

***Adopted Budget  
Fiscal Year 2023***

***Majorca Isles  
Community Development District***

***August 17, 2022***



**Majorca Isles  
Community Development District**

TABLE OF CONTENTS

General Fund

Budget  
Budget Narrative

Page 1  
Page 2-4

Debt Service Fund

Budget  
Amortization Schedule

Page 5  
Page 6

# Majorca Isles

Community Development District

General Fund

Description	Adopted Budget FY 2022	Actual Thru 7/31/2022	Projected Next 2 Months	Total Projected 9/30/2022	Adopted Budget FY 2023
<b>Revenues</b>					
Maintenance Assessments	\$174,898	\$175,712	\$0	\$175,712	\$174,898
Interest Income	\$0	\$1,088	\$600	\$1,688	\$0
<b>TOTAL REVENUES</b>	<b>\$174,898</b>	<b>\$176,800</b>	<b>\$600</b>	<b>\$177,400</b>	<b>\$174,898</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$3,200	\$2,000	\$5,200	\$12,000
FICA Expense	\$918	\$245	\$153	\$398	\$918
Engineering Fees	\$5,000	\$7,351	\$0	\$7,351	\$5,000
Dissemination Agent	\$5,000	\$2,083	\$4,167	\$6,250	\$2,500
Trustee Fees	\$7,000	\$4,095	\$0	\$4,095	\$4,100
Attorney Fees	\$10,000	\$4,838	\$5,162	\$10,000	\$10,000
Arbitrage Rebate	\$600	\$0	\$600	\$600	\$600
Annual Audit	\$8,000	\$8,000	\$0	\$8,000	\$8,200
Management Fees	\$45,000	\$37,500	\$7,500	\$45,000	\$45,000
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$150	\$0	\$150	\$150	\$150
Travel & Per Diem	\$1,200	\$0	\$1,200	\$1,200	\$1,200
Postage	\$100	\$266	\$531	\$797	\$300
Printing and Binding	\$1,200	\$379	\$821	\$1,200	\$1,200
General Liability Insurance	\$10,190	\$9,588	\$0	\$9,588	\$10,547
Legal Advertising	\$1,000	\$673	\$327	\$1,000	\$1,000
Other Current Charges	\$1,440	\$787	\$1,574	\$2,361	\$1,000
Bank Charges	\$825	\$580	\$1,160	\$1,739	\$900
Website Compliance	\$1,500	\$1,250	\$250	\$1,500	\$1,500
Office Supplies	\$600	\$0	\$600	\$600	\$600
Dues, Licenses and Subscription	\$175	\$175	\$0	\$175	\$175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$112,898</b>	<b>\$81,842</b>	<b>\$26,361</b>	<b>\$108,203</b>	<b>\$107,890</b>
<i>Field</i>					
Miami Gardens Monitoring Fee	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Landscape Service	\$16,200	\$8,405	\$1,450	\$9,855	\$7,560
Irrigation Repair and Maintenance	\$2,000	\$2,399	\$500	\$2,899	\$4,800
Plant Replacement	\$15,000	\$9,850	\$5,150	\$15,000	\$15,000
Repair and Maintenance	\$8,000	\$6,000	\$14,053	\$20,053	\$14,648
Rust Prevention	\$3,540	\$3,540	\$590	\$4,130	\$3,540
Street/Median Cleaning	\$0	\$0	\$0	\$0	\$7,200
Janitorial Service	\$3,000	\$0	\$3,000	\$3,000	\$0
Storm Water Drainage	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Holiday Decoration	\$2,260	\$0	\$2,260	\$2,260	\$2,260
<b>TOTAL FIELD</b>	<b>\$62,000</b>	<b>\$30,194</b>	<b>\$39,003</b>	<b>\$69,197</b>	<b>\$67,008</b>
<b>TOTAL EXPENDITURES</b>	<b>\$174,898</b>	<b>\$112,036</b>	<b>\$65,364</b>	<b>\$177,400</b>	<b>\$174,898</b>
<b>EXCESS REVENUES/(EXPENDITURES)</b>	<b>\$0</b>	<b>\$64,764</b>	<b>(\$64,764)</b>	<b>\$0</b>	<b>\$0</b>
			<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>
<b>Gross Assessment</b>			<b>\$243,580</b>	<b>\$184,103</b>	<b>\$184,103</b>
-Discounts & Collection Fees			(\$12,179)	(\$9,205)	(\$9,205)
<b>Net Assessment</b>			<b>\$231,401</b>	<b>\$174,898</b>	<b>\$174,898</b>
No. of Units			641	641	641
<b>Gross Per Unit Assessment</b>			<b>\$380.00</b>	<b>\$287.21</b>	<b>\$287.21</b>

## **REVENUES:**

### **Maintenance Assessments**

The District will mail a non-ad-valorem special assessment notice to all taxable property owners within the District to fund the General Operating Expenditures for the fiscal year.

### **Interest Income**

Interest income from investments in State Board of Administration.

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## **EXPENDITURES:**

### **Administrative:**

#### **Supervisor Fees**

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.

#### **FICA Expenses**

Represents the Employer's share of Social Security.

#### **Engineering Fees**

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for monthly board meetings, review invoices, etc.

#### **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 issued Series 2015A Special Assessment Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

#### **Attorney Fees**

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

#### **Arbitrage Rebate**

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

#### **Annual Audit**

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on similar Community Development Districts and includes the GASB 34 pronouncement.

#### **Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

**Administrative: (continued)**

**Computer Time**

The District processes all its financial activities, i.e., accounts payable, financial statements, etc. on a Server which includes remote cloud back up facilities for data redundancy.

**Telephone**

Telephone and fax machine

**Travel & Per Diem**

District Supervisors from time to time are required to travel to meetings on District related business.

**Postage**

Mailing of agenda packages, overnight deliveries, correspondence, etc

**Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

**Insurance Expense**

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

**Legal Advertising**

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

**Other Current Charges**

Bank charges and any other miscellaneous expenses that incurred during the year.

**Bank Charges**

Bank charges Wells Fargo to maintain the checking account.

**Website Compliance**

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by PDMSFIRM, LLC and updated as required by the Statute.

**Office Supplies**

Miscellaneous office supplies.

**Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175

# **MAJORCA ISLES**

COMMUNITY DEVELOPMENT DISTRICT

General Fund

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## **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 13<sup>th</sup> CT Right of Way Majorca East of ROW and Walden West of ROW and 14<sup>th</sup> Place corridor - 1200 linear feet of grass and trimming Clusia hedges.

### **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 any repairs and maintenance within the district boundary.

### **Rust Prevention**

Represents chemical for rust prevention.

### **Street/Median Cleaning**

Represents cleaning of median on 13<sup>th</sup> CT Right of Way.

### **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

Debt Service Fund  
Series 2015A, Special Assessment Revenue Bonds

Description	Adopted Budget FY 2022	Actual Thru 7/31/2022	Projected Next 2 Months	Total Projected 9/30/2022	Adopted Budget FY 2023
<b>Revenues</b>					
Special Assessments - A Bonds	\$461,471	\$463,557	\$0	\$463,557	\$461,471
Interest Income	\$0	\$402	\$700	\$1,102	\$0
Carry Forward Surplus <sup>(1)</sup>	\$247,677	\$247,736	\$0	\$247,736	\$260,877
<b>TOTAL REVENUES</b>	<b>\$709,148</b>	<b>\$711,695</b>	<b>\$700</b>	<b>\$712,395</b>	<b>\$722,348</b>
<b>Expenditures</b>					
<u>Series 2015</u>					
Interest - 11/01	\$166,491	\$166,491	\$0	\$166,491	\$163,491
Interest - 05/01	\$166,491	\$166,491	\$0	\$166,491	\$163,491
Principal - 05/01	\$120,000	\$120,000	\$0	\$120,000	\$125,000
<b>TOTAL EXPENDITURES</b>	<b>\$452,981</b>	<b>\$452,981</b>	<b>\$0</b>	<b>\$452,981</b>	<b>\$451,981</b>
<b>Other Financing Sources/(Uses)</b>					
Interfund Transfer In (Out)	\$0	\$763	\$700	\$1,463	\$0
<b>TOTAL OTHER FINANCING SOURCES/(USES)</b>	<b>\$0</b>	<b>\$763</b>	<b>\$700</b>	<b>\$1,463</b>	<b>\$0</b>
<b>Excess Revenue</b>	<b>\$256,166</b>	<b>\$259,477</b>	<b>\$1,400</b>	<b>\$260,877</b>	<b>\$270,366</b>

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement

Interest Expense 2015A 11/1/23 \$160,366  
\$160,366

Parcel	Unity Count	Gross Annual Assessments	Total
Single Family	51	849.84	\$43,342
Townhome	590	749.86	\$442,417
Total	641		\$485,759

Gross Assessments	\$485,759
Minus collection fees & Discount (5%)	\$24,288
Net Assessment	\$461,471

<sup>(1)</sup> Carry forward Surplus is net of the serve requirement

**Majorca Isles**  
Community Development District

Amortization Schedule  
Series 2015A, Special Assessment Revenue Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/22	\$5,940,000.00			\$163,490.63	
05/01/23	\$5,940,000.00	5.000%	\$125,000.00	\$163,490.63	\$451,981.25
11/01/23	\$5,815,000.00			\$160,365.63	
05/01/24	\$5,815,000.00	5.000%	\$130,000.00	\$160,365.63	\$450,731.25
11/01/24	\$5,685,000.00			\$157,115.63	
05/01/25	\$5,685,000.00	5.000%	\$140,000.00	\$157,115.63	\$454,231.25
11/01/25	\$5,545,000.00			\$153,615.63	
05/01/26	\$5,545,000.00	5.375%	\$145,000.00	\$153,615.63	\$452,231.25
11/01/26	\$5,400,000.00			\$149,718.75	
05/01/27	\$5,400,000.00	5.375%	\$155,000.00	\$149,718.75	\$454,437.50
11/01/27	\$5,245,000.00			\$145,553.13	
05/01/28	\$5,245,000.00	5.375%	\$165,000.00	\$145,553.13	\$456,106.25
11/01/28	\$5,080,000.00			\$141,118.75	
05/01/29	\$5,080,000.00	5.375%	\$175,000.00	\$141,118.75	\$457,237.50
11/01/29	\$4,905,000.00			\$136,415.63	
05/01/30	\$4,905,000.00	5.375%	\$180,000.00	\$136,415.63	\$452,831.25
11/01/30	\$4,725,000.00			\$131,578.13	
05/01/31	\$4,725,000.00	5.375%	\$190,000.00	\$131,578.13	\$453,156.25
11/01/31	\$4,535,000.00			\$126,471.88	
05/01/32	\$4,535,000.00	5.375%	\$200,000.00	\$126,471.88	\$452,943.75
11/01/32	\$4,335,000.00			\$121,096.88	
05/01/33	\$4,335,000.00	5.375%	\$210,000.00	\$121,096.88	\$452,193.75
11/01/33	\$4,125,000.00			\$115,453.13	
05/01/34	\$4,125,000.00	5.375%	\$220,000.00	\$115,453.13	\$450,906.25
11/01/34	\$3,905,000.00			\$109,540.63	
05/01/35	\$3,905,000.00	5.375%	\$230,000.00	\$109,540.63	\$449,081.25
11/01/35	\$3,675,000.00			\$103,359.38	
05/01/36	\$3,675,000.00	5.625%	\$245,000.00	\$103,359.38	\$451,718.75
11/01/36	\$3,430,000.00			\$96,468.75	
05/01/37	\$3,430,000.00	5.625%	\$260,000.00	\$96,468.75	\$452,937.50
11/01/37	\$3,170,000.00			\$89,156.25	
05/01/38	\$3,170,000.00	5.625%	\$280,000.00	\$89,156.25	\$458,312.50
11/01/38	\$2,890,000.00			\$81,281.25	
05/01/39	\$2,890,000.00	5.625%	\$295,000.00	\$81,281.25	\$457,562.50
11/01/39	\$2,595,000.00			\$72,984.38	
05/01/40	\$2,595,000.00	5.625%	\$310,000.00	\$72,984.38	\$455,968.75
11/01/40	\$2,285,000.00			\$64,265.63	
05/01/41	\$2,285,000.00	5.625%	\$330,000.00	\$64,265.63	\$458,531.25
11/01/41	\$1,955,000.00			\$54,984.38	
05/01/42	\$1,955,000.00	5.625%	\$350,000.00	\$54,984.38	\$459,968.75
11/01/42	\$1,605,000.00			\$45,140.63	
05/01/43	\$1,605,000.00	5.625%	\$370,000.00	\$45,140.63	\$460,281.25
11/01/43	\$1,235,000.00			\$34,734.38	
05/01/44	\$1,235,000.00	5.625%	\$390,000.00	\$34,734.38	\$459,468.75
11/01/44	\$845,000.00			\$23,765.63	
05/01/45	\$845,000.00	5.625%	\$410,000.00	\$23,765.63	\$457,531.25
11/01/45	\$435,000.00			\$12,234.38	
05/01/46	\$435,000.00	5.625%	\$435,000.00	\$12,234.38	\$459,468.75
Total			\$5,940,000.00	\$4,979,818.75	\$10,919,818.75