

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018
ADOPTED BUDGET
PREPARED SEPTEMBER 6, 2017**

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
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**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 2/28/2017	Projected through 9/30/2017	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll					
North	\$ 66,915				\$ 87,437
Allowable discounts (4%)	(2,677)				(3,497)
Assessment levy: net	64,238	\$ 58,342	\$ 5,896	\$ 64,238	83,940
Assessment levy: off-roll					
North	83,649	-	102,404	102,404	42,111
South	34,045	17,023	17,022	34,045	34,009
East	-	-	-	-	21,884
Interest and miscellaneous	-	29	-	29	-
Total revenues	181,932	75,394	125,322	200,716	181,944
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	40,080	16,700	23,380	40,080	40,080
Legal general counsel	18,000	3,098	14,902	18,000	18,000
Engineering	7,500	2,580	4,920	7,500	7,500
Audit	7,700	-	8,000	8,000	8,300
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	13	487	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	-	1,500	1,500	1,500
Office supplies	500	-	500	500	500
Annual district filing fee	175	175	-	175	175
Insurance: general liability	5,665	5,457	-	5,457	5,600
Website	500	617	-	617	620
Contingencies	1,200	317	883	1,200	1,000
Property taxes	2,200	-	2,200	2,200	2,200
Total professional & administrative	112,920	37,581	75,548	113,129	113,375
Field operations					
Monitoring reports	5,400	-	5,400	5,400	20,400
Wetlands planting & earthwork	30,000	-	30,000	30,000	13,350
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	1,500	-	1,500	1,500	1,500
Annual permits	5,000	5,000	-	5,000	5,000
Vegetation control	1,000	-	1,000	1,000	1,000
Contingencies	-	-	-	-	1,000
Total field operations	68,342	13,147	55,195	68,342	67,692
Other fees and charges					
Property appraiser	335	-	335	-	437
Tax collector	335	-	335	-	437
Total other fees and charges	670	-	670	-	874
Total expenditures	181,932	50,728	131,413	181,471	181,941
Excess/(deficiency) of revenues over/(under) expenditures	-	24,666	(6,091)	19,245	3
Fund balance - beginning (unaudited)	57,440	1,104	25,770	1,104	20,349
Fund balance - ending (projected)	\$ 57,440	\$ 25,770	\$ 19,679	\$ 20,349	\$ 20,352

*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	8,300
<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	5,600
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	620
Contingencies	1,000
Bank charges and other miscellaneous expenses incurred during the year.	
Property taxes	2,200
Field operations	
Monitoring reports	20,400
There should be a preservation area monitoring report prepared by RS Environmental Consulting by October of this year.	
Wetlands planting & earthwork	13,350
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.	
Contingencies	1,000
Other fees and charges	
Property appraiser	
The property appraiser's fee is 0.5%.	437
Tax collector	
The tax collector's fee is 0.5%.	437
Total expenditures	\$181,941

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2006 A
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 2/28/2017	Projected through 9/30/2017	Total Revenue & Expenditures	
REVENUES					
Special assessment - on-roll (North)	\$ 652,481				\$ 844,136
Allowable discounts (4%)	(26,099)				(33,765)
Assessment levy: net	626,382	\$ 568,993	\$ 57,389	\$ 626,382	810,371
Special assessment: off-roll* (North)	135,270	-	135,270	135,270	138,466
Special assessment: off-roll (North)	615,563	-	615,563	615,563	433,491
Interest	-	579	-	579	-
Total revenues	<u>1,377,215</u>	<u>569,572</u>	<u>808,222</u>	<u>1,377,794</u>	<u>1,382,328</u>
EXPENDITURES					
Debt service					
Principal - series A	425,000	-	425,000	425,000	445,000
Interest - series A	968,825	484,413	484,412	968,825	945,450
Total debt service	<u>1,393,825</u>	<u>484,413</u>	<u>909,412</u>	<u>1,393,825</u>	<u>1,390,450</u>
Other fees & charges					
Property appraiser	3,262	-	3,038	3,038	4,221
Tax collector	3,262	-	3,038	3,038	4,221
Total other fees & charges	<u>6,524</u>	<u>-</u>	<u>6,076</u>	<u>6,076</u>	<u>8,442</u>
Total expenditures	<u>1,400,349</u>	<u>484,413</u>	<u>915,488</u>	<u>1,399,901</u>	<u>1,398,892</u>
OTHER FINANCING SOURCES / (USES)					
Transfers out	-	(7)	-	(7)	-
Total other financing sources/(uses)	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>(7)</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	(23,134)	85,152	(107,266)	(22,107)	(16,564)
Beginning fund balance (unaudited)	895,859	899,159	984,311	899,159	877,052
Ending fund balance (projected)	<u>\$ 872,725</u>	<u>\$ 984,311</u>	<u>\$ 877,045</u>	<u>\$ 877,052</u>	<u>860,488</u>
Use of fund balance:					
Debt service reserve account balance (required)					(400,000)
Interest expense - November 1, 2018					(460,488)
Projected fund balance surplus/(deficit) as of September 30, 2018					<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 05/01/2017, 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 \$1,845,000, but may change based on platting/replatting of units.

**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 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 2/28/2017	Projected through 9/30/2017		
REVENUES					
Special assessment: off-roll (East)	\$ 180,150	\$ -	\$ 180,150	\$ 180,150	\$ 180,150
Interest	-	23	-	23	-
Total revenues	<u>180,150</u>	<u>23</u>	<u>180,150</u>	<u>180,173</u>	<u>180,150</u>
EXPENDITURES					
Debt service					
Principal	46,000	-	46,000	46,000	48,000
Interest	148,390	81,279	67,111	148,390	132,498
Total debt service	<u>194,390</u>	<u>81,279</u>	<u>113,111</u>	<u>194,390</u>	<u>180,498</u>
Excess/(deficiency) of revenues over/(under) expenditures	(14,240)	(81,256)	67,039	(14,217)	(348)
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	7	-	7	-
Total other financing sources/(uses)	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	(14,240)	(81,249)	67,039	(14,210)	(348)
Beginning fund balance (unaudited)	171,354	178,906	97,657	178,906	164,696
Ending fund balance (projected)	<u>\$ 157,114</u>	<u>\$ 97,657</u>	<u>\$ 164,696</u>	<u>\$ 164,696</u>	<u>164,348</u>
Use of fund balance:					
Debt service reserve account balance (required)					(90,075)
Interest expense - November 1, 2018					(65,349)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 8,924</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 2018 ASSESSMENTS**

On-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2018 O&M Assessment per Unit</u>	<u>FY 2018 DS Assessment per Unit</u>	<u>FY 2018 Total Assessment per Unit</u>	<u>FY 2017 Total Assessment per Unit</u>
<u>North Parcel</u>					
TH/Flat (Condo)	123	\$ 174.52	\$ 1,436.17	\$ 1,610.69	\$ 1,610.88
TH 1 (Large)	89	174.52	1,800.00	1,974.52	1,974.71
TH 2 (Small)	289	174.52	1,755.32	1,929.84	1,930.03
Total	501				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2018 O&M Assessment per Unit</u>	<u>FY 2018 DS Assessment per Unit</u>	<u>FY 2018 Total Assessment per Unit</u>	<u>FY 2017 Total Assessment per Unit</u>
<u>North Parcel</u>					
TH/Flat (Condo)	-	\$ 165.79	\$ 1,364.36	\$ 1,530.15	\$ 1,530.33
TH 1 (Large)	234	165.79	1,710.00	1,875.79	1,875.97
TH 2 (Small)	20	165.79	1,667.55	1,833.34	1,833.52
Total	254				
<u>East Parcel</u>					
TH/Flat (Condo)	132	\$ 165.79	\$ 1,364.77	\$ 1,530.56	\$ 1,530.74
Total	132				

	<u>FY 2018 O&M Assessment</u>	<u>FY 2018 DS Assessment</u>	<u>FY 2018 Total Assessment</u>	<u>FY 2017 Total Assessment</u>
<u>South Parcel</u>	\$ 34,009.00	\$ -	\$ 34,009.00	\$ 34,045.00