

***Adopted Budget
Fiscal Year 2024***

***Downtown Doral
Community Development District***

July 25, 2023



**Downtown Doral
Community Development District**

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Downtown Doral

General Fund

Community Development District

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected Next 3 Months	Projected thru 9/30/2023	Adopted Budget FY 2024
Revenues					
Interest Income	\$0	\$6,354	\$2,118	\$8,473	\$1,000
Special Assessments - On Roll	\$113,200	\$114,319	\$0	\$114,319	\$113,200
Total Revenues	\$113,200	\$120,674	\$2,118	\$122,792	\$114,200
Expenditures					
<i>Administrative</i>					
Engineering Fees	\$12,000	\$973	\$4,000	\$4,973	\$12,000
Dissemination Agent	\$5,000	\$3,750	\$1,250	\$5,000	\$5,000
Attorney Fees	\$21,100	\$12,248	\$6,124	\$18,371	\$21,100
Annual Audit	\$5,000	\$3,700	\$0	\$3,700	\$4,000
Arbitrage Rebate	\$1,200	\$0	\$600	\$600	\$1,200
Trustee Fees	\$8,300	\$7,730	\$0	\$7,730	\$8,300
Management Fees	\$37,080	\$27,810	\$9,270	\$37,080	\$38,192
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
Telephone	\$100	\$0	\$20	\$20	\$100
Postage	\$750	\$46	\$15	\$61	\$750
Printing & Binding	\$750	\$56	\$19	\$75	\$750
Insurance	\$14,975	\$13,277	\$0	\$13,277	\$17,302
Legal Advertising	\$1,000	\$60	\$250	\$310	\$1,000
Other Current Charges	\$750	\$0	\$0	\$0	\$750
Office Supplies	\$125	\$3	\$25	\$28	\$125
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$63	\$63	\$250
Contingency	\$2,645	\$0	\$661	\$661	\$1,206
Total Expenditures	\$113,200	\$71,327	\$22,797	\$94,124	\$114,200
Excess Revenues/(Expenditures)	\$0	\$49,347	(\$20,678)	\$28,668	\$0

Gross Assessments	\$119,158
Discounts & Collections (5%)	\$5,958
Net Assessments	\$113,200
Number of Residential ERUs	2,591
Number of Commercial ERUs	239
Total ERUs	2,830
Annual O&M per ERU(net)	\$40.35
Annual O&M per ERU(gross)	\$42.11

REVENUES:

Assessments

The District will levy a Maintenance Assessment on all assessable property within the District.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

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.

Attorney Fees

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

Arbitrage

The District will be required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Trustee Fees

The District issued Series 2015A Special Assessment Revenue Bonds which are held with a Trustee at Wells Fargo. The amount of the trustee fees will be based on an agreement between the Trustee 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, LLC.

Computer Time

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 Compliance

Per Section 189.069 F.S, all District must have a website by October 1, 2015 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 as required by the Statute.

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.

Insurance

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.

Legal Advertising

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

Administrative: (continued)

Other Current Charges

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

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.

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.

Contingency

Represents any un-budgeted expense related to the operations and maintenance of the common areas.

1st Quarter Operating

These funds are the first quarter of the following fiscal year of expenses the District will incur before assessments are collected.

Downtown Doral

Community Development District

Debt Service Fund

Series 2015 Special Assessment Bonds

Description	Adopted Budget FY 2023	Actual Thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
Revenues					
Special Assessments - On Roll	\$914,437	\$922,539	\$0	\$922,539	\$914,437
Special Assessments - Direct	\$104,199	\$123,225	\$0	\$123,225	\$104,199
Interest Income	\$0	\$32,073	\$10,691	\$42,765	\$5,000
Carry Forward Surplus ⁽¹⁾	\$447,675	\$443,024	\$0	\$443,024	\$509,457
Total Revenues	\$1,466,310	\$1,520,862	\$10,691	\$1,531,553	\$1,533,092
Expenditures					
Series 2015					
Interest - 11/01	\$359,957	\$359,957	\$0	\$359,957	\$353,207
Principal - 5/01	\$300,000	\$300,000	\$0	\$300,000	\$310,000
Interest - 5/01	\$359,957	\$359,957	\$0	\$359,957	\$353,207
Total Expenditures	\$1,019,914	\$1,019,914	\$0	\$1,019,914	\$1,016,414
Other Financing Sources and Uses					
Interfund Transfer ⁽²⁾	\$0	(\$2,183)	\$0	(\$2,183)	\$0
TOTAL OTHER FINANCING SOURCES AND USES	\$0	(\$2,183)	\$0	(\$2,183)	\$0
Excess Revenues	\$446,396	\$498,765	\$10,691	\$509,457	\$516,678

Interest 11/01/2024 \$346,113

	Units/Sq.ft.	ERU's	Per ERU Amoun	Total
Blended Commercial	47,000	14.10	\$1,032	\$14,547
Blended Commercial - 8333 Building	149,823	44.95	\$1,032	\$46,370
Townhomes ⁽³⁾	73	73.00	\$1,006	\$73,464
7950 Professional Center	68,742	20.62	\$784	\$16,158
Condos Area 1	203	203	\$1,201	\$243,854
Condos Area 3	426	426	\$1,205	\$513,330
Future Office Site	150,000	45	\$1,219	\$54,842
Gross On Roll Assessment				\$962,565
Less Discount and Collection Fees				(\$48,128)
Net On Roll Assessment				\$914,437
Net Direct Assessment				\$104,199
Total Net Assessment				\$1,018,635

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

⁽²⁾ Excess revenues from the Reserve Account is transferred to the Construction/Acquisition Account.

⁽³⁾ 12 Units have prepaid their debt assessment.

⁽⁴⁾ 2 Units have prepaid their debt assessment.

Downtown Doral

Community Development District

Series 2015 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/23	\$13,160,000.00	\$0.00	\$353,206.88	\$1,013,048.13
05/01/24	\$13,160,000.00	\$310,000.00	\$353,206.88	\$0.00
11/01/24	\$12,850,000.00	\$0.00	\$346,113.13	\$1,009,088.75
05/01/25	\$12,850,000.00	\$330,000.00	\$346,113.13	\$0.00
11/01/25	\$12,520,000.00	\$0.00	\$338,560.00	\$1,014,441.88
05/01/26	\$12,520,000.00	\$340,000.00	\$338,560.00	\$0.00
11/01/26	\$12,185,000.00	\$0.00	\$330,291.25	\$1,003,735.63
05/01/27	\$12,185,000.00	\$360,000.00	\$330,291.25	\$0.00
11/01/27	\$11,825,000.00	\$0.00	\$320,785.00	\$1,011,076.25
05/01/28	\$11,825,000.00	\$380,000.00	\$320,785.00	\$0.00
11/01/28	\$11,445,000.00	\$0.00	\$310,751.25	\$1,011,536.25
05/01/29	\$11,445,000.00	\$400,000.00	\$310,751.25	\$0.00
11/01/29	\$11,045,000.00	\$0.00	\$300,190.00	\$1,010,941.25
05/01/30	\$11,045,000.00	\$425,000.00	\$300,190.00	\$0.00
11/01/30	\$10,620,000.00	\$0.00	\$288,967.50	\$1,014,157.50
05/01/31	\$10,620,000.00	\$445,000.00	\$288,967.50	\$0.00
11/01/31	\$10,175,000.00	\$0.00	\$277,217.50	\$1,011,185.00
05/01/32	\$10,175,000.00	\$470,000.00	\$277,217.50	\$0.00
11/01/32	\$9,705,000.00	\$0.00	\$264,807.50	\$1,012,025.00
05/01/33	\$9,705,000.00	\$495,000.00	\$264,807.50	\$0.00
11/01/33	\$9,210,000.00	\$0.00	\$251,737.50	\$1,011,545.00
05/01/34	\$9,210,000.00	\$525,000.00	\$251,737.50	\$0.00
11/01/34	\$8,685,000.00	\$0.00	\$237,875.00	\$1,014,612.50
05/01/35	\$8,685,000.00	\$550,000.00	\$237,875.00	\$0.00
11/01/35	\$8,135,000.00	\$0.00	\$223,352.50	\$1,011,227.50
05/01/36	\$8,135,000.00	\$580,000.00	\$223,352.50	\$0.00
11/01/36	\$7,555,000.00	\$0.00	\$207,762.50	\$1,011,115.00
05/01/37	\$7,555,000.00	\$610,000.00	\$207,762.50	\$0.00
11/01/37	\$6,945,000.00	\$0.00	\$190,987.50	\$1,008,750.00
05/01/38	\$6,945,000.00	\$645,000.00	\$190,987.50	\$0.00
11/01/38	\$6,300,000.00	\$0.00	\$173,250.00	\$1,009,237.50
05/01/39	\$6,300,000.00	\$685,000.00	\$173,250.00	\$0.00
11/01/39	\$5,615,000.00	\$0.00	\$154,412.50	\$1,012,662.50
05/01/40	\$5,615,000.00	\$720,000.00	\$154,412.50	\$0.00
11/01/40	\$4,895,000.00	\$0.00	\$134,612.50	\$1,009,025.00
05/01/41	\$4,895,000.00	\$765,000.00	\$134,612.50	\$0.00
11/01/41	\$4,130,000.00	\$0.00	\$113,575.00	\$1,013,187.50
05/01/42	\$4,130,000.00	\$805,000.00	\$113,575.00	\$0.00
11/01/42	\$3,325,000.00	\$0.00	\$91,437.50	\$1,010,012.50
05/01/43	\$3,325,000.00	\$850,000.00	\$91,437.50	\$0.00
11/01/43	\$2,475,000.00	\$0.00	\$68,062.50	\$1,009,500.00
05/01/44	\$2,475,000.00	\$900,000.00	\$68,062.50	\$0.00
11/01/44	\$1,575,000.00	\$0.00	\$43,312.50	\$1,011,375.00
05/01/45	\$1,575,000.00	\$950,000.00	\$43,312.50	\$0.00
11/01/45	\$625,000.00	\$0.00	\$17,187.50	\$1,010,500.00
05/01/46	\$625,000.00	\$625,000.00	\$17,187.50	\$642,187.50
Total		\$13,165,000.00	\$10,076,910.02	\$23,896,173.13