

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017
ADOPTED BUDGET
PREPARED JULY 28, 2016**

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
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**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016				Proposed Budget FY 2017
	Amended Budget FY 2016	Actual through 2/29/16	Projected through 9/30/2016	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll					
North	\$ 50,348				\$ 66,915
East	-				-
Allowable discounts (4%)	(2,014)				(2,677)
Assessment levy: net	48,334	\$ 44,400	\$ 3,934	\$ 48,334	64,238
Assessment levy: off-roll					83,649
North	57,146	18,756	38,390	57,146	-
South	28,410	14,204	14,206	28,410	34,045
East	17,876	-	17,876	17,876	-
Developer funding - Lennar*	-	26,244	-	26,244	-
Interest and miscellaneous	-	1,883	-	1,883	-
Total revenues	<u>151,766</u>	<u>105,487</u>	<u>74,406</u>	<u>179,893</u>	<u>181,932</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	40,080	16,700	23,380	40,080	40,080
Legal general counsel	18,000	9,576	8,424	18,000	18,000
Engineering	7,500	3,110	4,390	7,500	7,500
Audit	7,700	-	7,700	7,700	7,700
Accounting services - debt service	5,305	2,210	3,095	5,305	5,305
Assessment roll preparation	11,395	4,748	6,647	11,395	11,395
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	3,500	1,458	2,042	3,500	3,500
Trustee	5,500	-	5,500	5,500	5,500
Postage	500	-	500	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	1,457	43	1,500	1,500
Office supplies	500	-	500	500	500
Annual district filing fee	175	175	-	175	175
Insurance: general liability	5,665	5,350	-	5,350	5,665
Website	500	1,275	-	1,275	500
Contingencies	1,200	297	903	1,200	1,200
Property taxes	2,200	-	2,200	2,200	2,200
Total professional & administrative	<u>112,920</u>	<u>46,564</u>	<u>66,816</u>	<u>113,380</u>	<u>112,920</u>

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016				Proposed Budget FY 2017
	Amended Budget FY 2016	Actual through 2/29/16	Projected through 9/30/2016	Total Revenue and Expenditures	
Field operations					
Monitoring reports	2,900	-	2,900	2,900	5,400
Wetlands planting & earthwork	-	-	-	-	30,000
Area management services	24,442	8,147	16,295	24,442	24,442
Fence repair	1,000	-	1,000	1,000	1,000
Groundwater sampling	2,000	-	2,000	2,000	1,500
Annual permits	5,000	5,000	-	5,000	5,000
Vegetation control	3,000	395	2,605	3,000	1,000
Total field operations	<u>38,342</u>	<u>13,542</u>	<u>24,800</u>	<u>38,342</u>	<u>68,342</u>
Other fees and charges					
Property appraiser	252	-	252	-	335
Tax collector	252	-	252	-	335
Total other fees and charges	<u>504</u>	<u>-</u>	<u>504</u>	<u>-</u>	<u>670</u>
Total expenditures	<u>151,766</u>	<u>60,106</u>	<u>92,120</u>	<u>151,722</u>	<u>181,932</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	45,381	(17,714)	28,171	-
Fund balance - beginning (unaudited)	18,694	29,269	74,650	29,269	57,440
Fund balance - ending (projected)	<u>\$ 18,694</u>	<u>\$ 74,650</u>	<u>\$ 56,936</u>	<u>\$ 57,440</u>	<u>\$ 57,440</u>

*Prior year funding collected in current fiscal year.

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 40,080
<p>Wrathell, Hunt and Associates, LLC, specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings and operate and maintain the assets of the community.</p>	
Legal general counsel	18,000
<p>Billing, Cochran, Lyles, Mauro & Ramsey, P.A., provides on-going general counsel legal representation and, in this arena, these lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	7,500
<p>Alvarez Engineers, Inc., provides a broad array of engineering, consulting and construction services to the District, which assists in crafting solutions with sustainability for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	7,700
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to Florida State Law and the rules and guidelines of the Florida Auditor General.</p>	
Accounting services - debt service	5,305
Assessment roll preparation	11,395
<p>The District may collect its annual operating and debt service assessment through direct off-roll assessment billing to landowners and/or placement of assessments on the annual real estate tax bill from the county's tax collector. The District's contract for financial services with Wrathell, Hunt and Associates, LLC, includes assessment roll preparation. The District anticipates all funding through direct off-roll assessment billing to landowners.</p>	
Arbitrage rebate calculation	1,200
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent fees	3,500
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.</p>	
Trustee	5,500
<p>Annual fees paid to U.S. Bank for services provided as trustee, paying agent and registrar.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, checks, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)	
Office supplies	500
Accounting and administrative supplies.	
Annual district filing fee	175
Annual fee paid to the Department of Economic Opportunity.	
Insurance: general liability	5,665
The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 (general aggregate \$2,000,000) and \$1,000,000 for public officials liability.	
Website	500
Contingencies	1,200
Bank charges and other miscellaneous expenses incurred during the year.	
Property taxes	2,200
Field operations	
Monitoring reports	5,400
There should be a preservation area monitoring report prepared by RS Environmental Consulting by October of this year.	
Wetlands planting & earthwork	30,000
Area management services	24,442
The area management services is for maintenance of the preservation area being done by Lake & Wetland Management	
Fence repair	1,000
The fence repair budget is a contingency item in case repairs are needed.	
Groundwater sampling	1,500
The groundwater sampling fund is for when the Developer decides to fill the lake located at the NE corner of the District	
Annual permits	5,000
Annual permits is to renew the lake fill permit by the end of December 2015	
Vegetation control	1,000
Vegetation control is to control the weeds at the curbsides and being done by Lake & Wetland Management.	
Other fees and charges	
Property appraiser	
The property appraiser's fee is 0.5%.	335
Tax collector	
The tax collector's fee is 0.5%.	335
Total expenditures	<u><u>\$181,932</u></u>

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2006 A
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue & Expenditures	Proposed Budget FY 2017
	Amended Budget FY 2016	Actual through 2/29/16	Projected through 9/30/2016		
REVENUES					
Special assessment - on-roll	\$ 607,583				\$ 652,481
Allowable discounts (4%)	(24,303)				(26,099)
Assessment levy: net	583,280	\$ 535,997	\$ 47,283	\$ 583,280	626,382
Special assessment: off-roll*	813,621		813,621	813,621	135,270
Special assessment: off-roll					615,563
Interest	-	47	-	47	-
Total revenues	<u>1,396,901</u>	<u>536,044</u>	<u>860,904</u>	<u>1,396,948</u>	<u>1,377,215</u>
EXPENDITURES					
Debt service					
Principal - series A	400,000	-	400,000	400,000	425,000
Interest - series A	990,825	495,413	495,412	990,825	968,825
Total debt service	<u>1,390,825</u>	<u>495,413</u>	<u>895,412</u>	<u>1,390,825</u>	<u>1,393,825</u>
Other fees & charges					
Property appraiser	3,038	-	3,038	3,038	3,262
Tax collector	3,038	-	3,038	3,038	3,262
Total other fees & charges	<u>6,076</u>	<u>-</u>	<u>6,076</u>	<u>6,076</u>	<u>6,524</u>
Total expenditures	<u>1,396,901</u>	<u>495,413</u>	<u>901,488</u>	<u>1,396,901</u>	<u>1,400,349</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	40,631	(40,584)	47	(23,134)
Beginning fund balance (unaudited)	906,244	895,812	936,443	895,812	895,859
Ending fund balance (projected)	<u>\$ 906,244</u>	<u>\$ 936,443</u>	<u>\$ 895,859</u>	<u>\$ 895,859</u>	<u>872,725</u>
Use of fund balance:					
Debt service reserve account balance (required)					(400,000)
Interest expense - November 1, 2017					(472,725)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ -</u>

* This revenue is related to the Series 2006 A Bonds in the original principal amount of \$1,920,000 that were anticipated to be cancelled/prepaid by Lennar Homes, LLC, the developer of the North Parcel, shortly after the Series 2006 A Bonds were partially cancelled in December of 2012. This assessment revenue represents the amount needed to subsidize the debt service on the current over-sized amount of the Series 2006 A Bonds. As of 05/01/2016, the amount needed to prepay the Series 2006 A Bonds to the amount capable of being supported by the units planned to be developed on the North Property parcel is \$1,890,000.

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2006 AMORTIZATION SCHEDULE**

Coupon: 5.500%

	Principal	Interest	Debt Service	Bond Balance
11/01/14	-	505,862.50	505,862.50	18,395,000.00
05/01/15	380,000.00	505,862.50	885,862.50	18,015,000.00
11/01/15	-	495,412.50	495,412.50	18,015,000.00
05/01/16	400,000.00	495,412.50	895,412.50	17,615,000.00
11/01/16	-	484,412.50	484,412.50	17,615,000.00
05/01/17	425,000.00	484,412.50	909,412.50	17,190,000.00
11/01/17	-	472,725.00	472,725.00	17,190,000.00
05/01/18	445,000.00	472,725.00	917,725.00	16,745,000.00
11/01/18	-	460,487.50	460,487.50	16,745,000.00
05/01/19	470,000.00	460,487.50	930,487.50	16,275,000.00
11/01/19	-	447,562.50	447,562.50	16,275,000.00
05/01/20	500,000.00	447,562.50	947,562.50	15,775,000.00
11/01/20	-	433,812.50	433,812.50	15,775,000.00
05/01/21	525,000.00	433,812.50	958,812.50	15,250,000.00
11/01/21	-	419,375.00	419,375.00	15,250,000.00
05/01/22	555,000.00	419,375.00	974,375.00	14,695,000.00
11/01/22	-	404,112.50	404,112.50	14,695,000.00
05/01/23	590,000.00	404,112.50	994,112.50	14,105,000.00
11/01/23	-	387,887.50	387,887.50	14,105,000.00
05/01/24	620,000.00	387,887.50	1,007,887.50	13,485,000.00
11/01/24	-	370,837.50	370,837.50	13,485,000.00
05/01/25	655,000.00	370,837.50	1,025,837.50	12,830,000.00
11/01/25	-	352,825.00	352,825.00	12,830,000.00
05/01/26	695,000.00	352,825.00	1,047,825.00	12,135,000.00
11/01/26	-	333,712.50	333,712.50	12,135,000.00
05/01/27	735,000.00	333,712.50	1,068,712.50	11,400,000.00
11/01/27	-	313,500.00	313,500.00	11,400,000.00
05/01/28	775,000.00	313,500.00	1,088,500.00	10,625,000.00
11/01/28	-	292,187.50	292,187.50	10,625,000.00
05/01/29	820,000.00	292,187.50	1,112,187.50	9,805,000.00
11/01/29	-	269,637.50	269,637.50	9,805,000.00
05/01/30	865,000.00	269,637.50	1,134,637.50	8,940,000.00
11/01/30	-	245,850.00	245,850.00	8,940,000.00
05/01/31	915,000.00	245,850.00	1,160,850.00	8,025,000.00
11/01/31	-	220,687.50	220,687.50	8,025,000.00
05/01/32	965,000.00	220,687.50	1,185,687.50	7,060,000.00
11/01/32	-	194,150.00	194,150.00	7,060,000.00
05/01/33	1,020,000.00	194,150.00	1,214,150.00	6,040,000.00
11/01/33	-	166,100.00	166,100.00	6,040,000.00
05/01/34	1,080,000.00	166,100.00	1,246,100.00	4,960,000.00
11/01/34	-	136,400.00	136,400.00	4,960,000.00
05/01/35	1,140,000.00	136,400.00	1,276,400.00	3,820,000.00
11/01/35	-	105,050.00	105,050.00	3,820,000.00
05/01/36	1,205,000.00	105,050.00	1,310,050.00	2,615,000.00
11/01/36	-	71,912.50	71,912.50	2,615,000.00
05/01/37	1,270,000.00	71,912.50	1,341,912.50	1,345,000.00
11/01/37	-	36,987.50	36,987.50	1,345,000.00
05/01/38	1,345,000.00	36,987.50	1,381,987.50	-
Total	18,395,000.00	15,242,975.00	33,637,975.00	

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2016
FISCAL YEAR 2017**

	Fiscal Year 2016				Proposed Budget FY 2017
	Amended Budget FY 2016	Actual through 2/29/16	Projected through 9/30/2016	Total Revenue & Expenditures	
REVENUES					
Special assessment - on-roll	\$ -				\$ -
Allowable discounts (4%)	-				-
Assessment levy: net	-	\$ -	\$ -	\$ -	-
Special assessment: off-roll	81,279	-	81,279	81,279	180,150
Total revenues	<u>81,279</u>	<u>-</u>	<u>81,279</u>	<u>81,279</u>	<u>180,150</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	46,000
Interest	-	-	-	-	148,390
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,390</u>
Other fees & charges					
Costs of issuance	166,750	-	166,750	166,750	-
Underwriter's discount	63,900	-	63,900	63,900	-
Property appraiser	-	-	-	-	-
Tax collector	-	-	-	-	-
Total other fees & charges	<u>230,650</u>	<u>-</u>	<u>230,650</u>	<u>230,650</u>	<u>-</u>
Total expenditures	<u>230,650</u>	<u>-</u>	<u>230,650</u>	<u>230,650</u>	<u>194,390</u>
Excess/(deficiency) of revenues over/(under) expenditures	(149,371)	-	(149,371)	(149,371)	(14,240)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	339,591	-	339,591	339,591	-
Original issue discount	(18,866)	-	(18,866)	(18,866)	-
Total other financing sources/(uses)	<u>320,725</u>	<u>-</u>	<u>320,725</u>	<u>320,725</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	171,354	-	171,354	171,354	(14,240)
Beginning fund balance (unaudited)	-	-	-	-	171,354
Ending fund balance (projected)	<u>\$ 171,354</u>	<u>\$ -</u>	<u>\$ 171,354</u>	<u>\$ 171,354</u>	<u>157,114</u>
Use of fund balance:					
Debt service reserve account balance (required)					(90,075)
Interest expense - November 1, 2017					(66,249)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 790</u>

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2016 AMORTIZATION SCHEDULE**

	Principal	Interest	Debt Service	Bond Balance
11/01/16		81,279.18	81,279.18	2,840,000.00
05/01/17	46,000.00	67,111.25	113,111.25	2,794,000.00
11/01/17		66,248.75	66,248.75	2,794,000.00
05/01/18	48,000.00	66,248.75	114,248.75	2,746,000.00
11/01/18		65,348.75	65,348.75	2,746,000.00
05/01/19	50,000.00	65,348.75	115,348.75	2,696,000.00
11/01/19		64,411.25	64,411.25	2,696,000.00
05/01/20	52,000.00	64,411.25	116,411.25	2,644,000.00
11/01/20		63,436.25	63,436.25	2,644,000.00
05/01/21	54,000.00	63,436.25	117,436.25	2,590,000.00
11/01/21		62,423.75	62,423.75	2,590,000.00
05/01/22	56,000.00	62,423.75	118,423.75	2,534,000.00
11/01/22		61,373.75	61,373.75	2,534,000.00
05/01/23	58,000.00	61,373.75	119,373.75	2,476,000.00
11/01/23		60,286.25	60,286.25	2,476,000.00
05/01/24	60,000.00	60,286.25	120,286.25	2,416,000.00
11/01/24		58,861.25	58,861.25	2,416,000.00
05/01/25	63,000.00	58,861.25	121,861.25	2,353,000.00
11/01/25		57,365.00	57,365.00	2,353,000.00
05/01/26	67,000.00	57,365.00	124,365.00	2,286,000.00
11/01/26		55,773.75	55,773.75	2,286,000.00
05/01/27	70,000.00	55,773.75	125,773.75	2,216,000.00
11/01/27		54,111.25	54,111.25	2,216,000.00
05/01/28	73,000.00	54,111.25	127,111.25	2,143,000.00
11/01/28		52,377.50	52,377.50	2,143,000.00
05/01/29	77,000.00	52,377.50	129,377.50	2,066,000.00
11/01/29		50,548.75	50,548.75	2,066,000.00
05/01/30	80,000.00	50,548.75	130,548.75	1,986,000.00
11/01/30		48,648.75	48,648.75	1,986,000.00
05/01/31	84,000.00	48,648.75	132,648.75	1,902,000.00
11/01/31		46,653.75	46,653.75	1,902,000.00
05/01/32	88,000.00	46,653.75	134,653.75	1,814,000.00
11/01/32		44,563.75	44,563.75	1,814,000.00
05/01/33	93,000.00	44,563.75	137,563.75	1,721,000.00
11/01/33		42,355.00	42,355.00	1,721,000.00
05/01/34	97,000.00	42,355.00	139,355.00	1,624,000.00
11/01/34		40,051.25	40,051.25	1,624,000.00
05/01/35	102,000.00	40,051.25	142,051.25	1,522,000.00
11/01/35		37,628.75	37,628.75	1,522,000.00
05/01/36	107,000.00	37,628.75	144,628.75	1,415,000.00
11/01/36		35,087.50	35,087.50	1,415,000.00
05/01/37	112,000.00	35,087.50	147,087.50	1,303,000.00
11/01/37		32,427.50	32,427.50	1,303,000.00
05/01/38	118,000.00	32,427.50	150,427.50	1,185,000.00
11/01/38		29,625.00	29,625.00	1,185,000.00
05/01/39	124,000.00	29,625.00	153,625.00	1,061,000.00
11/01/39		26,525.00	26,525.00	1,061,000.00
05/01/40	130,000.00	26,525.00	156,525.00	931,000.00
11/01/40		23,275.00	23,275.00	931,000.00

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2016 AMORTIZATION SCHEDULE**

	Principal	Interest	Debt Service	Bond Balance
05/01/41	136,000.00	23,275.00	159,275.00	795,000.00
11/01/41		19,875.00	19,875.00	795,000.00
05/01/42	143,000.00	19,875.00	162,875.00	652,000.00
11/01/42		16,300.00	16,300.00	652,000.00
05/01/43	151,000.00	16,300.00	167,300.00	501,000.00
11/01/43		12,525.00	12,525.00	501,000.00
05/01/44	159,000.00	12,525.00	171,525.00	342,000.00
11/01/44		8,550.00	8,550.00	342,000.00
05/01/45	167,000.00	8,550.00	175,550.00	175,000.00
11/01/45		4,375.00	4,375.00	175,000.00
05/01/46	175,000.00	4,375.00	179,375.00	-
Total	2,840,000.00	2,630,455.43	5,470,455.43	

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2017 ASSESSMENTS**

On-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2017 O&M Assessment per Unit</u>	<u>FY 2017 DS Assessment per Unit</u>	<u>FY 2017 Total Assessment per Unit</u>	<u>FY 2016 Total Assessment per Unit</u>
<u>North Parcel</u>					
TH/Flat (Condo)	72	\$ 174.71	\$ 1,436.17	\$ 1,610.88	\$ 1,582.53
TH 1 (Large)	71	174.71	1,800.00	1,974.71	1,946.36
TH 2 (Small)	240	174.71	1,755.32	1,930.03	1,901.68
Total	383				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2017 O&M Assessment per Unit</u>	<u>FY 2017 DS Assessment per Unit</u>	<u>FY 2017 Total Assessment per Unit</u>	<u>FY 2016 Total Assessment per Unit</u>
<u>North Parcel</u>					
TH/Flat (Condo)	51	\$ 165.97	\$ 1,364.36	\$ 1,530.33	\$ 1,503.40
TH 1 (Large)	252	165.97	1,710.00	1,875.97	1,849.04
TH 2 (Small)	69	165.97	1,667.55	1,833.52	1,806.60
Total	372				
<u>East Parcel</u>					
TH/Flat (Condo)	132	\$ 165.97	\$ 1,364.77	\$ 1,530.74	Off-Roll
Total	132				

	<u>FY 2017 O&M Assessment</u>	<u>FY 2017 DS Assessment</u>	<u>FY 2017 Total Assessment</u>	<u>FY 2016 Total Assessment</u>
<u>South Parcel</u>	\$ 34,045.00	\$ -	\$ 34,045.00	\$ 28,410.00