

***Proposed Budget
Fiscal Year 2017***

***Majorca Isles
Community Development District***

March 15, 2016



Majorca Isles

Community Development District

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Majorca Isles

Community Development District

General Fund

Description	Adopted Budget FY 2016	Actual Thru 1/31/2016	Projected Next 8 Months	Total Projected 9/30/2016	Proposed Budget FY 2017
Revenues					
Maintenance Assessments	\$90,996	\$70,489	\$21,217	\$91,706	\$211,530
Interest Income	\$250	\$88	\$168	\$256	\$250
Carryforward Surplus	\$113,981	\$120,619	\$0	\$120,619	\$8,459
TOTAL REVENUES	\$205,228	\$191,196	\$21,385	\$212,581	\$220,239
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$12,000	\$1,200	\$2,400	\$3,600	\$12,000
FICA Expense	\$500	\$92	\$184	\$275	\$500
Engineering	\$5,000	\$6,171	\$6,171	\$12,342	\$5,000
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Attorney	\$20,000	\$8,346	\$16,692	\$25,039	\$20,000
Annual Audit	\$2,900	\$3,900	\$0	\$3,900	\$3,900
Trustee Fees	\$4,000	\$0	\$5,000	\$5,000	\$5,000
Management Fees	\$47,643	\$15,881	\$31,762	\$47,643	\$47,643
Computer Time	\$1,000	\$333	\$667	\$1,000	\$1,000
Telephone	\$150	\$0	\$50	\$50	\$150
Postage	\$850	\$65	\$129	\$194	\$850
Printing & Binding	\$1,000	\$124	\$248	\$372	\$1,000
Insurance	\$6,373	\$5,665	\$0	\$5,665	\$6,373
Legal Advertising	\$2,000	\$120	\$500	\$620	\$1,000
Other Current Charges	\$500	\$149	\$299	\$448	\$500
Office Supplies	\$500	\$13	\$27	\$40	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$500	\$167	\$333	\$500	\$500
TOTAL ADMINISTRATIVE	\$111,341	\$42,401	\$70,712	\$113,114	\$112,091
<i>Field</i>					
Miami Gardens Monitoring Fees	\$6,000	\$0	\$1,000	\$1,000	\$6,000
Security	\$60,000	\$28,336	\$56,672	\$85,008	\$85,008
Storm Water Drainage	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Reserves	\$22,887	\$0	\$0	\$0	\$12,140
TOTAL FIELD	\$93,887	\$28,336	\$62,672	\$91,008	\$108,148
TOTAL EXPENDITURES	\$205,228	\$70,737	\$133,384	\$204,122	\$220,239
EXCESS REVENUES/(EXPENDITURES)	\$0	\$120,459	(\$111,999)	\$8,459	\$0

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Net Assessment	\$84,324	\$84,324	\$84,324	\$84,324	\$211,530
Plus Collection Fees & Discounts (5%)	\$4,438	\$4,438	\$4,438	\$4,438	\$11,133
Gross Assessment	\$88,762	\$88,762	\$88,762	\$88,762	\$222,663
No. of Units	594	594	594	594	641
Net Per Unit Assessment	\$141.96	\$141.96	\$141.96	\$141.96	\$330.00
Gross Per Unit Assessment	\$149.43	\$149.43	\$149.43	\$149.43	\$347.37

MAJORCA ISLES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED GENERAL FUND BUDGET
FISCAL YEAR 2017

REVENUES:

Special 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.

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 Expense

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.

Arbitrage

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.

Dissemination

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.

Attorney

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.

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.

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.

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.

MAJORCA ISLES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED GENERAL FUND BUDGET
FISCAL YEAR 2017

Computer Time

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.

Telephone

Telephone and fax machine

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

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.

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.

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 GMS-SF, LLC and updated as required by the Statute.

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.

Security

Off-Duty police patrol throughout the community.

Stormwater Drainage Maintenance

Storm Drain Cleaning for all Storm Drains throughout the District.

Majorca Isles

Community Development District

Debt Service Fund
Series 2015 Special Assessment Revenue Bonds

Description	Adopted Budget FY 2016	Actual Thru 1/31/2016	Projected Next 8 Months	Total Projected 9/30/2016	Proposed Budget FY 2017
Revenues					
Special Assessments - A Bonds	\$0	\$0	\$0	\$0	\$461,431
Interest Income	\$0	\$5	\$0	\$5	\$0
Carry Forward Surplus ⁽¹⁾	\$463,534	\$456,626	\$0	\$456,626	\$183,512
TOTAL REVENUES	\$463,534	\$456,630	\$0	\$456,630	\$644,943
Expenditures					
<i>Series 2015</i>					
Interest - 11/01	\$99,184	\$89,694	\$0	\$89,694	\$183,466
Interest - 05/01	\$182,175	\$0	\$183,466	\$183,466	\$183,466
Principal - 05/01	\$0	\$0	\$0	\$0	\$95,000
TOTAL EXPENDITURES	\$281,359	\$89,694	\$183,466	\$273,160	\$461,931
Other Sources and Uses					
Interfund Transfer In/(Out)	\$0	\$0	\$41	\$41	\$0
TOTAL OTHER SOURCES AND USES	\$0	\$0	\$41	\$41	\$0
EXCESS REVENUES ⁽²⁾	\$182,175	\$366,936	(\$183,424)	\$183,512	\$183,012

Interest Expense 2015A 11/1/17 \$181,090.63
\$181,090.63

Parcel	Unit Count	Gross Annual A Assessment	Total
Single Family	51	\$849.77	\$43,338.47
Townhome	590	\$749.79	\$442,378.46
Total	641		\$485,716.93

Net Assessment	\$461,431
Plus Collection Fees & Discounts (5%)	(\$24,286)
Gross Assessment	\$485,717

⁽¹⁾ Carry forward surplus is net of the reserve requirement.

⁽²⁾ Capitalized interest thru November 1, 2016.

Majorca Isles
Community Development District

Amortization Schedule
Series 2015, Special Assessment Bonds ⁽¹⁾

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/15	\$ 6,725,000	\$ -	\$ 89,694.31	\$ 89,694.31
05/01/16	\$ 6,725,000	\$ -	\$ 183,465.63	\$ -
11/01/16	\$ 6,725,000	\$ -	\$ 183,465.63	\$ 366,931.25
05/01/17	\$ 6,725,000	\$ 95,000.00	\$ 183,465.63	\$ -
11/01/17	\$ 6,630,000	\$ -	\$ 181,090.63	\$ 459,556.25
05/01/18	\$ 6,630,000	\$ 100,000.00	\$ 181,090.63	\$ -
11/01/18	\$ 6,530,000	\$ -	\$ 178,590.63	\$ 459,681.25
05/01/19	\$ 6,530,000	\$ 105,000.00	\$ 178,590.63	\$ -
11/01/19	\$ 6,425,000	\$ -	\$ 175,965.63	\$ 459,556.25
05/01/20	\$ 6,425,000	\$ 110,000.00	\$ 175,965.63	\$ -
11/01/20	\$ 6,315,000	\$ -	\$ 173,215.63	\$ 459,181.25
05/01/21	\$ 6,315,000	\$ 115,000.00	\$ 173,215.63	\$ -
11/01/21	\$ 6,200,000	\$ -	\$ 170,340.63	\$ 458,556.25
05/01/22	\$ 6,200,000	\$ 120,000.00	\$ 170,340.63	\$ -
11/01/22	\$ 6,080,000	\$ -	\$ 167,340.63	\$ 457,681.25
05/01/23	\$ 6,080,000	\$ 130,000.00	\$ 167,340.63	\$ -
11/01/23	\$ 5,950,000	\$ -	\$ 164,090.63	\$ 461,431.25
05/01/24	\$ 5,950,000	\$ 135,000.00	\$ 164,090.63	\$ -
11/01/24	\$ 5,815,000	\$ -	\$ 160,715.63	\$ 459,806.25
05/01/25	\$ 5,815,000	\$ 140,000.00	\$ 160,715.63	\$ -
11/01/25	\$ 5,675,000	\$ -	\$ 157,215.63	\$ 457,931.25
05/01/26	\$ 5,675,000	\$ 150,000.00	\$ 157,215.63	\$ -
11/01/26	\$ 5,525,000	\$ -	\$ 153,184.38	\$ 460,400.00
05/01/27	\$ 5,525,000	\$ 155,000.00	\$ 153,184.38	\$ -
11/01/27	\$ 5,370,000	\$ -	\$ 149,018.75	\$ 457,203.13
05/01/28	\$ 5,370,000	\$ 165,000.00	\$ 149,018.75	\$ -
11/01/28	\$ 5,205,000	\$ -	\$ 144,584.38	\$ 458,603.13
05/01/29	\$ 5,205,000	\$ 175,000.00	\$ 144,584.38	\$ -
11/01/29	\$ 5,030,000	\$ -	\$ 139,881.25	\$ 459,465.63
05/01/30	\$ 5,030,000	\$ 185,000.00	\$ 139,881.25	\$ -
11/01/30	\$ 4,845,000	\$ -	\$ 134,909.38	\$ 459,790.63
05/01/31	\$ 4,845,000	\$ 195,000.00	\$ 134,909.38	\$ -
11/01/31	\$ 4,650,000	\$ -	\$ 129,668.75	\$ 459,578.13
05/01/32	\$ 4,650,000	\$ 205,000.00	\$ 129,668.75	\$ -
11/01/32	\$ 4,445,000	\$ -	\$ 124,159.38	\$ 458,828.13
05/01/33	\$ 4,445,000	\$ 215,000.00	\$ 124,159.38	\$ -
11/01/33	\$ 4,230,000	\$ -	\$ 118,381.25	\$ 457,540.63
05/01/34	\$ 4,230,000	\$ 230,000.00	\$ 118,381.25	\$ -
11/01/34	\$ 4,000,000	\$ -	\$ 112,200.00	\$ 460,581.25
05/01/35	\$ 4,000,000	\$ 240,000.00	\$ 112,200.00	\$ -
11/01/35	\$ 3,760,000	\$ -	\$ 105,750.00	\$ 457,950.00
05/01/36	\$ 3,760,000	\$ 255,000.00	\$ 105,750.00	\$ -
11/01/36	\$ 3,505,000	\$ -	\$ 98,578.13	\$ 459,328.13
05/01/37	\$ 3,505,000	\$ 270,000.00	\$ 98,578.13	\$ -
11/01/37	\$ 3,235,000	\$ -	\$ 90,984.38	\$ 459,562.50
05/01/38	\$ 3,235,000	\$ 285,000.00	\$ 90,984.38	\$ -
11/01/38	\$ 2,950,000	\$ -	\$ 82,968.75	\$ 458,953.13
05/01/39	\$ 2,950,000	\$ 300,000.00	\$ 82,968.75	\$ -
11/01/39	\$ 2,650,000	\$ -	\$ 74,531.25	\$ 457,500.00
05/01/40	\$ 2,650,000	\$ 320,000.00	\$ 74,531.25	\$ -
11/01/40	\$ 2,330,000	\$ -	\$ 65,531.25	\$ 460,062.50
05/01/41	\$ 2,330,000	\$ 335,000.00	\$ 65,531.25	\$ -
11/01/41	\$ 1,995,000	\$ -	\$ 56,109.38	\$ 456,640.63
05/01/42	\$ 1,995,000	\$ 355,000.00	\$ 56,109.38	\$ -
11/01/42	\$ 1,640,000	\$ -	\$ 46,125.00	\$ 457,234.38
05/01/43	\$ 1,640,000	\$ 375,000.00	\$ 46,125.00	\$ -
11/01/43	\$ 1,265,000	\$ -	\$ 35,578.13	\$ 456,703.13
05/01/44	\$ 1,265,000	\$ 400,000.00	\$ 35,578.13	\$ -
11/01/44	\$ 865,000	\$ -	\$ 24,328.13	\$ 459,906.25
05/01/45	\$ 865,000	\$ 420,000.00	\$ 24,328.13	\$ -
11/01/45	\$ 445,000	\$ -	\$ 12,515.63	\$ 456,843.75
05/01/46	\$ 445,000	\$ 445,000.00	\$ 12,515.63	\$ 457,515.63
Total		\$ 6,725,000	\$ 6,214,947.43	\$ 9,179,947.43

⁽¹⁾ Please note that the Series 2015 Special Assessment Revenue Bonds has 3 maturities.