

***Adopted Budget
Fiscal Year 2023***

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

June 8, 2022



Islands at Doral III

Community Development District

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Islands at Doral III

Community Development District

General Fund

| Description | Adopted Budget FY 2022 | Actual Thru 4/30/22 | Projected Next 5 Months | Total Projected 9/30/22 | Adopted Budget FY 2023 |
|---------------------------------------|---------------------------|------------------------|----------------------------|----------------------------|---------------------------|
| Revenues | | | | | |
| Special Assessment - On Roll (net) | \$98,514 | \$94,493 | \$4,021 | \$98,514 | \$98,514 |
| HOA Contributions | \$14,250 | \$5,981 | \$5,938 | \$11,919 | \$14,250 |
| Interest Income | \$500 | \$1,050 | \$208 | \$1,258 | \$500 |
| Unassigned Fund Balance | \$26,932 | \$28,947 * | \$0 | \$28,947 | \$24,714 |
| TOTAL REVENUES | \$140,195 | \$130,471 | \$10,167 | \$140,638 | \$137,978 |
| Expenditures | | | | | |
| <u>Administrative</u> | | | | | |
| Supervisor Fees | \$6,000 | \$1,600 | \$2,000 | \$3,600 | \$6,000 |
| FICA Expense | \$459 | \$122 | \$153 | \$275 | \$459 |
| Unemployment | \$150 | \$0 | \$0 | \$0 | \$0 |
| Engineering | \$11,386 | \$4,815 | \$4,744 | \$9,559 | \$10,000 |
| Arbitrage | \$600 | \$0 | \$600 | \$600 | \$600 |
| Dissemination | \$1,200 | \$700 | \$500 | \$1,200 | \$1,200 |
| Attorney | \$20,000 | \$3,676 | \$10,000 | \$13,676 | \$20,000 |
| Annual Audit | \$4,500 | \$3,300 | \$0 | \$3,300 | \$3,400 |
| 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 | \$104 | \$104 | \$250 |
| Postage | \$250 | \$122 | \$104 | \$226 | \$250 |
| Printing & Binding | \$1,000 | \$99 | \$417 | \$516 | \$1,000 |
| Rentals & Leases | \$2,400 | \$1,400 | \$1,000 | \$2,400 | \$2,400 |
| Insurance | \$7,153 | \$6,731 | \$0 | \$6,731 | \$7,572 |
| Legal Advertising | \$1,000 | \$0 | \$417 | \$417 | \$1,000 |
| Other Current Charges | \$500 | \$272 | \$208 | \$480 | \$500 |
| Office Supplies | \$250 | \$0 | \$104 | \$104 | \$250 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| TOTAL ADMINISTRATIVE | \$115,445 | \$54,376 | \$47,075 | \$101,451 | \$113,228 |
| <u>Field</u> | | | | | |
| Electricity-Madeira | \$6,000 | \$3,243 | \$2,500 | \$5,743 | \$6,000 |
| Electricity-Antillas/Belize | \$14,250 | \$5,981 | \$5,938 | \$11,919 | \$14,250 |
| Contingency | \$4,500 | \$0 | \$21,525 | \$21,525 | \$4,500 |
| TOTAL FIELD | \$24,750 | \$9,224 | \$29,963 | \$39,187 | \$24,750 |
| TOTAL EXPENDITURES | \$140,195 | \$63,600 | \$77,037 | \$140,638 | \$137,978 |
| EXCESS REVENUES (EXPENDITURES) | \$0 | \$66,871 | (\$66,870) | \$0 | (\$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 2023

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 Agent

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.

Annual Audit

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

ISLANDS AT DORAL III

COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2023

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.

Telephone

Telephone and fax machine.

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.

Meeting Room Rental

The cost to reserve the Islands at Doral Clubhouse for the monthly meetings. The cost is based on \$50 per meeting with 12 meetings scheduled.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with The Florida Insurance Alliance. 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 year.

Office Supplies

Miscellaneous office supplies.

ISLANDS AT DORAL III

COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2023

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.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Electricity

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

Reserves-Emergency Funds

Funds will be set aside for emergencies.

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 2022 | Actual Thru 4/30/22 | Projected Next 5 Months | Total Projected 9/30/22 | Adopted Budget FY 2023 |
|--------------------------------------|------------------------------|---------------------------|-------------------------------|-------------------------------|------------------------------|
| Revenues | | | | | |
| Special Assessments - Levy | \$1,458,233 | \$1,398,713 | \$59,520 | \$1,458,233 | \$1,458,233 |
| Interest Income | \$0 | \$402 | \$287 | \$689 | \$0 |
| Carry Forward Surplus ⁽¹⁾ | \$1,065,401 | \$1,094,037 | \$0 | \$1,094,037 | \$1,111,953 |
| TOTAL REVENUES | \$2,523,634 | \$2,493,152 | \$59,807 | \$2,552,959 | \$2,570,186 |
| Expenditures | | | | | |
| Series 2013 | | | | | |
| Interest - 11/01 | \$303,003 | \$303,003 | \$0 | \$303,003 | \$288,913 |
| Interest - 05/01 | \$303,003 | \$0 | \$303,003 | \$303,003 | \$288,913 |
| Principal - 05/01 | \$835,000 | \$0 | \$835,000 | \$835,000 | \$865,000 |
| TOTAL EXPENDITURES | \$1,441,006 | \$303,003 | \$1,138,003 | \$1,441,006 | \$1,442,825 |
| EXCESS REVENUES | \$1,082,628 | \$2,190,149 | (\$1,078,196) | \$1,111,953 | \$1,127,361 |

11/23 Interest \$273,775.00

| 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 |
|-------------|-----------------|-------------------------|------------------------|-------------------------|
| 05/01/22 | \$15,225,000.00 | \$ 835,000.00 | \$ 303,003.13 | \$ - |
| 11/01/22 | \$14,390,000.00 | \$ - | \$ 288,912.50 | \$ 1,426,915.63 |
| 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 2022 | Actual Thru 4/30/22 | Projected Next 5 Months | Total Projected 9/30/22 | Adopted Budget FY 2023 |
|--------------------------------------|---------------------------|------------------------|----------------------------|----------------------------|---------------------------|
| Revenues | | | | | |
| Special Assessments - Levy | \$57,272 | \$54,935 | \$2,337 | \$57,272 | \$57,272 |
| Interest Income | \$0 | \$10 | \$7 | \$17 | \$0 |
| Carry Forward Surplus ⁽¹⁾ | \$28,359 | \$30,121 | \$0 | \$30,121 | \$30,098 |
| TOTAL REVENUES | \$85,632 | \$85,066 | \$2,345 | \$87,411 | \$87,371 |
| Expenditures | | | | | |
| Series 2014 | | | | | |
| Interest - 11/01 | \$20,156 | \$20,156 | \$0 | \$20,156 | \$19,753 |
| Interest - 05/01 | \$20,156 | \$0 | \$20,156 | \$20,156 | \$19,753 |
| Principal - 05/01 | \$17,000 | \$0 | \$17,000 | \$17,000 | \$18,000 |
| TOTAL EXPENDITURES | \$57,313 | \$20,156 | \$37,156 | \$57,312 | \$57,505 |
| EXCESS REVENUES | \$28,319 | \$64,910 | (\$34,812) | \$30,098 | \$29,866 |

11/23 Interest \$19,325.00

| 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 |
|----------|---------------|---------------|---------------|-----------------|
| 05/01/22 | \$ 740,000.00 | \$ 17,000.00 | \$ 20,156.25 | \$ - |
| 11/01/22 | \$ 723,000.00 | \$ - | \$ 19,752.50 | \$ 56,908.75 |
| 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 |