

Downtown Doral
Community Development District

Proposed Budget
FY 2025



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Downtown Doral
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 113,200	\$113,995	\$-	\$113,995	\$ 113,200
Interest income	1,000	5,438	5,438	10,876	5,000
Carry Forward Surplus	-	-	-	-	3,411
TOTAL REVENUES	\$114,200	\$119,433	\$5,438	\$124,871	\$121,611
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	12,000	220	6,000	6,220	12,000
Attorney Fees	21,100	3,035	10,550	13,585	21,100
Annual Audit	4,000	3,800	-	3,800	4,000
Assessment Administration	-	5,000	-	5,000	5,000
Arbitrage Rebate	1,200	-	1,200	1,200	1,200
Dissemination Agent	5,000	2,500	2,500	5,000	5,000
Trustee Fees	8,300	7,580	-	7,580	8,300
Management Fees	38,192	19,096	19,096	38,192	39,338
Information Technology	1,000	500	500	1,000	1,200
Website Maintenance	1,000	500	500	1,000	1,200
Telephone	100	-	50	50	100
Postage & Delivery	750	53	375	428	750
Printing & Binding	750	9	375	384	750
Insurance	17,302	16,405	-	16,405	18,167
Legal Advertising	1,000	-	500	500	1,000
Other Current Charges	750	-	375	375	750
Office Supplies	125	0	63	63	125
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	125	125	250
Contingency	1,206	-	1,206	1,206	1,206
TOTAL ADMINISTRATIVE	\$114,200	\$58,873	\$43,415	\$102,287	\$121,611
TOTAL EXPENDITURES	\$114,200	\$58,873	\$43,415	\$102,287	\$121,611
EXCESS REVENUES (EXPENDITURES)	\$-	\$60,561	\$(37,976)	\$22,584	\$ 0

Downtown Doral
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

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

Expenditures - Administrative

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.

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.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

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

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.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

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.

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Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Information Technology

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

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.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

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

Insurance General Liability

The District's General Liability & 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.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

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 year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Capital Outlay

Represents any minor or major capital expenditures the District may need to make during the Fiscal Year.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Downtown Doral

Community Development District

Proposed Budget

Debt Service Series 2015 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$914,437	\$924,949	\$-	\$924,949	\$914,405
Special Assessments - Direct	104,199	36,318	67,881	104,199	104,199
Interest Earnings	5,000	25,909	25,909	51,817	20,000
Carry Forward Surplus ⁽¹⁾	509,457	506,965	-	506,965	571,632
TOTAL REVENUES	\$1,533,092	\$1,494,141	\$93,790	\$1,587,930	\$1,610,236
EXPENDITURES:					
Interest - 11/1	\$353,207	\$353,091	\$-	\$353,091	\$345,998
Interest - 5/1	310,000	-	310,000	310,000	325,000
Principal - 5/1	353,207	-	353,207	353,207	345,998
TOTAL EXPENDITURES	\$1,016,414	\$353,091	\$663,207	\$1,016,298	\$1,016,995
TOTAL EXPENDITURES	\$1,016,414	\$353,091	\$663,207	\$1,016,298	\$1,016,995
EXCESS REVENUES (EXPENDITURES)	\$516,678	\$1,141,049	\$(569,417)	\$571,632	\$593,241

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25

\$338,560.00

\$338,560.00

Downtown Doral

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2015 Special Assessment Refunding Bonds

Period	Outstanding Balance	Principal	Interest	Annual Debt Service
11/01/24	\$12,850,000		\$345,998	\$345,998
05/01/25	12,850,000	325,000	345,998	
11/01/25	12,525,000		338,560	1,009,558
05/01/26	12,525,000	340,000	338,560	
11/01/26	12,185,000		330,291	1,008,851
05/01/27	12,185,000	360,000	330,291	
11/01/27	11,825,000		320,785	1,011,076
05/01/28	11,825,000	380,000	320,785	
11/01/28	11,445,000		310,751	1,011,536
05/01/29	11,445,000	400,000	310,751	
11/01/29	11,045,000		300,190	1,010,941
05/01/30	11,045,000	425,000	300,190	
11/01/30	10,620,000		288,968	1,014,158
05/01/31	10,620,000	445,000	288,968	
11/01/31	10,175,000		277,218	1,011,185
05/01/32	10,175,000	470,000	277,218	
11/01/32	9,705,000		264,808	1,012,025
05/01/33	9,705,000	495,000	264,808	
11/01/33	9,210,000		251,738	1,011,545
05/01/34	9,210,000	525,000	251,738	
11/01/34	8,685,000		237,875	1,014,613
05/01/35	8,685,000	550,000	237,875	
11/01/35	8,135,000		223,353	1,011,228
05/01/36	8,135,000	580,000	223,353	
11/01/36	7,555,000		207,763	1,011,115
05/01/37	7,555,000	585,000	207,763	
11/01/37	6,970,000		191,675	984,438
05/01/38	6,970,000	615,000	191,675	
11/01/38	6,355,000		174,763	981,438
05/01/39	6,355,000	650,000	174,763	
11/01/39	5,705,000		156,888	981,650
05/01/40	5,705,000	690,000	156,888	
11/01/40	5,015,000		137,913	984,800
05/01/41	5,015,000	725,000	137,913	
11/01/41	4,290,000		117,975	980,888
05/01/42	4,290,000	765,000	117,975	
11/01/42	3,525,000		96,938	979,913
05/01/43	3,525,000	810,000	96,938	
11/01/43	2,715,000		74,663	981,600
05/01/44	2,715,000	855,000	74,663	
11/01/44	1,860,000		51,150	980,813
05/01/45	1,860,000	905,000	51,150	
11/01/45	955,000		26,263	982,413
05/01/46	955,000	955,000	26,263	981,263
		\$12,850,000	\$9,453,040	\$22,303,040

Downtown Doral
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	Units/Sqft.	O&M Units	Bonds Units 2015	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
				FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Blended Commercial	47000	14.1	14.1	\$42.11	\$42.11	\$0.00	\$1,032.00	\$1,032.00	\$0.00	\$1,074.11	\$1,074.11	\$0.00
Blended Commercial - 8333 Buildin	149823	45	44.95	\$42.11	\$42.11	\$0.00	\$1,032.00	\$1,032.00	\$0.00	\$1,074.11	\$1,074.11	\$0.00
Townhomes (3)	73	85	73	\$42.11	\$42.11	\$0.00	\$1,006.00	\$1,006.00	\$0.00	\$1,048.11	\$1,048.11	\$0.00
7950 Professional Center	68742	21	20.62	\$42.11	\$42.11	\$0.00	\$784.00	\$784.00	\$0.00	\$826.11	\$826.11	\$0.00
Condos Area 1	203	203	203	\$42.11	\$42.11	\$0.00	\$1,201.00	\$1,201.00	\$0.00	\$1,243.11	\$1,243.11	\$0.00
Condos Area 3	426	426	426	\$42.11	\$42.11	\$0.00	\$1,205.00	\$1,205.00	\$0.00	\$1,247.11	\$1,247.11	\$0.00
Future Office Site	150000	45	45	\$42.11	\$42.11	\$0.00	\$1,219.00	\$1,219.00	\$0.00	\$1,261.11	\$1,261.11	\$0.00
Residents	0	1991	0	\$42.11	\$42.11	\$0.00	\$0.00	\$0.00	\$0.00	\$42.11	\$42.11	\$0.00
Total		2,830	826.67									