

***Majorca Isles***  
***Community Development District***

***Approved Proposed Budget***  
***FY 2027***



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**Majorca Isles**  
**Community Development District**  
**Approved Proposed Budget**  
**General Fund**

| Description                   | Adopted<br>Budget<br>FY2026 | Actuals Thru<br>1/31/26 | Projected Next<br>8 Months | Projected Thru<br>9/30/26 | Approved<br>Proposed<br>FY 2027 |
|-------------------------------|-----------------------------|-------------------------|----------------------------|---------------------------|---------------------------------|
| <b>REVENUES:</b>              |                             |                         |                            |                           |                                 |
| Special Assessments - On Roll | \$ 174,898                  | \$ 161,115              | \$ 13,783                  | \$ 174,898                | \$ 174,898                      |
| Interest income               | 8,000                       | 4,725                   | 8,275                      | 13,000                    | 8,000                           |
| Carry Forward Surplus         | 6,977                       | 47,783                  | -                          | 47,783                    | 24,589                          |
| <b>TOTAL REVENUES</b>         | <b>\$ 189,875</b>           | <b>\$ 213,623</b>       | <b>\$ 22,058</b>           | <b>\$ 235,681</b>         | <b>\$ 207,487</b>               |

**EXPENDITURES:**

**Administrative:**

|                                |                   |                  |                  |                   |                   |
|--------------------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Supervisor Fees                | \$ 12,000         | \$ 600           | \$ 8,000         | \$ 8,600          | \$ 12,000         |
| FICA Taxes                     | 918               | 46               | 612              | 658               | 918               |
| Engineering                    | 5,000             | 1,239            | 3,761            | 5,000             | 5,000             |
| Attorney                       | 10,000            | 163              | 9,838            | 10,000            | 10,000            |
| Annual Audit                   | 5,500             | 5,500            | -                | 5,500             | 5,600             |
| Arbitrage Rebate               | 600               | -                | 600              | 600               | 600               |
| Dissemination Agent            | 2,836             | 945              | 1,890            | 2,836             | 3,006             |
| Trustee Fees                   | 4,435             | 4,095            | -                | 4,095             | 4,600             |
| Management Fees                | 51,039            | 17,013           | 34,026           | 51,039            | 54,101            |
| Information Technology         | 1,134             | 378              | 756              | 1,134             | 1,202             |
| Website Maintenance            | 1,701             | 567              | 1,134            | 1,701             | 1,803             |
| Telephone                      | 150               | -                | 150              | 150               | 150               |
| Travel & Per Diem              | 865               | -                | 865              | 865               | 865               |
| Postage & Delivery             | 300               | 27               | 173              | 200               | 200               |
| Insurance General Liability    | 12,540            | 11,815           | -                | 11,815            | 12,997            |
| Printing & Binding             | 600               | -                | 300              | 300               | 300               |
| Legal Advertising              | 1,100             | -                | 1,100            | 1,100             | 1,100             |
| Other Current Charges          | 500               | -                | 300              | 300               | 300               |
| Bank Charges                   | 1,022             | 455              | 985              | 1,440             | 1,500             |
| Office Supplies                | 200               | -                | 50               | 50                | 50                |
| Dues, Licenses & Subscriptions | 175               | 175              | -                | 175               | 175               |
| <b>TOTAL ADMINISTRATIVE</b>    | <b>\$ 112,615</b> | <b>\$ 43,017</b> | <b>\$ 64,541</b> | <b>\$ 107,557</b> | <b>\$ 116,467</b> |

**Majorca Isles**  
**Community Development District**  
**Approved Proposed Budget**  
**General Fund**

| Description | Adopted Budget FY2026 | Actuals Thru 1/31/26 | Projected Next 8 Months | Projected Thru 9/30/26 | Approved Proposed FY 2027 |
|-------------|-----------------------|----------------------|-------------------------|------------------------|---------------------------|
|-------------|-----------------------|----------------------|-------------------------|------------------------|---------------------------|

**Operations & Maintenance**

**Field Expenditures**

|                                       |                   |                   |                     |                   |                   |
|---------------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| Utilities-Internet                    | \$ -              | \$ 969            | \$ 1,620            | \$ 2,589          | \$ 2,160          |
| Landscape Service                     | 17,000            | 4,600             | 16,700              | 21,300            | 15,600            |
| Irrigation Repair and Maintenance     | 4,800             | 733               | 2,700               | 3,433             | 4,800             |
| Plant Replacement                     | 15,000            | 2,756             | 12,244              | 15,000            | 15,000            |
| Repair and Maintenance                | 6,500             | -                 | 6,500               | 6,500             | 6,500             |
| Rust Prevention                       | 4,560             | 1,520             | 3,040               | 4,560             | 4,560             |
| Street/Median Cleaning                | 11,400            | 5,800             | 11,600              | 17,400            | 17,400            |
| Stormwater Drainage                   | 10,000            | 1,250             | 8,750               | 10,000            | 10,000            |
| Holiday Decoration                    | 8,000             | 12,553            | 6,600               | 19,153            | 15,000            |
| Contingency                           | -                 | 3,600             | -                   | 3,600             | -                 |
| <b>Total Field Expenditures</b>       | <b>\$ 77,260</b>  | <b>\$ 33,780</b>  | <b>\$ 69,754</b>    | <b>\$ 103,534</b> | <b>\$ 91,020</b>  |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 189,875</b> | <b>\$ 76,797</b>  | <b>\$ 134,295</b>   | <b>\$ 211,092</b> | <b>\$ 207,487</b> |
| <b>EXCESS REVENUES (EXPENDITURES)</b> | <b>\$ -</b>       | <b>\$ 136,826</b> | <b>\$ (112,237)</b> | <b>\$ 24,589</b>  | <b>\$ -</b>       |

| Product                          | Assessable Units | Total Gross Assessment | FY26 Gross Per Unit | FY27 Gross Per Unit | Increase/ (Decrease) |
|----------------------------------|------------------|------------------------|---------------------|---------------------|----------------------|
| Single Family                    | 51               | \$ 14,647.84           | \$ 287.21           | \$ 287.21           | \$ 0.00              |
| Townhomes                        | 590              | \$ 169,455.42          | \$ 287.21           | \$ 287.21           | \$ 0.00              |
| <b>Total</b>                     | <b>641</b>       | <b>\$ 184,103.26</b>   |                     |                     |                      |
| 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 Amount |
|----------------|-----------------------|----------------|--------------|
| 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 Amount |
|-----------------|--------------|----------------|--------------|
| Rust prevention | Rust-Off LLC | 380.00         | 4,560.00     |

**Street/Median Cleaning**

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

| Description    | Vendor            | Monthly amount | Total Amount |
|----------------|-------------------|----------------|--------------|
| 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**  
**Approved Proposed Budget**  
**Debt Service Series 2015 Special Assessment Revenue Bonds**

| Description                          | Adopted Budget FY2026 | Actuals Thru 1/31/26 | Projected Next 8 Months | Projected Thru 9/30/26 | Approved Proposed FY 2027 |
|--------------------------------------|-----------------------|----------------------|-------------------------|------------------------|---------------------------|
| <b>REVENUES:</b>                     |                       |                      |                         |                        |                           |
| Special Assessments-On Roll          | \$ 461,471            | \$ 423,487           | \$ 37,985               | \$ 461,471             | \$ 461,471                |
| Interest Earnings                    | 13,000                | 7,562                | 12,438                  | 20,000                 | 10,000                    |
| Carry Forward Surplus <sup>(1)</sup> | 313,376               | 391,372              | -                       | 391,372                | 422,261                   |
| <b>TOTAL REVENUES</b>                | <b>\$ 787,847</b>     | <b>\$ 822,421</b>    | <b>\$ 50,422</b>        | <b>\$ 872,843</b>      | <b>\$ 893,732</b>         |

|                           |                   |                   |                   |                   |                   |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>EXPENDITURES:</b>      |                   |                   |                   |                   |                   |
| 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           |
| <b>TOTAL EXPENDITURES</b> | <b>\$ 441,156</b> | <b>\$ 150,578</b> | <b>\$ 290,578</b> | <b>\$ 441,156</b> | <b>\$ 443,631</b> |

|                                       |                   |                   |                     |                   |                   |
|---------------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| <b>Other Sources/(Uses)</b>           |                   |                   |                     |                   |                   |
| Interfund transfer In/(Out)           | \$ -              | \$ 9,426          | \$ -                | \$ 9,426          | \$ -              |
| <b>TOTAL OTHER SOURCES/(USES)</b>     | <b>\$ -</b>       | <b>\$ 9,426</b>   | <b>\$ -</b>         | <b>\$ 9,426</b>   | <b>\$ -</b>       |
| <b>TOTAL EXPENDITURES</b>             | <b>\$ 441,156</b> | <b>\$ 160,004</b> | <b>\$ 290,578</b>   | <b>\$ 450,583</b> | <b>\$ 443,631</b> |
| <b>EXCESS REVENUES (EXPENDITURES)</b> | <b>\$ 346,691</b> | <b>\$ 662,417</b> | <b>\$ (240,156)</b> | <b>\$ 422,261</b> | <b>\$ 450,101</b> |

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement Interest Due 11/1/27 \$142,784.38

| 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           | \$ -                 |
| <b>Total</b>                     | <b>641</b>       | <b>\$ 485,759.24</b>   |                     |                     |                      |
| 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              |
| <b>TOTAL</b> |                     |         | <b>\$ 6,725,000</b> | <b>\$ 7,277,404</b> | <b>\$ 14,002,404</b> |

**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               | <b>\$287.21</b>                | \$287.21 | <b>\$0.00</b>        | <b>\$849.84</b>         | \$849.84 | <b>\$0.00</b>        | <b>\$1,137.05</b>       | \$1,137.05 | <b>\$0.00</b>        |
| Townhomes     | 590        | 590              | <b>\$287.21</b>                | \$287.21 | <b>\$0.00</b>        | <b>\$749.86</b>         | \$749.86 | <b>\$0.00</b>        | <b>\$1,037.07</b>       | \$1,037.07 | <b>\$0.00</b>        |
| <b>Total</b>  | <b>641</b> | <b>641</b>       |                                |          |                      |                         |          |                      |                         |            |                      |