

Majorca Isles
Community Development District

Adopted Budget
FY 2027



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Majorca Isles
Community Development District
Adopted Budget
General Fund

	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Adopted Budget
Description	FY2026	6/30/26	3 Months	9/30/26	FY 2027

REVENUES:

Special Assessments - On Roll	\$ 174,898	\$ 176,403	\$ -	\$ 176,403	\$ 174,898
Interest income	8,000	10,800	2,200	13,000	8,000
Carry Forward Surplus	6,977	36,950	-	36,950	24,589
TOTAL REVENUES	\$ 189,875	\$ 224,153	\$ 2,200	\$ 226,353	\$ 207,487

EXPENDITURES:

Administrative:

Supervisor Fees	\$ 12,000	\$ 800	\$ 1,000	\$ 1,800	\$ 12,000
FICA Taxes	918	61	77	138	918
Engineering	5,000	1,961	3,039	5,000	5,000
Attorney	10,000	375	9,625	10,000	10,000
Annual Audit	5,500	5,500	-	5,500	5,600
Arbitrage Rebate	600	-	600	600	600
Dissemination Agent	2,836	2,127	709	2,836	3,006
Trustee Fees	4,435	4,095	-	4,095	4,600
Management Fees	51,039	38,279	12,760	51,039	54,101
Information Technology	1,134	851	284	1,134	1,202
Website Maintenance	1,701	1,276	426	1,701	1,803
Telephone	150	-	150	150	150
Travel & Per Diem	865	-	865	865	865
Postage & Delivery	300	112	88	200	200
Insurance General Liability	12,540	11,815	-	11,815	12,997
Printing & Binding	600	-	200	200	300
Legal Advertising	1,100	1,481	1,873	3,354	1,100
Other Current Charges	500	60	390	450	300
Bank Charges	1,022	1,084	356	1,440	1,500
Office Supplies	200	-	30	30	50
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$ 112,615	\$ 70,051	\$ 32,470	\$ 102,521	\$ 116,467

Majorca Isles

Community Development District

Adopted Budget General Fund

	Adopted Budget	Actuals Thru	Projected Next	Projected Thru	Adopted Budget
Description	FY2026	6/30/26	3 Months	9/30/26	FY 2027

Operations & Maintenance

Field Expenditures

Utilities-Internet	\$ -	\$ 1,772	\$ 540	\$ 2,312	\$ 2,160
Landscape Service	17,000	15,050	8,900	23,950	15,600
Irrigation Repair and Maintenance	4,800	1,568	1,800	3,368	4,800
Plant Replacement	15,000	7,587	7,413	15,000	15,000
Repair and Maintenance	6,500	-	6,500	6,500	6,500
Rust Prevention	4,560	3,420	1,140	4,560	4,560
Street/Median Cleaning	11,400	13,050	4,350	17,400	17,400
Stormwater Drainage	10,000	1,250	8,750	10,000	10,000
Holiday Decoration	8,000	12,553	-	12,553	15,000
Contingency	-	3,600	-	3,600	-

Total Field Expenditures	\$ 77,260	\$ 59,850	\$ 39,393	\$ 99,243	\$ 91,020
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TOTAL EXPENDITURES	\$ 189,875	\$ 129,901	\$ 71,863	\$ 201,764	\$ 207,487
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EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 94,252	\$ (69,663)	\$ 24,589	\$ -
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Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
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Single Family	51	\$ 14,647.84	\$ 287.21	\$ 287.21	\$ 0.00
Townhomes	590	\$ 169,455.42	\$ 287.21	\$ 287.21	\$ 0.00

Total	641	\$ 184,103.26			
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Less: Discounts & Collections 5%		9,205.16			
Net Assessments		<u>\$ 174,898.10</u>			

Majorca Isles
Community Development District
Budget Narrative
FY 2027

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with **Governmental Management Services-South Florida, LLC**. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by **Governmental Management Services – South Florida, LLC**.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by **GMS-SF, LLC** and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Majorca Isles
Community Development District
Budget Narrative
FY 2027

Expenditures - Administrative (continued)

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly other miscellaneous expenses that incur during the year.

Bank Charges

This includes monthly bank charges.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Expenditures - Field

Landscape Service

Landscaping service 13th CT Right of Way Majorca East of ROW and Walden West of ROW and 14th Place corridor - 1200 linear feet of grass and trimming Clusia hedges. HOA has a contract with landscaping services.

Description	Vendor	Monthly amount	Total
Monthly mowing	Proscapes Enterprises	1,300.00	15,600.00

Irrigation Repair and Maintenance

Represent wet check services for Walden Park and repairs.

Plant Replacement

Plant replacement of plants and annuals within the district boundary.

Repair and Maintenance

Represents and repairs throughout the district.

Rust Prevention

Represents chemical for rust prevention. HOA has a contract with Rust-Off LLC.

Description	Vendor	Monthly amount	Total
Rust prevention	Rust-Off LLC	380.00	4,560.00

Street/Median Cleaning

Represents cleaning of median on 13th CT Right of Way. HOA have a contract with The Sanitizer LLC.

Description	Vendor	Monthly amount	Total
Monthly mowing	The Sanitizer LLC	1,450.00	17,400.00

Stormwater Drainage

Storm Drain Cleaning for all Storm Drains throughout the District

Holiday Decoration

Represents holiday decoration and Christmas Tree within district boundary.

Majorca Isles

Community Development District

Adopted Budget

Debt Service Series 2015 Special Assessment Revenue Bonds

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
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REVENUES:

Special Assessments-On Roll	\$ 461,471	\$ 463,662	\$ -	\$ 463,662	\$ 461,471
Interest Earnings	13,000	19,248	2,000	21,248	10,000
Carry Forward Surplus ⁽¹⁾	313,376	145,471	-	145,471	169,316
TOTAL REVENUES	\$ 787,847	\$ 628,381	\$ 2,000	\$ 630,381	\$ 640,787

EXPENDITURES:

Interest - 11/01	\$ 150,578	\$ 150,578	\$ -	\$ 150,578	\$ 146,816
Interest - 05/01	150,578	150,578	-	150,578	146,816
Principal - 05/01	140,000	140,000	-	140,000	150,000
TOTAL EXPENDITURES	\$ 441,156	\$ 441,156	\$ -	\$ 441,156	\$ 443,631

Other Sources/(Uses)

Interfund transfer In/(Out)	\$ -	\$ 19,909	\$ -	\$ 19,909	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ 19,909	\$ -	\$ 19,909	\$ -
TOTAL EXPENDITURES	\$ 441,156	\$ 461,065	\$ -	\$ 461,065	\$ 443,631
EXCESS REVENUES (EXPENDITURES)	\$ 346,691	\$ 167,316	\$ 2,000	\$ 169,316	\$ 197,156

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27 \$ 142,784

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 Gross Per Unit	Increase/ (Decrease)
Single Family	51	\$ 43,341.84	\$ 849.84	\$ 849.84	\$ -
Townhomes	590	\$ 442,417.40	\$ 749.86	\$ 749.86	\$ -
Total	641	\$ 485,759.24			
Less: Discounts & Collections 5%		24,287.96			
Net Assessments		<u>\$ 461,471.28</u>			

Majorca Isles
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2015 Special Assessment Revenue Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/15	\$ 6,725,000	5.000%	\$ -	\$ 89,694	\$ 89,694
05/01/16	6,725,000	5.000%	-	183,466	
11/01/16	6,725,000			183,466	366,931
05/01/17	6,725,000	5.000%	95,000	183,466	
11/01/17	6,630,000			181,091	459,556
05/01/18	6,630,000	5.000%	120,000	181,091	
11/01/18	6,510,000		5,000	178,034	484,125
05/01/19	6,505,000	5.000%	105,000	178,034	
11/01/19	6,400,000			175,269	458,303
05/01/20	6,400,000	5.000%	205,000	175,269	
11/01/20	6,195,000		5,000	169,916	555,184
05/01/21	6,190,000	5.000%	130,000	169,781	
11/01/21	6,060,000			166,491	466,272
05/01/22	6,060,000	5.000%	120,000	166,491	
11/01/22	5,940,000			163,491	449,981
05/01/23	5,940,000	5.000%	125,000	163,491	
11/01/23	5,815,000		110,000	160,366	558,857
05/01/24	5,705,000	5.000%	130,000	157,328	
11/01/24	5,575,000		-	154,094	441,422
05/01/25	5,575,000	5.000%	140,000	154,078	
11/01/25	5,435,000			150,578	444,656
05/01/26	5,435,000	5.375%	140,000	150,578	
11/01/26	\$ 5,295,000			\$ 146,816	\$ 437,394
05/01/27	5,295,000	5.375%	150,000	146,816	
11/01/27	5,145,000			142,784	439,600
05/01/28	5,145,000	5.375%	160,000	142,784	
11/01/28	4,985,000			138,484	441,269
05/01/29	4,985,000	5.375%	165,000	138,484	
11/01/29	4,820,000			134,050	437,534
05/01/30	4,820,000	5.375%	175,000	134,050	
11/01/30	4,645,000			129,347	438,397
05/01/31	4,645,000	5.375%	185,000	129,347	
11/01/31	4,460,000			124,375	438,722
05/01/32	4,460,000	5.375%	195,000	124,375	
11/01/32	4,265,000			119,134	438,509
05/01/33	4,265,000	5.375%	205,000	119,134	
11/01/33	4,060,000			113,625	437,759
05/01/34	4,060,000	5.375%	220,000	113,625	
11/01/34	3,840,000			107,713	441,338
05/01/35	3,840,000	5.375%	230,000	107,713	
11/01/35	3,610,000			101,531	439,244
05/01/36	3,610,000	5.625%	245,000	101,531	
11/01/36	3,365,000			94,641	441,172
05/01/37	3,365,000	5.625%	260,000	94,641	
11/01/37	3,105,000			87,328	441,969
05/01/38	3,105,000	5.625%	275,000	87,328	
11/01/38	2,830,000			79,594	441,922
05/01/39	2,830,000	5.625%	290,000	79,594	
11/01/39	2,540,000			71,438	441,031
05/01/40	2,540,000	5.625%	305,000	71,438	
11/01/40	2,235,000			62,859	439,297
05/01/41	2,235,000	5.625%	325,000	62,859	
11/01/41	1,910,000			53,719	441,578
05/01/42	1,910,000	5.625%	340,000	53,719	
11/01/42	1,570,000			44,156	437,875
05/01/43	1,570,000	5.625%	360,000	44,156	
11/01/43	1,210,000			34,031	438,188
05/01/44	1,210,000	5.625%	380,000	34,031	
11/01/44	830,000			23,344	437,375
05/01/45	830,000	5.625%	405,000	23,344	
11/01/45	425,000			11,953	440,297
05/01/46	425,000	5.625%	425,000	11,953	436,953
TOTAL			\$ 6,725,000	\$ 7,277,404	\$ 14,002,404

Majorca Isles
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

Neighborhood	O&M Units	Bonds 2015 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
Single Family	51	51	\$287.21	\$287.21	\$0.00	\$849.84	\$849.84	\$0.00	\$1,137.05	\$1,137.05	\$0.00
Townhomes	590	590	\$287.21	\$287.21	\$0.00	\$749.86	\$749.86	\$0.00	\$1,037.07	\$1,037.07	\$0.00
Total	641	641									