

Grand Bay At Doral  
Community Development District

**Proposed Budget For  
Fiscal Year 2016/2017  
October 1, 2016 - September 30, 2017**

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**DETAILED PROPOSED BUDGET**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

|   | FISCAL YEAR<br>2015/2016<br>BUDGET | DORAL BREEZE<br>FISCAL YEAR<br>2016/2017<br>BUDGET | MIDTOWN DORAL<br>FISCAL YEAR<br>2016/2017<br>BUDGET | GRAND BAY NORTH<br>FISCAL YEAR<br>2016/2017<br>BUDGET | GRAND BAY SOUTH<br>FISCAL YEAR<br>2016/2017<br>BUDGET | FISCAL YEAR<br>2016/2017<br>BUDGET |
|---|------------------------------------|--|---|---|---|------------------------------------|
| <b>REVENUES</b>   |                                    |  |   |   |   |                                    |
| Administrative Assessments                              | 21,245                             | 27,134   | 22,321  | 26,287  | 60,546  | 136,288                            |
| Maintenance Assessments                                 | 36,750                             | 30,590   | 85,644  | 13,403  | 113,256   | 242,893                            |
| Direct Bill O&M Assessments                             | 215,965                            | 0  | 0   | 0   | 0   | 0                                  |
| Debt Assessments - A Bonds                              | 878,956                            | 879,129  | 0   | 0   | 1,860,280   | 2,739,409                          |
| Debt Assessments - A-1 Bonds                            | 985,424                            | 0  | 630,245   | 356,090   | 0   | 986,335                            |
| Debt Assessments - A-2 Bonds                            | 861,446                            | 0  | 614,930   | 244,655   | 0   | 859,585                            |
| Debt Assessments - B Bonds                              | 0                                  | 0  | 0   | 0   | 0   | 0                                  |
| Developer Contribution - Debt                           | 2,230,475                          | 0  | 0   | 0   | 9,728,435   | 9,728,435                          |
| Developer Assessments - 2007A Bonds                     | 0                                  | 0  | 0   | 0   | 0   | 0                                  |
| Developer Assessments - 2007B Bonds                     | 0                                  | 0  | 0   | 0   | 0   | 0                                  |
| Developer Assessments - 2012 Bonds                      | 0                                  | 0  | 0   | 0   | 0   | 0                                  |
| Other Revenues  | 0                                  | 0  | 0   | 0   | 0   | 0                                  |
| Interest Income   | 360                                | 105  | 42  | 104   | 229   | 480                                |
| <b>TOTAL REVENUES</b>                                   | <b>\$ 5,230,621</b>                | <b>\$ 936,958</b>                                  | <b>\$ 1,353,182</b>                                 | <b>\$ 640,539</b>                                     | <b>\$ 11,762,746</b>                                  | <b>\$ 14,693,425</b>               |
| <b>EXPENDITURES</b>                                     |                                    |  |   |   |   |                                    |
| <b>Maintenance Expenditures</b>                         |                                    |  |   |   |   |                                    |
| Preserve Area Maintenance/Upkeep                        | 29,000                             | 5,955  | 2,555   | 3,820   | 16,690  | 29,020                             |
| Maintenance Contingency                                 | 6,000                              | 0  | 900   | 0   | 33,100  | 34,000                             |
| Miscellaneous Maintenance                               | 0                                  | 8,750  | 2,100   | 1,650   | 46,600  | 59,100                             |
| Lawn/Landscape Service - Median/Right Of Way MTE        | 21,000                             | 0  | 9,150   | 0   | 0   | 9,150                              |
| Mulch/Fertilizer/Pesticide                              | 12,000                             | 0  | 0   | 0   | 0   | 0                                  |
| Lift Station/Sanitary Sewer Line MTE (Adagio)           | 0                                  | 0  | 0   | 3,629   | 6,571   | 10,200                             |
| Lift Station/Sanitary Sewer Line MTE (Midtown)          | 45,000                             | 0  | 12,000  | 0   | 0   | 12,000                             |
| Electrical For Irrigation Pumps                         | 3,500                              | 0  | 0   | 0   | 0   | 0                                  |
| Irrigation Repairs                                      | 4,200                              | 0  | 0   | 0   | 0   | 0                                  |
| Tree/Shrubbery Replacement                              | 15,000                             | 0  | 0   | 0   | 0   | 0                                  |
| Annual Engineer's Report & Misc Engineering             | 2,400                              | 800  | 800   | 800   | 800   | 3,200                              |
| Lake Tract Aquatic Management - 3 Lakes (Doral Breeze)  | 4,250                              | 4,250  | 0   | 0   | 0   | 4,250                              |
| Roadway/Signage/Drainage                                | 0                                  | 0  | 0   | 0   | 0   | 0                                  |
| Midtown Plaza Upkeep/Fountains/FPL/Janitorial/Landscape | 0                                  | 0  | 46,000  | 0   | 0   | 46,000                             |
| FPL Easement Maintenance/Upkeep                         | 0                                  | 0  | 0   | 0   | 0   | 0                                  |
| FPL Power Lake Fountains (Doral Breeze)                 | 9,000                              | 9,000  | 0   | 0   | 0   | 9,000                              |
| FPL Power Sanitary Sewer Lift Stations                  | 0                                  | 0  | 7,000   | 2,700   | 2,700   | 12,400                             |
| <b>Total Maintenance Expenditures</b>                   | <b>151,350</b>                     | <b>28,755</b>                                      | <b>80,505</b>                                       | <b>12,599</b>   | <b>106,461</b>  | <b>228,320</b>                     |
| <b>Administrative Expenditures</b>                      |                                    |  |   |   |   |                                    |
| Management  | 31,500                             | 6,628  | 2,843   | 4,254   | 18,580  | 32,305                             |
| Field Operations  | 4,500                              | 1,050  | 422   | 1,037   | 2,291   | 4,800                              |
| Legal   | 24,000                             | 4,929  | 2,112   | 3,161   | 13,811  | 24,013                             |
| Assessment Roll   | 10,000                             | 2,188  | 880   | 2,160   | 4,772   | 10,000                             |
| Audit Fees  | 6,000                              | 1,313  | 528   | 1,296   | 2,863   | 6,000                              |
| Arbitrage Rebate Fee                                    | 2,000                              | 500  | 1,000   | 1,000   | 500   | 3,000                              |
| Insurance - GL & Public Officials Liability Insurance   | 8,400                              | 1,477  | 594   | 1,458   | 3,221   | 6,750                              |
| Insurance - Property Coverage                           | 0                                  | 300  | 3,750   | 750   | 1,250   | 6,050                              |
| Legal Advertisements                                    | 1,500                              | 328  | 132   | 324   | 716   | 1,500                              |
| Miscellaneous   | 2,500                              | 459  | 185   | 454   | 1,500   | 2,598                              |
| Postage   | 400                                | 88   | 35  | 86  | 191   | 400                                |
| Office Supplies   | 1,500                              | 329  | 132   | 324   | 715   | 1,500                              |
| Dues & Subscriptions                                    | 175                                | 38   | 15  | 38  | 84  | 175                                |
| Trustee Fee   | 24,500                             | 4,000  | 7,000   | 7,000   | 3,500   | 21,500                             |
| Continuing Disclosure Fee                               | 4,500                              | 1,000  | 1,000   | 500   | 1,000   | 3,500                              |
| Website Management                                      | 1,500                              | 328  | 132   | 324   | 716   | 1,500                              |
| Property Taxes  | 3,000                              | 656  | 264   | 648   | 1,432   | 3,000                              |
| <b>Total Administrative Expenditures</b>                | <b>125,975</b>                     | <b>25,611</b>                                      | <b>21,024</b>                                       | <b>24,814</b>   | <b>57,142</b>   | <b>128,591</b>                     |
| <b>TOTAL EXPENDITURES</b>                               | <b>\$ 277,325</b>                  | <b>\$ 54,366</b>                                   | <b>\$ 101,529</b>                                   | <b>\$ 37,413</b>                                      | <b>\$ 163,603</b>                                     | <b>\$ 356,911</b>                  |
| <b>REVENUES LESS EXPENDITURES</b>                       | <b>\$ 4,953,296</b>                | <b>\$ 882,592</b>                                  | <b>\$ 1,251,653</b>                                 | <b>\$ 603,126</b>                                     | <b>\$ 11,599,143</b>                                  | <b>\$ 14,336,514</b>               |
| Bond Payments (A)                                       | (872,144)                          | (826,381)  | 0   | 0   | (1,762,203)   | (2,588,584)                        |
| Bond Payments (A-1)                                     | (926,299)                          | 0  | (592,505)   | (334,725)   | 0   | (927,230)                          |
| Bond Payments (A-2)                                     | (809,759)                          | 0  | (577,959)   | (229,975)   | 0   | (807,934)                          |
| Bond Payments (B)                                       | (2,184,550)                        | 0  | 0   | 0   | (9,714,895)   | (9,714,895)                        |
| <b>BALANCE</b>  | <b>\$ 160,544</b>                  | <b>\$ 56,211</b>                                   | <b>\$ 81,189</b>                                    | <b>\$ 38,426</b>                                      | <b>\$ 122,045</b>                                     | <b>\$ 297,871</b>                  |
| County Appraiser & Tax Collector Fee                    | (55,677)                           | (18,737)   | (27,063)  | (12,809)  | (40,682)  | (99,291)                           |
| Discounts For Early Payments                            | (111,354)                          | (37,474)   | (54,126)  | (25,617)  | (81,363)  | (198,580)                          |
| <b>EXCESS/ (SHORTFALL)</b>                              | <b>\$ (6,486)</b>                  | <b>\$ 0</b>  | <b>\$ (0)</b>                                       | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ (0)</b>                      |
| Carryover From Prior Year                               | 6,486                              | 0  | 0   | 0   | 0   | 0                                  |
| <b>NET EXCESS/ (SHORTFALL)</b>                          | <b>\$ (0)</b>                      | <b>\$ 0</b>  | <b>\$ (0)</b>                                       | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ (0)</b>                      |

Units  
Doral Breeze 541      Midtown Doral 1847      Grand Bay North 347      Grand Bay South\* 1516      Total Units 4251

\* - Includes 440 Apartment Units

**BUDGET COMPARISON**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

|   | FISCAL YEAR<br>2014/2015<br>ACTUAL | FISCAL YEAR<br>2015/2016<br>BUDGET | FISCAL YEAR<br>2016/2017<br>BUDGET |
|---|------------------------------------|------------------------------------|------------------------------------|
| <b>REVENUES</b>   |                                    |                                    |                                    |
| Administrative Assessments                              | 98,857                             | 21,245                             | 136,288                            |
| Maintenance Assessments                                 | 84,891                             | 36,750                             | 242,893                            |
| Direct Bill O&M Assessments                             | 0                                  | 215,965                            | 0                                  |
| Debt Assessments - A Bonds                              | 884,144                            | 878,956                            | 2,739,409                          |
| Debt Assessments - A-1 Bonds                            | 0                                  | 985,424                            | 986,335                            |
| Debt Assessments - A-2 Bonds                            | 0                                  | 861,446                            | 859,585                            |
| Debt Assessments - B Bonds                              | 0                                  | 0                                  | 0                                  |
| Developer Contribution - Debt                           | 0                                  | 2,230,475                          | 9,728,435                          |
| Developer Assessments - 2007A Bonds                     | 3,750,787                          | 0                                  | 0                                  |
| Developer Assessments - 2007B Bonds                     | 2,496,350                          | 0                                  | 0                                  |
| Developer Assessments - 2012 Bonds                      | 0                                  | 0                                  | 0                                  |
| Developer Assessments - 2014 Bonds                      | 414,959                            | 0                                  | 0                                  |
| Developer Assessments - 2016 Bonds                      | 0                                  | 0                                  | 0                                  |
| Other Revenues  | 23,249                             | 0                                  | 0                                  |
| Interest Income   | 748                                | 360                                | 480                                |
| <b>TOTAL REVENUES</b>                                   | <b>\$ 7,753,985</b>                | <b>\$ 5,230,621</b>                | <b>\$ 14,693,425</b>               |
| <b>EXPENDITURES</b>                                     |                                    |                                    |                                    |
| <b>Maintenance Expenditures</b>                         |                                    |                                    |                                    |
| Preserve Area Maintenance/Upkeep                        | 26,652                             | 29,000                             | 29,020                             |
| Maintenance Contingency                                 | 300                                | 6,000                              | 34,000                             |
| Miscellaneous Maintenance                               | 9,811                              | 0                                  | 59,100                             |
| Lawn/Landscape Service - Median/Right Of Way MTE        | 11,500                             | 21,000                             | 9,150                              |
| Mulch/Fertilizer/Pesticide                              | 0                                  | 12,000                             | 0                                  |
| Lift Station/Sanitary Sewer Line MTE (Adagio)           | 0                                  | 0                                  | 10,200                             |
| Lift Station/Sanitary Sewer Line MTE (Midtown)          | 0                                  | 45,000                             | 12,000                             |
| Electrical For Irrigation Pumps                         | 1,047                              | 3,500                              | 0                                  |
| Irrigation Repairs                                      | 0                                  | 4,200                              | 0                                  |
| Tree/Shrubbery Replacement                              | 7,550                              | 15,000                             | 0                                  |
| Annual Engineer's Report & Miscellaneous Engineering    | 21,770                             | 2,400                              | 3,200                              |
| Lake Tract Aquatic Management - 3 Lakes (Doral Breeze)  | 3,720                              | 4,250                              | 4,250                              |
| Roadways/Signage/Drainage                               | 0                                  | 0                                  | 0                                  |
| Midtown Plaza Upkeep/Fountains/FPL/Janitorial/Landscape | 0                                  | 0                                  | 46,000                             |
| FPL Easement Maintenance/Upkeep                         | 0                                  | 0                                  | 0                                  |
| FPL Power Lake Fountains (Doral Breeze)                 | 0                                  | 9,000                              | 9,000                              |
| FPL Power Sanitary Sewer Lift Stations                  | 0                                  | 0                                  | 12,400                             |
| <b>Total Maintenance Expenditures</b>                   | <b>82,350</b>                      | <b>151,350</b>                     | <b>228,320</b>                     |
| <b>Administrative Expenditures</b>                      |                                    |                                    |                                    |
| Management  | 26,424                             | 31,500                             | 32,305                             |
| Field Operations  | 0                                  | 4,500                              | 4,800                              |
| Legal   | 29,178                             | 24,000                             | 24,013                             |
| Assessment Roll   | 10,000                             | 10,000                             | 10,000                             |
| Audit Fees  | 5,100                              | 6,000                              | 6,000                              |
| Arbitrage Rebate Fee                                    | 1,000                              | 2,000                              | 3,000                              |
| Insurance - GL & Public Officials Liability Insurance   | 5,915                              | 8,400                              | 6,750                              |
| Insurance - Property Coverage                           | 0                                  | 0                                  | 6,050                              |
| Legal Advertisements                                    | 930                                | 1,500                              | 1,500                              |
| Miscellaneous   | 3,292                              | 2,500                              | 2,598                              |
| Postage   | 547                                | 400                                | 400                                |
| Office Supplies   | 1,851                              | 1,500                              | 1,500                              |
| Dues & Subscriptions                                    | 175                                | 175                                | 175                                |
| Trustee Fee   | 14,015                             | 24,500                             | 21,500                             |
| Continuing Disclosure Fee                               | 3,000                              | 4,500                              | 3,500                              |
| Website Management                                      | 0                                  | 1,500                              | 1,500                              |
| Property Taxes  | 2,907                              | 3,000                              | 3,000                              |
| <b>Total Administrative Expenditures</b>                | <b>104,334</b>                     | <b>125,975</b>                     | <b>128,591</b>                     |
| <b>TOTAL EXPENDITURES</b>                               | <b>\$ 186,684</b>                  | <b>\$ 277,325</b>                  | <b>\$ 356,911</b>                  |
| <b>REVENUES LESS EXPENDITURES</b>                       | <b>\$ 7,567,301</b>                | <b>\$ 4,953,296</b>                | <b>\$ 14,336,514</b>               |
| Bond Payments (A)                                       | (4,597,317)                        | \$(872,144)                        | \$(2,588,584)                      |
| Bond Payments (A-1)                                     | (188,663)                          | \$(926,299)                        | \$(927,230)                        |
| Bond Payments (A-2)                                     | (226,297)                          | \$(809,759)                        | \$(807,934)                        |
| Bond Payments (B)                                       | (2,496,350)                        | \$(2,184,550)                      | \$(9,714,895)                      |
| <b>BALANCE</b>  | <b>\$ 58,674</b>                   | <b>\$ 160,544</b>                  | <b>\$ 297,871</b>                  |
| County Appraiser & Tax Collector Fee                    | (10,321)                           | \$(55,677)                         | \$(99,291)                         |
| Discounts For Early Payments                            | (35,683)                           | \$(111,354)                        | \$(198,580)                        |
| <b>EXCESS/ (SHORTFALL)</b>                              | <b>\$ 12,670</b>                   | <b>\$ (6,486)</b>                  | <b>\$ -</b>                        |
| Carryover From Prior Year                               | 0                                  | 6,486                              | 0                                  |
| <b>NET EXCESS/ (SHORTFALL)</b>                          | <b>\$ 12,670</b>                   | <b>\$ (0)</b>                      | <b>\$ -</b>                        |

**DORAL BREEZE PROPOSED BUDGET**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

|  | FISCAL YEAR<br>2014/2015<br>ACTUAL | FISCAL YEAR<br>2015/2016<br>BUDGET | FISCAL YEAR<br>2016/2017<br>BUDGET |
|--|------------------------------------|------------------------------------|------------------------------------|
| <b>REVENUES</b>  |                                    |                                    |                                    |
| Administrative Assessments                               | 23,556                             | 21,245                             | 27,134                             |
| Maintenance Assessments                                  | 37,322                             | 36,750                             | 30,590                             |
| Debt Assessments - 2012 Bonds                            | 884,144                            | 878,956                            | 879,129                            |
| Other Revenues   | 0                                  | 0                                  | 0                                  |
| Interest Income  | 0                                  | 78                                 | 105                                |
| <b>TOTAL REVENUES</b>                                    | <b>\$ 945,022</b>                  | <b>\$ 937,029</b>                  | <b>\$ 936,958</b>                  |
| <b>EXPENDITURES</b>                                      |                                    |                                    |                                    |
| <b>Maintenance Expenditures</b>                          |                                    |                                    |                                    |
| Preserve Area Maintenance/Upkeep                         | 0                                  | 6,270                              | 5,955                              |
| Maintenance Contingency                                  | 300                                | 1,297                              | 0                                  |
| Miscellaneous Maintenance                                | 4,783                              | 0                                  | 8,750                              |
| Lake Tract Aquatic Management - 3 Lakes (Doral Breeze)   | 3,720                              | 4,250                              | 4,250                              |
| Lawn/Landscape Service - Median Maintenance/Right Of Way | 7,097                              | 4,540                              | 0                                  |
| Mulch/Fertilizer/Pesticide                               | 0                                  | 2,594                              | 0                                  |
| FPL Easment Maintenance Upkeep                           | 0                                  | 0                                  | 0                                  |
| FPL Power Lake Fountains                                 | 0                                  | 9,000                              | 9,000                              |
| Electrical For Irrigation Pumps                          | 1,047                              | 1,200                              | 0                                  |
| Irrigation Repairs                                       | 0                                  | 1,350                              | 0                                  |
| Tree/Shrubbery Replacement                               | 4,000                              | 3,243                              | 0                                  |
| Annual Engineer's Report & Miscellaneous Engineering     | 0                                  | 800                                | 800                                |
| <b>Total Maintenance Expenditures</b>                    | <b>20,947</b>                      | <b>34,544</b>                      | <b>28,755</b>                      |
| <b>Administrative Expenditures</b>                       |                                    |                                    |                                    |
| Management   | 0                                  | 6,810                              | 6,628                              |
| Field Operations   | 0                                  | 973                                | 1,050                              |
| Legal  | 2,894                              | 5,189                              | 4,929                              |
| Assessment Roll  | 0                                  | 2,162                              | 2,188                              |
| Audit Fees   | 0                                  | 1,297                              | 1,313                              |
| Arbitrage Rebate Fee                                     | 500                                | 500                                | 500                                |
| Insurance - GL & Public Officials Liability Insurance    | 0                                  | 1,816                              | 1,477                              |
| Insurance - Property Coverage                            | 0                                  | 0                                  | 300                                |
| Legal Advertisements                                     | 0                                  | 324                                | 328                                |
| Miscellaneous  | 0                                  | 541                                | 459                                |
| Postage  | 0                                  | 86                                 | 88                                 |
| Office Supplies  | 0                                  | 324                                | 329                                |
| Dues & Subscriptions                                     | 0                                  | 38                                 | 38                                 |
| Trustee Fee  | 4,014                              | 4,500                              | 4,000                              |
| Continuing Disclosure Fee                                | 1,000                              | 1,000                              | 1,000                              |
| Website Management                                       | 0                                  | 324                                | 328                                |
| Property Taxes   | 0                                  | 649                                | 656                                |
| <b>Total Administrative Expenditures</b>                 | <b>8,408</b>                       | <b>26,534</b>                      | <b>25,611</b>                      |
| <b>TOTAL EXPENDITURES</b>                                | <b>\$ 29,355</b>                   | <b>\$ 61,078</b>                   | <b>\$ 54,366</b>                   |
| <b>REVENUES LESS EXPENDITURES</b>                        | <b>\$ 915,667</b>                  | <b>\$ 875,951</b>                  | <b>\$ 882,592</b>                  |
| Bond Payments (2012)                                     | (846,530)                          | (826,219)                          | (826,381)                          |
| <b>BALANCE</b>   | <b>\$ 69,137</b>                   | <b>\$ 49,732</b>                   | <b>\$ 56,211</b>                   |
| County Appraiser & Tax Collector Fee                     | (9,140)                            | (18,739)                           | (18,737)                           |
| Discounts For Early Payments                             | (30,987)                           | (37,479)                           | (37,474)                           |
| <b>EXCESS/ (SHORTFALL)</b>                               | <b>\$ 29,010</b>                   | <b>\$ (6,486)</b>                  | <b>\$ -</b>                        |
| Carryover From Prior Year                                |                                    | 6,486                              | 0                                  |
| <b>NET EXCESS/ (SHORTFALL)</b>                           | <b>\$ 29,010</b>                   | <b>\$ -</b>                        | <b>\$ -</b>                        |

**MIDTOWN PROPOSED BUDGET**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

|   | FISCAL YEAR<br>2014/2015<br>ACTUAL | FISCAL YEAR<br>2015/2016<br>BUDGET | FISCAL YEAR<br>2016/2017<br>BUDGET |
|---|------------------------------------|------------------------------------|------------------------------------|
| <b>REVENUES</b>   |                                    |                                    |                                    |
| Administrative Assessments                              | 0                                  | 0                                  | 22,321                             |
| Maintenance Assessments                                 | 0                                  | 0                                  | 85,644                             |
| Direct Bill O&M Assessments                             | 0                                  | 69,603                             | 0                                  |
| Debt Assessments - 2014A-1 Bonds                        | 0                                  | 631,568                            | 630,245                            |
| Debt Assessments - 2014A-2 Bonds                        | 0                                  | 612,962                            | 614,930                            |
| Developer Contribution                                  | 0                                  | 0                                  | 0                                  |
| Other Revenues  | 0                                  | 0                                  | 0                                  |
| Interest Income   | 0                                  | 31                                 | 42                                 |
| <b>TOTAL REVENUES</b>                                   | <b>\$ -</b>                        | <b>\$ 1,314,164</b>                | <b>\$ 1,353,182</b>                |
| <b>EXPENDITURES</b>                                     |                                    |                                    |                                    |
| <b>Maintenance Expenditures</b>                         |                                    |                                    |                                    |
| Preserve Area Maintenance/Upkeep                        | 0                                  | 2,523                              | 2,555                              |
| Maintenance Contingency                                 | 0                                  | 522                                | 900                                |
| Miscellaneous Maintenance                               | 0                                  | 0                                  | 2,100                              |
| Lawn/Landscape Service - Median/Right Of Way MTE        | 0                                  | 1,827                              | 9,150                              |
| Mulch/Fertilizer/Pesticide                              | 0                                  | 1,044                              | 0                                  |
| Lift Station/Sanitary Sewer Line MTE (Midtown)          | 0                                  | 45,000                             | 12,000                             |
| Electrical For Irrigation Pumps                         | 0                                  | 600                                | 0                                  |
| Irrigation Repairs                                      | 0                                  | 750                                | 0                                  |
| Tree/Shrubbery Replacement                              | 0                                  | 1,305                              | 0                                  |
| Roadways/Signage/Drainage                               | 0                                  | 0                                  | 0                                  |
| Midtown Plaza Upkeep/Fountains/FPL/Janitorial/Landscape | 0                                  | 0                                  | 46,000                             |
| FPL Easement Maintenance/Upkeep                         | 0                                  | 0                                  | 0                                  |
| FPL Power Sanitary Sewer Lift Stations                  | 0                                  | 0                                  | 7,000                              |
| Annual Engineer's Report & Miscellaneous Engineering    | 0                                  | 800                                | 800                                |
| <b>Total Maintenance Expenditures</b>                   | <b>0</b>                           | <b>54,371</b>                      | <b>80,505</b>                      |
| <b>Administrative Expenditures</b>                      |                                    |                                    |                                    |
| Management  | 0                                  | 2,741                              | 2,843                              |
| Field Operations  | 0                                  | 392                                | 422                                |
| Legal   | 0                                  | 2,088                              | 2,112                              |
| Assessment Roll   | 0                                  | 870                                | 880                                |
| Audit Fees  | 0                                  | 522                                | 528                                |
| Arbitrage Rebate Fee                                    | 0                                  | 500                                | 1,000                              |
| Insurance - GL & Public Officials Liability Insurance   | 0                                  | 731                                | 594                                |
| Insurance - Property Coverage                           | 0                                  | 0                                  | 3,750                              |
| Legal Advertisements                                    | 0                                  | 131                                | 132                                |
| Miscellaneous   | 0                                  | 218                                | 185                                |
| Postage   | 0                                  | 35                                 | 35                                 |
| Office Supplies   | 0                                  | 131                                | 132                                |
| Dues & Subscriptions                                    | 0                                  | 15                                 | 15                                 |
| Trustee Fee   | 0                                  | 5,000                              | 7,000                              |
| Continuing Disclosure Fee                               | 0                                  | 1,500                              | 1,000                              |
| Website Management                                      | 0                                  | 131                                | 132                                |
| Property Taxes  | 0                                  | 261                                | 264                                |
| <b>Total Administrative Expenditures</b>                | <b>0</b>                           | <b>15,263</b>                      | <b>21,024</b>                      |
| <b>TOTAL EXPENDITURES</b>                               | <b>\$ -</b>                        | <b>\$ 69,634</b>                   | <b>\$ 101,529</b>                  |
| <b>REVENUES LESS EXPENDITURES</b>                       | <b>\$ -</b>                        | <b>\$ 1,244,530</b>                | <b>\$ 1,251,653</b>                |
| Bond Payments - Series 2014A-1                          | 0                                  | (593,674)                          | (592,505)                          |
| Bond Payments - Series 2014A-2                          | 0                                  | (576,184)                          | (577,959)                          |
| <b>BALANCE</b>  | <b>\$ -</b>                        | <b>\$ 74,673</b>                   | <b>\$ 81,189</b>                   |
| County Appraiser & Tax Collector Fee                    | 0                                  | (24,891)                           | (27,063)                           |
| Discounts For Early Payments                            | 0                                  | (49,781)                           | (54,126)                           |
| <b>EXCESS/ (SHORTFALL)</b>                              | <b>\$ -</b>                        | <b>\$ 0</b>                        | <b>\$ -</b>                        |
| Carryover From Prior Year                               | 0                                  | 0                                  | 0                                  |
| <b>NET EXCESS/ (SHORTFALL)</b>                          | <b>\$ -</b>                        | <b>\$ 0</b>                        | <b>\$ -</b>                        |

**GRAND BAY NORTH PARCEL PROPOSED BUDGET**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

|  | FISCAL YEAR<br>2014/2015<br>ACTUAL | North/South Combined<br>FISCAL YEAR<br>2015/2016<br>BUDGET | FISCAL YEAR<br>2016/2017<br>BUDGET |
|--|------------------------------------|--|------------------------------------|
| <b>REVENUES</b>  |                                    |  |                                    |
| Administrative Assessments                                 | 0                                  | 0  | 26,287                             |
| Maintenance Assessments                                    | 0                                  | 0  | 13,403                             |
| Direct Bill O&M Assessments                                | 0                                  | 146,362  | 0                                  |
| Debt Assessments - 2014A-1 Bonds                           | 0                                  | 353,856  | 356,090                            |
| Debt Assessments - 2014A-2 Bonds                           | 0                                  | 248,484  | 244,655                            |
| Developer Contribution - Debt                              | 0                                  | 2,230,475  | 0                                  |
| Other Revenues   | 0                                  | 0  | 0                                  |
| Interest Income  | 0                                  | 251  | 104                                |
| <b>TOTAL REVENUES</b>                                      | <b>\$ -</b>                        | <b>\$ 2,979,428</b>  | <b>\$ 640,539</b>                  |
| <b>EXPENDITURES</b>  |                                    |  |                                    |
| <b>Maintenance Expenditures</b>                            |                                    |  |                                    |
| Preserve Area Maintenance/Upkeep                           | 0                                  | 20,207   | 3,820                              |
| Maintenance Contingency                                    | 0                                  | 4,181  | 0                                  |
| Miscellaneous Maintenance                                  | 0                                  | 0  | 1,650                              |
| Lawn/Landscape Service - Median - Right Of Way Maintenance | 0                                  | 14,633   | 0                                  |
| Mulch/Fertilizer/Pesticide                                 | 0                                  | 8,362  | 0                                  |
| Lift Station/Sanitary Sewer Line MTE (Adagio)              | 0                                  | 0  | 3,629                              |
| Electrical For Irrigation Pumps                            | 0                                  | 1,700  | 0                                  |
| Irrigation Repairs   | 0                                  | 2,100  | 0                                  |
| Tree/Shrubbery Replacement                                 | 0                                  | 10,451   | 0                                  |
| Roadways/Signage/Drainage                                  | 0                                  | 0  | 0                                  |
| FPL Easement Maintenance/Upkeep                            | 0                                  | 0  | 0                                  |
| FPL Power Sanitary Sewer Lift Stations                     | 0                                  | 0  | 2,700                              |
| Annual Engineer's Report & Miscellaneous Engineering       | 0                                  | 800  | 800                                |
| <b>Total Maintenance Expenditures</b>                      | <b>0</b>                           | <b>62,434</b>  | <b>12,599</b>                      |
| <b>Administrative Expenditures</b>                         |                                    |  |                                    |
| Management   | 0                                  | 21,949   | 4,254                              |
| Field Operations   | 0                                  | 3,136  | 1,037                              |
| Legal  | 0                                  | 16,723   | 3,161                              |
| Assessment Roll  | 0                                  | 6,968  | 2,160                              |
| Audit Fees   | 0                                  | 4,181  | 1,296                              |
| Arbitrage Rebate Fee                                       | 0                                  | 1,000  | 1,000                              |
| Insurance - GL & Public Officials Liability Insurance      | 0                                  | 5,853  | 1,458                              |
| Insurance - Property Coverage                              | 0                                  | 0  | 750                                |
| Legal Advertisements                                       | 0                                  | 1,045  | 324                                |
| Miscellaneous  | 0                                  | 1,742  | 454                                |
| Postage  | 0                                  | 279  | 86                                 |
| Office Supplies  | 0                                  | 1,045  | 324                                |
| Dues & Subscriptions                                       | 0                                  | 122  | 38                                 |
| Trustee Fee  | 0                                  | 15,000   | 7,000                              |
| Continuing Disclosure Fee                                  | 0                                  | 2,000  | 500                                |
| Website Management   | 0                                  | 1,045  | 324                                |
| Property Taxes   | 0                                  | 2,091  | 648                                |
| <b>Total Administrative Expenditures</b>                   | <b>0</b>                           | <b>84,179</b>  | <b>24,814</b>                      |
| <b>TOTAL EXPENDITURES</b>                                  | <b>\$ -</b>                        | <b>\$ 146,613</b>  | <b>\$ 37,413</b>                   |
| <b>REVENUES LESS EXPENDITURES</b>                          | <b>\$ -</b>                        | <b>\$ 2,832,815</b>  | <b>\$ 603,126</b>                  |
| Bond Payments - Series 2007A                               | 0                                  | (45,925)   | 0                                  |
| Bond Payments - Series 2014A-1                             | 0                                  | (332,625)  | (334,725)                          |
| Bond Payments - Series 2014A-2                             | 0                                  | (233,575)  | (229,975)                          |
| Bond Payments - Series 2007B                               | 0                                  | (2,184,550)  | 0                                  |
| <b>BALANCE</b>   | <b>\$ -</b>                        | <b>\$ 36,140</b>   | <b>\$ 38,426</b>                   |
| County Appraiser & Tax Collector Fee                       | 0                                  | (12,047)   | (12,809)                           |
| Discounts For Early Payments                               | 0                                  | (24,094)   | (25,617)                           |
| <b>EXCESS/ (SHORTFALL)</b>                                 | <b>\$ -</b>                        | <b>\$ (0)</b>  | <b>\$ -</b>                        |
| Carryover From Prior Year                                  | 0                                  | 0  | 0                                  |
| <b>NET EXCESS/ (SHORTFALL)</b>                             | <b>\$ -</b>                        | <b>\$ (0)</b>  | <b>\$ -</b>                        |

**GRAND BAY SOUTH PARCEL PROPOSED BUDGET**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

|  | FISCAL YEAR<br>2014/2015<br>ACTUAL | North/South Combined<br>FISCAL YEAR<br>2015/2016<br>BUDGET | FISCAL YEAR<br>2016/2017<br>BUDGET |
|--|------------------------------------|--|------------------------------------|
| <b>REVENUES</b>  |                                    |  |                                    |
| Administrative Assessments                                 | 0                                  | 0  | 60,546                             |
| Maintenance Assessments                                    | 0                                  | 0  | 113,256                            |
| Direct Bill O&M Assessments                                | 0                                  | 146,362  | 0                                  |
| Debt Assessments - A Bonds                                 | 0                                  | 353,856  | 1,860,280                          |
| Debt Assessments - B Bonds                                 | 0                                  | 248,484  | 9,728,435                          |
| Developer Contribution - Debt                              | 0                                  | 2,230,475  | 0                                  |
| Other Revenues   | 0                                  | 0  | 0                                  |
| Interest Income  | 0                                  | 251  | 229                                |
| <b>TOTAL REVENUES</b>                                      | <b>\$ -</b>                        | <b>\$ 2,979,428</b>  | <b>\$ 11,762,746</b>               |
| <b>EXPENDITURES</b>  |                                    |  |                                    |
| <b>Maintenance Expenditures</b>                            |                                    |  |                                    |
| Preserve Area Maintenance/Upkeep                           | 0                                  | 20,207   | 16,690                             |
| Maintenance Contingency                                    | 0                                  | 4,181  | 33,100                             |
| Miscellaneous Maintenance                                  | 0                                  | 0  | 46,600                             |
| Lawn/Landscape Service - Median - Right Of Way Maintenance | 0                                  | 14,633   | 0                                  |
| Mulch/Fertilizer/Pesticide                                 | 0                                  | 8,362  | 0                                  |
| Lift Station/Sanitary Sewer Line MTE (Adagio)              | 0                                  | 0  | 6,571                              |
| Electrical For Irrigation Pumps                            | 0                                  | 1,700  | 0                                  |
| Irrigation Repairs   | 0                                  | 2,100  | 0                                  |
| Tree/Shrubbery Replacement                                 | 0                                  | 10,451   | 0                                  |
| Roadways/Signage/Drainage                                  | 0                                  | 0  | 0                                  |
| FPL Easement Maintenance/Upkeep                            | 0                                  | 0  | 0                                  |
| FPL Power Sanitary Sewer Lift Stations                     | 0                                  | 0  | 2,700                              |
| Annual Engineer's Report & Miscellaneous Engineering       | 0                                  | 800  | 800                                |
| <b>Total Maintenance Expenditures</b>                      | <b>0</b>                           | <b>62,434</b>  | <b>106,461</b>                     |
| <b>Administrative Expenditures</b>                         |                                    |  |                                    |
| Management   | 0                                  | 21,949   | 18,580                             |
| Field Operations   | 0                                  | 3,136  | 2,291                              |
| Legal  | 0                                  | 16,723   | 13,811                             |
| Assessment Roll  | 0                                  | 6,968  | 4,772                              |
| Audit Fees   | 0                                  | 4,181  | 2,863                              |
| Arbitrage Rebate Fee                                       | 0                                  | 1,000  | 500                                |
| Insurance - GL & Public Officials Liability Insurance      | 0                                  | 5,853  | 3,221                              |
| Insurance - Property Coverage                              | 0                                  | 0  | 1,250                              |
| Legal Advertisements                                       | 0                                  | 1,045  | 716                                |
| Miscellaneous  | 0                                  | 1,742  | 1,500                              |
| Postage  | 0                                  | 279  | 191                                |
| Office Supplies  | 0                                  | 1,045  | 715                                |
| Dues & Subscriptions                                       | 0                                  | 122  | 84                                 |
| Trustee Fee  | 0                                  | 15,000   | 3,500                              |
| Continuing Disclosure Fee                                  | 0                                  | 2,000  | 1,000                              |
| Website Management   | 0                                  | 1,045  | 716                                |
| Property Taxes   | 0                                  | 2,091  | 1,432                              |
| <b>Total Administrative Expenditures</b>                   | <b>0</b>                           | <b>84,179</b>  | <b>57,142</b>                      |
| <b>TOTAL EXPENDITURES</b>                                  | <b>\$ -</b>                        | <b>\$ 146,613</b>  | <b>\$ 163,603</b>                  |
| <b>REVENUES LESS EXPENDITURES</b>                          | <b>\$ -</b>                        | <b>\$ 2,832,815</b>  | <b>\$ 11,599,143</b>               |
| Bond Payments - A Bonds                                    | 0                                  | (45,925)   | (1,762,203)                        |
| Bond Payments - Series 2014A-1                             | 0                                  | (332,625)  | 0                                  |
| Bond Payments - Series 2014A-2                             | 0                                  | (233,575)  | 0                                  |
| Bond Payments - Series 2007B                               | 0                                  | (2,184,550)  | (9,714,895)                        |
| <b>BALANCE</b>   | <b>\$ -</b>                        | <b>\$ 36,140</b>   | <b>\$ 122,045</b>                  |
| County Appraiser & Tax Collector Fee                       | 0                                  | (12,047)   | (40,682)                           |
| Discounts For Early Payments                               | 0                                  | (24,094)   | (81,363)                           |
| <b>EXCESS/ (SHORTFALL)</b>                                 | <b>\$ -</b>                        | <b>\$ (0)</b>  | <b>\$ -</b>                        |
| Carryover From Prior Year                                  | 0                                  | 0  | 0                                  |
| <b>NET EXCESS/ (SHORTFALL)</b>                             | <b>\$ -</b>                        | <b>\$ (0)</b>  | <b>\$ -</b>                        |



**DETAILED PROPOSED DEBT SERVICE FUND (2012 - DORAL BREEZE) BUDGET**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

|                            | FISCAL YEAR<br>2014/2015 | FISCAL YEAR<br>2015/2016 | FISCAL YEAR<br>2016/2017 |  |
|----------------------------|--------------------------|--------------------------|--------------------------|--|
| <b>REVENUES</b>            | <b>ACTUAL</b>            | <b>BUDGET</b>            | <b>BUDGET</b>            | <b>COMMENTS</b>                          |
| Interest Income            | 88                       | 100                      | 100                      | Projected Interest For 2016/2017         |
| NAV Tax Collection         | 846,530                  | 826,119                  | 826,381                  | 2017 P & I Payments Less Earned Interest |
|                            |                          | 0                        | 0                        |  |
| <b>Total Revenues</b>      | <b>\$ 846,618</b>        | <b>\$ 826,219</b>        | <b>\$ 826,481</b>        |  |
| <b>EXPENDITURES</b>        |                          |                          |                          |  |
| Principal Payments         | 170,000                  | 190,000                  | 200,000                  | Principal Payment Due In 2017            |
| Interest Payments          | 649,800                  | 636,219                  | 626,481                  | Interest Payments Due In 2017            |
| <b>Total Expenditures</b>  | <b>\$ 819,800</b>        | <b>\$ 826,219</b>        | <b>\$ 826,481</b>        |  |
| <b>Excess/ (Shortfall)</b> | <b>\$ 26,818</b>         | <b>\$ -</b>              | <b>\$ -</b>              |  |

**Series 2012 (Doral Breeze) Bond Information**

Original Par Amount =  
Interest Rate =  
Issue Date =  
Maturity Date =

\$11,625,000  
5.13%  
October 2012  
November 2042

Annual Principal Payments Due =  
Annual Interest Payments Due =

November 1st  
May 1st & November 1st

**DETAILED PROPOSED DEBT SERVICE FUND (2014 - MIDTOWN) BUDGET**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

|                                     | FISCAL YEAR<br>2014/2015<br>ACTUAL | FISCAL YEAR<br>2015/2016<br>BUDGET | FISCAL YEAR<br>2016/2017<br>BUDGET | COMMENTS                                 |
|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| <b>REVENUES</b>                     |                                    |                                    |                                    |  |
| Interest Income (A-1)               | 83                                 | 25                                 | 25                                 | Projected Interest For 2016/2017         |
| Interest Income (A-2)               | 49                                 | 25                                 | 25                                 | Projected Interest For 2016/2017         |
| Payment By Developer                | 226,297                            | 0                                  | 0                                  |  |
| NAV Tax Collection                  | 0                                  | 1,169,858                          | 1,170,464                          | 2017 P & I Payments Less Earned Interest |
| <b>Total Revenues</b>               | <b>\$ 226,429</b>                  | <b>\$ 1,169,908</b>                | <b>\$ 1,170,514</b>                |  |
|                                     |                                    |                                    |                                    |  |
| <b>EXPENDITURES</b>                 |                                    |                                    |                                    |  |
| Principal Payments - Series 2014A-1 | 0                                  | 115,000                            | 120,000                            | Principal Payment Due In 2017            |
| Principal Payments - Series 2014A-2 | 0                                  | 135,000                            | 145,000                            | Principal Payment Due In 2017            |
| Interest Payments - Series 2014A-1  | 244,873                            | 478,699                            | 472,530                            | Interest Payments Due In 2017            |
| Interest Payments - Series 2014A-2  | 226,297                            | 441,209                            | 432,984                            | Interest Payments Due In 2017            |
|                                     |                                    |                                    |                                    |  |
| <b>Total Expenditures</b>           | <b>\$ 471,170</b>                  | <b>\$ 1,169,908</b>                | <b>\$ 1,170,514</b>                |  |
|                                     |                                    |                                    |                                    |  |
| <b>Excess/ (Shortfall)</b>          | <b>\$ (244,741)</b>                | <b>\$ -</b>                        | <b>\$ -</b>                        |  |

**Series 2014-1 (Midtown) Bond Information**

|                       |               |                                 |                        |
|-----------------------|---------------|---------------------------------|------------------------|
| Original Par Amount = | \$8,390,000   | Annual Principal Payments Due = | May 1st                |
| Interest Rate =       | 5.25% - 5.90% | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =          | October 2014  |                                 |                        |
| Maturity Date =       | May 2045      |                                 |                        |

**Series 2014-2 (Midtown) Refunding Bond Information**

|                       |               |                                 |                        |
|-----------------------|---------------|---------------------------------|------------------------|
| Original Par Amount = | \$7,095,000   | Annual Principal Payments Due = | May 1st                |
| Interest Rate =       | 5.875% - 6.5% | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =          | October 2014  |                                 |                        |
| Maturity Date =       | May 2039      |                                 |                        |

**DETAILED PROPOSED DEBT SERVICE FUND (2014 - NORTH) BUDGET**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

|                                     | FISCAL YEAR<br>2014/2015 | FISCAL YEAR<br>2015/2016 | FISCAL YEAR<br>2016/2017 |  |
|-------------------------------------|--------------------------|--------------------------|--------------------------|--|
| <b>REVENUES</b>                     | <b>ACTUAL</b>            | <b>BUDGET</b>            | <b>BUDGET</b>            | <b>COMMENTS</b>                          |
| Interest Income (A-1)               | 12                       | 25                       | 25                       | Projected Interest For 2016/2017         |
| Interest Income (A-2)               | 5                        | 25                       | 25                       | Projected Interest For 2016/2017         |
| Payment By Developer                | 188,663                  | 0                        | 0                        |  |
| NAV Tax Collection                  | 0                        | 566,200                  | 564,700                  | 2017 P & I Payments Less Earned Interest |
|                                     |                          | 0                        | 0                        |  |
| <b>Total Revenues</b>               | <b>\$ 188,680</b>        | <b>\$ 566,250</b>        | <b>\$ 564,750</b>        |  |
| <b>EXPENDITURES</b>                 |                          |                          |                          |  |
| Principal Payments - Series 2014A-1 | 0                        | 70,000                   | 75,000                   | Principal Payment Due In 2017            |
| Principal Payments - Series 2014A-2 | 0                        | 80,000                   | 80,000                   | Principal Payment Due In 2017            |
| Interest Payments - Series 2014A-1  | 118,823                  | 262,650                  | 259,750                  | Interest Payments Due In 2017            |
| Interest Payments - Series 2014A-2  | 69,840                   | 153,600                  | 150,000                  | Interest Payments Due In 2017            |
|                                     |                          |                          |                          |  |
| <b>Total Expenditures</b>           | <b>\$ 188,663</b>        | <b>\$ 566,250</b>        | <b>\$ 564,750</b>        |  |
|                                     |                          |                          |                          |  |
| <b>Excess/ (Shortfall)</b>          | <b>\$ 17</b>             | <b>\$ -</b>              | <b>\$ -</b>              |  |

**Series 2014-1 (North) Bond Information**

|                       |               |                                 |                        |
|-----------------------|---------------|---------------------------------|------------------------|
| Original Par Amount = | \$5,450,000   | Annual Principal Payments Due = | May 1st                |
| Interest Rate =       | 4.00% - 5.00% | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =          | November 2014 |                                 |                        |
| Maturity Date =       | May 2044      |                                 |                        |

**Series 2014-2 (North) Refunding Bond Information**

|                       |               |                                 |                        |
|-----------------------|---------------|---------------------------------|------------------------|
| Original Par Amount = | \$3,295,000   | Annual Principal Payments Due = | May 1st                |
| Interest Rate =       | 4.00% - 5.00% | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =          | November 2014 |                                 |                        |
| Maturity Date =       | May 2039      |                                 |                        |

**DETAILED PROPOSED DEBT SERVICE FUND (2007 - 2016) - SOUTH PARCEL BUDGET**  
**GRAND BAY AT DORAL COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

|                              | FISCAL YEAR<br>2014/2015 | FISCAL YEAR<br>2015/2016 | FISCAL YEAR<br>2016/2017 |  |
|------------------------------|--------------------------|--------------------------|--------------------------|--|
| REVENUES                     | ACTUAL                   | BUDGET                   | BUDGET                   | COMMENTS                                 |
| Interest Income (2007A)      | 26                       | 75                       | 10                       | Projected Interest For 2016/2017         |
| Interest Income (2007B)      | 4                        | 50                       | 5                        | Projected Interest For 2016/2017         |
| Interest Income (2016)       | 0                        | 0                        | 25                       | Projected Interest For 2016/2017         |
| Payment By Developer (2007A) | 491,037                  | 45,925                   | 13,540                   | 2017 P & I Payments Less Earned Interest |
| Payment By Developer (2007B) | 2,496,350                | 2,184,550                | 9,714,895                | 2017 P & I Payments Less Earned Interest |
| NAV Tax Collection (2016)    | 0                        | 0                        | 1,748,663                | 2017 P & I Payments Less Earned Interest |
| <b>Total Revenues</b>        | <b>\$ 2,987,417</b>      | <b>\$ 2,230,600</b>      | <b>\$ 11,477,138</b>     |  |
| <b>EXPENDITURES</b>          |                          |                          |                          |  |
| Principal Payments (2007A)   | 10,000                   | 10,000                   | 5,000                    | Principal Payment Due In 2017            |
| Principal Payments (2007B)   | 0                        | 0                        | 9,165,000                | Principal Payment Due On May 1, 2017     |
| Principal Payments (2016)    | 0                        | 10,000                   | 455,000                  | Principal Payment Due In 2017            |
| Interest Payments (2007A)    | 481,037                  | 36,000                   | 8,550                    | Interest Payments Due In 2017            |
| Interest Payments (2007B)    | 2,496,350                | 2,184,600                | 549,900                  | Interest Payments Due In 2017            |
| Interest Payments (2016)     | 0                        | 0                        | 1,293,688                | Interest Payments Due In 2017            |
| <b>Total Expenditures</b>    | <b>\$ 2,987,387</b>      | <b>\$ 2,240,600</b>      | <b>\$ 11,477,138</b>     |  |
| <b>Excess/ (Shortfall)</b>   | <b>\$ 30</b>             | <b>\$ (10,000)</b>       | <b>\$ -</b>              |  |

**Series 2007A Bond Information (Current Principal Balance = \$150,000)**

|                       |              |                                 |                        |
|-----------------------|--------------|---------------------------------|------------------------|
| Original Par Amount = | \$18,335,000 | Annual Principal Payments Due = | May 1st                |
| Interest Rate =       | 6.00%        | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =          | August 2007  |                                 |                        |
| Maturity Date =       | May 2039     |                                 |                        |

**Series 2007B Bond Information (Current Principal Balance = \$9,165,000)**

|                       |              |                                |                        |
|-----------------------|--------------|--------------------------------|------------------------|
| Original Par Amount = | \$74,730,000 | Principal Payment Due =        | May 1, 2017            |
| Interest Rate =       | 6.00%        | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date =          | August 2007  |                                |                        |
| Maturity Date =       | May 2017     |                                |                        |

**Series 2016 Bond Information**

|                       |              |                                 |                        |
|-----------------------|--------------|---------------------------------|------------------------|
| Original Par Amount = | \$27,635,000 | Annual Principal Payments Due = | May 1                  |
| Interest Rate =       | 3.5% - 5.00% | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =          | March 2016   |                                 |                        |
| Maturity Date =       | May 2046     |                                 |                        |

**Grand Bay At Doral Community Development District  
Assessment Comparison - Doral Breeze (Series 2012)**

|                                      | Original<br>Projected Debt<br>Assessment<br>Before Discount* | Fiscal Year<br>2014/2015<br>Assessment<br>Before Discount* | Fiscal Year<br>2015/2016<br>Assessment<br>Before Discount* | Fiscal Year<br>2016/2017<br>Projected Assessment<br>Before Discount* |
|--------------------------------------|--|--|--|--|
| Administrative For Condominiums      | \$ -   | \$ 108.73  | \$ 107.20  | \$ 50.16   |
| Maintenance For Condominiums         | \$ -   | \$ -   | \$ -   | \$ 56.54   |
| <u>Debt For Condominiums</u>         | <u>\$ 1,255.00</u>   | <u>\$ 1,255.00</u>   | <u>\$ 1,255.00</u>   | <u>\$ 1,255.00</u>   |
| <b>Total For Condominiums</b>        | <b>\$ 1,255.00</b>   | <b>\$ 1,363.73</b>   | <b>\$ 1,362.20</b>   | <b>\$ 1,361.70</b>   |
| Administrative For Townhomes         | \$ -   | \$ 108.73  | \$ 107.20  | \$ 50.16   |
| Maintenance For Townhomes            | \$ -   | \$ -   | \$ -   | \$ 56.54   |
| <u>Debt For Townhomes</u>            | <u>\$ 1,465.00</u>   | <u>\$ 1,465.00</u>   | <u>\$ 1,465.00</u>   | <u>\$ 1,465.00</u>   |
| <b>Total For Townhomes</b>           | <b>\$ 1,465.00</b>   | <b>\$ 1,573.73</b>   | <b>\$ 1,572.20</b>   | <b>\$ 1,571.70</b>   |
| Administrative For Single Family 40' | \$ -   | \$ 108.73  | \$ 107.20  | \$ 50.16   |
| Maintenance For Single Family 40'    | \$ -   | \$ -   | \$ -   | \$ 56.54   |
| <u>Debt For Single Family 40'</u>    | <u>\$ 1,880.00</u>   | <u>\$ 1,880.00</u>   | <u>\$ 1,880.00</u>   | <u>\$ 1,880.00</u>   |
| <b>Total For Single Family 40'</b>   | <b>\$ 1,880.00</b>   | <b>\$ 1,988.73</b>   | <b>\$ 1,987.20</b>   | <b>\$ 1,986.70</b>   |
| Administrative For Single Family 50' | \$ -   | \$ 108.73  | \$ 107.20  | \$ 50.16   |
| Maintenance For Single Family 50'    | \$ -   | \$ -   | \$ -   | \$ 56.54   |
| <u>Debt For Single Family 50'</u>    | <u>\$ 2,090.00</u>   | <u>\$ 2,090.00</u>   | <u>\$ 2,090.00</u>   | <u>\$ 2,090.00</u>   |
| <b>Total For Single Family 50'</b>   | <b>\$ 2,090.00</b>   | <b>\$ 2,198.73</b>   | <b>\$ 2,197.20</b>   | <b>\$ 2,196.70</b>   |

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

|                                 |            |                    |
|---------------------------------|------------|--------------------|
| Condominiums                    | 198        | 73.02 Acres        |
| Townhomes                       | 83         | 21.88% Of District |
| Single Family 40'               | 138        |                    |
| <u>Single Family 50'</u>        | <u>122</u> |                    |
| <b>Total Doral Breeze Units</b> | <b>541</b> |                    |

**Grand Bay At Doral Community Development District  
Assessment Comparison - Midtown (Series 2014)**

|  | Original<br>Projected<br>Assessment<br>Before Discount* | Fiscal Year<br>2014/2015<br>Assessment<br>Before Discount* | Fiscal Year<br>2015/2016<br>Assessment<br>Before Discount* | Fiscal Year<br>2016/2017<br>Projected Assessment<br>Before Discount* |
|--|---|--|--|--|
| <b>3 Bedroom Condo - Type 2</b>                  |   |  |  |  |
| Administrative Assessment                        | \$ 58.51  | \$ -   | \$ 0*  | \$ 12.09   |
| Maintenance Assessment                           | \$ -  | \$ -   | \$ 0*  | \$ 46.37   |
| Debt Assessment A-1                              | \$ 1,245.50   | \$ -   | \$ 1,245.50  | \$ 1,245.50  |
| Debt Assessment A-2                              | \$ 400.33   | \$ -   | \$ 400.33  | \$ 400.33  |
| <b>Total For 3 Bedroom Condo - Type 2</b>        | <b>\$ 1,704.34</b>                                      | <b>\$ -</b>  | <b>\$ 1,645.83</b>   | <b>\$ 1,704.29</b>   |
| <b>2 Bedroom Condo - Type 2</b>                  |   |  |  |  |
| Administrative Assessment                        | \$ 58.51  | \$ -   | \$ 0*  | \$ 12.09   |
| Maintenance Assessment                           | \$ -  | \$ -   | \$ 0*  | \$ 46.37   |
| Debt Assessment A-1                              | \$ 1,145.86   | \$ -   | \$ 1,145.86  | \$ 1,145.86  |
| Debt Assessment A-2                              | \$ 368.30   | \$ -   | \$ 368.30  | \$ 368.30  |
| <b>Total For 2 Bedroom Condo - Type 2</b>        | <b>\$ 1,572.67</b>                                      | <b>\$ -</b>  | <b>\$ 1,514.16</b>   | <b>\$ 1,572.62</b>   |
| <b>1 Bedroom Condo - Type 2</b>                  |   |  |  |  |
| Administrative Assessment                        | \$ 58.51  | \$ -   | \$ 0*  | \$ 12.09   |
| Maintenance Assessment                           | \$ -  | \$ -   | \$ 0*  | \$ 46.37   |
| Debt Assessment A-1                              | \$ 996.40   | \$ -   | \$ 996.40  | \$ 996.40  |
| Debt Assessment A-2                              | \$ 320.26   | \$ -   | \$ 320.36  | \$ 320.36  |
| <b>Total For 1 Bedroom Condo - Type 2</b>        | <b>\$ 1,375.17</b>                                      | <b>\$ -</b>  | <b>\$ 1,316.76</b>   | <b>\$ 1,375.22</b>   |
| <b>3 Bedroom Condo - Type 1</b>                  |   |  |  |  |
| Administrative Assessment                        | \$ 58.51  | \$ -   | \$ 0*  | \$ 12.09   |
| Maintenance Assessment                           | \$ -  | \$ -   | \$ 0*  | \$ 46.37   |
| Debt Assessment A-1                              | \$ 1,145.86   | \$ -   | \$ 1,145.86  | \$ 1,145.86  |
| Debt Assessment A-2                              | \$ 368.30   | \$ -   | \$ 368.30  | \$ 368.30  |
| <b>Total For 3 Bedroom Condo - Type 1</b>        | <b>\$ 1,572.67</b>                                      | <b>\$ -</b>  | <b>\$ 1,514.16</b>   | <b>\$ 1,572.62</b>   |
| <b>2 Bedroom Condo - Type 1</b>                  |   |  |  |  |
| Administrative Assessment                        | \$ 58.51  | \$ -   | \$ 0*  | \$ 12.09   |
| Maintenance Assessment                           | \$ -  | \$ -   | \$ 0*  | \$ 46.37   |
| Debt Assessment A-1                              | \$ 996.40   | \$ -   | \$ 996.40  | \$ 996.40  |
| Debt Assessment A-2                              | \$ 320.26   | \$ -   | \$ 320.36  | \$ 320.36  |
| <b>Total For 2 Bedroom Condo - Type 1</b>        | <b>\$ 1,375.17</b>                                      | <b>\$ -</b>  | <b>\$ 1,316.76</b>   | <b>\$ 1,375.22</b>   |
| <b>1 Bedroom Condo - Type 1</b>                  |   |  |  |  |
| Administrative Assessment                        | \$ 58.51  | \$ -   | \$ 0*  | \$ 12.09   |
| Maintenance Assessment                           | \$ -  | \$ -   | \$ 0*  | \$ 46.37   |
| Debt Assessment A-1                              | \$ 896.75   | \$ -   | \$ 896.75  | \$ 896.75  |
| Debt Assessment A-2                              | \$ 288.24   | \$ -   | \$ 288.24  | \$ 288.24  |
| <b>Total For 1 Bedroom Condo - Type 1</b>        | <b>\$ 1,243.50</b>                                      | <b>\$ -</b>  | <b>\$ 1,184.99</b>   | <b>\$ 1,243.45</b>   |
| <b>Non-Residential (Based On Square Footage)</b> |   |  |  |  |
| Administrative Assessment                        | \$ 0.06   | \$ -   | \$ 0*  | \$ 12.09   |
| Maintenance Assessment                           | \$ -  | \$ -   | \$ 0*  | \$ 46.37   |
| Debt Assessment A-1                              | \$ 1.07   | \$ -   | \$ 1.071   | \$ 1.071   |
| Debt Assessment A-2                              | \$ 0.34   | \$ -   | \$ 0.344   | \$ 0.344   |
| <b>Total For Non-Residential</b>                 | <b>\$ 1.47</b>  | <b>\$ -</b>  | <b>\$ 1.415</b>  | <b>\$ 59.875</b>   |

\* Assessments Include the Following :

4% Discount for Early Payments  
1% County Tax Collector Fee  
1% County Property Appraiser Fee

\* O&M For 2015/2016 Assessed Via Direct Bill

O&M Covenant = 55.00  
55.00/.94 = 58.51

Community Information:

|                                 | Total Midtown Units (A2)<br>(Refunding Bonds) | Phase One Units (A1)<br>(Phase One Project Bonds) |
|---------------------------------|---|---|
| <b>Total Midtown Units</b>      |   |   |
| 3 Bedroom Condo - Type 2        | 252   | 84  |
| 2 Bedroom Condo - Type 2        | 546   | 182   |
| 1 Bedroom Condo - Type 2        | 120   | 40  |
| 3 Bedroom Condo - Type 1        | 126   | 28  |
| 2 Bedroom Condo - Type 1        | 227   | 84  |
| <b>1 Bedroom Condo - Type 1</b> | <b>276</b>                                    | <b>119</b>  |
| <b>Total Residential Units</b>  | <b>1547</b>                                   | <b>537</b>  |
| Non-Residential                 | 300,000<br>Square Feet                        | 68,500<br>Square Feet                             |

For Administrative & Maintenance  
Assessments Purposes-  
Non-Residential counts as approximately  
300 units.

29.36 Acres  
8.8% Of District

**Grand Bay At Doral Community Development District  
Assessment Comparison - Grand Bay North Parcel (Series 2014)**

|                                      | Original<br>Projected Debt<br>Assessment<br>Before Discount* | Fiscal Year<br>2014/2015<br>Assessment<br>Before Discount* | Fiscal Year<br>2015/2016<br>Assessment<br>Before Discount* | Fiscal Year<br>2016/2017<br>Projected Assessment<br>Before Discount* |
|--------------------------------------|--|--|--|--|
| <b><u>Single Family 40' Unit</u></b> |  |  |  |  |
| Administrative Assessment            | \$ 114.89  | \$ -   | \$ 0*  | \$ 75.76   |
| Maintenance Assessment               |  | \$ -   | \$ 0*  | \$ 38.63   |
| Debt Assessment A-1                  | \$ 1,237.24  | \$ -   | \$ 1,237.24  | \$ 1,237.24  |
| Debt Assessment A-2                  | \$ 872.34  | \$ -   | \$ 872.34  | \$ 872.34  |
| Total For Single Family 40' Unit     | \$ 2,224.47  | \$ -   | \$ 2,109.58  | \$ 2,223.97  |
| <b><u>Townhome Unit</u></b>          |  |  |  |  |
| Administrative Assessment            | \$ 114.89  | \$ -   | \$ 0*  | \$ 75.76   |
| Maintenance Assessment               | \$ -   | \$ -   | \$ 0*  | \$ 38.63   |
| Debt Assessment A-1                  | \$ 1,008.51  | \$ -   | \$ 1,008.51  | \$ 1,008.51  |
| Debt Assessment A-2                  | \$ 710.64  | \$ -   | \$ 710.64  | \$ 710.64  |
| Total For Townhome Unit              | \$ 1,834.04  | \$ -   | \$ 1,719.15  | \$ 1,833.54  |
| <b><u>Condo Unit (3-Story)</u></b>   |  |  |  |  |
| Administrative Assessment            | \$ 114.89  | \$ -   | \$ 0*  | \$ 75.76   |
| Maintenance Assessment               | \$ -   | \$ -   | \$ 0*  | \$ 38.63   |
| Debt Assessment A-1                  | \$ 917.02  | \$ -   | \$ 917.02  | \$ 917.02  |
| Debt Assessment A-2                  | \$ 646.81  | \$ -   | \$ 646.81  | \$ 646.81  |
| Total For Condo Unit (3-Story)       | \$ 1,678.72  | \$ -   | \$ 1,563.83  | \$ 1,678.22  |

\* Assessments Include the Following :

4% Discount for Early Payments  
1% County Tax Collector Fee  
1% County Property Appraiser Fee

\* O&M For 2015/2016 Assessed Via Direct Bill

O&M Covenant = 108.00  
108.00/.94 = 114.89

Community Information:

|                          |                      |
|--------------------------|----------------------|
| <u>Total North Units</u> | 72.04 Acres          |
| A-1: Project Bonds       | 21.33% Of District   |
| A-2: Refunding Bonds     |                      |
| Single Family 40' Unit   | 64                   |
| Townhome Unit            | 172                  |
| Condo Unit (3-Story)     | 111                  |
| Total Residential Units  | 347                  |
|                          | North Parcel Acreage |
|                          | 72.04 Acres          |
|                          | 21.59% Of District   |

**Grand Bay At Doral Community Development District - Grand Bay South Parcel  
Assessment Comparison**

|   | Original<br>Projected Debt<br>Assessment<br><u>Before Discount*</u> | Fiscal Year<br>2014/2015<br>Assessment<br><u>Before Discount*</u> | Fiscal Year<br>2015/2016<br>Assessment<br><u>Before Discount*</u> | Fiscal Year<br>2016/2017<br>Projected Assessment<br><u>Before Discount*</u> |
|---|---|---|---|---|
| Administrative For Single Family 40' Units  | \$ -  | \$ -  | \$ -  | \$ 39.94  |
| Maintenance For Single Family 40' Units     | \$ -  | \$ -  | \$ -  | \$ 74.71  |
| <u>Debt For Single Family 40' Units</u>     | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ 2,133.00</u>  |
| Total For Single Family 40' Units           | \$ 2,133.00   | \$ -  | \$ -  | \$ 2,247.65   |
| Administrative For Townhome 22' Units       | \$ -  | \$ -  | \$ -  | \$ 39.94  |
| Maintenance For Townhome 22' Units          | \$ -  | \$ -  | \$ -  | \$ 74.71  |
| <u>Debt For Townhome 22' Units</u>          | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ 1,843.00</u>  |
| Total For Townhome 22' Units                | \$ 1,843.00   | \$ -  | \$ -  | \$ 1,957.65   |
| Administrative For 2 Story Condo/Flat Units | \$ -  | \$ -  | \$ -  | \$ 39.94  |
| Maintenance For 2 Story Condo/Flat Units    | \$ -  | \$ -  | \$ -  | \$ 74.71  |
| <u>Debt For 2 Story Condo/Flat Units</u>    | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ 1,738.00</u>  |
| Total For 2 Story Condo/Flat Units          | \$ 1,738.00   | \$ -  | \$ -  | \$ 1,852.65   |
| Administrative For 3 Story Condo/Flat Units | \$ -  | \$ -  | \$ -  | \$ 39.94  |
| Maintenance For 3 Story Condo/Flat Units    | \$ -  | \$ -  | \$ -  | \$ 74.71  |
| <u>Debt For 3 Story Condo/Flat Units</u>    | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ 1,580.00</u>  |
| Total For 3 Story Condo/Flat Units          | \$ 1,580.00   | \$ -  | \$ -  | \$ 1,694.65   |
| Administrative For Apartment Unit           | \$ -  | \$ -  | \$ -  | \$ 39.94  |
| Maintenance For Apartment Unit              | \$ -  | \$ -  | \$ -  | \$ 74.71  |
| <u>Debt For Apartment Unit</u>              | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   | <u>\$ -</u>   |
| Total For Apartment Unit                    | \$ -  | \$ -  | \$ -  | \$ 114.65   |

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

O&M Covenant = 108.00

Community Information:

108.00/.94 = 114.89

Total South Units

|                                       |            |                      |
|---------------------------------------|------------|----------------------|
| Single Family 40' Unit (Pod VI)       | 77         |                      |
| Townhome 22' Unit (Pod III)           | 228        | South Parcel Acreage |
| 2 Story Condo/Flat Unit (Pod IV)      | 387        | 159.28 Acres         |
| 3 Story Condo/Flat Unit (Pods II & V) | 384        | 47.73% Of District   |
| <u>Apartment Unit (Pod 1)</u>         | <u>440</u> |                      |
| Total Residential Units               | 1516       |                      |