

***Adopted Budget
Fiscal Year 2024***

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

June 7, 2023



Islands at Doral III

Community Development District

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Islands at Doral III

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual Thru 4/30/23	Projected Next 5 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Revenues					
Special Assessment - On Roll (net)	\$98,514	\$94,672	\$3,842	\$98,514	\$98,514
HOA Contributions	\$14,250	\$6,328	\$5,938	\$12,266	\$14,250
Interest Income	\$500	\$19,023	\$292	\$19,315	\$500
Unassigned Fund Balance	\$24,714	\$0	\$0	\$0	\$24,714 *
TOTAL REVENUES	\$137,978	\$120,023	\$10,071	\$130,094	\$137,978
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$6,000	\$2,000	\$2,000	\$4,000	\$6,000
FICA Expense	\$459	\$153	\$153	\$306	\$459
Engineering	\$10,000	\$8,720	\$4,167	\$12,887	\$13,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$1,200	\$700	\$500	\$1,200	\$1,200
Attorney	\$20,000	\$3,909	\$6,500	\$10,409	\$15,000
Annual Audit	\$3,400	\$3,400	\$0	\$3,400	\$3,500
Trustee Fees	\$10,500	\$3,556	\$6,860	\$10,416	\$10,500
Management Fees	\$45,672	\$26,642	\$19,030	\$45,672	\$45,672
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Website Compliance	\$1,000	\$583	\$417	\$1,000	\$1,000
Telephone	\$250	\$0	\$0	\$0	\$0
Postage	\$250	\$131	\$104	\$235	\$250
Printing & Binding	\$1,000	\$5	\$417	\$422	\$1,000
Rentals & Leases	\$2,400	\$1,400	\$1,000	\$2,400	\$2,400
Insurance	\$7,572	\$7,236	\$0	\$7,236	\$7,960
Legal Advertising	\$1,000	\$0	\$417	\$417	\$750
Other Current Charges	\$500	\$38	\$208	\$246	\$500
Office Supplies	\$250	\$0	\$104	\$104	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$113,228	\$59,231	\$42,893	\$102,124	\$111,216
<u>Field</u>					
Electricity-Madeira	\$6,000	\$3,470	\$2,500	\$5,970	\$6,000
Electricity-Antillas/Belize	\$14,250	\$6,328	\$5,938	\$12,266	\$14,250
Contingency	\$4,500	\$0	\$4,500	\$4,500	\$6,512
TOTAL FIELD	\$24,750	\$9,798	\$12,938	\$22,736	\$26,762
TOTAL EXPENDITURES	\$137,978	\$69,029	\$55,830	\$124,859	\$137,978
EXCESS REVENUES (EXPENDITURES)	(\$0)	\$50,994	(\$45,759)	\$5,235	(\$0)

* Note - Prior year surplus reserves are being used for the unassigned fund balance.

Net Assessment	\$98,514
Discounts & Collections 5%	\$5,185
Gross Assessment	\$103,699

Unit Type	# of Units	Gross Per Unit	Gross Total
Townhomes (Expanded Area)	52	\$60.92	\$3,167.84
3 Story Garden Units	480	\$60.92	\$29,241.60
TH 23'	250	\$60.92	\$15,230.00
TH 23' - Antillas	364	\$60.92	\$22,174.88
TH 32'	42	\$60.92	\$2,558.64
TH 35'-Madeira	134	\$106.48	\$14,268.32
Single Family	280	\$60.92	\$17,057.60
	1,602		\$103,698.88

ISLANDS AT DORAL III

COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2024

REVENUES:

Special Assessments

The District will levy a non-ad valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

HOA Contributions

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

Interest Income

The District will have all excess funds invested in an investment account with the State Board of Administration. The amount is based upon the estimated average balance of funds available during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all 5 supervisors attending the estimated 4 meetings.

FICA Taxes

Related payroll taxes of 7.65% for above.

Engineering Fees

The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, etc.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2013A Special Assessment Revenue Bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Prager & Company, the District's bond underwriter, to provide this service.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

ISLANDS AT DORAL III

COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2024

Annual Audit

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

Trustee Fees

The District issued Series 2013A and 2014A Special Assessment Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

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

Website Maintenance

The District has contracted with Governmental Management Services-South Florida for the supervision and maintenance of Lakes by the Bay South Community Development District's website.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Rental & Leases

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Advisors. They specialize in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the fiscal year.

ISLANDS AT DORAL III

COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2024

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Electricity

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

Contingency

Any unanticipated expenditure that may arise during the fiscal year.

Islands at Doral III

Community Development District

Debt Service Fund
Series 2013 Special Assessment Revenue Bonds

Description	Adopted Budget FY 2023	Actual Thru 4/30/23	Projected Next 5 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Revenues					
Special Assessments - Levy	\$1,458,233	\$1,401,366	\$56,867	\$1,458,233	\$1,458,233
Interest Income	\$0	\$48,493	\$8,885	\$57,378	\$0
Carry Forward Surplus ⁽¹⁾	\$1,111,953	\$1,130,279	\$0	\$1,130,279	\$1,203,064
TOTAL REVENUES	\$2,570,186	\$2,580,138	\$65,751	\$2,645,889	\$2,661,297
Expenditures					
Series 2013					
Interest - 11/01	\$288,913	\$288,913	\$0	\$288,913	\$273,775
Interest - 05/01	\$288,913	\$0	\$288,913	\$288,913	\$273,775
Principal - 05/01	\$865,000	\$0	\$865,000	\$865,000	\$895,000
TOTAL EXPENDITURES	\$1,442,825	\$288,913	\$1,153,913	\$1,442,826	\$1,442,550
EXCESS REVENUES	\$1,127,361	\$2,291,225	(\$1,088,161)	\$1,203,064	\$1,218,747

11/24 Interest \$257,553

Unit Type	No. of Units	Gross Assessment Per Unit Amount	Total
3 Story Garden Units	480	\$801.56	\$384,748.80
23' Townhomes	614	\$901.75	\$553,674.50
32' Townhomes	42	\$1,001.96	\$42,082.32
35' Townhomes	134	\$1,102.14	\$147,686.76
SF Homes	280	\$1,452.82	\$406,789.60
	1550		\$1,534,981.98
		Less Discount/Collection Fees	(\$76,749.10)
		Net Assessment	\$1,458,232.88

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

Islands at Doral III
Community Development District
Series 2013 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/23	\$ 14,390,000.00	\$ 865,000.00	\$ 288,912.50	\$ -
11/01/23	\$ 13,525,000.00	\$ -	\$ 273,775.00	\$ 1,427,687.50
05/01/24	\$ 13,525,000.00	\$ 895,000.00	\$ 273,775.00	\$ -
11/01/24	\$ 12,630,000.00	\$ -	\$ 257,553.13	\$ 1,426,328.13
05/01/25	\$ 12,630,000.00	\$ 925,000.00	\$ 257,553.13	\$ -
11/01/25	\$ 11,705,000.00	\$ -	\$ 240,209.38	\$ 1,422,762.50
05/01/26	\$ 11,705,000.00	\$ 965,000.00	\$ 240,209.38	\$ -
11/01/26	\$ 10,740,000.00	\$ -	\$ 221,512.50	\$ 1,426,721.88
05/01/27	\$ 10,740,000.00	\$ 1,005,000.00	\$ 221,512.50	\$ -
11/01/27	\$ 9,735,000.00	\$ -	\$ 200,784.38	\$ 1,427,296.88
05/01/28	\$ 9,735,000.00	\$ 1,045,000.00	\$ 200,784.38	\$ -
11/01/28	\$ 8,690,000.00	\$ -	\$ 179,231.25	\$ 1,425,015.63
05/01/29	\$ 8,690,000.00	\$ 1,090,000.00	\$ 179,231.25	\$ -
11/01/29	\$ 7,600,000.00	\$ -	\$ 156,750.00	\$ 1,425,981.25
05/01/30	\$ 7,600,000.00	\$ 1,140,000.00	\$ 156,750.00	\$ -
11/01/30	\$ 6,460,000.00	\$ -	\$ 133,237.50	\$ 1,429,987.50
05/01/31	\$ 6,460,000.00	\$ 1,190,000.00	\$ 133,237.50	\$ -
11/01/31	\$ 5,270,000.00	\$ -	\$ 108,693.75	\$ 1,431,931.25
05/01/32	\$ 5,270,000.00	\$ 1,235,000.00	\$ 108,693.75	\$ -
11/01/32	\$ 4,035,000.00	\$ -	\$ 83,221.88	\$ 1,426,915.63
05/01/33	\$ 4,035,000.00	\$ 1,290,000.00	\$ 83,221.88	\$ -
11/01/33	\$ 2,745,000.00	\$ -	\$ 56,615.63	\$ 1,429,837.50
05/01/34	\$ 2,745,000.00	\$ 1,345,000.00	\$ 56,615.63	\$ -
11/01/34	\$ 1,400,000.00	\$ -	\$ 28,875.00	\$ 1,430,490.63
05/01/35	\$ 1,400,000.00	\$ 1,400,000.00	\$ 28,875.00	\$ 1,428,875.00
		\$ 16,030,000.00	\$ 5,380,834.38	\$ 21,410,834.38

Islands at Doral III

Community Development District

Debt Service Fund

Series 2014 Special Assessment Revenue Bonds

Description	Adopted Budget FY 2023	Actual Thru 4/30/23	Projected Next 5 Months	Total Projected 9/30/23	Adopted Budget FY 2024
Revenues					
Special Assessments - Levy	\$57,272	\$55,039	\$2,233	\$57,272	\$57,272
Interest Income	\$0	\$1,190	\$222	\$1,412	\$0
Carry Forward Surplus ⁽¹⁾	\$30,098	\$30,820	\$0	\$30,820	\$31,999
TOTAL REVENUES	\$87,371	\$87,049	\$2,455	\$89,504	\$89,271
Expenditures					
Series 2014					
Interest - 11/01	\$19,753	\$19,753	\$0	\$19,753	\$19,325
Interest - 05/01	\$19,753	\$0	\$19,753	\$19,753	\$19,325
Principal - 05/01	\$18,000	\$0	\$18,000	\$18,000	\$19,000
TOTAL EXPENDITURES	\$57,505	\$19,753	\$37,753	\$57,506	\$57,650
EXCESS REVENUES	\$29,866	\$67,296	(\$35,297)	\$31,999	\$31,621

11/24 Interest \$18,874

Unit Type	No. of Units	Gross Assessment Per Unit Amount	Total
Townhomes	52	\$1,159.36	\$60,286.72
		Less Discount/Commission Fees	(\$3,014.34)
		Net Assessment	\$57,272.38

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

Islands at Doral III
Community Development District
Series 2014 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/23	\$ 723,000.00	\$ 18,000.00	\$ 19,752.50	\$ -
11/01/23	\$ 705,000.00	\$ -	\$ 19,325.00	\$ 57,077.50
05/01/24	\$ 705,000.00	\$ 19,000.00	\$ 19,325.00	\$ -
11/01/24	\$ 686,000.00	\$ -	\$ 18,873.75	\$ 57,198.75
05/01/25	\$ 686,000.00	\$ 20,000.00	\$ 18,873.75	\$ -
11/01/25	\$ 666,000.00	\$ -	\$ 18,398.75	\$ 57,272.50
05/01/26	\$ 666,000.00	\$ 21,000.00	\$ 18,398.75	\$ -
11/01/26	\$ 645,000.00	\$ -	\$ 17,834.38	\$ 57,233.13
05/01/27	\$ 645,000.00	\$ 22,000.00	\$ 17,834.38	\$ -
11/01/27	\$ 623,000.00	\$ -	\$ 17,243.13	\$ 57,077.50
05/01/28	\$ 623,000.00	\$ 23,000.00	\$ 17,243.13	\$ -
11/01/28	\$ 600,000.00	\$ -	\$ 16,625.00	\$ 56,868.13
05/01/29	\$ 600,000.00	\$ 24,000.00	\$ 16,625.00	\$ -
11/01/29	\$ 576,000.00	\$ -	\$ 15,980.00	\$ 56,605.00
05/01/30	\$ 576,000.00	\$ 26,000.00	\$ 15,980.00	\$ -
11/01/30	\$ 550,000.00	\$ -	\$ 15,281.25	\$ 57,261.25
05/01/31	\$ 550,000.00	\$ 27,000.00	\$ 15,281.25	\$ -
11/01/31	\$ 523,000.00	\$ -	\$ 14,555.63	\$ 56,836.88
05/01/32	\$ 523,000.00	\$ 28,000.00	\$ 14,555.63	\$ -
11/01/32	\$ 495,000.00	\$ -	\$ 13,803.13	\$ 56,358.75
05/01/33	\$ 495,000.00	\$ 30,000.00	\$ 13,803.13	\$ -
11/01/33	\$ 465,000.00	\$ -	\$ 12,996.88	\$ 56,800.00
05/01/34	\$ 465,000.00	\$ 32,000.00	\$ 12,996.88	\$ -
11/01/34	\$ 433,000.00	\$ -	\$ 12,136.88	\$ 57,133.75
05/01/35	\$ 433,000.00	\$ 33,000.00	\$ 12,136.88	\$ -
11/01/35	\$ 400,000.00	\$ -	\$ 11,250.00	\$ 56,386.88
05/01/36	\$ 400,000.00	\$ 35,000.00	\$ 11,250.00	\$ -
11/01/36	\$ 365,000.00	\$ -	\$ 10,265.63	\$ 56,515.63
05/01/37	\$ 365,000.00	\$ 37,000.00	\$ 10,265.63	\$ -
11/01/37	\$ 328,000.00	\$ -	\$ 9,225.00	\$ 56,490.63
05/01/38	\$ 328,000.00	\$ 39,000.00	\$ 9,225.00	\$ -
11/01/38	\$ 289,000.00	\$ -	\$ 8,128.13	\$ 56,353.13
05/01/39	\$ 289,000.00	\$ 42,000.00	\$ 8,128.13	\$ -
11/01/39	\$ 247,000.00	\$ -	\$ 6,946.88	\$ 57,075.00
05/01/40	\$ 247,000.00	\$ 44,000.00	\$ 6,946.88	\$ -
11/01/40	\$ 203,000.00	\$ -	\$ 5,709.38	\$ 56,656.25
05/01/41	\$ 203,000.00	\$ 47,000.00	\$ 5,709.38	\$ -
11/01/41	\$ 156,000.00	\$ -	\$ 4,387.50	\$ 57,096.88
05/01/42	\$ 156,000.00	\$ 49,000.00	\$ 4,387.50	\$ -
11/01/42	\$ 107,000.00	\$ -	\$ 3,009.38	\$ 56,396.88
05/01/43	\$ 107,000.00	\$ 52,000.00	\$ 3,009.38	\$ -
11/01/43	\$ 55,000.00	\$ -	\$ 1,546.88	\$ 56,556.25
05/01/44	\$ 55,000.00	\$ 55,000.00	\$ 1,546.88	\$ 56,546.88
		\$ 756,000.00	\$ 627,935.00	\$ 1,419,827.50