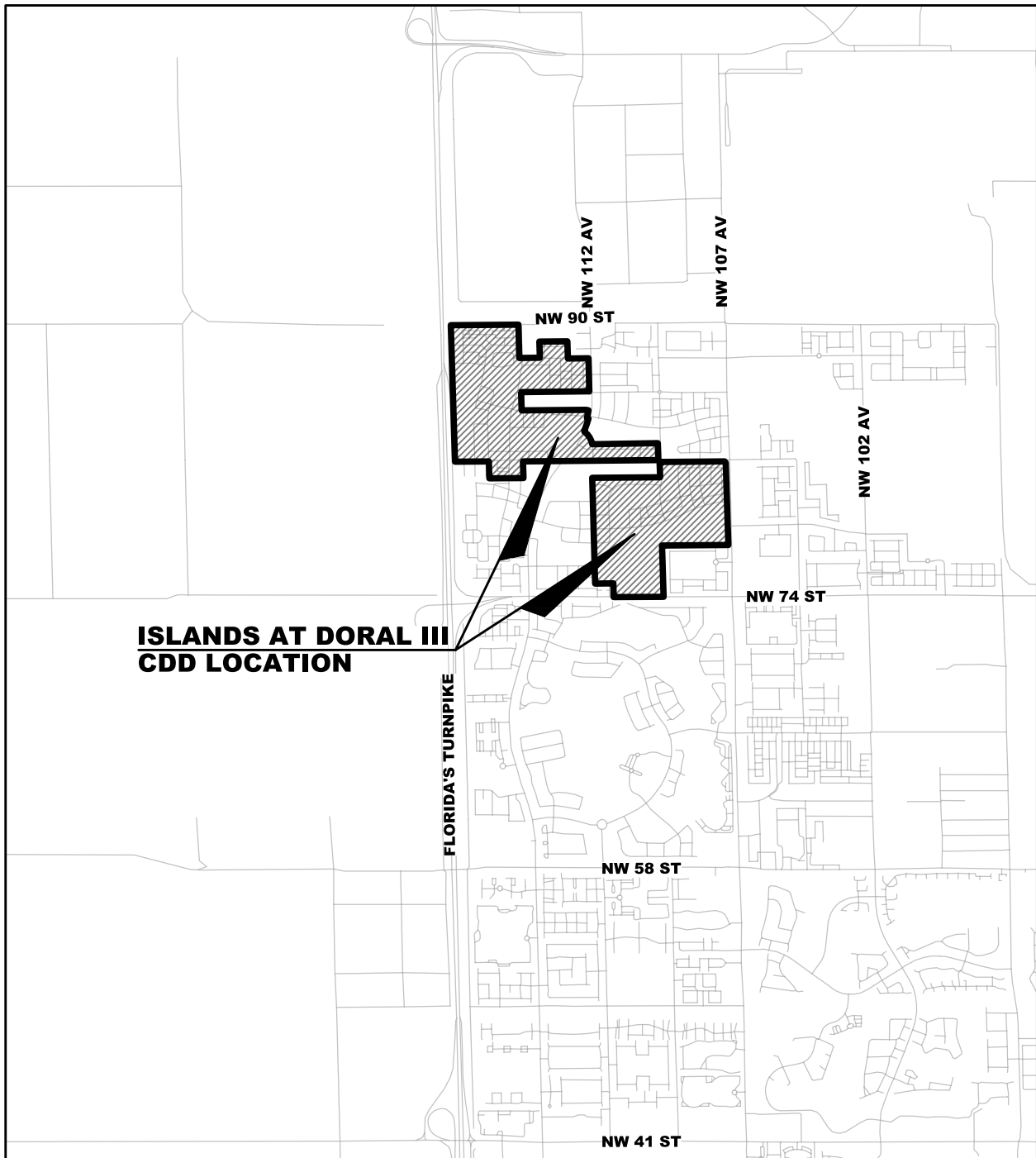
Juan R. Alvarez, PE
District Engineer
Date: June 28, 2025



This item has been digitally signed and sealed by
Juan R. Alvarez, PE on June 28, 2025.

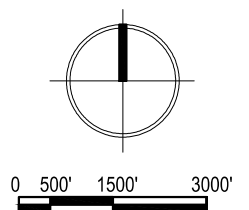
Printed copies of this document are not
considered signed and sealed and the signature
must be verified on any electronic copies.

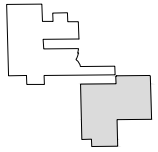
Cc Michael Pawelczyk, District Counsel mjp@bclmr.com
Austin Hackney, Ahackney@gmstnn.com



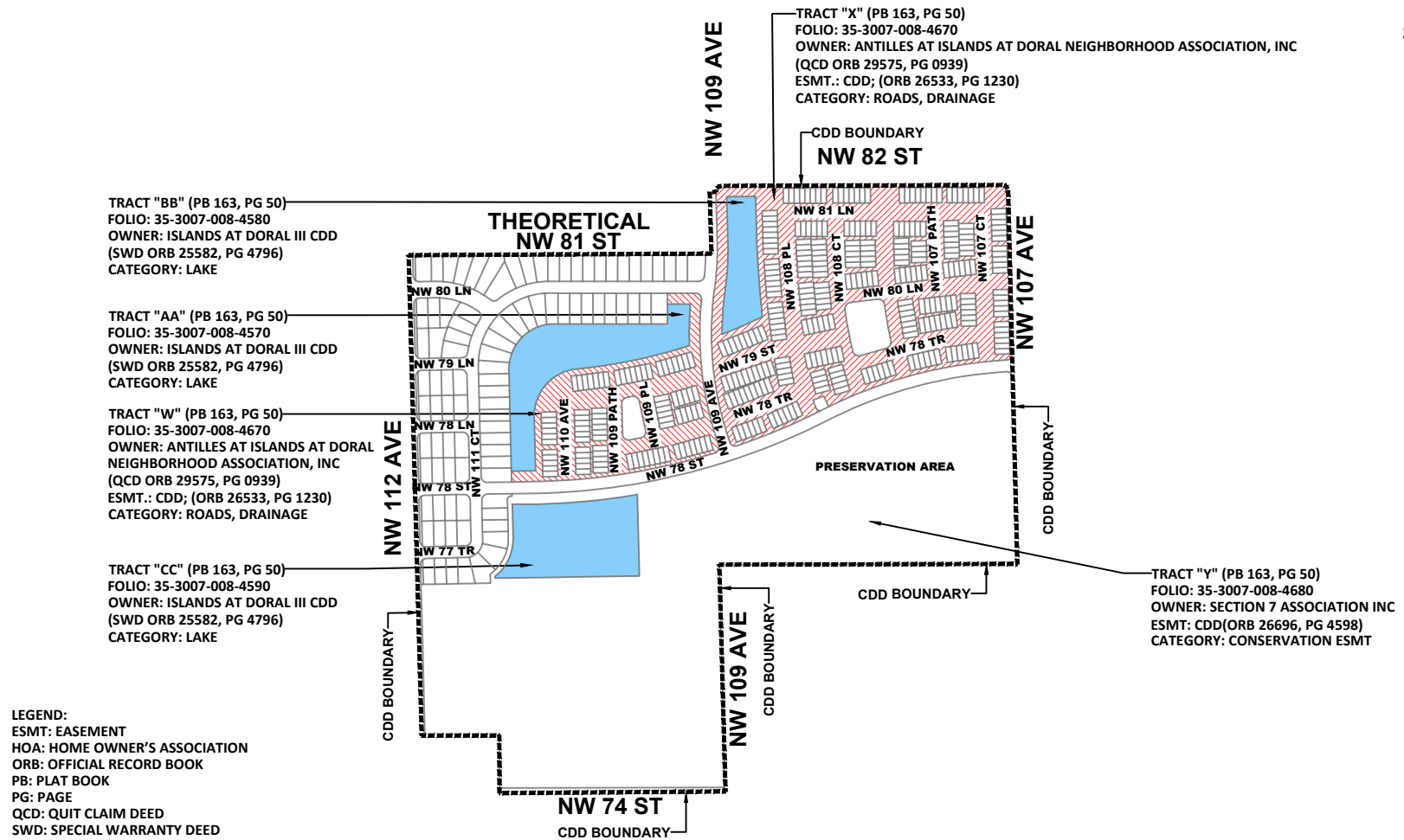
ALVAREZ ENGINEERS, INC.

**ISLANDS AT DORAL III CDD
LOCATION MAP**





SITE MAP

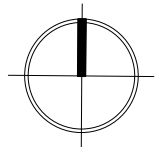


ALVAREZ ENGINEERS, INC.

ISLANDS AT DORAL III CDD

CDD LAND OWNERSHIP AND EASEMENTS (2 OF 2)

EXHIBIT 4



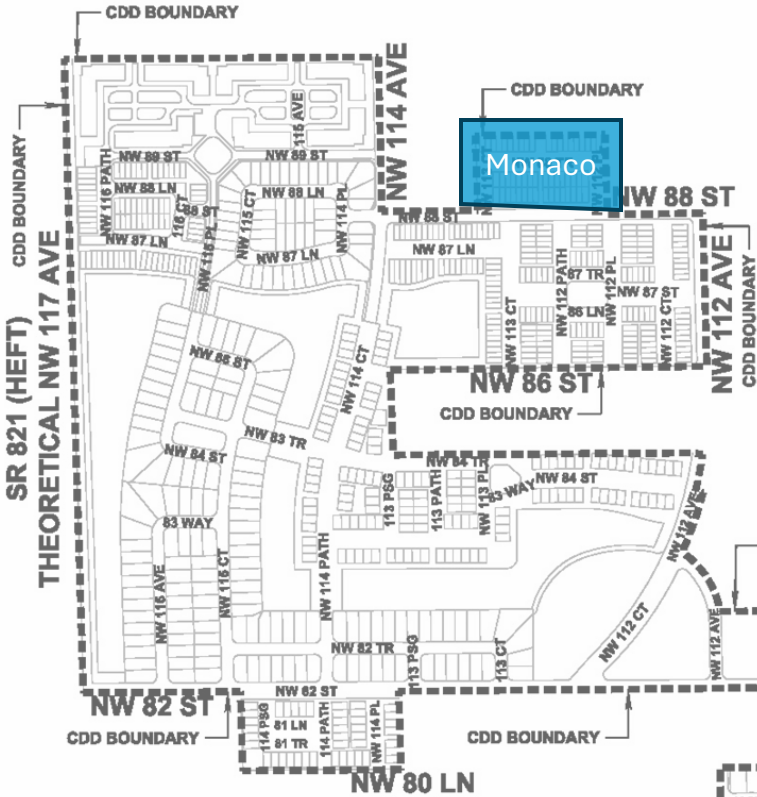
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Summary



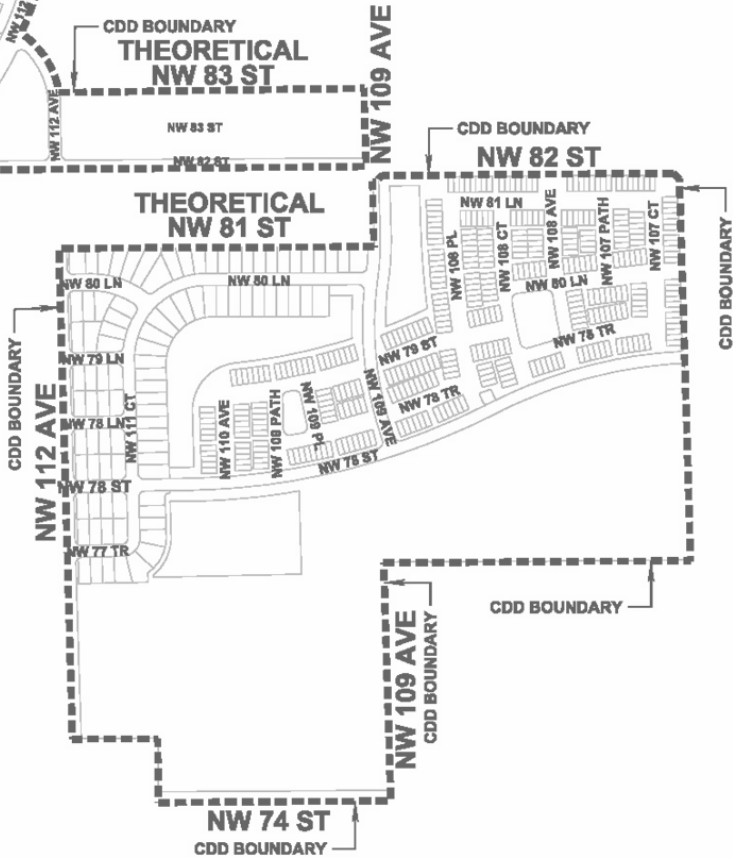
Community	Estimated Pavement & Markings Improvements Per Fiscal Year				
	2024-25	2026-27	2028-29	2032-33	2034-35
St. Moritz			\$186,134		
The Towns at St. Moritz				\$55,194	
Monaco					\$100,685
Santorini			\$151,332		
Madeira		\$111,605			
Netherlands		\$39,686			
Promenade Shores		\$123,102			
Antilles (Completed in 2025)	\$259,776				
Total Recommended Budget Per Fiscal Year	\$259,776	\$274,393	\$337,466	\$55,194	\$100,685
St. Moritz Estates, Menorca & Corsica	City Responsible for Pavement Renewal in These Communities				

Monaco



Villa Bello Recommendations

- 1. Year Asphalt Built: 2014
- 2. End of Service Life: 2034
- 3. Service Life Remaining: 10 Years
- 4. Pavement Condition: Good
- 5. Pavement Marking Condition: Good
- 6. Recommendation:
Mill, Resurface and Repaint in FY 2034-35
Estimated project cost shown below.



Estimated Costs Asphalt (Table Above) and Markings (Table Below)									
Pavement Service Life (20 Years Estimated)		Present Year	Remaining Service Life (Yrs)	Present Year Cost (PC) of Pavement Replacement (Mill and Resurface 3/4" Thick)			Future Replacement Cost @ End of Service Life*	Annual Interest Rate	Annuity to Finance (FC) in (n) Years given (i)
From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2014	2034	2024	10	6,124	\$10.00	\$61,244	\$83,904	0.25%	\$8,296

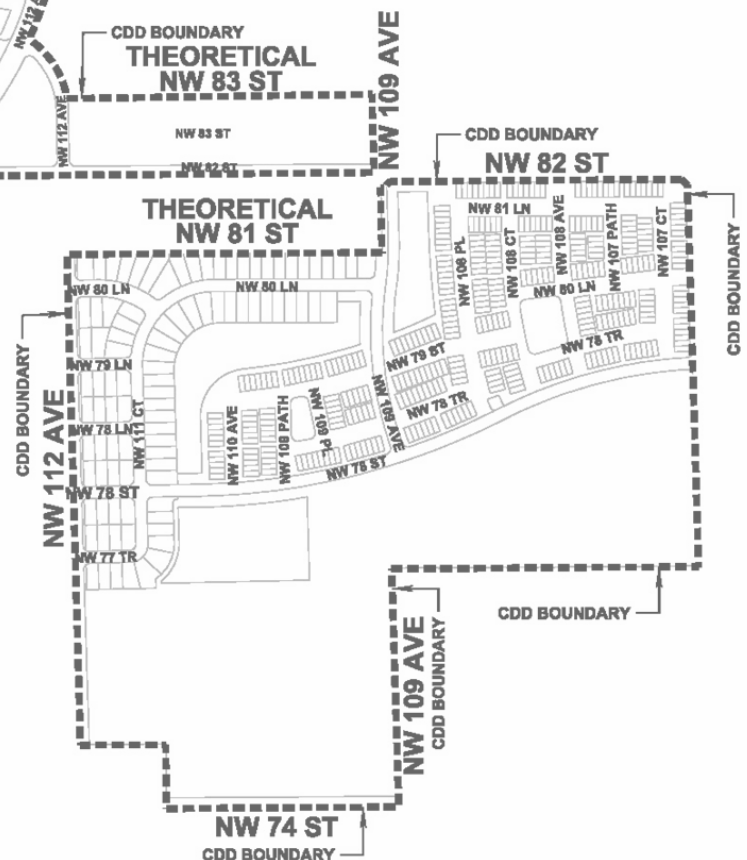
From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2014	2034	2024	10	6,124	\$2.00	\$12,249	\$16,781	0.25%	\$1,659

The map displays a residential area with various streets and boundaries. A green highlighted area is labeled "Santorini". The map includes the following labels:

- Streets:** NW 82 ST, NW 84 ST, NW 86 ST, NW 88 ST, NW 114 AVE, NW 112 AVE, NW 116 AVE, NW 118 AVE, NW 120 AVE, NW 122 AVE, NW 124 AVE, NW 126 AVE, NW 128 AVE, NW 130 AVE, NW 132 AVE, NW 134 AVE, NW 136 AVE, NW 138 AVE, NW 140 AVE, NW 142 AVE, NW 144 AVE, NW 146 AVE, NW 148 AVE, NW 150 AVE, NW 152 AVE, NW 154 AVE, NW 156 AVE, NW 158 AVE, NW 160 AVE, NW 162 AVE, NW 164 AVE, NW 166 AVE, NW 168 AVE, NW 170 AVE, NW 172 AVE, NW 174 AVE, NW 176 AVE, NW 178 AVE, NW 180 AVE, NW 182 AVE, NW 184 AVE, NW 186 AVE, NW 188 AVE, NW 190 AVE, NW 192 AVE, NW 194 AVE, NW 196 AVE, NW 198 AVE, NW 200 AVE.
- Boundaries:** CDD BOUNDARY, THEORETICAL NW 117 AVE, SR 821 (HEFT), NW 114 AVE, NW 112 AVE, NW 110 AVE, NW 108 AVE, NW 106 AVE, NW 104 AVE, NW 102 AVE, NW 100 AVE, NW 98 AVE, NW 96 AVE, NW 94 AVE, NW 92 AVE, NW 90 AVE, NW 88 AVE, NW 86 AVE, NW 84 AVE, NW 82 AVE, NW 80 AVE, NW 78 AVE, NW 76 AVE, NW 74 AVE, NW 72 AVE, NW 70 AVE, NW 68 AVE, NW 66 AVE, NW 64 AVE, NW 62 AVE, NW 60 AVE, NW 58 AVE, NW 56 AVE, NW 54 AVE, NW 52 AVE, NW 50 AVE, NW 48 AVE, NW 46 AVE, NW 44 AVE, NW 42 AVE, NW 40 AVE, NW 38 AVE, NW 36 AVE, NW 34 AVE, NW 32 AVE, NW 30 AVE, NW 28 AVE, NW 26 AVE, NW 24 AVE, NW 22 AVE, NW 20 AVE, NW 18 AVE, NW 16 AVE, NW 14 AVE, NW 12 AVE, NW 10 AVE, NW 8 AVE, NW 6 AVE, NW 4 AVE, NW 2 AVE, NW 1 AVE.
- Other Labels:** NW 82 ST, NW 84 ST, NW 86 ST, NW 88 ST, NW 114 AVE, NW 112 AVE, NW 110 AVE, NW 108 AVE, NW 106 AVE, NW 104 AVE, NW 102 AVE, NW 100 AVE, NW 98 AVE, NW 96 AVE, NW 94 AVE, NW 92 AVE, NW 90 AVE, NW 88 AVE, NW 86 AVE, NW 84 AVE, NW 82 AVE, NW 80 AVE, NW 78 AVE, NW 76 AVE, NW 74 AVE, NW 72 AVE, NW 70 AVE, NW 68 AVE, NW 66 AVE, NW 64 AVE, NW 62 AVE, NW 60 AVE, NW 58 AVE, NW 56 AVE, NW 54 AVE, NW 52 AVE, NW 50 AVE, NW 48 AVE, NW 46 AVE, NW 44 AVE, NW 42 AVE, NW 40 AVE, NW 38 AVE, NW 36 AVE, NW 34 AVE, NW 32 AVE, NW 30 AVE, NW 28 AVE, NW 26 AVE, NW 24 AVE, NW 22 AVE, NW 20 AVE, NW 18 AVE, NW 16 AVE, NW 14 AVE, NW 12 AVE, NW 10 AVE, NW 8 AVE, NW 6 AVE, NW 4 AVE, NW 2 AVE, NW 1 AVE.



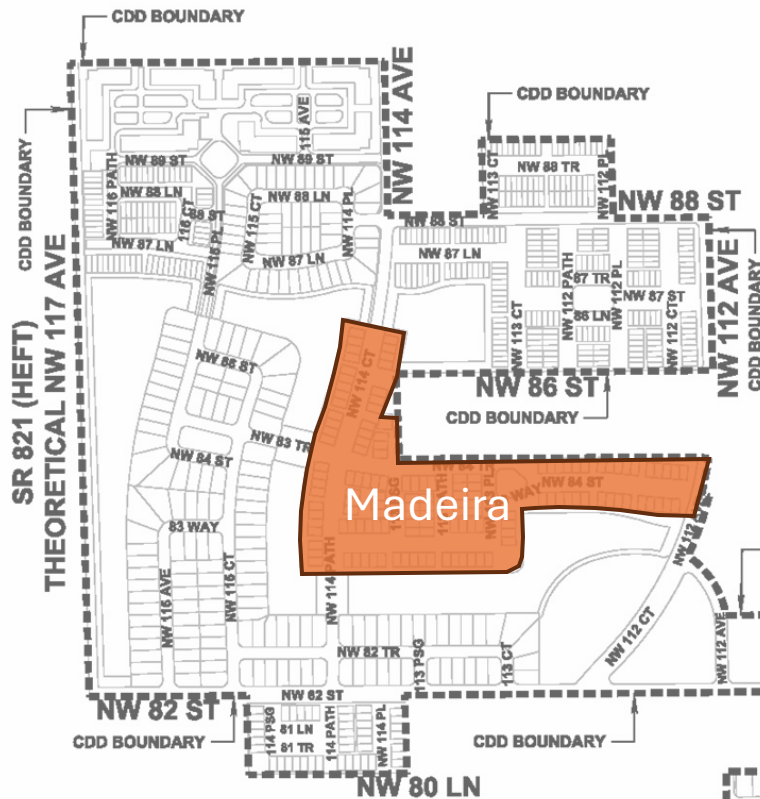
1. Year Asphalt Built: 2008
2. End of Service Life: 2028
3. Service Life Remaining: 4 Years
4. Pavement Condition: Fair
5. Pavement Marking Condition: Fair
6. Recommendation:
Mill, Resurface and Repaint in FY 2028-29
Estimated project cost shown below.



Estimated Costs Asphalt (Table Above) and Markings (Table Below)									
Pavement Service Life (20 Years Estimated)		Present Year	Remaining Service Life (Yrs)	Present Year Cost (PC) of Pavement Replacement (Mill and Resurface 3/4" Thick)			Future Replacement Cost @ End of Service Life*	Annual Interest Rate	Annuity to Finance (FC) in (n) Years given (i)
From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2008	2028	2024	4	11,180	\$10.00	\$111,800	\$126,110	0.25%	\$31,410

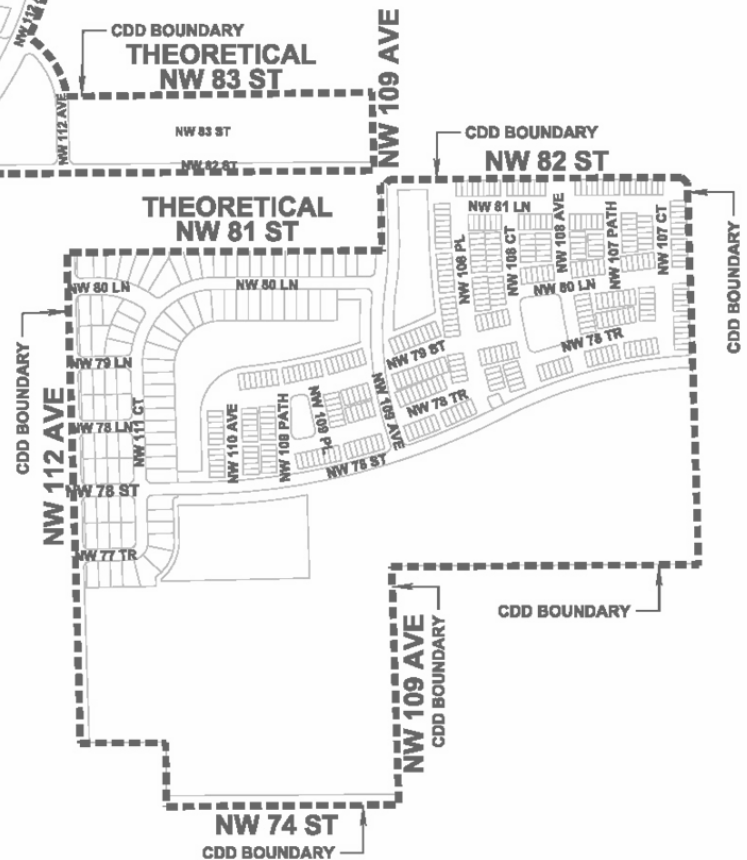
From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2008	2028	2024	4	11,180	\$2.00	\$22,360	\$25,222	0.25%	\$6,282

Madeira



Madeira Recommendations

1. Year Asphalt Built: 2006
2. End of Service Life: 2026
3. Service Life Remaining: 2 Years
4. Pavement Condition: Fair
5. Pavement Marking Condition: Fair
6. Recommendation:
Mill, Resurface and Repaint in FY 2026-27
Estimated project cost shown below.



Estimated Costs Asphalt (Table Above) and Markings (Table Below)

Pavement Service Life (20 Years Estimated)		Present Year	Remaining Service Life (Yrs)	Present Year Cost (PC) of Pavement Replacement (Mill and Resurface 3/4" Thick)			Future Replacement Cost @ End of Service Life*	Annual Interest Rate	Annuity to Finance (FC) in (n) Years given (i)
From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2006	2026	2024	2	8,774	\$10.00	\$87,740	\$93,004	0.25%	\$46,444

From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2006	2026	2024	2	8,774	\$2.00	\$17,548	\$18,601	0.25%	\$9,289



1. Year Asphalt Built: 2006
2. End of Service Life: 2026
3. Service Life Remaining: 2 Years
4. Pavement Condition: Fair
5. Pavement Marking Condition: Good
6. Recommendation:
Mill, Resurface and Repaint in FY 2026-27
Estimated project cost shown below.

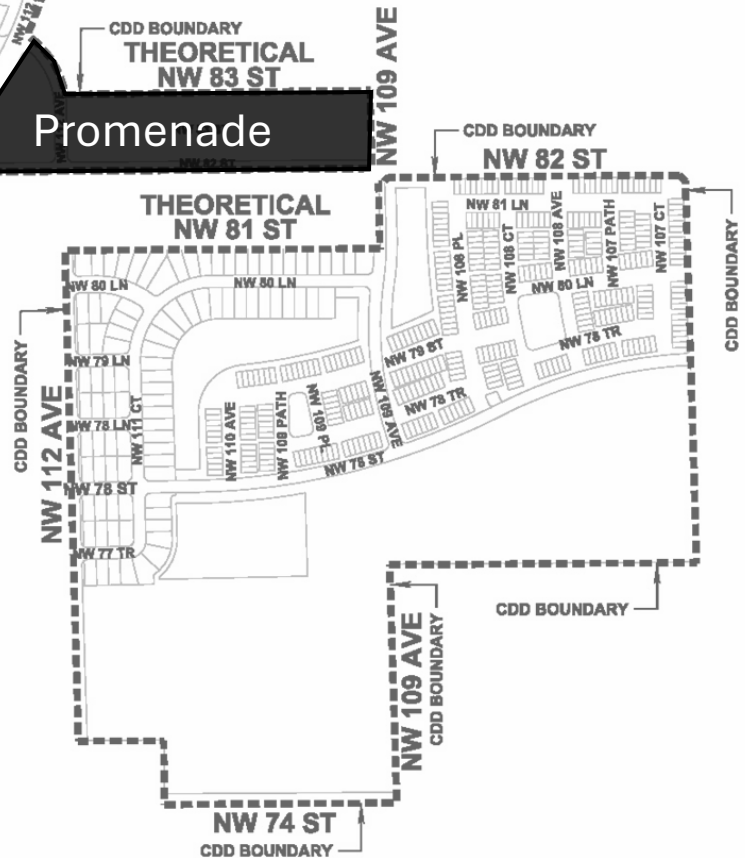
Estimated Costs Asphalt (Table Above) and Markings (Table Below)									
Pavement Service Life (20 Years Estimated)		Present Year	Remaining Service Life (Yrs)	Present Year Cost (PC) of Pavement Replacement (Mill and Resurface 3/4" Thick)			Future Replacement Cost @ End of Service Life*	Annual Interest Rate	Annuity to Finance (FC) in (n) Years given (i)
From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2006	2026	2024	2	3,120	\$10.00	\$31,200	\$33,072	0.25%	\$16,515
From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2006	2026	2024	2	3,120	\$2.00	\$6,240	\$6,614	0.25%	\$3,303

Promenade Shores



Promenade Recommendations

1. Year Asphalt Built: 2006
2. End of Service Life: 2026
3. Service Life Remaining: 2 Years
4. Pavement Condition: Fair
5. Pavement Marking Condition: Poor
6. Recommendation:
Mill, Resurface and Repaint in FY 2026-27
Estimated project cost shown below.



Estimated Costs Asphalt (Table Above) and Markings (Table Below)									
Pavement Service Life (20 Years Estimated)		Present Year	Remaining Service Life (Yrs)	Present Year Cost (PC) of Pavement Replacement (Mill and Resurface 3/4" Thick)			Future Replacement Cost @ End of Service Life*	Annual Interest Rate	Annuity to Finance (FC) in (n) Years given (i)
From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2006	2026	2024	2	9,678	\$10.00	\$96,778	\$102,585	0.25%	\$51,228

From	To		(n)	Quantity (SY)	Unit Cost (\$/SY)	(PC)	(FC)	(i)	$FCi/((1+i)^n-1)$
2006	2026	2024	2	9,678	\$2.00	\$19,356	\$20,517	0.25%	\$10,246

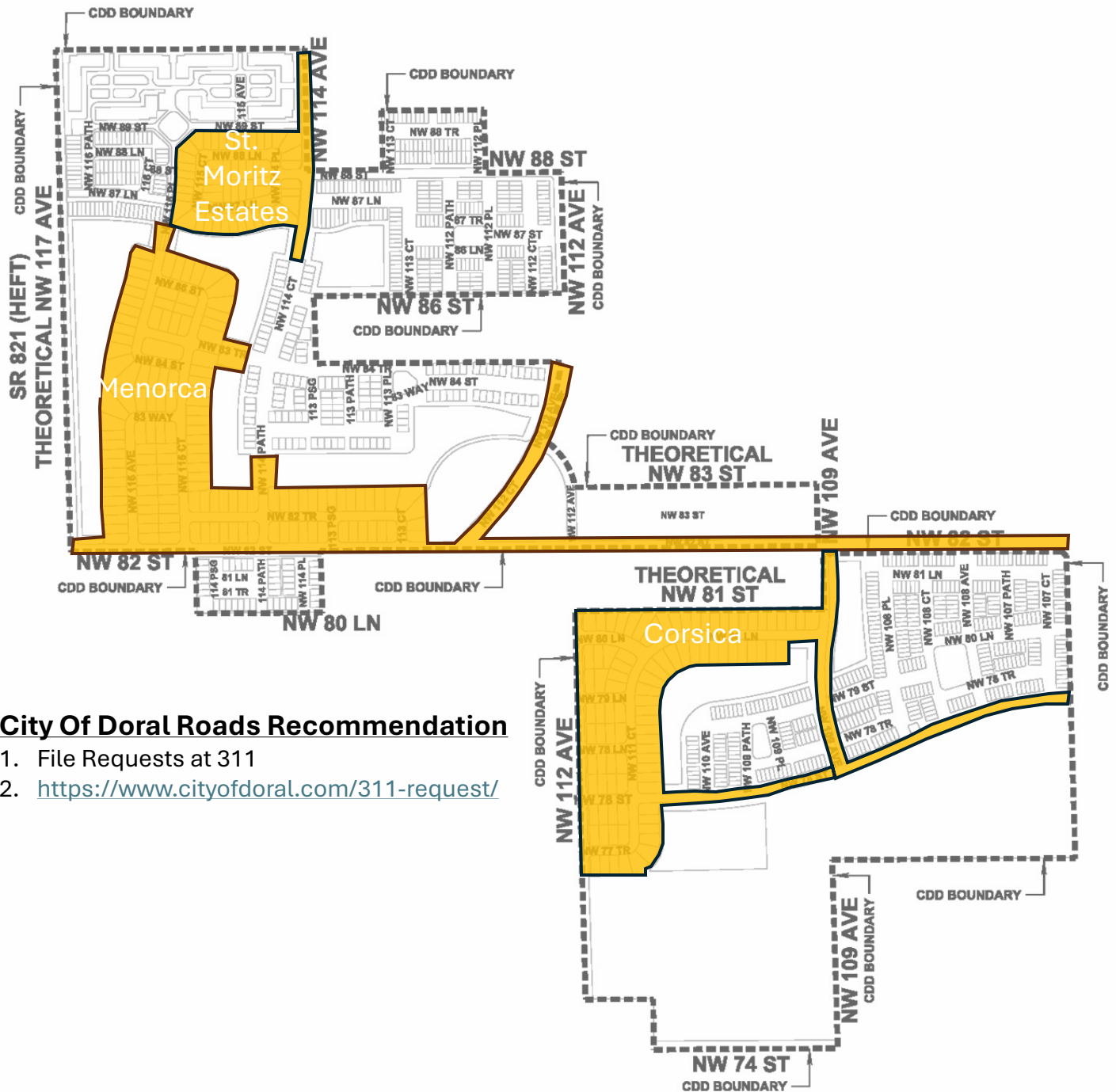
The map displays the Antilles subdivision with various streets and boundaries. Key features include:

- Boundaries:** CDD BOUNDARY, THEORETICAL NW 117 AVE, SR 821 (HEFT), NW 114 AVE, NW 112 AVE, NW 109 AVE, NW 74 ST, NW 81 ST, NW 82 ST, NW 86 ST, NW 88 ST.
- Streets:** NW 116 PATH, NW 88 ST, NW 87 LN, NW 86 ST, NW 85 LN, NW 84 ST, NW 83 WAY, NW 82 ST, NW 81 LN, NW 81 TR, NW 80 LN, NW 79 LN, NW 78 LN, NW 78 ST, NW 77 TR, NW 76 ST, NW 75 ST, NW 74 ST, NW 108 AVE, NW 107 PATH, NW 106 AVE, NW 105 AVE, NW 104 AVE, NW 103 AVE, NW 102 AVE, NW 101 AVE, NW 100 AVE, NW 99 AVE, NW 98 AVE, NW 97 AVE, NW 96 AVE, NW 95 AVE, NW 94 AVE, NW 93 AVE, NW 92 AVE, NW 91 AVE, NW 90 AVE, NW 89 AVE, NW 88 AVE, NW 87 AVE, NW 86 AVE, NW 85 AVE, NW 84 AVE, NW 83 AVE, NW 82 AVE, NW 81 AVE, NW 80 AVE, NW 79 AVE, NW 78 AVE, NW 77 AVE, NW 76 AVE, NW 75 AVE, NW 74 AVE.
- Other Labels:** Antilles, NW 112 AVE, NW 109 AVE, NW 81 ST, NW 82 ST, NW 86 ST, NW 88 ST, NW 114 AVE, NW 112 AVE, NW 109 AVE, NW 74 ST, NW 81 ST, NW 82 ST, NW 86 ST, NW 88 ST.

An inset photograph shows a street view of the area, featuring a paved road, trees, and a building in the background.

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City of Doral Roads



City Of Doral Roads Recommendation

1. File Requests at 311
2. <https://www.cityofdoral.com/311-request/>

City is Responsible for Pavement Renewal in These Communities



Memorandum

To: Board of Supervisors

From: District Management

Date: October 1st, 2025

RE: HB7013 – Special Districts Performance Measures and Standards

This final report is submitted in compliance with recent legislative requirements established by the Florida Legislature during its 2024 session to enhance accountability and transparency for all special districts.

District Management had identified the following focus areas with statutorily compliant goals for the Fiscal Year 2025:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

In addition, a standardized annual reporting form was created to serve both the goal-setting and yearly reporting statutory requirements.

The goals, objectives, performance measures, and standards discussed herein represent the adopted framework by the Board of Supervisors to maintain compliance with House Bill 7013 and demonstrate the District's ongoing commitment to transparency and public accountability.

This report details the accomplishments for the Fiscal Year 2025, confirming that all goals and objectives were met, outlines the performance measures and standards employed, and provides summaries of significant projects such as the Lake Restoration efforts and the District Engineer's yearly infrastructure condition assessment.

District Management recommends this report be accepted as the official and final Annual Report required under Florida Statutes Section 189.0694 and related provisions.

Ben Quesada
District Manager
GMS-SF

Islands at Doral III COMMUNITY DEVELOPMENT
DISTRICT
2024-2025 REPORT – PERFORMANCE MEASURES
AND STANDARDS

Exhibit A:
Goals, Objectives, and Annual Reporting Form



Islands at Doral III Community Development District
Performance Measures & Standards – Annual Report
Reporting Period: October 1, 2024 – September 30, 2025

Ben Quesada
District Manager
GMS-SF

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

The District satisfied statutory requirements by holding regular Board meetings as scheduled, despite some cancellations, with three meetings conducted during the Fiscal Year.

Meeting Dates:

October 2, 2024 - Cancelled

November 6, 2024 - Held

December 4, 2024 - Cancelled

January 8, 2025 (Exception) - Cancelled

February 5, 2025 - Cancelled

March 5, 2025 - Held

April 2, 2025 - Cancelled

May 7, 2025 - Cancelled

June 4, 2025 - Held

July 2, 2025 - Cancelled

August 6, 2025 - Cancelled

Goal 1.2: Notice of Meetings Compliance

All meetings were properly noticed on the District website and via local newspaper, in compliance with Florida Statutes.

Result: Standard achieved.

Goal 1.3: Access to Records Compliance

Monthly website reviews were performed, and minutes and public records remain current and available.

Result: Standard achieved.

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field/District Management Site Inspections

Management conducted site inspections per the District Management Services Agreement.

Result: Standard achieved.

Goal 2.2: District Engineer Inspections

The District Engineer completed the mandated annual infrastructure inspection and submitted a formal report.

Result: Standard achieved.

3. Financial Transparency and Accountability

Ben Quesada
District Manager
GMS-SF

Goal 3.1: Annual Budget Preparation

The proposed FY2025 budget was approved before June 15, and the final adopted before September 30, with both posted online.

Result: Standard achieved.

Goal 3.2: Financial Reports

The District website includes the latest annual audit, current budget, and financials as required.

Result: Standard achieved.

Goal 3.3: Annual Financial Audit

The annual independent audit done by Grau and Associates was completed, approved, published online, and sent to the State of Florida.

Result: Standard achieved.

4. Infrastructure Maintenance Updates:**District Road Pavement Restoration Project Phase 1:**

At the recommendation of the District Engineer, the District authorized Phase I of the road pavement restoration plan. The agreement has been executed and all scheduled road resurfacing and striping were completed in a timely fashion.

5. Stormwater Maintenance

Comprehensive stormwater maintenance throughout all District owned areas was completed at the beginning of the fiscal year.

6. Engineer's Annual Report Summary (2025)

The District's public infrastructure, including drainage, sidewalks, and access roads, is in generally good repair, working order, and condition as of the most recent inspection in June 2025 by Alvarez Engineers.

The proposed FY2025-2026 budget is deemed adequate for maintenance, repairs, and operations. The District carries comprehensive insurance, including property, general liability, public officials coverage, and more, with sufficient budget for renewal.

Overall Determination

The Islands at Doral III Community Development District met all Performance Measures and Standards for Fiscal Year 2024-2025. Required meetings, transparency efforts, infrastructure maintenance, and financial protocols were fulfilled. The CDD also progressed substantially on road pavement restoration and drainage with engineering oversight confirming system integrity and planned improvements.

Ben Quesada
District Manager
GMS-SF

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Islands at Doral III Community Development District

District Manager: _____

Date: _____

Print Name: _____

Islands at Doral III Community Development District

Ben Quesada
District Manager
GMS-SF



Memorandum

To: Board of Supervisors

From: District Management

Date: November 5, 2025

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2025 legislative session. Starting on October 1, 2025, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2026), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2026 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:

Goals, Objectives and Annual Reporting Form

Islands at Doral III Community Development District

Performance Measures/Standards & Annual Reporting Form

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

Islands at Doral III Community Development District

District Manager:_____

Date:_____

Print Name:_____

Islands at Doral III Community Development District

Islands at Doral III
COMMUNITY DEVELOPMENT DISTRICT

Check Register

<i>Date</i>	<i>Check Numbers</i>	<i>Amount</i>
6/3/25	1392	\$152,538.81
6/17/25	1393-1398	\$24,150.21
7/8/25	1399-1401	\$34,082.81
7/15/25	1402	\$2,590.00
8/12/25	1403-1407	\$12,600.27
9/9/25	1408-1412	\$135,994.93
9/30/25	1413-1415	\$9,165.00
10/14/25	1416-1419	\$8,874.78
TOTAL		\$379,996.81

AP300R
*** CHECK NOS. 001392-001419

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
ISLANDS AT DORAL III - GF
BANK A ISLANDS AT DORAL III

RUN 10/29/25

PAGE 1

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6/17/25	00007	6/01/25 8437	202505 310-51300-31100 SVCS 05/25	ALVAREZ ENGINEERS, INC.	*	5,075.00	5,075.00 001393
6/17/25	00005	5/31/25 193529	202505 310-51300-31500 SVCS 05/25	BILLING COCHRAN LYLES MAURO &	*	945.00	945.00 001394
6/17/25	00032	6/04/25 01038-05	202505 320-53800-43000 SVCS 05/25		*	474.06	1,365.05 001395
		6/04/25 74001-05	202505 320-53800-43000 SVCS 05/25		*	201.43	
		6/04/25 97535-05	202505 320-53800-43000 SVCS 05/25	FPL	*	689.56	
6/17/25	00011	6/01/25 256	202506 310-51300-34000 MGMT FEE 06/25		*	4,034.33	6,150.32 001396
		6/01/25 256	202506 310-51300-44000 RENT 06/25		*	200.00	
		6/01/25 256	202506 310-51300-35100 COMPUTER TIME 06/25		*	83.33	
		6/01/25 256	202506 310-51300-31300 DISSEMINATION AGENT SVCS		*	100.00	
		6/01/25 256	202506 310-51300-35110 WEBSITE ADMIN 06/25		*	83.33	
		6/01/25 256	202506 310-51300-51000 OFFICE SUPPLIES 06/25		*	129.84	
		6/01/25 256	202506 310-51300-42000 POSTAGE&DELIVEY 06/25		*	1,159.59	
		6/01/25 256	202506 310-51300-42500 COPIES 06/25		*	359.90	
			GOVERNMENTAL MANAGEMENT SERVICES				
6/17/25	00045	5/31/25 204260	202505 310-51300-48000 IPL02312880-IPL0231288		*	2,714.25	3,755.21 001397
		5/31/25 304259	202505 310-51300-48000 IPL02242980-IPL0224298		*	1,040.96	
			MCCLATCHY COMPANY LLC				
6/17/25	00014	5/23/25 7765342	202505 310-51300-32300 ADMIN 05/01/25-04/30/26	US BANK	*	6,859.63	6,859.63 001398

ID3 ISLANDS DORAL JWASSERMAN

AP300R
*** CHECK NOS. 001392-001419

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
ISLANDS AT DORAL III - GF
BANK A ISLANDS AT DORAL III

RUN 10/29/25

PAGE 2

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		7/03/25 74001-06 SVCS 06/25	202506 320-53800-43000		*	216.39	
		7/03/25 97535-06 SVCS 06/25	202506 320-53800-43000		*	732.02	
			FPL				1,452.48 001399
7/08/25	00011	7/01/25 257 MGMT FEES 07/25	202507 310-51300-34000		*	4,034.33	
		7/01/25 257 RENT 07/25	202507 310-51300-44000		*	200.00	
		7/01/25 257 COMPUTER TIME 07/25	202507 310-51300-35100		*	83.33	
		7/01/25 257 DISSEMINATION AGENT SVCS	202507 310-51300-31300		*	100.00	
		7/01/25 257 WEBISTE ADMIN 07/25	202507 310-51300-35110		*	83.33	
		7/01/25 257 POSTAGE&DELIVEYR 07/25	202507 310-51300-42000		*	6.21	
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7/08/25	00048	6/18/25 736 FINAL RETAINAGE 06/25	202506 320-53800-49100		*	28,123.13	
			HEADLEY CONSTRUCTION GROUP INC				28,123.13 001401
7/15/25	00005	6/30/25 193925 SVCS 06/25	202506 310-51300-31500		*	2,590.00	
			BILLING COCHRAN LYLES MAURO &				2,590.00 001402
8/12/25	00007	7/07/25 8527 SVCS 06/25	202506 310-51300-31100		*	2,245.00	
		7/09/25 8570 YEARLY ENGINEER REPORT 25	202506 310-51300-31100		*	3,560.00	
		8/05/25 8656 SVCS 07/25	202507 310-51300-31100		*	210.00	
			ALVAREZ ENGINEERS, INC.				6,015.00 001403
8/12/25	00004	7/15/25 89241142 DELIVERY THRU 07/08/25	202507 310-51300-42000		*	30.37	
			FEDEX				30.37 001404
8/12/25	00032	8/05/25 01038-07 SVCS 07/25	202507 320-53800-43000		*	504.07	
		8/05/25 74001-07 SVCS 07/25	202507 320-53800-43000		*	216.39	

ID3 ISLANDS DORAL JWASSERMAN

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	...
		8/05/25	97535-07 SVCS 07/25	202507	320	53800	43000			*	732.02		
								FPL				1,452.48	001405
8/12/25	00011	8/01/25	258 MGMT FEES 08/25	202508	310	51300	34000			*	4,034.33		
		8/01/25	258 RENT 08/25	202508	310	51300	44000			*	200.00		
		8/01/25	258 COMPUTER TIME 08/25	202508	310	51300	35100			*	83.33		
		8/01/25	258 DISSEMINATION AGENT SVCS	202508	310	51300	31300			*	100.00		
		8/01/25	258 WEBSITE ADMIN 08/25	202508	310	51300	35110			*	83.33		
		8/01/25	258 POSTAGE&DELIVERY 08/25	202508	310	51300	42000			*	1.43		
								GOVERNMENTAL MANAGEMENT SERVICES				4,502.42	001406
8/12/25	00017	7/25/25	28035 ARBITRAGE SVCS	202507	310	51300	31200			*	600.00		
								GRAU & ASSOCIATES				600.00	001407
9/09/25	00005	7/31/25	194562 SVCS 07/25	202507	310	51300	31500			*	500.00		
								BILLING COCHRAN LYLES MAURO &				500.00	001408
9/09/25	00032	9/04/25	01038-08 SVCS 08/25	202508	320	53800	43000			*	505.02		
		9/04/25	74001-08 SVCS 08/25	202508	320	53800	43000			*	216.80		
		9/04/25	97535-08 SVCS 08/25	202508	320	53800	43000			*	733.40		
								FPL				1,455.22	001409
9/09/25	00011	9/01/25	259 MGMT FEE 09/25	202509	310	51300	34000			*	4,034.33		
		9/01/25	259 RENT 09/25	202509	310	51300	44000			*	200.00		
		9/01/25	259 COMPUTER TIME 09/25	202509	310	51300	35100			*	83.33		
		9/01/25	259 DISSEMINATION AGENT SVCS	202509	310	51300	31300			*	100.00		
		9/01/25	259 WEBSITE ADMIN 09/25	202509	310	51300	35110			*	83.33		
		9/01/25	259 POSTAGE&DELIVERY 09/25	202509	310	51300	42000			*	2.96		
								GOVERNMENTAL MANAGEMENT SERVICES				4,503.95	001410
								ID3 ISLANDS DORAL JWASSERMAN					

AP300R
*** CHECK NOS. 001392-001419

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
ISLANDS AT DORAL III - GF
BANK A ISLANDS AT DORAL III

RUN 10/29/25

PAGE 4

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
9/09/25	00030	9/09/25 090925	202509 300-20700-10100	TRANSFER OF TAX RECEIPTS	*	124,640.48	
				ISLANDS AT DORAL III CDD			124,640.48 001411
9/09/25	00034	9/09/25 090925	202509 300-20700-10100	TRANSFER OF TAX RECEIPTS	*	4,895.28	
				ISLANDS AT DORAL III CDD			4,895.28 001412
9/30/25	00007	9/03/25 8706	202508 310-51300-31100	SVCS 08/25	*	370.00	
				ALVAREZ ENGINEERS, INC.			370.00 001413
9/30/25	00005	8/31/25 194983	202508 310-51300-31500	SVCS 08/25	*	500.00	
				BILLING COCHRAN LYLES MAURO &			500.00 001414
9/30/25	00023	9/28/25 30340	202509 300-15500-10000	RENEW POLICY #100125163	*	8,295.00	
				EGIS INSURANCE ADVISORS, LLC			8,295.00 001415
10/14/25	00005	9/30/25 195532	202509 310-51300-31500	SVCS 09/25	*	500.00	
				BILLING COCHRAN LYLES MAURO &			500.00 001416
10/14/25	00047	10/01/25 92848	202510 310-51300-54000	ANNUAL FEE 10/25	*	175.00	
				FLORIDACOMMERCE			175.00 001417
10/14/25	00032	10/06/25 01038-09	202509 320-53800-43000	SVCS 09/25	*	505.02	
		10/06/25 74001-09	202509 320-53800-43000	SVCS 09/25	*	216.80	
		10/06/25 97535-09	202509 320-53800-43000	SVCS 09/25	*	733.40	
				FPL			1,455.22 001418
10/14/25	00011	9/15/25 260	202510 310-51300-31400	ASSESSMENT CERT 10/25	*	2,000.00	
		10/01/25 261	202510 310-51300-34000	MGMT FEE 10/25	*	4,276.42	
		10/01/25 261	202510 310-51300-44000	RENT 10/25	*	200.00	
		10/01/25 261	202510 310-51300-35100	COMPUTER TIME 10/25	*	83.33	
		10/01/25 261	202510 310-51300-31300	DISSEMINATION AGENT SVCS	*	100.00	

ID3 ISLANDS DORAL JWASSERMAN

AP300R
*** CHECK NOS. 001392-001419

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
ISLANDS AT DORAL III - GF
BANK A ISLANDS AT DORAL III

RUN 10/29/25

PAGE 5

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
		10/01/25 261	202510 310-51300-35110		*	83.33	
		WEBSITE ADMIN 10/25					
		10/01/25 261	202510 310-51300-42000		*	1.48	
		POSTAGE&DELIVERY 10/25					
GOVERNMENTAL MANAGEMENT SERVICES							6,744.56 001419
-----							-----
TOTAL FOR BANK A						379,996.81	
TOTAL FOR REGISTER						379,996.81	

ID3 ISLANDS DORAL JWASSERMAN

Islands at Doral III
Community Development District

Unaudited Financial Reporting
September 30, 2025



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7	<u>Long Term Debt Report</u>
8	<u>Assessment Receipt Schedule</u>

Islands at Doral III
Community Development District
Balance Sheet
September 30, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Assets:			
Cash:			
Operating Account	\$ 6,583	\$ -	\$ 6,583
Investments:			
State Board of Administration - Surplus	64,951	-	64,951
State Board of Administration - Reserves	377,105	-	377,105
BankUnited Money Market	103,591	-	103,591
Series 2013			
Reserve	-	729,116	729,116
Revenue	-	1,532,370	1,532,370
Series 2014			
Reserve	-	15,000	15,000
Revenue	-	38,646	38,646
General Redemption	-	11	11
Prepaid Expenses	8,295	-	8,295
Deposits-Electric	1,003	-	1,003
Total Assets	\$ 562,478	\$ 2,315,143	\$ 2,877,621
Liabilities:			
Accounts Payable	\$ 1,955	\$ -	\$ 1,955
Total Liabilities	\$ 1,955	\$ -	\$ 1,955
Fund Balance:			
Nonspendable:			
Deposits	\$ 1,003	\$ -	\$ 1,003
Restricted for:			
Debt Service	-	2,315,143	2,315,143
Assigned for:			
Capital Reserves	377,105	-	377,105
Unassigned	174,120	-	174,120
Total Fund Balances	\$ 560,523	\$ 2,315,143	\$ 2,875,666
Total Liabilities & Fund Balance	\$ 562,478	\$ 2,315,143	\$ 2,877,621

Islands at Doral III
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ended September 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Through 09/30/25	Through 09/30/25	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 98,514	\$ 98,514	\$ 99,305	\$ 791
HOA Contributions	14,250	14,250	11,225	(3,025)
Interest Income	30,000	30,000	34,176	4,176
Unassigned Fund Balance	296,463	296,463	-	(296,463)
Total Revenues	\$ 439,227	\$ 439,227	\$ 144,706	\$ (294,521)
Expenditures:				
<u>General and Administrative:</u>				
Supervisors Fees	\$ 6,000	\$ 6,000	\$ 2,600	\$ 3,400
FICA Taxes	459	459	199	260
Engineering	20,000	20,000	22,118	(2,118)
Arbitrage Calculation	600	600	600	-
Assessment Roll	2,000	2,000	2,000	-
Attorney	10,000	10,000	11,894	(1,894)
Dissemination	1,200	1,200	1,200	-
Annual Audit	3,600	3,600	3,600	-
Trustee Fees	10,500	10,500	10,415	85
Management Fees	48,412	48,412	48,412	0
Information Technology	1,000	1,000	1,000	-
Website Maintenance	1,000	1,000	1,000	0
Postage and Delivery	250	250	1,234	(984)
Printing and Binding	1,000	1,000	360	640
Rentals and Leases	2,400	2,400	2,400	-
Insurance General Liability	8,768	8,768	7,826	942
Legal Advertising	750	750	3,755	(3,005)
Other Current Charges	500	500	524	(24)
Office Supplies	250	250	130	120
Dues, Licenses and Subscriptions	175	175	175	-
Total General and Administrative	\$ 118,864	\$ 118,864	\$ 121,442	\$ (2,577)
<u>Operations and Maintenance</u>				
Electricity-Madeira	\$ 6,000	\$ 6,000	\$ 6,020	\$ (20)
Electricity-Antilles/Belize	14,250	14,250	11,225	3,025
Stormwater Management Cleaning	119,500	119,500	119,500	-
Water Pump and Hose Service	-	-	6,800	(6,800)
Pavement Resurfacing and Repainting	176,963	176,963	259,776	(82,814)
Contingency	3,650	3,650	-	3,650
Total Operations & Maintenance	\$ 320,363	\$ 320,363	\$ 403,322	\$ (82,960)
Total Expenditures	\$ 439,227	\$ 439,227	\$ 524,764	\$ (85,537)
Excess (Deficiency) of Revenues over Expenditures	\$ 0	\$ 0	\$ (380,058)	\$ (380,058)
Fund Balance - Beginning			\$ 940,581	
Fund Balance - Ending			\$ 560,523	

Islands at Doral III
Community Development District
Debt Service Fund Series 2013
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ended September 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Through 09/30/25	Through 09/30/25	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 1,458,233	\$ 1,458,233	\$ 1,469,946	\$ 11,713
Interest Income	-	-	107,391	107,391
Total Revenues	\$ 1,458,233	\$ 1,458,233	\$ 1,577,337	\$ 119,104
Expenditures:				
Interest - 11/1	\$ 257,553	\$ 257,553	\$ 257,553	\$ (0)
Interest - 5/1	257,553	257,553	257,553	(0)
Principal - 5/1	925,000	925,000	925,000	-
Total Expenditures	\$ 1,440,106	\$ 1,440,106	\$ 1,440,106	\$ (0)
Excess (Deficiency) of Revenues over Expenditures	\$ 18,127	\$ 18,127	\$ 137,231	\$ 119,104
Net Change in Fund Balance	\$ 18,127	\$ 18,127	\$ 137,231	\$ 119,104
Fund Balance - Beginning			\$ 2,124,255	
Fund Balance - Ending			\$ 2,261,486	

Islands at Doral III
Community Development District
Debt Service Fund Series 2014
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ended September 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Through 09/30/25	Through 09/30/25	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 57,272	\$ 57,272	\$ 57,732	\$ 460
Interest Income	-	-	2,567	2,567
Total Revenues	\$ 57,272	\$ 57,272	\$ 60,300	\$ 3,028
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 (Deficiency) of Revenues over Expenditures	\$ (476)	\$ (476)	\$ 2,552	\$ 3,028
Fund Balance - Beginning			\$ 51,105	
Fund Balance - Ending			\$ 53,657	

Islands at Doral III
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Revenues:</u>													
Special Assessments - Tax Roll	\$ -	\$ 13,836	\$ 69,559	\$ 3,468	\$ 2,033	\$ 2,050	\$ 4,181	\$ 1,002	\$ 3,158	\$ -	\$ 17	\$ -	\$ 99,305
HOA Contributions	916	916	916	945	948	948	948	948	891	948	948	950	11,225
Interest Income	3,329	3,349	3,354	3,273	2,947	3,145	2,965	3,073	2,454	2,216	2,118	1,953	34,176
Unassigned Fund Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 4,245	\$ 18,102	\$ 73,830	\$ 7,686	\$ 5,929	\$ 6,143	\$ 8,094	\$ 5,023	\$ 6,503	\$ 3,165	\$ 3,084	\$ 2,903	\$ 144,706
<u>Expenditures:</u>													
<u>General and Administrative:</u>													
Supervisors Fees	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ 2,600
FICA Taxes	-	61	-	-	-	77	-	-	61	-	-	-	199
Engineering	-	5,983	-	2,828	200	395	1,253	5,075	5,805	210	370	-	22,118
Arbitrage Calculation	-	-	-	-	-	-	-	-	-	600	-	-	600
Assessment Roll	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Attorney	855	1,643	820	500	545	1,997	500	945	2,590	500	500	500	11,894
Dissemination	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Annual Audit	-	-	-	-	3,600	-	-	-	-	-	-	-	3,600
Trustee Fees	-	-	-	-	-	3,556	-	6,860	-	-	-	-	10,415
Management Fees	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	4,034	48,412
Information Technology	83	83	83	83	83	83	83	83	83	83	83	83	1,000
Website Maintenance	83	83	83	83	83	83	83	83	83	83	83	83	1,000
Postage and Delivery	3	2	5	1	31	7	39	7	1,101	37	1	-	1,234
Printing and Binding	-	-	-	-	-	-	0	-	360	-	-	-	360
Rentals and Leases	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Insurance General Liability	7,826	-	-	-	-	-	-	-	-	-	-	-	7,826
Legal Advertising	-	-	-	-	-	-	-	3,755	-	-	-	-	3,755
Other Current Charges	55	15	58	15	15	15	75	53	58	65	50	50	524
Office Supplies	-	-	-	-	-	-	0	0	130	-	-	-	130
Dues, Licenses and Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 15,415	\$ 13,004	\$ 5,384	\$ 7,845	\$ 8,892	\$ 11,547	\$ 6,367	\$ 21,196	\$ 15,406	\$ 5,913	\$ 5,422	\$ 5,051	\$ 121,442

Islands at Doral III
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<i>Operations & Maintenance</i>													
Electricity-Madeira	\$ 488	\$ 488	\$ 532	\$ 507	\$ 504	\$ 504	\$ 504	\$ 417	\$ 561	\$ 504	\$ 507	\$ 505	\$ 6,020
Electricity-Antilles/Belize	916	916	916	945	948	948	948	948	891	948	948	950	11,225
Stormwater Management Cleaning	29,875	-	-	89,625	-	-	-	-	-	-	-	-	119,500
Water Pump and Hose Service	-	-	-	6,800	-	-	-	-	-	-	-	-	6,800
Pavement Resurfacing and Repainting	-	-	-	-	-	-	79,114	152,539	28,123	-	-	-	259,776
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operations & Maintenance	\$ 31,279	\$ 1,404	\$ 1,448	\$ 97,877	\$ 1,452	\$ 1,452	\$ 80,567	\$ 153,904	\$ 29,576	\$ 1,452	\$ 1,455	\$ 1,455	\$ 403,322
Total Expenditures	\$ 46,694	\$ 14,408	\$ 6,831	\$ 105,723	\$ 10,345	\$ 12,999	\$ 86,934	\$ 175,100	\$ 44,981	\$ 7,365	\$ 6,878	\$ 6,506	\$ 524,764
Excess (Deficiency) of Revenues over Expenditures	\$ (42,449)	\$ 3,694	\$ 66,998	\$ (98,037)	\$ (4,416)	\$ (6,856)	\$ (78,841)	\$ (170,076)	\$ (38,478)	\$ (4,201)	\$ (3,794)	\$ (3,603)	\$ (380,058)
Net Change in Fund Balance	\$ (42,449)	\$ 3,694	\$ 66,998	\$ (98,037)	\$ (4,416)	\$ (6,856)	\$ (78,841)	\$ (170,076)	\$ (38,478)	\$ (4,201)	\$ (3,794)	\$ (3,603)	\$ (380,058)

Islands at Doral III
Community Development District
Long Term Debt Report

Series 2013, Special Assessment Refunding Bonds		
Original Amount:	\$21,150,000	
Interest Rate:	1.125% - 4.125%	
Maturity Date:	May 1, 2014 – May 1, 2035	
Bonds Outstanding - 9/30/24		\$12,630,000
Less:	May 1, 2025 (Mandatory)	(925,000)
Current Bonds Outstanding		\$11,705,000

Series 2014, Special Assessment Bonds		
Original Amount:	\$838,000	
Interest Rate:	4.75% - 5.625%	
Maturity Date:	May 1, 2025 – May 1, 2044	
Bonds Outstanding - 9/30/24		\$686,000
Less:	May 1, 2025 (Mandatory)	(20,000)
Current Bonds Outstanding		\$666,000

Total Current Bonds Outstanding		\$12,371,000
--	--	---------------------

Islands at Doral III
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Miami-Dade County

Gross Assessments	\$	103,698.88	\$	1,534,981.98	\$	60,286.72	\$	1,698,967.58
Net Assessments	\$	98,513.94	\$	1,458,232.88	\$	57,272.38	\$	1,614,019.20

ON ROLL ASSESSMENTS

		Allocation in %								
							6.10%	90.35%	3.55%	100.00%
<i>Date</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Discount/Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&M Portion</i>	<i>2013 Debt Service</i>	<i>2014 Debt Service</i>	<i>Total</i>
11/25/24	11/1/24-11/11/24	\$ 143,426.56	\$ 5,737.24	\$ 1,376.89	\$ -	\$ 136,312.43	\$ 8,320.02	\$ 123,155.45	\$ 4,836.95	\$ 136,312.42
11/26/24	11/12/24-11/18/24	95,084.04	3,791.32	912.93	-	\$ 90,379.79	5,516.46	81,656.27	3,207.07	90,379.80
12/04/24	6/1/24-11/1/24	20,957.13	1,111.58	198.46	-	\$ 19,647.09	1,199.19	17,750.74	697.16	19,647.09
12/09/24	11/19/24-11/30/24	1,137,752.75	45,511.61	10,922.42	-	\$ 1,081,318.72	65,999.81	976,949.04	38,369.87	1,081,318.72
12/19/24	12/1/24-12/13/24	40,513.40	1,451.32	390.59	-	\$ 38,671.49	2,360.37	34,938.89	1,372.23	38,671.49
01/10/25	12/14/24-12/31/24	59,151.21	1,759.18	573.94	-	\$ 56,818.09	3,467.97	51,333.97	2,016.15	56,818.09
02/07/25	INTEREST	-	-	-	783.43	\$ 783.43	47.82	707.81	27.80	783.43
02/12/25	1/1/25-1/31/25	33,503.54	650.27	328.53	-	\$ 32,524.74	1,985.19	29,385.43	1,154.12	32,524.74
03/06/25	2/1/25-2/28/25	33,293.55	393.22	329.01	-	\$ 32,571.32	1,988.04	29,427.51	1,155.77	32,571.32
03/21/25	INTEREST	-	-	-	1,013.02	\$ 1,013.02	61.83	915.24	35.95	1,013.02
04/07/25	3/1/25-3/31/25	69,186.46	-	691.86	-	\$ 68,494.60	4,180.66	61,883.45	2,430.48	68,494.59
05/13/25	4/1/25-4/30/25	15,871.05	-	158.70	375.15	\$ 16,087.50	981.92	14,534.72	570.85	16,087.49
5/21/25	INTEREST	\$0.00	\$0.00	\$0.00	\$333.32	\$ 333.32	20.34	301.15	11.83	333.32
6/11/25	5/1/25-5/31/25	\$14,821.16	\$0.00	\$148.20	\$443.39	\$ 15,116.35	922.65	13,657.31	536.39	15,116.35
06/25/25	6/15/25-6/17/25	\$35,406.73	\$0.00	\$354.09	\$1,577.39	\$ 36,630.03	2,235.77	33,094.47	1,299.79	36,630.03
08/01/25	INTEREST	\$0.00	\$0.00	\$0.00	\$281.29	\$ 281.29	17.17	254.14	9.98	281.29
TOTAL		\$ 1,698,967.58	\$ 60,405.74	\$ 16,385.62	\$ 4,806.99	\$ 1,626,983.21	\$ 99,305.21	\$ 1,469,945.59	\$ 57,732.39	\$ 1,626,983.19

100.00%	Percent Collected
\$ -	Balance Remaining to Collect