

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019
ADOPTED BUDGET
PREPARED SEPTEMBER 5, 2018**

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
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**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll					
North	\$ 87,437				\$ 96,683
Allowable discounts (4%)	(3,497)				(3,867)
Assessment levy: net	83,940	\$ 75,402	\$ 8,538	\$ 83,940	92,816
Assessment levy: off-roll					
North	42,111	21,057	21,054	42,111	21,229
South	34,009	-	34,009	34,009	57,998
East	21,884	10,940	10,944	21,884	9,990
Interest and miscellaneous	-	60	-	60	-
Total revenues	181,944	107,459	74,545	182,004	182,033
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	40,080	20,040	20,040	40,080	40,080
Legal general counsel	18,000	1,550	14,000	15,550	18,000
Engineering	7,500	10,823	2,500	13,323	7,500
Audit	8,300	-	8,000	8,000	8,300
Accounting services - debt service	5,305	2,653	2,652	5,305	5,305
Assessment roll preparation	11,395	5,698	5,697	11,395	11,395
Arbitrage rebate calculation	1,200	1,500	-	1,500	1,500
Dissemination agent	3,500	1,750	1,750	3,500	3,500
Trustee	5,500	-	5,500	5,500	5,500
Postage	500	20	480	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	321	1,179	1,500	1,500
Office supplies	500	-	500	500	500
Annual district filing fee	175	175	-	175	175
Insurance: general liability	5,600	5,750	-	5,750	6,325
Website	620	617	-	617	650
Contingencies	1,000	312	688	1,000	2,145
Property taxes	2,200	-	-	-	-
Total professional & administrative	113,375	51,459	63,236	114,695	113,375

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
Field operations					
Monitoring reports	20,400	10,774	9,626	20,400	5,400
Wetlands planting & earthwork	13,350	2,827	10,523	13,350	27,850
Area management services	24,442	14,257	10,185	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	5,375	-	5,375	5,500
Vegetation control	1,000	-	-	-	-
Contingencies	1,000	-	-	-	2,000
Total field operations	<u>67,692</u>	<u>33,233</u>	<u>32,834</u>	<u>66,067</u>	<u>67,692</u>
Other fees and charges					
Property appraiser	437	-	437	-	483
Tax collector	437	754	(317)	-	483
Total other fees and charges	<u>874</u>	<u>754</u>	<u>120</u>	<u>-</u>	<u>966</u>
Total expenditures	<u>181,941</u>	<u>85,446</u>	<u>96,190</u>	<u>180,762</u>	<u>182,033</u>
Excess/(deficiency) of revenues over/(under) expenditures	3	22,013	(21,645)	1,242	-
Net change in fund balance	3	22,013	(21,645)	1,242	-
Fund balance - beginning (unaudited)	20,349	55,873	77,886	55,873	57,115
Fund balance - ending (projected)	<u>\$ 20,352</u>	<u>\$ 77,886</u>	<u>\$ 56,241</u>	<u>\$ 57,115</u>	<u>\$ 57,115</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	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	1,500
<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	6,325
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	650
Contingencies	2,145
Bank charges and other miscellaneous expenses incurred during the year.	
Field operations	
Monitoring reports	5,400
Monitoring reports are prepared by RS Environmental.	
Wetlands planting & earthwork	27,850
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
Groundwater sampling is for the monitoring of the water quality of the Northeast lake related to RER permit #SW-1656. when the sampling and testing is not funded by the Developer.	
Annual permits	5,500
Annual renewal for RER permit #SW-1656	
Contingencies	2,000
Other fees and charges	
Property appraiser	
The property appraiser's fee is 0.5%.	483
Tax collector	
The tax collector's fee is 0.5%.	483
Total expenditures	<u><u>\$182,033</u></u>

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2006 A
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
REVENUES					
Special assessment - on-roll (North)	\$ 844,136				\$ 1,021,424
Allowable discounts (4%)	(33,765)				(40,857)
Assessment levy: net	810,371	\$ 727,597	\$ 82,774	\$ 810,371	980,567
Special assessment: off-roll* (North)	138,466	-	138,466	138,466	199,184
Special assessment: off-roll (North)	433,491	380,855	52,636	433,491	208,747
Interest	-	2,451	-	2,451	-
Total revenues	<u>1,382,328</u>	<u>1,110,903</u>	<u>273,876</u>	<u>1,384,779</u>	<u>1,388,498</u>
EXPENDITURES					
Debt service					
Principal - series A	445,000	-	445,000	445,000	470,000
Interest - series A	945,450	472,725	472,725	945,450	920,975
Total debt service	<u>1,390,450</u>	<u>472,725</u>	<u>917,725</u>	<u>1,390,450</u>	<u>1,390,975</u>
Other fees & charges					
Property appraiser	4,221	-	3,038	3,038	5,107
Tax collector	4,221	7,274	3,038	10,312	5,107
Total other fees & charges	<u>8,442</u>	<u>7,274</u>	<u>6,076</u>	<u>13,350</u>	<u>10,214</u>
Total expenditures	<u>1,398,892</u>	<u>479,999</u>	<u>923,801</u>	<u>1,403,800</u>	<u>1,401,189</u>
Fund balance:					
Net increase/(decrease) in fund balance	(16,564)	630,904	(649,925)	(19,021)	(12,691)
Beginning fund balance (unaudited)	877,052	882,526	1,513,430	882,526	863,505
Ending fund balance (projected)	<u>\$ 860,488</u>	<u>\$ 1,513,430</u>	<u>\$ 863,505</u>	<u>\$ 863,505</u>	<u>850,814</u>
Use of fund balance:					
Debt service reserve account balance (required)					(403,251)
Interest expense - November 1, 2019					(447,563)
Projected fund balance surplus/(deficit) as of September 30, 2019					<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.

**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 2019**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018		
REVENUES					
Special assessment - on-roll	\$ -				\$ 86,196
Allowable discounts (4%)	-				(3,448)
Assessment levy: net	-	-	-	-	82,748
Special assessment: off-roll (East)	180,150	114,600	65,550	180,150	98,263
Interest	-	377	-	377	-
Total revenues	<u>180,150</u>	<u>114,977</u>	<u>65,550</u>	<u>180,527</u>	<u>181,011</u>
EXPENDITURES					
Debt service					
Principal	48,000	-	48,000	48,000	50,000
Interest	132,498	66,249	66,249	132,498	130,698
Total debt service	<u>180,498</u>	<u>66,249</u>	<u>114,249</u>	<u>180,498</u>	<u>180,698</u>
Other fees & charges					
Property appraiser	-	-	-	-	431
Tax collector	-	-	-	-	431
Total other fees & charges	-	-	-	-	862
Total expenditures	<u>180,498</u>	<u>66,249</u>	<u>114,249</u>	<u>180,498</u>	<u>181,560</u>
Excess/(deficiency) of revenues over/(under) expenditures	(348)	48,728	(48,699)	29	(549)
Fund balance:					
Beginning fund balance (unaudited)	164,696	164,948	213,676	164,948	164,977
Ending fund balance (projected)	<u>\$ 164,348</u>	<u>\$ 213,676</u>	<u>\$ 164,977</u>	<u>\$ 164,977</u>	<u>164,428</u>
Use of fund balance:					
Debt service reserve account balance (required)					(90,588)
Interest expense - November 1, 2018					(64,411)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 9,429</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 2019 ASSESSMENTS**

On-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2019 O&M Assessment per Unit</u>	<u>FY 2019 DS Assessment per Unit</u>	<u>FY 2019 Total Assessment per Unit</u>	<u>FY 2018 Total Assessment per Unit</u>
<u>North Parcel</u>					
TH/Flat (Condo)	123	\$ 146.05	\$ 1,436.17	\$ 1,582.22	\$ 1,610.69
TH 1 (Large)	89	146.05	1,800.00	1,946.05	1,974.52
TH 2 (Small)	390	146.05	1,755.32	1,901.37	1,929.84
Total	602				
<u>East Parcel</u>					
TH/Flat (Condo)	60	\$ 146.05	\$ 1,436.60	\$ 1,582.65	n/a
Total	60				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2019 O&M Assessment per Unit</u>	<u>FY 2019 DS Assessment per Unit</u>	<u>FY 2019 Total Assessment per Unit</u>	<u>FY 2018 Total Assessment per Unit</u>
<u>North Parcel</u>					
TH/Flat (Condo)	153	\$ 138.75	\$ 1,364.36	\$ 1,503.11	\$ 1,530.15
TH 1 (Large)	-	138.75	1,710.00	1,848.75	1,875.79
TH 2 (Small)	-	138.75	1,667.55	1,806.30	1,833.34
Total	153				
<u>East Parcel</u>					
TH/Flat (Condo)	72	\$ 138.75	\$ 1,364.77	\$ 1,503.52	\$ 1,530.56
Total	72				
<u>South Parcel</u>					
Apartments	418	\$ 138.75	\$ -	\$ 138.75	n/a