

Landmark at Doral Community Development District
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April 17, 2013

Transmitted via Email and Federal Express (TRK 7995 4742 2837)

Mr. Joe Carollo
City of Doral City Manager
8401 NW 53rd Terrace
Doral, Florida 33166
joe.carollo@cityofdoral.com

**Subject: Landmark at Doral Community Development District
Proposed Annual Budget – Fiscal Year 2014**

Dear Mr. Carollo:

In accordance with Chapter 190.008(2)(b) of the Florida Statutes, the District is required to submit to the local governing authorities having jurisdiction over the area included in the District, for purposes of disclosure and information only, the proposed annual budget for the ensuing fiscal year.

As outlined in Chapter 2011-144, special districts that do not operate an official website must, within a reasonable period of time as established by the county in which the special district is located or the local governing authority to which the district is dependent, transmit the tentative and final budget to the manager or administrator of the local-general-purpose government or the local governing authority who shall post the budgets on the county's website.

As such, the Landmark at Doral Community Development District's Proposed Operating Budget for Fiscal Year 2014 is attached for your review, information and posting to the county's website

The Public Hearing to adopt the proposed budget has been tentatively scheduled for **June 19, 2013**.

If you have any questions, please feel free to contact me directly.

Sincerely,



Craig A. Wrathell
District Manager

Encl.

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2014
PROPOSED BUDGET
APRIL 15, 2013**

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 2
Definitions of General Fund Expenditures	3 - 4
Debt Service Fund Budget - Series 2006 A/B	5

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2013				Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 1/31/13	Projected through 9/30/2013	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll					
Lennar	\$ -				\$ 115,616
BTI	-				87,950
Allowable discounts (4%)	-				(8,143)
Assessment levy: net	-	\$ -	\$ -	\$ -	195,423
Assessment levy: off-roll	260,785	14,748	-	14,748	-
Off roll assessments - Lennar	-	38,584	117,085	155,669	-
Off roll assessments - BTI	-	-	66,715	66,715	-
Off roll assessments - BTI parking garage ins	-	8,048	30,220	38,268	-
Off roll assessments - BTI prior year payables	-	-	32,816	32,816	-
Interest and miscellaneous	-	20	28	48	-
Total revenues	260,785	61,400	246,864	308,264	195,423
EXPENDITURES					
Professional & administrative					
Supervisors	12,918	-	-	-	-
Management/accounting/recording	40,080	13,360	26,720	40,080	40,080
Legal general counsel	18,000	18,004	10,000	28,004	18,000
Legal trustee representation	10,000	-	-	-	-
Engineering	7,500	49	7,451	7,500	7,500
Audit	7,500	-	7,500	7,500	7,500
Accounting services - debt service	5,305	1,768	3,537	5,305	5,305
Assessment roll preparation	11,395	3,798	7,597	11,395	11,395
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	3,500	1,167	2,333	3,500	3,500
Trustee	15,000	-	15,000	15,000	5,000
Postage	500	45	455	500	500
Printing & binding	500	167	333	500	500
Legal advertising	1,500	797	703	1,500	1,500
Office supplies	500	-	500	500	500
Annual district filing fee	175	175	-	175	175
Insurance: general liability	5,500	5,000	-	5,000	5,500
Insurance: public officials liability	22,100	-	-	-	-
Insurance - parking garage	38,400	132	38,268	38,400	38,400
Website	150	-	150	150	150
Contingencies	2,500	438	762	1,200	1,200
Tax Collector	-	-	-	-	1,018
Property Appraiser	-	-	-	-	1,018
Property taxes	2,200	1,861	-	1,861	2,200
Total professional & administrative	206,423	46,761	122,509	169,270	152,141

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2013				Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 1/31/13	Projected through 9/30/2013	Total Revenue and Expenditures	
Field operations					
Monitoring reports	2,900	-	2,900	2,900	2,900
Area management services	24,442	2,036	22,406	24,442	24,442
Fence repair	1,000	-	1,000	1,000	1,000
Groundwater sampling	2,000	-	2,000	2,000	2,000
Edge of cement & herbicide treatments	13,280	-	13,280	13,280	4,740
Annual permits & plat	6,000	5,000	1,000	6,000	5,200
Vegetation control	4,740	395	4,345	4,740	3,000
Total field operations	<u>54,362</u>	<u>7,431</u>	<u>46,931</u>	<u>54,362</u>	<u>43,282</u>
Total expenditures	<u>260,785</u>	<u>54,192</u>	<u>169,440</u>	<u>223,632</u>	<u>195,423</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	7,208	77,424	84,632	-
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(1,235)	-	-	-
Total other financing sources/(uses)	<u>-</u>	<u>(1,235)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	5,973	77,424	84,632	-
Fund balance - beginning (unaudited)	<u>(1,086,489)</u>	<u>(35,140)</u>	<u>(29,167)</u>	<u>(35,140)</u>	<u>49,492</u>
Fund balance - ending (projected)	<u>(1,086,489)</u>	<u>(29,167)</u>	<u>48,257</u>	<u>49,492</u>	<u>49,492</u>

**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	7,500
<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	5,000
<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 Community Affairs.	
Insurance: general liability	5,500
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.	
Insurance - parking garage	38,400
Property insurance policy \$13,000,000 per occurrence.	
Website	150
District website per bondholder request.	
Contingencies	1,200
Bank charges and other miscellaneous expenses incurred during the year.	
Tax Collector	1,018
Property Appraiser	1,018
Property taxes	2,200
Field operations	
Monitoring reports	2,900
Annual wetland conservation area reports required by the SFWMD and U.S. Army Corps of Engineers environmental permits.	
Area management services	24,442
Maintenance of wetland conservation areas provided monthly.	
Fence repair	1,000
Groundwater sampling	2,000
Groundwater monitors for pollutants around the northeast lake, once filled.	
Edge of cement & herbicide treatments	4,740
Treatments to prevent weed growth between the pavement and gutters to prevent deterioration of asphalt.	
Annual permits & plat	5,200
Renewal of the northeast lake fill permit and renewal of the T-Plat	
Vegetation control	3,000
Periodic clearing (bush hog)	
Total expenditures	<u><u>\$195,423</u></u>

**LANDMARK AT DORAL
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2006 A/B
FISCAL YEAR 2013**

	Fiscal Year 2013 Budget				Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 01/31/13	Projected Through 9/30/2013	Total Revenue & Expenditures	
REVENUES					
Special assessment - on-roll	\$ -				\$ 1,464,764
Allowable discounts (4%)					(58,591)
Assessment levy: net	-	\$ -	\$ -	\$ -	1,406,173
Special assessment: off-roll	-	-	1,248,105	1,248,105	-
Interest	-	52	-	52	-
Total revenues	-	52	1,248,105	1,248,157	1,406,173
EXPENDITURES					
Debt service					
Principal - series A	-	11,255,000	310,000	11,565,000	360,000
Principal - series B	-	41,180,000	-	41,180,000	-
Interest - series A	-	1,640,771	422,343	2,063,114	1,031,525
Interest - series B	-	5,558,538	-	5,558,538	-
Property appraiser	-	-	-	-	7,324
Tax collector	-	-	-	-	7,324
Total expenditures	-	59,634,309	732,343	60,366,652	1,406,173
Excess/(deficiency) of revenues over/(under) expenditures	-	(59,634,257)	515,762	(59,118,495)	-
OTHER FINANCING SOURCES/(USES)					
Debt forgiveness - series A	-	3,851,123	-	3,851,123	-
Debt forgiveness - series B	-	14,090,561	-	14,090,561	-
Transfers in: SPE	-	41,692,625	-	41,692,625	-
Total other financing sources/(uses)	-	59,634,309	-	59,634,309	-
Fund balance:					
Net increase/(decrease) in fund balance	-	52	515,762	515,814	-
Beginning fund balance (unaudited)	-	400,025	400,077	400,025	915,839
Ending fund balance (projected)	\$ -	\$ 400,077	\$ 915,839	\$ 915,839	915,839
Use of fund balance:					
Debt service reserve account balance (required)					(400,000)
Interest expense - November 1, 2014					(505,863)
Projected fund balance surplus/(deficit) as of September 30, 2014					\$ 9,976

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

Coupon: 5.500%

	Principal	Interest	Debt Service	Bond Balance
12/06/12	-	-	-	19,065,000.00
05/01/13	310,000.00	422,342.71	732,342.71	18,755,000.00
11/01/13	-	515,762.50	515,762.50	18,755,000.00
05/01/14	360,000.00	515,762.50	875,762.50	18,395,000.00
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	-
	19,065,000.00	16,696,842.71	35,761,842.71	