

Downtown Doral South
Community Development District

Adopted Budget
FY 2025



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Downtown Doral South
Community Development District
Adopted Budget
General Fund

Description	Adopted FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 1,590,003	\$ 1,552,031	\$ 37,972	\$ 1,590,003	\$ 1,590,008
Special Assessments - Direct	-	11,122	-	11,122	-
Interest income	25,000	82,789	25,000	107,789	65,000
Carry Forward Surplus	288,492	-	-	-	228,217
TOTAL REVENUES	\$ 1,903,495	\$ 1,645,942	\$ 62,972	\$ 1,708,914	\$ 1,883,225

EXPENDITURES:

Administrative

Engineering	\$ 25,000	\$ 32,516	\$ 14,000	\$ 46,516	\$ 17,500
Attorney	25,000	6,475	\$4,625	11,100	25,000
Annual Audit	7,500	7,700	-	7,700	7,900
Assessment Administration	5,000	5,000	-	5,000	5,350
Arbitrage Rebate	1,100	550	550	1,100	1,100
Dissemination Agent	2,500	1,667	\$834	2,501	2,675
Trustee Fees	10,000	-	10,000	10,000	10,000
Management Fees	42,800	28,533	14,267	42,800	45,796
Website Maintenance	1,200	800	400	1,200	1,284
Telephone	100	-	30	30	100
Postage & Delivery	1,000	332	300	632	1,000
Insurance General Liability	7,260	6,850	-	6,850	7,260
Printing & Binding	1,000	208	250	458	1,000
Legal Advertising	1,000	-	750	750	1,000
Other Current Charges	750	219	500	719	750
Office Supplies	350	-	50	50	350
Dues, Licenses & Subscriptions	175	175	-	175	175
Property Taxes	500	-	-	-	-
TOTAL ADMINISTRATIVE	\$ 132,235	\$ 91,025	\$ 46,556	\$ 137,581	\$ 128,240

Downtown Doral South
Community Development District
Adopted Budget
General Fund

Description	Adopted FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted FY 2025
Operations & Maintenance					
Field Expenditures					
Field Management	\$ 20,700	\$ 13,800	\$ 6,900	\$ 20,700	\$ 22,149
Electric - Street Lighting	36,000	18,927	14,871	33,798	36,000
Electric - Fountains	105,000	8,535	6,706	15,241	50,000
Irrigation-Potable Water	225,000	224,534	75,000	299,534	280,000
Property Insurance	25,000	-	-	-	25,000
Pest Control	50,000	-	25,000	25,000	50,000
Landscape Maintenance	450,000	199,728	99,864	299,592	309,000
Landscape Replacement	200,000	65,380	100,000	165,380	200,000
Royal Palm Treatment	120,000	81,280	30,000	111,280	120,000
Pressure Cleaning - Overall	60,000	47,365	30,000	77,365	75,000
General Maintenance	100,000	47,415	25,000	72,415	100,000
Wall Maintenance	10,000	-	6,000	6,000	10,000
Fountain Maintenance	17,500	9,000	6,500	15,500	17,500
Lake Fountain Maintenance	8,000	-	5,000	5,000	8,000
Irrigation Maintenance	98,969	23,200	11,600	34,800	36,000
Lake Maintenance	28,306	6,874	8,000	14,874	28,306
Fertilization	50,000	28,400	14,200	42,600	45,000
Irrigation Repairs	20,000	27,335	7,500	34,835	20,000
Maintenance Personnel	41,600	-	-	-	41,600
Wall Painting Reserve	20,000	-	12,500	12,500	50,000
Reserves	50,000	-	25,000	25,000	200,000
Contingency/Holiday Decorations	35,185	21,702	10,000	31,702	31,430
TOTAL FIELD EXPENDITURES	\$ 1,771,260	\$ 823,475	\$ 519,641	\$ 1,343,116	\$ 1,754,985
TOTAL EXPENDITURES	\$ 1,903,495	\$ 914,500	\$ 566,197	\$ 1,480,697	\$ 1,883,225
EXCESS REVENUES (EXPENDITURES)	\$ 0	\$ 731,442	\$ (503,225)	\$ 228,217	\$ -

Downtown Doral South
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 Administration

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

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District has contracted **LLS Tax Solutions Inc.** to perform the calculations.

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.

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.

Downtown Doral South
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

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 Department of Commerce for \$175.

Expenditures - Field

Field Management

The supervision and reporting to the Board of Supervisors of the field maintenance services as provided by the different vendors.

Electric - Street Lighting

The District will open accounts with **FPL** for the District street lighting.

Electric - Fountains

The District will open accounts with **FPL** for the fountains.

Irrigation - Potable Water

The District has accounts with **Miami-Dade Water Department** for irrigation of the District's common areas.

Property Insurance

Property coverage for fountains and physical assets of the District.

Pest Control

The District contracted Southern Plant and Pest Services for pest control and fertilization services throughout the district

Landscape Maintenance

The District has contracted with **Equator Landscaping** for the landscape maintenance of the District's common areas. Services include mowing, edging, shrub care, Palm and tree care, weed control, fertilization, pest control and irrigation maintenance.

Landscape Replacement

The cost to replace sod, bushes, annuals, perennials as needed.

Royal Palm Treatment

The District has entered into a contract with **Equator Landscaping** to treat the Royal Palms.

Downtown Doral South
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Field (continued)

Pressure Cleaning - Overall

Pressure cleaning of sidewalks and walkways.

General Maintenance

Includes general maintenance and repairs.

Wall Maintenance

Includes maintenance and repairs for the perimeter wall.

Fountain Maintenance

The District has entered into a contract with **Florida's Bright & Blue Pools** to maintain the fountains. Services include:

- Test, balance and maintain chemicals
- Vacuum, brush, clean all surfaces
- Backwash filters
- Clean skimmer baskets
- Monitor gauges and flows

Lake Fountain Maintenance

The District has entered into a contract with **Collier Water Systems** to maintain the fountains. Services include:

- Inspect & adjust controls
- Clean fountain intakes underwater
- Clean fountain ballasts
- Clean fountain light lenses
- Clean fountain heads and display nozzles

Irrigation Maintenance

The District contracted **Equator Landscaping** to maintain the irrigation system throughout the district.

Lake Maintenance

Includes monthly cleaning of all District lakes. The District is contracted with **The Lake Doctors** for these services.

Fertilization

The District contracted **PowerX** for Lawn/Ornamentals/Foliar pest control service.

Irrigation Repairs

Irrigation system repairs and materials.

Maintenance Personnel

District personnel for the Maintenance of the District.

Wall Painting Reserve

Funds for future repainting of the wall.

Reserves

Funds set aside for future replacements of capital related items.

Contingency/Holiday Decorations

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

Downtown Doral South Community Development District

Adopted Budget

Debt Service Series 2018 Area One Special Assessment Bonds

Description	Adopted FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 1,146,840	\$ 1,097,317	\$ 49,523	\$ 1,146,840	\$ 1,136,448
Interest Earnings	-	38,528	4,000	42,528	-
Carry Forward Surplus ⁽¹⁾	610,498	430,869	-	430,869	469,692
TOTAL REVENUES	\$ 1,757,338	\$ 1,566,714	\$ 53,523	\$ 1,620,237	\$ 1,606,140
EXPENDITURES:					
Interest 11/1	\$ 402,773	\$ 402,773	\$ -	\$ 402,773	\$ 394,838
Principal 5/1	345,000	-	345,000	345,000	360,000
Interest - 5/1	402,773	402,773	-	402,773	394,838
TOTAL EXPENDITURES	\$ 1,150,545	\$ 805,545	\$ 345,000	\$ 1,150,545	\$ 1,149,675
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 1,150,545	\$ 805,545	\$ 345,000	\$ 1,150,545	\$ 1,149,675
EXCESS REVENUES (EXPENDITURES)	\$ 606,793	\$ 761,169	\$ (291,477)	\$ 469,692	\$ 456,465

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25

\$386,557.50

\$386,557.50

Downtown Doral South

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2018 Area One Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/18	\$ 17,970,000		\$ -	\$ 235,919	\$ 235,919
05/01/19	17,970,000	4.600%	275,000	446,128	
11/01/19	17,695,000		-	439,803	1,160,930.00
05/01/20	17,695,000	4.600%	285,000	439,803	
11/01/20	17,410,000		-	433,248	1,158,050.00
05/01/21	17,410,000	4.600%	300,000	433,248	
11/01/21	17,110,000		-	426,348	1,159,595.00
05/01/22	17,110,000	4.600%	315,000	426,348	
11/01/22	16,795,000		-	419,103	1,160,450.00
05/01/23	16,795,000	4.600%	710,000	419,103	
11/01/23	16,085,000		-	402,773	1,531,875.00
05/01/24	16,085,000	4.600%	345,000	402,773	
11/01/24	15,740,000		-	394,838	394,837.50
05/01/25	15,740,000	4.600%	360,000	394,838	
11/01/25	15,380,000		-	386,558	1,141,395.00
05/01/26	15,380,000	4.600%	375,000	386,558	
11/01/26	15,005,000		-	377,933	1,139,490.00
05/01/27	15,005,000	4.600%	395,000	377,933	
11/01/27	14,610,000		-	368,848	1,141,780.00
05/01/28	14,610,000	4.600%	415,000	368,848	
11/01/28	14,195,000		-	359,303	1,143,150.00
05/01/29	14,195,000	5.000%	425,000	359,303	
11/01/29	13,770,000		-	348,678	1,132,980.00
05/01/30	13,770,000	5.000%	445,000	348,678	
11/01/30	13,325,000		-	337,553	1,131,230.00
05/01/31	13,325,000	5.000%	465,000	337,553	
11/01/31	12,860,000		-	325,928	1,128,480.00
05/01/32	12,860,000	5.000%	490,000	325,928	
11/01/32	12,370,000		-	313,678	1,129,605.00
05/01/33	12,370,000	5.000%	515,000	313,678	
11/01/33	11,855,000		-	300,803	1,129,480.00
05/01/34	11,855,000	5.000%	540,000	300,803	
11/01/34	11,315,000		-	287,303	1,128,105.00
05/01/35	11,315,000	5.000%	570,000	287,303	
11/01/35	10,745,000		-	273,053	1,130,355.00
05/01/36	10,745,000	5.000%	600,000	273,053	
11/01/36	10,145,000		-	258,053	1,131,105.00
05/01/37	10,145,000	5.000%	630,000	258,053	
11/01/37	9,515,000		-	242,303	1,130,355.00
05/01/38	9,515,000	5.000%	660,000	242,303	
11/01/38	8,855,000		-	225,803	1,128,105.00
02/01/39	8,855,000	5.100%	695,000	225,803	
11/01/39	8,160,000		-	208,080	1,128,882.50
05/01/40	8,160,000	5.100%	735,000	208,080	
11/01/40	7,425,000		-	189,338	1,132,417.50
05/01/41	7,425,000	5.100%	770,000	189,338	
11/01/41	6,655,000		-	169,703	1,129,040.00
05/01/42	6,655,000	5.100%	810,000	169,703	
11/01/42	5,845,000		-	149,048	1,128,750.00
05/01/43	5,845,000	5.100%	855,000	149,048	
11/01/43	4,990,000		-	127,245	1,131,292.50
05/01/44	4,990,000	5.100%	900,000	127,245	
11/01/44	4,090,000		-	104,295	1,131,540.00
05/01/45	4,090,000	5.100%	945,000	104,295	
11/01/45	3,145,000		-	80,198	1,129,492.50
05/01/46	3,145,000	5.100%	995,000	80,198	
11/01/46	2,150,000		-	54,825	1,130,022.50
05/01/47	2,150,000	5.100%	1,050,000	54,825	
11/01/47	1,100,000		-	28,050	1,132,875.00
05/01/48	1,100,000	5.100%	1,100,000	28,050	1,128,050.00
Total			\$ 15,740,000	\$ 11,822,815	\$ 27,562,815

Downtown Doral South Community Development District Adopted Budget

Debt Service Series 2018 Area Two Special Assessment Bonds

Description	Adopted FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 1,441,395	\$ 1,414,079	\$ 27,316	\$ 1,441,395	\$ 1,441,395
Interest Earnings	-	59,645	5,000	64,645	-
Carry Forward Surplus ⁽¹⁾	938,085	955,143	-	955,143	1,033,942
TOTAL REVENUES	\$ 2,379,480	\$ 2,428,867	\$ 32,316	\$ 2,461,183	\$ 2,475,337
EXPENDITURES:					
Interest 12/15	\$ 502,834	\$ 502,834	-	\$ 502,834	\$ 494,406
Principal 12/15	435,000	430,000	-	430,000	450,000
Interest 6/15	494,406	-	494,406	494,406	484,844
TOTAL EXPENDITURES	\$ 1,432,241	\$ 932,834	\$ 494,406	\$ 1,427,241	\$ 1,429,250
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ -	-	-	-
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 1,432,241	\$ 932,834	\$ 494,406	\$ 1,427,241	\$ 1,429,250
EXCESS REVENUES (EXPENDITURES)	\$ 947,239	\$ 1,496,033	\$ (462,091)	\$ 1,033,942	\$ 1,046,087

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$484,843.75
Principal Due 12/15/25	\$470,000.00
	\$954,843.75

Downtown Doral South

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2018 Area Two Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/23	\$ 20,920,000	3.875%	\$ 430,000	\$ 502,738	\$ 1,460,475
06/15/24	20,490,000		-	494,406	
12/15/24	20,490,000	4.250%	450,000	494,406	494,406.25
06/15/25	20,040,000		-	484,844	
12/15/25	20,040,000	4.250%	470,000	484,844	1,439,687.50
06/15/26	19,570,000		-	474,856	
12/15/26	19,570,000	4.250%	490,000	474,856	1,439,712.50
06/15/27	19,080,000		-	464,444	
12/15/27	19,080,000	4.250%	510,000	464,444	1,438,887.50
06/15/28	18,570,000		-	453,606	
12/15/28	18,570,000	4.250%	535,000	453,606	1,442,212.50
06/15/29	18,035,000		-	442,238	
12/15/29	18,035,000	4.750%	555,000	442,238	1,439,475.00
06/15/30	17,480,000		-	429,056	
12/15/30	17,480,000	4.750%	580,000	429,056	1,438,112.50
06/15/31	16,900,000		-	415,281	
12/15/31	16,900,000	4.750%	610,000	415,281	1,440,562.50
06/15/32	16,290,000		-	400,794	
12/15/32	16,290,000	4.750%	640,000	400,794	1,441,587.50
06/15/33	15,650,000		-	385,594	
12/15/33	15,650,000	4.750%	670,000	385,594	1,441,187.50
06/15/34	14,980,000		-	369,681	
12/15/34	14,980,000	4.750%	700,000	369,681	1,439,362.50
06/15/35	14,280,000		-	353,056	
12/15/35	14,280,000	4.750%	735,000	353,056	1,441,112.50
06/15/36	13,545,000		-	335,600	
12/15/36	13,545,000	4.750%	770,000	335,600	1,441,200.00
06/15/37	12,775,000		-	317,313	
12/15/37	12,775,000	4.750%	805,000	317,313	1,439,625.00
06/15/38	11,970,000		-	298,194	
12/15/38	11,970,000	4.750%	845,000	298,194	1,441,387.50
06/15/39	11,125,000		-	278,125	
12/15/39	11,125,000	5.000%	885,000	278,125	1,441,250.00
06/15/40	10,240,000		-	256,000	
12/15/40	10,240,000	5.000%	930,000	256,000	1,442,000.00
06/15/41	9,310,000		-	232,750	
12/15/41	9,310,000	5.000%	975,000	232,750	1,440,500.00
06/15/42	8,335,000		-	208,375	
12/15/42	8,335,000	5.000%	1,025,000	208,375	1,441,750.00
06/15/43	7,310,000		-	182,750	
12/15/43	7,310,000	5.000%	1,075,000	182,750	1,440,500.00
06/15/44	6,235,000		-	155,875	
12/15/44	6,235,000	5.000%	1,130,000	155,875	1,441,750.00
06/15/45	5,105,000		-	127,625	
12/15/45	5,105,000	5.000%	1,185,000	127,625	1,440,250.00
06/15/46	3,920,000		-	98,000	
12/15/46	3,920,000	5.000%	1,245,000	98,000	1,441,000.00
06/15/47	2,675,000		-	66,875	
12/15/47	2,675,000	5.000%	1,305,000	66,875	1,438,750.00
06/15/48	1,370,000		-	34,250	
12/15/48	1,370,000	5.000%	1,370,000	34,250	1,438,500.00
Total			\$ 20,490,000	\$ 15,024,769	\$ 35,064,769

