

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020
PROPOSED BUDGET
PREPARED APRIL 22, 2019**

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
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**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll					
North	\$ 96,683				\$ 96,683
Allowable discounts (4%)	(3,867)				(3,867)
Assessment levy: net	92,816	\$ 82,770	\$ 10,046	\$ 92,816	92,816
Assessment levy: off-roll					
North	21,229	15,610	5,619	21,229	21,229
South	57,998	-	57,998	57,998	57,998
East	9,990	-	9,990	9,990	9,990
Interest and miscellaneous	-	33	-	33	-
Total revenues	182,033	98,413	83,653	182,066	182,033
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	40,080	20,040	20,040	40,080	40,080
Legal general counsel	18,000	5,700	12,300	18,000	18,000
Engineering	7,500	3,783	3,717	7,500	7,500
Audit	8,300	-	8,300	8,300	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	1,500	-	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	44	456	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	105	1,395	1,500	1,500
Office supplies	500	-	500	500	500
Annual district filing fee	175	175	-	175	175
Insurance: general liability	6,325	5,750	-	5,750	6,325
Website	650	635	-	635	705
ADA website compliance	-	139	-	139	200
Contingencies	2,145	315	1,830	2,145	1,890
Total professional & administrative	113,375	47,037	65,887	112,924	113,375

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
Field operations					
Monitoring reports	5,400	-	5,400	5,400	5,400
Wetlands planting & earthwork	27,850	-	27,850	27,850	14,350
Area management services	24,442	10,184	14,258	24,442	24,442
Fence repair	1,000	-	1,000	1,000	1,000
Groundwater sampling	1,500	-	1,500	1,500	15,000
Annual permits	5,500	-	5,500	5,500	5,500
Contingencies	2,000	-	2,000	2,000	2,000
Total field operations	67,692	10,184	57,508	67,692	67,692
Other fees and charges					
Property appraiser	483	-	483	483	483
Tax collector	483	827	-	827	483
Total other fees and charges	966	827	483	1,310	966
Total expenditures	182,033	58,048	123,878	181,926	182,033
Excess/(deficiency) of revenues over/(under) expenditures	-	40,365	(40,225)	140	-
Fund balance - beginning (unaudited)	57,115	68,786	109,151	68,786	68,926
Fund balance - ending (projected)	<u>\$ 57,115</u>	<u>\$ 109,151</u>	<u>\$ 68,926</u>	<u>\$ 68,926</u>	<u>\$ 68,926</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	705
Contingencies	1,890
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	14,350
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	15,000
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>\$181,833</u></u>

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2006 A
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Special assessment - on-roll (North)	\$ 1,021,424				\$ 1,021,424
Allowable discounts (4%)	(40,857)				(40,857)
Assessment levy: net	980,567	\$ 874,192	\$ 106,375	\$ 980,567	980,567
Special assessment: off-roll* (North)	199,184	-	43,497	43,497	39,325
Special assessment: off-roll (North)	208,747	-	208,747	208,747	208,747
Assessment prepayments	-	92,833	-	92,833	-
Interest	-	7,728	-	7,728	-
Total revenues	<u>1,388,498</u>	<u>974,753</u>	<u>358,619</u>	<u>1,333,372</u>	<u>1,228,639</u>
EXPENDITURES					
Debt service					
Principal - series A	470,000	-	425,000	425,000	445,000
Principal prepayment	-	-	90,000	90,000	-
Interest - series A	920,975	460,488	412,225	872,713	796,125
Total debt service	<u>1,390,975</u>	<u>460,488</u>	<u>927,225</u>	<u>1,387,713</u>	<u>1,241,125</u>
Other fees & charges					
Property appraiser	5,107	-	5,107	5,107	5,107
Tax collector	5,107	8,737	-	8,737	5,107
Total other fees & charges	<u>10,214</u>	<u>8,737</u>	<u>5,107</u>	<u>13,844</u>	<u>10,214</u>
Total expenditures	<u>1,401,189</u>	<u>469,225</u>	<u>932,332</u>	<u>1,401,557</u>	<u>1,251,339</u>
Fund balance:					
Net increase/(decrease) in fund balance	(12,691)	505,528	(573,713)	(68,185)	(22,700)
Beginning fund balance (unaudited)	863,505	881,398	1,386,926	881,398	813,213
Ending fund balance (projected)	<u>\$ 850,814</u>	<u>\$ 1,386,926</u>	<u>\$ 813,213</u>	<u>\$ 813,213</u>	<u>790,513</u>
Use of fund balance:					
Debt service reserve account balance (required)					(403,251)
Interest expense - November 1, 2020					(385,825)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 1,437</u>

* This revenue is related to the Series 2006 A Bonds in the original principal amount of \$2,470,000 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 and has been adjusted to account for cancellation of the Series 2006A Bonds in the amount of \$1,755,000 that ocured in November of 2018, as well as prepayments made from on-going payments made by Lennar Homes, LLC

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

Coupon: 5.500%

	Principal	Interest	Debt Service	Bond Balance
11/01/19	-	398,062.50	398,062.50	14,475,000.00
05/01/20	445,000.00	398,062.50	843,062.50	14,030,000.00
11/01/20	-	385,825.00	385,825.00	14,030,000.00
05/01/21	470,000.00	385,825.00	855,825.00	13,560,000.00
11/01/21	-	372,900.00	372,900.00	13,560,000.00
05/01/22	495,000.00	372,900.00	867,900.00	13,065,000.00
11/01/22	-	359,287.50	359,287.50	13,065,000.00
05/01/23	525,000.00	359,287.50	884,287.50	12,540,000.00
11/01/23	-	344,850.00	344,850.00	12,540,000.00
05/01/24	555,000.00	344,850.00	899,850.00	11,985,000.00
11/01/24	-	329,587.50	329,587.50	11,985,000.00
05/01/25	585,000.00	329,587.50	914,587.50	11,400,000.00
11/01/25	-	313,500.00	313,500.00	11,400,000.00
05/01/26	615,000.00	313,500.00	928,500.00	10,785,000.00
11/01/26	-	296,587.50	296,587.50	10,785,000.00
05/01/27	650,000.00	296,587.50	946,587.50	10,135,000.00
11/01/27	-	278,712.50	278,712.50	10,135,000.00
05/01/28	690,000.00	278,712.50	968,712.50	9,445,000.00
11/01/28	-	259,737.50	259,737.50	9,445,000.00
05/01/29	730,000.00	259,737.50	989,737.50	8,715,000.00
11/01/29	-	239,662.50	239,662.50	8,715,000.00
05/01/30	770,000.00	239,662.50	1,009,662.50	7,945,000.00
11/01/30	-	218,487.50	218,487.50	7,945,000.00
05/01/31	815,000.00	218,487.50	1,033,487.50	7,130,000.00
11/01/31	-	196,075.00	196,075.00	7,130,000.00
05/01/32	860,000.00	196,075.00	1,056,075.00	6,270,000.00
11/01/32	-	172,425.00	172,425.00	6,270,000.00
05/01/33	905,000.00	172,425.00	1,077,425.00	5,365,000.00
11/01/33	-	147,537.50	147,537.50	5,365,000.00
05/01/34	960,000.00	147,537.50	1,107,537.50	4,405,000.00
11/01/34	-	121,137.50	121,137.50	4,405,000.00
05/01/35	1,010,000.00	121,137.50	1,131,137.50	3,395,000.00
11/01/35	-	93,362.50	93,362.50	3,395,000.00
05/01/36	1,070,000.00	93,362.50	1,163,362.50	2,325,000.00
11/01/36	-	63,937.50	63,937.50	2,325,000.00
05/01/37	1,130,000.00	63,937.50	1,193,937.50	1,195,000.00
11/01/37	-	32,862.50	32,862.50	1,195,000.00
05/01/38	1,195,000.00	32,862.50	1,227,862.50	-
Total	14,475,000.00	9,249,075.00	23,724,075.00	

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2016
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Revenue & Expenditures	
REVENUES					
Special assessment - on-roll	\$ 86,196				\$ 86,196
Allowable discounts (4%)	(3,448)				(3,448)
Assessment levy: net	82,748	73,803	8,945	82,748	82,748
Special assessment: off-roll (East)	98,263	-	98,263	98,263	98,263
Interest	-	1,147	-	1,147	-
Total revenues	<u>181,011</u>	<u>74,950</u>	<u>107,208</u>	<u>182,158</u>	<u>181,011</u>
EXPENDITURES					
Debt service					
Principal	50,000	-	50,000	50,000	52,000
Interest	130,698	65,349	65,349	130,698	128,823
Total debt service	<u>180,698</u>	<u>65,349</u>	<u>115,349</u>	<u>180,698</u>	<u>180,823</u>
Other fees & charges					
Property appraiser	431	-	431	431	431
Tax collector	431	739	-	739	431
Total other fees & charges	<u>862</u>	<u>739</u>	<u>431</u>	<u>1,170</u>	<u>862</u>
Total expenditures	<u>181,560</u>	<u>66,088</u>	<u>115,780</u>	<u>181,868</u>	<u>181,685</u>
Excess/(deficiency) of revenues over/(under) expenditures	(549)	8,862	(8,572)	290	(674)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(823)	-	(823)	-
Total other financing sources/(uses)	<u>-</u>	<u>(823)</u>	<u>-</u>	<u>(823)</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	(348)	8,039	(8,572)	(533)	(674)
Beginning fund balance (unaudited)	164,977	164,461	172,500	164,461	163,928
Ending fund balance (projected)	<u>\$ 164,629</u>	<u>\$ 172,500</u>	<u>\$ 163,928</u>	<u>\$ 163,928</u>	<u>163,254</u>
Use of fund balance:					
Debt service reserve account balance (required)					(90,588)
Interest expense - November 1, 2020					(63,436)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 9,230</u>

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

	Principal	Interest	Debt Service	Bond Balance
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	2,696,000.00	2,218,870.00	4,914,870.00	

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2020 ASSESSMENTS**

On-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2020 O&M Assessment per Unit</u>	<u>FY 2020 DS Assessment per Unit</u>	<u>FY 2020 Total Assessment per Unit</u>	<u>FY 2019 Total Assessment per Unit</u>
<u>North Parcel</u>					
TH/Flat (Condo)	123	\$ 146.05	\$ 1,436.17	\$ 1,582.22	\$ 1,582.22
TH 1 (Large)	89	146.05	1,800.00	1,946.05	1,946.05
TH 2 (Small)	390	146.05	1,755.32	1,901.37	1,901.37
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 2020 O&M Assessment per Unit</u>	<u>FY 2020 DS Assessment per Unit</u>	<u>FY 2020 Total Assessment per Unit</u>	<u>FY 2019 Total Assessment per Unit</u>
<u>North Parcel</u>					
TH/Flat (Condo)	153	\$ 138.75	\$ 1,364.36	\$ 1,503.11	\$ 1,503.11
TH 1 (Large)	-	138.75	1,710.00	1,848.75	1,848.75
TH 2 (Small)	-	138.75	1,667.55	1,806.30	1,806.30
Total	153				
<u>East Parcel</u>					
TH/Flat (Condo)	72	\$ 138.75	\$ 1,364.77	\$ 1,503.52	\$ 1,503.52
Total	72				
<u>South Parcel</u>					
Apartments	418	\$ 138.75	\$ -	\$ 138.75	\$ 138.75