



## **Board of Supervisors:**

**Henry Camino, Chair**

**Victoria Gonzalez, Vice Chair**

**Javier Fuquen, Assistant Secretary**

**Sandra Milles, Assistant Secretary**

**Antonio Felipe Vergara, Assistant Secretary**

**April 5, 2023**



**Islands at Doral**

**III**

**Community  
Development  
District**

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

# **Islands at Doral III**

## **Community Development District**

*Miami – Dade County – Ordinance #04-88  
Established May 21, 2004*

### **Agenda**

Seat 5 (11/24): Henry Camino – C	
Seat 4 (11/24): Victoria Gonzalez – VC	
Seat 3 (11/26): Javier Fuquen – AS	
Seat 2 (11/26): Sandra Milles – AS	
Seat 1 (11/26): Antonio Felipe Vergara – AS	

**Wednesday  
April 5, 2023  
6:00 p.m.**

**Doral Legacy Park – Conference Room  
11400 NW 82<sup>nd</sup> Street Doral, Florida 33178  
<https://global.gotomeeting.com/join/500713261>  
+1 (646) 749-3122; Access Code: 500-713-261**

1. Roll Call
2. Audience Comments (*please sign in on the speaker list*)
3. Approval of Minutes of the February 1, 2023 Meeting
4. Consideration of Resolution #2023-04 Approving the Proposed Fiscal Year 2024 Budget and Setting the Public Hearing
5. Staff Reports
  - A. Attorney – Consideration of Request for Adjustment to District Counsel Fee Structure
  - B. Engineer
  - C. Manager - State Board of Administration Account Discussion
6. Financial Reports
  - A. Acceptance of Check Run Summary
  - B. Acceptance of Combined Balance Sheet
7. Supervisors Requests
8. Adjournment

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

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

The regular meeting of the Board of Supervisors of the Islands at Doral III Community Development District was held on February 1, 2023, at 6:00 p.m. at the Doral Legacy Park Conference Room, 11400 N.W. 82<sup>nd</sup> Street, Doral, Florida.

Present and constituting a quorum were:

Henry Camino  
Victoria Gonzalez  
Javier Fuquen  
Sandra Milles  
Antonio Felipe Vergara

Chairman  
Vice Chairperson  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary

Also present were:

Ben Quesada  
Luis Hernandez  
Gregory George  
Juan Alvarez  
Digna Cabral  
Carlos Arroyo  
Rita Carbonell

District Manager  
GMS  
District Counsel  
District Engineer  
City of Doral Councilwoman  
City of Doral Public Works Director  
City of Doral Assistant Public Works Director

**FIRST ORDER OF BUSINESS**

**Oath of Office for Supervisor  
Elected at the General Election  
(Seat #2)**

**SECOND ORDER OF BUSINESS**

**Roll Call**

Mr. Quesada called the meeting to order, called the roll, and indicated that the oath of office for Ms. Milles, the Supervisor in Seat #2 elected at the general election last November had already been given her oath of office.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Consideration of Resolution #2023-01 Certifying Results of the General Election (Seat #2)**

Mr. Quesada: Item #3 is Organizational Matters. The first item is Consideration of Resolution #2023-01 Certifying the Results of the General Election (Seat #2). Ms.

Milles was reelected to her seat during the general election, which is what this resolution is indicating, so a motion to approve Resolution #2023-01 would be in order at this time.

On MOTION by Ms. Gonzalez seconded by Mr. Camino with all in favor, Resolution #2023-01 Certifying the Results of the General Election was approved.

**B. Consideration of Resolution #2023-02 Declaring Vacancies on the Board of Supervisors and Appointing Qualified Elector(s) to the Vacant Seat (Seat #1 and Seat #3)**

Mr. Quesada: Next we have Consideration of Resolution #2023-02 Declaring Vacancies on the Board of Supervisors and Appointing Qualified Elector(s) to the Vacant Seat (Seat #1 and Seat #3). Before we can go through the process of appointing anyone to the vacant seats, first we need to announce the vacant seats on the Board. So, by saying so moved, you will be approving Resolution #2023-02. Is there a motion for that?

On MOTION by Ms. Gonzalez seconded by Mr. Camino with all in favor, Resolution #2023-02 Declaring Vacancies on the Board of Supervisors and Appointing Qualified Elector(s) to the Vacant Seat (Seat #1 and Seat #3) was approved.

Mr. Quesada: Now, we have two Supervisors here who have served on the Board before. We have Mr. Javier Fuquen and Mr. Antonio Felipe Vergara for Seat #1 and Seat #3. Would the Board like to make any considerations to appoint the former Supervisors who are present? Javier was in Seat #3 and Antonio was in Seat #1. If the Board would like to reappoint them, I would just need a motion indicating such.

On MOTION by Mr. Camino seconded by Ms. Milles with all in favor, Mr. Javier Fuquen was appointed to Seat #3 and Mr. Antonio Felipe Vergara was appointed to Seat #1.

Mr. Hernandez, being a Notary Public of the State of Florida, administered the oath of office to Mr. Fuquen and Mr. Vergara, and asked them to sign it. The signed oaths will become part of the public record.



**C. Consideration of Resolution #2023-03 Electing Officers**

Mr. Quesada: Welcome aboard once again. Every time you have an election or any changes to the Board, we have to go through the process of electing officers. At this time, Henry is Chair, Victoria is Vice Chair, and Javier, Sandra, and Antonio are Assistant Secretaries. I just want to remind the Board and indicate for the record that no officers or Supervisors have more power than any others. Everybody has equal power, with one out of five votes. The main reason why we have a Chair and Vice Chair is to have documents signed in an orderly fashion to keep the business of the District moving. So, with that being said, if there are any changes to be considered, now would be the time for those, but if the Board doesn't wish to make any changes, a motion to approve Resolution #2023-03 and retain the same slate of officers would be in order.

On MOTION by Mr. Fuquen seconded by Mr. Vergara with all in favor, Resolution #2023-03 Electing Officers was approved; and the Board retained the same slate of officers.

**FOURTH ORDER OF BUSINESS****Presentation from the City of Doral – Traffic Study**

At this time, there was a presentation from the City of Doral related to a traffic study. The following is a summary of what was discussed.

Ms. Rita Carbonell introduced herself as the City of Doral Assistant Public Works Director, explained she also had a strong background in traffic and briefly went over the traffic study that had recently been conducted. The City of Doral City Council had adopted the traffic study, but since Miami-Dade County had jurisdiction over the roads, the City of Doral and Miami-Dade County were required to approve an interlocal agreement. Since this study also affected many of the communities in Doral, the City officials were attending meetings such as the Islands at Doral III CDD meeting to discuss this with the CDD Board of Supervisors. There was discussion on the possibility of also approving an interlocal agreement with the Islands at Doral III CDD and how the City and the CDD could work together to alleviate traffic concerns. No actions were taken by the CDD Board after hearing the presentation.

**FIFTH ORDER OF BUSINESS****Audience Comments** *(please sign in on the speaker list)*

Mr. Quesada: Aside from the City of Doral people who were here and already made their presentation, there is no audience present for any comments at this time, so we can move on to the next item.

**SIXTH ORDER OF BUSINESS****Approval of Minutes of the June 8, 2022 Meeting**

Mr. Quesada: The next item on the agenda is Approval of the Minutes of the June 8, 2022 Meeting. Do any of the Supervisors or District Counsel have any comments? If there are none, a motion approving the minutes would be in order.

On MOTION by Mr. Camino seconded by Mr. Fuquen with all in favor, the Minutes of the June 8, 2022 Meeting were approved as-presented.

**SEVENTH ORDER OF BUSINESS****Ratification of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2022**

Mr. Quesada: Ratification of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2022. From my understanding, we have already had an Audit Selection Committee and the criteria and the pricing for the annual audit have already been approved. The District's Treasurer has already executed the engagement letter in between meetings to not delay the audit process from finishing, so we would just need to ratify the engagement letter.

On MOTION by Ms. Milles seconded by Ms. Gonzalez with all in favor, the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2022 was ratified.

**EIGHTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Mr. Quesada: Moving on to Staff Reports. Gregory, anything to report to the Board at this time?

Mr. George: Nothing to report, but I guess we will have some items with the City to follow up on after this meeting, so I will work with them on that.

**B. Engineer – Consideration of Request for Updating Personnel Billing Rates**

Mr. Quesada: Next, we have our Engineer, Juan?

Mr. Alvarez: Yes. I just want to go back to where we were at with cleaning the drainage system. The vendor that we had asked for an increase in the contract because he had found more than expected in the system. He came down to the price that the CDD was hoping for. So, we decided to stop the project at that point and restart during the dry season. Let me just give you a little bit of an idea of where we left off. For St. Moritz, we did about 21% of all of the pipes and obstructions. For Villa Bello, about 72% and for Antilles, about 43% of the work was done. The contract amount was \$146,000 and only \$22,000 was used. So, that means there is still \$124,000 that we have pending. If you would like, I can get some prices from other vendors to see if they can do it for the amount that we have left. We happen to be working with a very good new vendor on a lot of other projects. I would be interested in matching a price from them. I think we might want to consider that.

Mr. Hernandez: We can piggyback from another CDD, as long as the price is what the Board has approved. If it is going to be the same price, we can do that.

Mr. Alvarez: I can communicate that with them. I have experience with them for a few other projects. The ideal would be to finish the work with the original amount, so that is what I was considering, and will look into it. Also, in your books is a request updating the new standard rates. We included the current rates so you can compare them to what they will be now.

Mr. Quesada: Are there any questions related to that item for the District Engineer, or would the Board like to consider approving an amendment to the engineering agreement with Alvarez Engineers, Inc. to accept the new rates?

On MOTION by Mr. Fuquen seconded by Ms. Gonzalez with all in favor, the request for updating personnel billing rates was approved; and an amendment to the engineering agreement with Alvarez Engineers, Inc. was approved.

Mr. Alvarez: I don't have anything else unless anyone has any questions for me.

**C. Manager**

Mr. Quesada: Moving on to Manager, I don't think we have anything unless you do, Luis?

Mr. Hernandez: I just want to remind the Board members that you will be receiving your annual financial disclosure form soon. The part I am trying to be proactive is to remind you that you need to file this form with Miami-Dade County. It can now be sent electronically in addition to being mailed or dropped off. This is the same form you need to file every year, so the sooner you take care of this to fulfill the requirements the better. It is often that by the time summer comes everyone gets busy with family and traveling and don't remember to file the form. Please file it early. If anyone has any questions or needs anything, I will be happy to answer these.

Mr. Camino: When does it have to be filed by?

Mr. Hernandez: The deadline is July 1<sup>st</sup>, but you can already do it right now to fulfill the annual requirement.

Mr. Quesada: And those of you who were just reappointed today have to file it anyhow, so you might as well do it now instead of waiting.

**NINTH ORDER OF BUSINESS**

**Financial Reports**

**A. Acceptance of Check Run Summary**

**B. Acceptance of Combined Balance Sheet**

Mr. Quesada: Moving on to Item #9 is the Financial Reports, behind Tab A, you will find the check register, and behind Tab B you will find the combined balance sheet. If there are any questions, I will take them at this time. If not, a motion to accept them would be in order.

On MOTION by Ms. Gonzalez seconded by Mr. Fuquen with all in favor, the check run summary and the combined balance sheet were accepted.
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**TENTH ORDER OF BUSINESS**

**Supervisors Requests**

Mr. Quesada: Are there any requests from any of the Supervisors at this time? Hearing none, we can move on.



**ELEVENTH ORDER OF BUSINESS      Adjournment**

Mr. Quesada: And with no other District business to discuss, a motion to adjourn the meeting would be in order.

On MOTION by Mr. Camino seconded by Mr. Vergara with all in favor, the meeting was adjourned.
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\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman

***Proposed Budget  
Fiscal Year 2024***

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

***April 5, 2023***



# **Islands at Doral III**

## **Community Development District**

### **TABLE OF CONTENTS**

#### **General Fund**

Budget	Page 1
Budget Narrative	Page 2-4

#### **Debt Service Fund**

Budget-Series 2013	Page 5
Amortization Schedule - Series 2013	Page 6
Budget-Series 2014	Page 7
Amortization Schedule - Series 2014	Page 8

# Islands at Doral III

## Community Development District

## General Fund

Description	Adopted Budget FY 2023	Actual Thru 2/28/23	Projected Next 5 Months	Total Projected 9/30/22	Proposed Budget FY 2024
<b>Revenues</b>					
Special Assessment - On Roll (net)	\$98,514	\$88,217	\$10,297	\$98,514	\$98,514
HOA Contributions	\$14,250	\$4,457	\$8,313	\$12,770	\$14,250
Interest Income	\$500	\$15,110	\$292	\$15,402	\$500
Unassigned Fund Balance	\$24,714	\$0	\$0	\$0	\$24,714 *
<b>TOTAL REVENUES</b>	<b>\$137,978</b>	<b>\$107,784</b>	<b>\$18,901</b>	<b>\$126,685</b>	<b>\$137,978</b>
<b>Expenditures</b>					
<u>Administrative</u>					
Supervisor Fees	\$6,000	\$1,000	\$3,000	\$4,000	\$6,000
FICA Expense	\$459	\$77	\$230	\$306	\$459
Engineering	\$10,000	\$0	\$5,833	\$5,833	\$10,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$1,200	\$500	\$700	\$1,200	\$1,200
Attorney	\$20,000	\$2,000	\$13,333	\$15,333	\$18,000
Annual Audit	\$3,400	\$3,400	\$0	\$3,400	\$3,500
Trustee Fees	\$10,500	\$0	\$10,500	\$10,500	\$10,500
Management Fees	\$45,672	\$19,030	\$26,642	\$45,672	\$45,672
Computer Time	\$1,000	\$417	\$583	\$1,000	\$1,000
Website Compliance	\$1,000	\$417	\$583	\$1,000	\$1,000
Telephone	\$250	\$0	\$0	\$0	\$0
Postage	\$250	\$59	\$146	\$205	\$250
Printing & Binding	\$1,000	\$0	\$583	\$583	\$1,000
Rentals & Leases	\$2,400	\$1,000	\$1,400	\$2,400	\$2,400
Insurance	\$7,572	\$7,236	\$0	\$7,236	\$7,972
Legal Advertising	\$1,000	\$0	\$583	\$583	\$750
Other Current Charges	\$500	\$38	\$292	\$330	\$500
Office Supplies	\$250	\$0	\$146	\$146	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$113,228</b>	<b>\$35,349</b>	<b>\$65,155</b>	<b>\$100,503</b>	<b>\$111,228</b>
<u>Field</u>					
Electricity-Madeira	\$6,000	\$2,456	\$3,500	\$5,956	\$6,000
Electricity-Antilles/Belize	\$14,250	\$4,457	\$8,313	\$12,770	\$14,250
Contingency	\$4,500	\$0	\$4,500	\$4,500	\$6,500
<b>TOTAL FIELD</b>	<b>\$24,750</b>	<b>\$6,913</b>	<b>\$16,313</b>	<b>\$23,226</b>	<b>\$26,750</b>
<b>TOTAL EXPENDITURES</b>	<b>\$137,978</b>	<b>\$42,262</b>	<b>\$81,467</b>	<b>\$123,729</b>	<b>\$137,978</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$0)</b>	<b>\$65,522</b>	<b>(\$62,566)</b>	<b>\$2,956</b>	<b>(\$0)</b>

\* 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

<u>Unit Type</u>	<u># of Units</u>	<u>Gross Per Unit</u>	<u>Gross Total</u>
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**

PROPOSED 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**

### **PROPOSED 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**

PROPOSED 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 2/28/23	Projected Next 5 Months	Total Projected 9/30/22	Proposed Budget FY 2024
<b>Revenues</b>					
Special Assessments - Levy	\$1,458,233	\$1,305,816	\$152,417	\$1,458,233	\$1,458,233
Interest Income	\$0	\$28,297	\$20,212	\$48,509	\$0
Carry Forward Surplus <sup>(1)</sup>	\$1,111,953	\$1,111,064	\$0	\$1,111,064	\$1,174,981
TOTAL REVENUES	\$2,570,186	\$2,445,177	\$172,629	\$2,617,806	\$2,633,213
<b>Expenditures</b>					
<b>Series 2013</b>					
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	\$2,156,264	(\$981,283)	\$1,174,981	\$1,190,663

11/24 Interest \$257,553

Unit	No. of	Gross Assessment	
Type	Units	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

<sup>(1)</sup> 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 2/28/23	Projected Next 5 Months	Total Projected 9/30/22	Proposed Budget FY 2024
<b>Revenues</b>					
Special Assessments - Levy	\$57,272	\$51,286	\$5,986	\$57,272	\$57,272
Interest Income	\$0	\$652	\$466	\$1,118	\$0
Carry Forward Surplus <sup>(1)</sup>	\$30,098	\$30,267	\$0	\$30,267	\$31,152
<b>TOTAL REVENUES</b>	<b>\$87,371</b>	<b>\$82,205</b>	<b>\$6,452</b>	<b>\$88,657</b>	<b>\$88,424</b>
<b>Expenditures</b>					
<b>Series 2014</b>					
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
<b>TOTAL EXPENDITURES</b>	<b>\$57,505</b>	<b>\$19,753</b>	<b>\$37,753</b>	<b>\$57,506</b>	<b>\$57,650</b>
<b>EXCESS REVENUES</b>	<b>\$29,866</b>	<b>\$62,452</b>	<b>(\$31,300)</b>	<b>\$31,152</b>	<b>\$30,774</b>

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)
		<b>Net Assessment</b>	<b>\$57,272.38</b>

<sup>(1)</sup> 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

## **RESOLUTION 2023-04**

### **A RESOLUTION OF THE ISLANDS AT DORAL III COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW**

**WHEREAS**, the District Manager has prepared the proposed budget for the Fiscal Year 2024; and

**WHEREAS**, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

**WHEREAS**, the Board of Supervisors desires to set the public hearing date;

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

1. The proposed budget for Fiscal Year 2024 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: \_\_\_\_\_  
Hour: \_\_\_\_\_  
Place: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this 5th day of April 2023

\_\_\_\_\_  
Chairman/Vice Chairman

\_\_\_\_\_  
Secretary/Assistant Secretary

LAW OFFICES

**BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.**

ESTABLISHED 1977

DENNIS E. LYLES  
JOHN W. MAURO  
KENNETH W. MORGAN, JR.  
RICHARD T. WOULFE  
CAROL J. HEALY GLASGOW  
MICHAEL J. PAWELCZYK  
ANDREW A. RIEF  
MANUEL R. COMRAS  
GINGER E. WALD  
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PLEASE REPLY TO: FORT LAUDERDALE

CHRISTINE A. BROWN  
GREGORY F. GEORGE  
BRAD J. KIMBER

OF COUNSEL

CLARK J. COCHRAN, JR.  
SUSAN F. DELEGAL  
SHIRLEY A. DELUNA  
GERALD L. KNIGHT  
BRUCE M. RAMSEY

STEVEN F. BILLING (1947-1998)  
HAYWARD D. GAY (1943-2007)

February 6, 2023

VIA E-MAIL ONLY—lhernandez@gmssf.com

Mr. Luis Hernandez  
District Manager  
Governmental Management Services  
5385 N Nob Hill Road  
Sunrise, FL 33351

**Re: Adjustment to District Counsel Fee Structure  
Islands at Doral III Community Development District  
Our File: 574.03474**

Dear Luis:

This firm's current fee structure has been in place since 2010. Although we are certainly mindful of the necessity to keep increases in the District's expenses, including the cost of legal services, to a minimum, it has become necessary for us to adjust our hourly rates effective May 1, 2023, as follows:

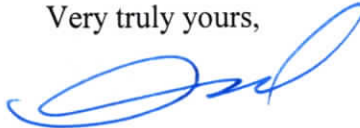
- Attorneys/Partners: \$275.00 per hour
- Attorneys/Associates: \$225.00 per hour

This hourly fee structure will be adjusted on a periodic basis in connection with the District's budget process no later than every third Fiscal Year to reflect changes in the Consumer Price Index published by the U. S. Department of Labor. The CPI has reflected a 36.6% increase since the year 2010 and we have not raised our fees during that time.

Mr. Luis Hernandez  
February 6, 2023  
Page 2

Naturally, should you have any questions or require any further information in support of this adjustment you should feel free to contact me at your convenience. As I think you are aware, we very much appreciate the opportunity to serve as District Counsel as well as your courtesy and cooperation with regard to the necessity of what we believe to be both infrequent and reasonable adjustments to our schedule of professional fees.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Ginger E. Wald", with a large, stylized loop at the end.

Ginger E. Wald  
For the Firm

GEW/jmp

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

Check Run Summary

April 5, 2023

<u><b>Date</b></u>	<u><b>Check Numbers</b></u>	<u><b>Amount</b></u>
02/13/23	1234-1239	\$119,122.20
03/10/23	1240-1245	\$69,075.23
Total		<u><u>\$188,197.43</u></u>



AP300R		YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER						RUN 3/29/23		PAGE 1	
*** CHECK NOS. 001234-001245		ISLANDS AT DORAL III - GF BANK A ISLANDS AT DORAL III									
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE		...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS		VENDOR NAME		STATUS	AMOUNT	....CHECK..... AMOUNT #	
2/13/23	00005	12/31/22	178547	202212	310-51300-31500			*	500.00		
		12/22	SVCS			BILLING, COCHRAN, LYLES, MAURO & RAMSE				500.00	001234
2/13/23	00032	2/03/23	01038 01	202301	320-53800-43000			*	492.14		
			01/23 SVCS								
		2/03/23	74001 01	202301	320-53800-43000			*	211.11		
			01/23 SVCS								
		2/03/23	97535 02	202301	320-53800-43000			*	714.19		
			01/23 SVCS								
						FPL				1,417.44	001235
2/13/23	00011	2/01/23	225	202302	310-51300-34000			*	3,806.00		
			MANAGEMENT FEES								
		2/01/23	225	202302	310-51300-44000			*	200.00		
			RENT								
		2/01/23	225	202302	310-51300-35100			*	83.33		
			COMPUTER TIME								
		2/01/23	225	202302	310-51300-31300			*	100.00		
			DISSEMINATION AGENT SVCS								
		2/01/23	225	202302	310-51300-35110			*	83.33		
			WEBSITE ADMINISTRATION								
		2/01/23	225	202302	310-51300-42000			*	2.85		
			POSTAGE AND DELIVERY								
		2/01/23	225	202302	310-51300-42500			*	.75		
			COPIES								
						GOVERNMENTAL MANAGEMENT SERVICES				4,276.26	001236
2/13/23	00017	2/02/23	23548	202302	310-51300-32200			*	3,400.00		
			AUDIT FYE 09/30/2022								
						GRAU & ASSOCIATES				3,400.00	001237
2/13/23	00030	2/13/23	02132023	202302	300-20700-10100			*	105,382.23		
			TXFR ASSESSMENTS FY23								
		2/13/23	02132023	202302	300-20700-10100			*	7.09		
			TXFR ASSESSMENTS FY22								
						ISLANDS AT DORAL III CDD				105,389.32	001238
2/13/23	00034	2/13/23	02132023	202302	300-20700-10100			*	4,138.91		
			TXFR ASSESSMENTS FY23								
		2/13/23	02132023	202302	300-20700-10100			*	.27		
			TXFR ASSESSMENTS FY22								
						ISLANDS AT DORAL III CDD				4,139.18	001239
3/10/23	00005	1/31/23	179157	202301	310-51300-31500			*	500.00		
			SVCS-01/23								
						BILLING, COCHRAN, LYLES, MAURO & RAMSE				500.00	001240
ID3 ISLANDS DORAL JWASSERMAN											

AP300R  
\*\*\* CHECK NOS. 001234-001245

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 3/29/23  
ISLANDS AT DORAL III - GF  
BANK A ISLANDS AT DORAL III

PAGE 2

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
3/10/23	00004	2/21/23	80459276 202302 310-51300-42000	DELIVERIES THRU 02/14/23	*	27.46	
				FEDEX			27.46 001241
3/10/23	00032	3/06/23	01038-02 202302 320-53800-43000	SVCS-02/23	*	492.14	
		3/06/23	74001-02 202302 320-53800-43000	SVCS-02/23	*	211.11	
		3/06/23	97535-02 202302 320-53800-43000	SVCS-02/23	*	714.19	
				FPL			1,417.44 001242
3/10/23	00011	3/01/23	226 202303 310-51300-34000	MGMT FEES-03/23	*	3,806.00	
		3/01/23	226 202303 310-51300-44000	RENT	*	200.00	
		3/01/23	226 202303 310-51300-35100	COMPUTER TIME	*	83.33	
		3/01/23	226 202303 310-51300-31300	DISSEMINATION AGT SVCS	*	100.00	
		3/01/23	226 202303 310-51300-35110	WEBSITE ADMINISTRATION	*	83.33	
		3/01/23	226 202303 310-51300-42000	POSTAGE AND DELIVERY	*	7.80	
		3/01/23	226 202303 310-51300-42500	COPIES	*	3.60	
				GOVERNMENTAL MANAGEMENT SERVICES			4,284.06 001243
3/10/23	00030	3/10/23	03102023 202303 300-20700-10100	TXFER OF TAX RECEIPTS	*	60,471.25	
				ISLANDS AT DORAL III CDD			60,471.25 001244
3/10/23	00034	3/10/23	03102023 202303 300-20700-10100	TXFER OF TAX RECEIPTS	*	2,375.02	
				ISLANDS AT DORAL III CDD			2,375.02 001245
				TOTAL FOR BANK A		188,197.43	
				TOTAL FOR REGISTER		188,197.43	

ID3 ISLANDS DORAL JWASSERMAN

**ISLANDS AT DORAL III  
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Receipts  
Fiscal Year 2023

**TOTAL ASSESSMENT LEVY**

<b>\$ 103,698.88</b>	<b>\$ 1,534,981.98</b>	<b>\$ 60,286.72</b>	<b>\$ 1,698,967.58</b>
<b>ASSESSED THROUGH COUNTY</b>			
<b>6.10%</b>	<b>90.35%</b>	<b>3.55%</b>	<b>100.00%</b>
<b>36300.10000</b>	<b>36300.10000</b>	<b>36300.10000</b>	

DATE	DESCRIPTION	GROSS AMOUNT	DISC/PENALTIES	COMMISSIONS	INTEREST	NET RECEIPTS	O&M Portion	2013 DSF Portion	2014 DSF Portion	Total
11/23/22	11/1/22-11/11/22	\$193,694.53	\$7,892.18	\$1,858.02	\$0.00	\$183,944.33	\$11,227.30	\$166,189.89	\$6,527.14	\$183,944.33
11/24/22	11/12/22-11/18/22	\$87,749.30	\$3,510.10	\$842.40	\$0.00	\$83,396.80	\$5,090.24	\$75,347.28	\$2,959.28	\$83,396.80
12/7/22	11/19/22-11/30/22	\$1,074,846.81	\$42,995.23	\$10,318.52	\$0.00	\$1,021,533.06	\$62,350.71	\$922,933.94	\$36,248.41	\$1,021,533.06
12/22/22	12/1/22-12/13/22	\$57,054.78	\$1,959.17	\$550.96	\$0.00	\$54,544.65	\$3,329.21	\$49,279.96	\$1,935.48	\$54,544.65
01/11/23	12/14/22-12/31/22	\$64,777.87	\$2,054.84	\$627.22	\$0.00	\$62,095.81	\$3,790.11	\$56,102.28	\$2,203.43	\$62,095.81
2/8/23	1/1/23-1/31/23	\$40,060.79	\$823.55	\$392.36	\$0.00	\$38,844.88	\$2,370.95	\$35,095.54	\$1,378.38	\$38,844.88
2/13/23	INTEREST	\$0.00	\$0.00	\$0.00	\$959.95	\$959.95	\$58.59	\$867.29	\$34.06	\$959.95
<b>TOTAL</b>		<b>\$1,518,184.08</b>	<b>\$59,235.07</b>	<b>\$14,589.48</b>	<b>\$959.95</b>	<b>\$1,445,319.48</b>	<b>\$88,217.11</b>	<b>\$1,305,816.18</b>	<b>\$51,286.19</b>	<b>\$1,445,319.48</b>

Assessed on Roll:

<b>Percent Collected</b>
<b>89%</b>

	NET AMOUNT ASSESSED	PERCENTAGE	ASSESSMENTS COLLECTED	ASSESSMENTS TRANSFERRED	AMOUNT TO BE TFR.
O & M	\$103,698.88	6.1036%	\$88,217.11	(\$88,217.11)	\$0.00
2013 DEBT SERVICE	\$1,534,981.98	90.3479%	\$1,305,816.18	(\$1,269,853.34)	\$35,962.84
2014 DEBT SERVICE	\$60,286.72	3.5484%	\$51,286.19	(\$49,873.74)	\$1,412.45
<b>TOTAL</b>	<b>\$1,698,967.58</b>	<b>100.00%</b>	<b>\$1,445,319.48</b>	<b>(\$1,407,944.19)</b>	<b>\$37,375.29</b>

**TRANSFERS TO DEBT SERVICE:**

DATE	CHECK #	2013 AMOUNT	2014 AMOUNT
12/16/22	1228 / 1229	\$1,164,471.11	\$45,734.83
2/13/23	1238 / 1239	\$105,382.23	\$4,138.91
<b>TOTAL</b>		<b>\$1,269,853.34</b>	<b>\$49,873.74</b>
Amount due:		\$35,962.84	\$1,412.45

# ISLANDS AT DORAL III

## COMMUNITY DEVELOPMENT DISTRICT

### **COMBINED BALANCE SHEET**

February 28, 2023

	<b>Major Funds</b>		<b>Total</b>
	<b>General</b>	<b>Debt Service Fund</b>	<b>Governmental Funds</b>
<b><u>ASSETS:</u></b>			
Cash	\$119,955	\$0	\$119,955
Due From Other	\$925	---	\$925
Due From Other Funds	---	\$37,375	\$37,375
Investment - State Board (Surplus)	\$214,410	---	\$214,410
Investment - State Board (Cap Reserve)	\$678,878	---	\$678,878
Investments - Series 2013:			
Reserve A	---	\$729,116	\$729,116
Revenue A	---	\$2,139,397	\$2,139,397
Investments - Series 2014:			
Reserve A	---	\$15,000	\$15,000
Revenue A	---	\$61,462	\$61,462
General Redemption	---	\$10	\$10
Deposits-Electric	\$1,003	---	\$1,003
<b>Total Assets</b>	<b>\$1,015,171</b>	<b>\$2,982,360</b>	<b>\$3,997,531</b>
<b><u>LIABILITIES:</u></b>			
Accounts Payable	\$1,945	---	\$1,945
Due to Other Funds	\$37,375	---	\$37,375
<b>Total Liabilities</b>	<b>\$39,320</b>	<b>\$0</b>	<b>\$39,320</b>
<b><u>FUND BALANCES:</u></b>			
Nonspendable:			
Deposits-Electric	\$1,003	---	\$1,003
Restricted for:			
Debt Service	---	\$2,982,360	\$2,982,360
Assigned	\$678,878	---	\$678,878
Unassigned	\$295,970	---	\$295,970
<b>Total Fund Balances</b>	<b>\$975,851</b>	<b>\$2,982,360</b>	<b>\$3,958,211</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$1,015,171</b>	<b>\$2,982,360</b>	<b>\$3,997,531</b>

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

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending February 28, 2023

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 02/28/23	ACTUAL THRU 02/28/23	VARIANCE
<b><u>REVENUES:</u></b>				
Assessments - On Roll	\$98,514	\$41,048	\$88,217	\$47,170
Contributions - HOA	\$14,250	\$5,938	\$4,457	(\$1,481)
Interest Income	\$500	\$208	\$15,110	\$14,902
<b>TOTAL REVENUES</b>	<b>\$113,264</b>	<b>\$47,193</b>	<b>\$107,784</b>	<b>\$60,591</b>
<b><u>EXPENDITURES:</u></b>				
<b><u>ADMINISTRATIVE:</u></b>				
Supervisor Fees	\$6,000	\$2,500	\$1,000	\$1,500
FICA Expense	\$459	\$191	\$77	\$114
Engineering	\$10,000	\$4,167	\$0	\$4,167
Arbitrage	\$600	\$250	\$0	\$250
Dissemination	\$1,200	\$500	\$500	\$0
Attorney	\$20,000	\$8,333	\$2,000	\$6,333
Annual Audit	\$3,400	\$3,400	\$3,400	\$0
Trustee Fees	\$10,500	\$4,375	\$0	\$4,375
Management Fees	\$45,672	\$19,030	\$19,030	(\$0)
Computer Time	\$1,000	\$417	\$417	(\$0)
Website Compliance	\$1,000	\$417	\$417	(\$0)
Telephone	\$250	\$104	\$0	\$104
Postage	\$250	\$104	\$59	\$45
Printing & Binding	\$1,000	\$417	\$0	\$417
Rentals & Leases	\$2,400	\$1,000	\$1,000	\$0
Insurance	\$7,572	\$7,572	\$7,236	\$336
Legal Advertising	\$1,000	\$417	\$0	\$417
Other Current Charges	\$500	\$208	\$38	\$170
Office Supplies	\$250	\$104	\$0	\$104
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$113,228</b>	<b>\$53,681</b>	<b>\$35,349</b>	<b>\$18,332</b>
<b><u>FIELD:</u></b>				
Electricity-Madeira	\$6,000	\$2,500	\$2,456	\$44
Electricity-Antilles/Belize	\$14,250	\$5,938	\$4,457	\$1,481
Reserves - Emergency Funds	\$4,500	\$1,875	\$0	\$1,875
<b>TOTAL FIELD</b>	<b>\$24,750</b>	<b>\$10,313</b>	<b>\$6,913</b>	<b>\$3,400</b>
<b>TOTAL EXPENDITURES</b>	<b>\$137,978</b>	<b>\$63,993</b>	<b>\$42,262</b>	<b>\$21,731</b>
Excess (deficiency) of revenues over (under) expenditures	<b>(\$24,713)</b>	<b>(\$16,800)</b>	<b>\$65,522</b>	<b>\$82,322</b>
FUND BALANCE - Beginning	\$24,713		\$910,329	
FUND BALANCE - Ending	<u>(\$0)</u>		<u>\$975,851</u>	

# ISLANDS AT DORAL III

## COMMUNITY DEVELOPMENT DISTRICT

### SERIES 2013

#### DEBT SERVICE FUND

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For the Period Ending February 28, 2023

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 02/28/23	ACTUAL THRU 02/28/23	VARIANCE
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$28,296	\$28,296
Assessments - On Roll	\$1,458,233	\$607,597	\$1,305,816	\$698,219
<b>TOTAL REVENUES</b>	<b><u>\$1,458,233</u></b>	<b><u>\$607,597</u></b>	<b><u>\$1,334,112</u></b>	<b><u>\$726,515</u></b>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2013</u></b>				
Interest - 11/1	\$288,913	\$288,913	\$288,913	\$0
Interest - 5/1	\$288,913	\$0	\$0	\$0
Principal - 5/1	\$865,000	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b><u>\$1,442,825</u></b>	<b><u>\$288,913</u></b>	<b><u>\$288,913</u></b>	<b><u>\$0</u></b>
Excess (deficiency) of revenues over (under) expenditures	<b><u>\$15,408</u></b>	<b><u>\$318,685</u></b>	<b><u>\$1,045,200</u></b>	<b><u>\$726,515</u></b>
<b>Net change in fund balance</b>	<b><u>\$15,408</u></b>	<b><u>\$318,685</u></b>	<b><u>\$1,045,200</u></b>	<b><u>\$726,515</u></b>
FUND BALANCE - Beginning	\$1,111,953		\$1,859,274	
FUND BALANCE - Ending	<b><u>\$1,127,361</u></b>		<b><u>\$2,904,474</u></b>	

**ISLANDS AT DORAL III**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**SERIES 2014**  
**DEBT SERVICE FUND**

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Period Ending February 28, 2023

DESCRIPTION	ADOPTED BUDGET	PRORATED BUDGET THRU 02/28/23	ACTUAL THRU 02/28/23	VARIANCE
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$652	\$652
Assessments - On Roll	\$57,272	\$23,863	\$51,286	\$27,423
<b>TOTAL REVENUES</b>	<b><u>\$57,272</u></b>	<b><u>\$23,863</u></b>	<b><u>\$51,938</u></b>	<b><u>\$28,075</u></b>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2014</u></b>				
Interest - 11/1	\$19,753	\$19,753	\$19,753	\$0
Interest - 5/1	\$19,753	\$0	\$0	\$0
Principal- 5/01	\$18,000	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b><u>\$57,505</u></b>	<b><u>\$19,753</u></b>	<b><u>\$19,753</u></b>	<b><u>\$0</u></b>
Excess (deficiency) of revenues over (under) expenditures	<b><u>(\$233)</u></b>	<b><u>\$4,111</u></b>	<b><u>\$32,186</u></b>	<b><u>\$28,075</u></b>
<b>Net change in fund balance</b>	<b><u>(\$233)</u></b>	<b><u>\$4,111</u></b>	<b><u>\$32,186</u></b>	<b><u>\$28,075</u></b>
FUND BALANCE - Beginning	\$30,098		\$45,701	
FUND BALANCE - Ending	<b><u>\$29,865</u></b>		<b><u>\$77,887</u></b>	

**ISLANDS AT DORAL III**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Long Term Debt Report**  
**FY 2023**

Series 2013, Special Assessment Bonds		
Interest Rate:	3.500%	
Maturity Date:	5/1/23	\$865,000.00
Interest Rate:	3.625%	
Maturity Date:	5/1/24	\$895,000.00
Interest Rate:	3.75%	
Maturity Date:	5/1/25	\$925,000.00
Interest Rate:	3.875%	
Maturity Date:	5/1/26	\$965,000.00
Interest Rate:	4.125%	
Maturity Date:	5/1/35	\$10,740,000.00
Bonds outstanding - 9/30/2022		\$14,390,000.00
Less:	May 1, 2023 (Mandatory)	\$0.00
<b>Current Bonds Outstanding</b>		<b>\$14,390,000.00</b>
Series 2014, Special Assessment Bonds		
Interest Rate:	4.75%	
Maturity Date:	5/1/40	\$771,000.00
Bonds outstanding - 9/30/2022		\$723,000.00
Less:	May 1, 2023 (Mandatory)	\$0.00
<b>Current Bonds Outstanding</b>		<b>\$723,000.00</b>
<b>Total Current Bonds Outstanding</b>		<b>\$15,113,000.00</b>