

Majorca Isles
Community Development District

Approved Proposed Budget
FY 2025



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Majorca Isles
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$174,898	\$164,003	\$12,357	\$176,360	\$174,898
Interest income	2,500	6,780	10,500	17,280	12,000
Carry Forward Surplus	-	-	-	-	3,748
TOTAL REVENUES	\$177,398	\$170,783	\$22,857	\$193,640	\$190,646
<u>EXPENDITURES:</u>					
<u>Administrative:</u>					
Supervisor Fees	\$12,000	\$1,600	\$6,000	\$7,600	\$12,000
FICA Taxes	918	122	459	581	918
Engineering	5,000	3,464	4,849	8,313	5,000
Attorney	10,000	2,277	7,723	10,000	10,000
Annual Audit	8,400	8,400	-	8,400	8,600
Arbitrage Rebate	600	-	600	600	600
Dissemination Agent	2,500	1,542	1,458	3,000	2,675
Trustee Fees	4,100	4,095	-	4,095	4,100
Management Fees	45,000	18,750	26,250	45,000	48,150
Information Technology	1,000	417	583	1,000	1,070
Website Maintenance	1,500	625	875	1,500	1,605
Telephone	150	-	150	150	150
Travel & Per Diem	1,200	-	700	700	1,200
Postage & Delivery	300	70	98	168	300
Insurance General Liability	10,822	10,719	-	10,719	12,863
Printing & Binding	1,200	664	536	1,200	1,200
Legal Advertising	1,000	-	1,000	1,000	1,000
Other Current Charges	1,000	36	200	236	1,000
Bank Charges	900	257	359	616	900
Office Supplies	600	-	350	350	600
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$108,365	\$53,212	\$52,191	\$105,403	\$114,106
<u>Operations & Maintenance</u>					
<u>Field Expenditures</u>					
Miami Gardens Monitoring Fee	\$2,000	\$-	\$2,000	\$2,000	\$2,000
Landscape Service	8,700	8,850	7,000	15,850	12,000
Irrigation Repair and Maintenance	4,800	905	3,895	4,800	4,800
Plant Replacement	15,000	-	15,000	15,000	15,000
Repair and Maintenance	14,993	7,000	13,150	20,150	15,000
Rust Prevention	4,080	1,700	2,380	4,080	4,080
Street/Median Cleaning	7,200	3,700	6,650	10,350	11,400
Storm Water Drainage	10,000	-	10,000	10,000	10,000
Holiday Decoration	2,260	-	2,260	2,260	2,260
Total Field Expenditures	\$69,033	\$22,155	\$62,335	\$84,490	\$76,540
TOTAL EXPENDITURES	\$177,398	\$75,367	\$114,526	\$189,893	\$190,646
EXCESS REVENUES (EXPENDITURES)	\$-	\$95,417	\$(91,669)	\$3,748	\$-

Majorca Isles
Community Development District
Budget Narrative
Fiscal Year 2025

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.

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.

Majorca Isles
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Postage and Delivery

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

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.

Other Current 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 Department of Economic Opportunity Community Affairs for \$175.

Expenditures - Field

Miami Gardens Monitoring Fee

The City Council for the City of Miami Gardens imposes an annual monitoring fee for each Community Development District that is located wholly within the boundaries of the City of Miami Gardens, in the amount of \$1,000 per Community Development District, or \$10.00 per residential unit, whichever is greater.

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.

Irrigation Repair and Maintenance

Represent wet check services for Walden Park and repairs.

Plant Replacement

Plant replacement 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 service.

Street/Median Cleaning

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

Storm Water Drainage

Storm Drain Cleaning for all Storm Drains throughout the District

Holiday Decoration

Represents holiday decoration within district boundary.

Majorca Isles
Community Development District
Approved Proposed Budget
Debt Service Series 2015 Special Assessment Revenue Bonds

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
REVENUES:					
Special Assessments-On Roll	\$461,471	\$431,130	\$32,604	\$463,734	\$461,471
Interest Earnings	1,000	11,282	5,000	16,282	8,000
Carry Forward Surplus ⁽¹⁾	319,301	-	319,301	319,301	223,931
TOTAL REVENUES	\$781,772	\$442,411	\$356,905	\$799,316	\$693,402
EXPENDITURES:					
Interest - 11/01	\$160,366	\$160,366	\$-	\$160,366	\$154,094
Special Call - 11/1	-	110,000	-	110,000	-
Interest - 05/01	160,366	-	157,344	157,344	154,094
Principal - 05/01	130,000	-	130,000	130,000	135,000
TOTAL EXPENDITURES	\$450,731	\$270,366	\$287,344	\$557,709	\$443,188
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$17,676	\$-	\$17,676	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$17,676	\$-	\$17,676	\$-
TOTAL EXPENDITURES	\$450,731	\$288,042	\$287,344	\$575,385	\$443,188
EXCESS REVENUES (EXPENDITURES)	\$331,040	\$154,370	\$69,561	\$223,931	\$250,214

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25

\$150,718.75

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

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$5,575,000		\$-	\$154,094	\$154,094
05/01/25	5,575,000	5.000%	135,000	\$154,094	
11/01/25	5,440,000			\$150,719	\$439,813
05/01/26	5,440,000	5.375%	140,000	\$150,719	
11/01/26	5,300,000			\$146,956	\$437,675
05/01/27	5,300,000	5.375%	150,000	\$146,956	
11/01/27	5,150,000			\$142,925	\$439,881
05/01/28	5,150,000	5.375%	160,000	\$142,925	
11/01/28	4,990,000			\$138,625	\$441,550
05/01/29	4,990,000	5.375%	165,000	\$138,625	
11/01/29	4,825,000			\$134,191	\$437,816
05/01/30	4,825,000	5.375%	175,000	\$134,191	
11/01/30	4,650,000			\$129,488	\$438,678
05/01/31	4,650,000	5.375%	185,000	\$129,488	
11/01/31	4,465,000			\$124,516	\$439,003
05/01/32	4,465,000	5.375%	195,000	\$124,516	
11/01/32	4,270,000			\$119,275	\$438,791
05/01/33	4,270,000	5.375%	205,000	\$119,275	
11/01/33	4,065,000			\$113,766	\$438,041
05/01/34	4,065,000	5.375%	220,000	\$113,766	
11/01/34	3,845,000			\$107,853	\$441,619
05/01/35	3,845,000	5.375%	230,000	\$107,853	
11/01/35	3,615,000			\$101,672	\$439,525
05/01/36	3,615,000	5.625%	245,000	\$101,672	
11/01/36	3,370,000			\$94,781	\$441,453
05/01/37	3,370,000	5.625%	260,000	\$94,781	
11/01/37	3,110,000			\$87,469	\$442,250
05/01/38	3,110,000	5.625%	275,000	\$87,469	
11/01/38	2,835,000			\$79,734	\$442,203
05/01/39	2,835,000	5.625%	290,000	\$79,734	
11/01/39	2,545,000			\$71,578	\$441,313
05/01/40	2,545,000	5.625%	305,000	\$71,578	
11/01/40	2,240,000			\$63,000	\$439,578
05/01/41	2,240,000	5.625%	325,000	\$63,000	
11/01/41	1,915,000			\$53,859	\$441,859
05/01/42	1,915,000	5.625%	340,000	\$53,859	
11/01/42	1,575,000			\$44,297	\$438,156
05/01/43	1,575,000	5.625%	360,000	\$44,297	
11/01/43	1,215,000			\$34,172	\$438,469
05/01/44	1,215,000	5.625%	380,000	\$34,172	
11/01/44	835,000			\$23,484	\$437,656
05/01/45	835,000	5.625%	405,000	\$23,484	
11/01/45	430,000			\$12,094	\$440,578
05/01/46	430,000	5.625%	430,000	\$12,094	\$442,094
TOTAL			\$5,575,000	\$4,257,094	\$9,832,094

Majorca Isles
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds 2015 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	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									