

Islands at Doral III

Community Development District

Adopted Budget

Fiscal Year 2027

Presented by:



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Islands at Doral III

Community Development District

Adopted Budget General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 6/30/26	Projected Next 3 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
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REVENUES:

Special Assessments - Tax Roll	\$ 265,923	\$ 268,209	\$ -	\$ 268,209	\$ 491,925
HOA Contributions	14,250	8,748	2,976	11,724	12,000
Interest Income	25,000	18,483	6,161	24,645	23,000
Unassigned Fund Balance	-	-	201,697	201,697	-

TOTAL REVENUES	\$ 305,173	\$ 295,440	\$ 210,834	\$ 506,274	\$ 526,925
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EXPENDITURES:

General and Administrative

Supervisors Fees	\$ 6,000	\$ 3,400	\$ 1,000	\$ 4,400	\$ 6,000
FICA Taxes	459	260	77	337	459
Engineering	20,000	33,728	16,864	50,591	20,000
Arbitrage Calculation	600	-	600	600	600
Assessment Roll	2,000	2,000	-	2,000	2,000
Attorney	12,000	8,200	4,100	12,300	14,000
Dissemination	1,200	900	300	1,200	1,200
Annual Audit	3,700	3,700	-	3,700	3,100
Trustee Fees	11,000	10,819	-	10,819	11,500
Management Fees	51,317	38,488	12,829	51,317	54,396
Information Technology	1,000	750	250	1,000	1,000
Website Maintenance	1,000	750	250	1,000	1,000
Postage and Delivery	250	216	72	287	250
Printing and Binding	1,000	1	1	2	-
Rentals and Leases	2,400	1,800	600	2,400	2,400
Insurance General Liability	9,304	8,295	-	8,295	9,125
Legal Advertising	750	1,739	-	1,739	750
Other Current Charges	500	833	278	1,111	1,200
Office Supplies	250	0	-	0	-
Dues, Licenses and Subscriptions	175	175	-	175	175

TOTAL GENERAL AND ADMINISTRATIVE	\$ 124,905	\$ 116,054	\$ 37,220	\$ 153,274	\$ 129,155
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Islands at Doral III

Community Development District

Adopted Budget General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 6/30/26	Projected Next 3 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
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Operations and Maintenance

Electricity-Madeira	\$ 6,000	\$ 4,670	\$ 1,587	\$ 6,257	\$ 6,500
Electricity-Antilles/Belize	14,250	8,748	2,976	11,724	12,000
Pavement Resurfacing and Repainting	-		278,899	278,899	30,989
Contingency (Digitization of Infrastructure)	25,000	27,630	3,070	30,700	25,000
Sidewalk repairs	-	25,421	-	25,421	-
Reserves	135,018	-	-	-	323,282

TOTAL OPERATIONS AND MAINTENANCE	\$ 180,268	\$ 66,469	\$ 286,532	\$ 353,000	\$ 397,771
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TOTAL EXPENDITURES	\$ 305,173	\$ 182,522	\$ 323,752	\$ 506,274	\$ 526,925
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EXCESS REVENUES (EXPENDITURES)	\$ (0)	\$ 112,918	\$ (112,918)	\$ (0)	\$ (0)
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Islands at Doral III
Community Development District
Exhibit "A"
Allocation of Reserves

DESCRIPTION

Beginning Fund Balance - 10/1/25	\$ 560,084
Net change in Fund Balance - Fiscal Year 2026	(201,697)
Total Funds Available (Estimated) - 9/30/26	358,387

ALLOCATION OF AVAILABLE FUNDS

Funding for First Quarter Operating Expenses: ⁽¹⁾	(50,911)
Reserved for Capital Reserves / Renewal and Replacement: ⁽²⁾	(189,965)
Total Allocation of Available Funds	(240,876)

Total Unassigned Cash	\$ 117,511
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Notes

⁽¹⁾ Represents approximately 3 months of operating expenditures

RESERVED FOR CAPITAL RESERVES / RENEWAL AND REPLACEMENT ⁽²⁾

Beginning Balance - 7/1/26	\$ 388,362
Use of Reserves During Fiscal Year 2026 ⁽³⁾	(201,697)
Estimated Interest Earnings July - September 2026	3,300
Total Funds Available (Estimated) - 9/30/26	\$ 189,965

⁽³⁾ Use of reserves for pavement resurfacing and repainting

RESERVED FOR CAPITAL RESERVES / RENEWAL AND REPLACEMENT

Beginning Balance (Estimated) - 10/1/26	\$ 189,965
Increase of Reserves During Fiscal Year 2027	323,282
Estimated Interest Earnings During Fiscal Year 2027	14,192
Total Funds Available (Estimated) - 9/30/27	\$ 527,439

Islands at Doral III
Community Development District
Budget Narrative

REVENUES

Special Assessments - Tax Roll

The District will levy a maintenance assessment on all assessable property within the district.

HOA Contributions

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

Interest Income

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

Expenditures - General and Administrative

Supervisors Fees

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

FICA Taxes

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

Engineering

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

Arbitrage Calculation

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

Assessment Roll

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

Attorney

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

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Annual Audit

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

Trustee Fees

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

Management Fees

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

Information Technology

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

Website Maintenance

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

Postage and Delivery

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

Islands at Doral III
Community Development District
Budget Narrative

Expenditures - General and Administrative (Continued)
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Rental and Leases

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

Insurance General Liability

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

Legal Advertising

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

Other Current Charges

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

Due, Licenses and Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

Expenditures - Operations and Maintenance
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Electricity

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

Pavement Resurfacing and Repainting

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

Contingency

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

Reserves

Funds set aside for a future use for repairs and improvements.

Islands at Doral III
Community Development District
Adopted Budget
Debt Service Series 2013 Special Assessment Refunding Bonds

Description	Adopted Budget Fiscal Year 2026	Actuals Through 6/30/26	Projected Next 3 Months	Projected Through 9/30/26	Adopted Budget Fiscal Year 2027
REVENUES:					
Special Assessments - Tax Roll	\$ 1,458,233	\$ 1,470,769	\$ -	\$ 1,470,769	\$ 1,458,233
Interest Income	-	74,473	13,500	87,973	-
Carry Forward Surplus ⁽¹⁾	1,491,866	-	1,532,370	1,532,370	1,645,693
TOTAL REVENUES	\$ 2,950,099	\$ 1,545,242	\$ 1,545,870	\$ 3,091,112	\$ 3,103,926
EXPENDITURES:					
Interest - 11/1	\$ 240,209	\$ 240,209	\$ (0)	\$ 240,209	\$ 221,513
Interest - 5/1	240,209	240,209	-	240,209	221,513
Principal - 5/1	965,000	965,000	-	965,000	1,005,000
TOTAL EXPENDITURES	\$ 1,445,419	\$ 1,445,419	\$ (0)	\$ 1,445,419	\$ 1,448,025
EXCESS REVENUES (EXPENDITURES)	\$ 1,504,680	\$ 99,823	\$ 1,545,870	\$ 1,645,693	\$ 1,655,901

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27 \$200,784
 \$200,784

Islands at Doral III
Community Development District
Amortization Schedule
Debt Service Series 2013 Special Assessment Refunding Bonds

Period	Outstanding Balance	Principal	Interest	Annual Debt Service
05/01/26	\$ 11,705,000	\$ 965,000	\$ 240,209	
11/01/26	10,740,000	-	221,513	1,426,722
05/01/27	10,740,000	1,005,000	221,513	
11/01/27	9,735,000	-	200,784	1,427,297
05/01/28	9,735,000	1,045,000	200,784	
11/01/28	8,690,000	-	179,231	1,425,016
05/01/29	8,690,000	1,090,000	179,231	
11/01/29	7,600,000	-	156,750	1,425,981
05/01/30	7,600,000	1,140,000	156,750	
11/01/30	6,460,000	-	133,238	1,429,988
05/01/31	6,460,000	1,190,000	133,238	
11/01/31	5,270,000	-	108,694	1,431,931
05/01/32	5,270,000	1,235,000	108,694	
11/01/32	4,035,000	-	83,222	1,426,916
05/01/33	4,035,000	1,290,000	83,222	
11/01/33	2,745,000	-	56,616	1,429,838
05/01/34	2,745,000	1,345,000	56,616	
11/01/34	1,400,000	-	28,875	1,430,491
05/01/35	1,400,000	1,400,000	28,875	
Total	\$ 11,705,000	\$ 2,578,053	\$ 12,854,178	

Islands at Doral III
Community Development District
Adopted Budget
Debt Service Series 2014 Special Assessment Bonds

Description	Adopted Budget Fiscal Year 2026	Actuals Through 6/30/26	Projected Next 3 Months	Projected Through 9/30/26	Adopted Budget Fiscal Year 2027
REVENUES:					
Special Assessments - Tax Roll	\$ 57,272	\$ 57,765	\$ -	\$ 57,765	\$ 57,272
Interest Income	-	1,773	300	2,073	-
Carry Forward Surplus ⁽¹⁾	38,575	-	38,646	38,646	40,686
TOTAL REVENUES	\$ 95,848	\$ 59,538	\$ 38,946	\$ 98,484	\$ 97,959
EXPENDITURES:					
Interest - 11/1	\$ 18,399	\$ 18,399	\$ -	\$ 18,399	\$ 17,834
Interest - 5/1	18,399	18,399	-	18,399	17,834
Principal - 5/1	21,000	21,000	-	21,000	22,000
TOTAL EXPENDITURES	\$ 57,798	\$ 57,798	\$ -	\$ 57,798	\$ 57,669
EXCESS REVENUES (EXPENDITURES)	\$ 38,050	\$ 1,741	\$ 38,946	\$ 40,686	\$ 40,290

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	\$17,243
	<u>\$17,243</u>

Islands at Doral III
Community Development District
Amortization Schedule
Debt Service Series 2014 Special Assessment Bonds

Period	Outstanding Balance	Principal	Interest	Total
05/01/26	\$ 666,000	\$ 21,000	\$ 18,399	
11/01/26	645,000	-	17,834	57,233
05/01/27	645,000	22,000	17,834	
11/01/27	623,000	-	17,243	57,078
05/01/28	623,000	23,000	17,243	
11/01/28	600,000	-	16,625	56,868
05/01/29	600,000	24,000	16,625	
11/01/29	576,000	-	15,980	56,605
05/01/30	576,000	26,000	15,980	
11/01/30	550,000	-	15,281	57,261
05/01/31	550,000	27,000	15,281	
11/01/31	523,000	-	14,556	56,837
05/01/32	523,000	28,000	14,556	
11/01/32	495,000	-	13,803	56,359
05/01/33	495,000	30,000	13,803	
11/01/33	465,000	-	12,997	56,800
05/01/34	465,000	32,000	12,997	
11/01/34	433,000	-	12,137	57,134
05/01/35	433,000	33,000	12,137	
11/01/35	400,000	-	11,250	56,387
05/01/36	400,000	35,000	11,250	
11/01/36	365,000	-	10,266	56,516
05/01/37	365,000	37,000	10,266	
11/01/37	328,000	-	9,225	56,491
05/01/38	328,000	39,000	9,225	
11/01/38	289,000	-	8,128	56,353
05/01/39	289,000	42,000	8,128	
11/01/39	247,000	-	6,947	57,075
05/01/40	247,000	44,000	6,947	
11/01/40	203,000	-	5,709	56,656
05/01/41	203,000	47,000	5,709	
11/01/41	156,000	-	4,388	57,097
05/01/42	156,000	49,000	4,388	
11/01/42	107,000	-	3,009	56,397
05/01/43	107,000	52,000	3,009	
11/01/43	55,000	-	1,547	56,556
05/01/44	55,000	55,000	1,547	
Total	\$ 666,000	\$ 412,249	\$ 1,021,702	

Islands at Doral III
Community Development District
Non-Ad Valorem Assessments Comparison

Neighborhood	Product Type	O&M Units	Bond Units 2013	Bonds Units 2014	Annual Maintenance Assessments			Annual Debt Assessments					Total Assessed Per Unit		
					Fiscal Year 2027	Fiscal Year 2026		Fiscal Year 2027	Fiscal Year 2026				Fiscal Year 2027	Fiscal Year 2026	
					O&M	O&M	Increase/ (Decrease)	Series 2013	Series 2014	Series 2013	Series 2014	Increase/ (Decrease)	Total Assessed Per Unit	Total Assessed Per Unit	Increase/ (Decrease)
Monaco	Townhomes (Expanded Area)	52	0	52	\$319.42	\$170.92	\$148.50	\$0.00	\$1,159.36	\$0.00	\$1,159.36	\$0.00	\$1,478.78	\$1,330.28	\$148.50
St. Moritz/Promenade Shores	3 Story Garden Units	480	480	0	\$319.42	\$170.92	\$148.50	\$801.56	\$0.00	\$801.56	\$0.00	\$0.00	\$1,120.98	\$972.48	\$148.50
Santorini/The Towns at St. Moritz	TH 23'	250	250	0	\$319.42	\$170.92	\$148.50	\$901.75	\$0.00	\$901.75	\$0.00	\$0.00	\$1,221.17	\$1,072.67	\$148.50
Antilles	TH 23' - Antillas	364	364	0	\$319.42	\$170.92	\$148.50	\$901.75	\$0.00	\$901.75	\$0.00	\$0.00	\$1,221.17	\$1,072.67	\$148.50
Netherlands	TH 32'	42	42	0	\$319.42	\$170.92	\$148.50	\$1,001.96	\$0.00	\$1,001.96	\$0.00	\$0.00	\$1,321.38	\$1,172.88	\$148.50
Madeira	TH 35'-Madeira	134	134	0	\$364.98	\$216.48	\$148.50	\$1,102.14	\$0.00	\$1,102.14	\$0.00	\$0.00	\$1,467.12	\$1,318.62	\$148.50
Corsica/Menorca/St. Moritz Estates	Single Family	280	280	0	\$319.42	\$170.92	\$148.50	\$1,452.82	\$0.00	\$1,452.82	\$0.00	\$0.00	\$1,772.24	\$1,623.74	\$148.50
Total		1602	1550	52											