

***Approved Budget
Fiscal Year 2020***

***Majorca Isles
Community Development District***

July 23, 2019

PDMS FIRM L.L.C.

Majorca Isles

Community Development District

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MAJORCA ISLES

COMMUNITY DEVELOPMENT DISTRICT

General Fund

Description	Adopted Budget FY2019	Actual Thru 5/30/2019	Projected Next 3 Months	Total Projected 9/30/2019	Proposed Budget FY2020
Revenues					
Maintanance Assessments	\$304,475	\$290,301	\$14,174	\$304,475.00	\$243,580
Interest Income	\$250	\$673	\$258	\$931	\$504
Carry Froward Surplus	\$26,651	\$26,877	\$26,877	\$26,877	\$89,545
TOTAL REVENUES	\$331,376	\$317,852	\$41,309	\$332,283	\$333,629
Expenditures					
<u>Administrative</u>					
Annual Audit	\$3,900	\$600	\$9,000	\$9,600	\$9,600
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Attorney	\$10,000	\$11,506	\$3,000	\$14,506	\$1,200
Computer Time	\$1,000	\$667	\$429	\$1,096	\$999
Dissemination	\$6,000	\$5,000	\$0	\$5,000	\$6,000
Dues, Licenses and Subscription	\$175	\$200	\$0	\$200	\$175
Engineering	\$1,966	\$700	\$700	\$1,400	\$1,966
FICA Expense	\$3,000	\$306	\$367	\$673	\$1,920
Insurance Expense	\$6,373	\$8,278	\$0	\$8,278	\$6,500
Legal Advertising	\$1,250	\$181	\$362	\$543	\$504
Management Fees	\$72,843	\$47,792	\$17,370	\$65,162	\$72,843
Office Supplies	\$600	\$3,166	\$325	\$3,491	\$600
Other Current Charges	\$500	\$1,030	\$125	\$1,155	\$1,440
Postage	\$420	\$759	\$358	\$1,117	\$100
Printing and Binding	\$240	\$970	\$698	\$1,668	\$1,200
Supervisor Fees	\$12,000	\$4,000	\$1,600	\$5,600	\$6,000
Telephone	\$150	\$280	\$105	\$385	\$150
Trustee Fees	\$5,000	\$4,094	\$0	\$4,094	\$7,000
Website Compliance	\$500	\$334	\$125	\$459	\$500
Travel & Per Diem	\$0	\$23	\$60	\$83	\$1,200
Cabana Club House Operation	\$0	\$0	\$0	\$0	\$0
Community Outreach / Enhancement	\$42,000	\$21,636	\$78,943	\$100,578	\$21,735
TOTAL ADMINISTRATIVE	\$169,167	\$111,521	\$114,817	\$226,338	\$142,881
<u>Field</u>					
Miami Gardens Monitoring Fee	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Security	\$108,000	\$66,949	\$0	\$0	\$96,000
Storm Water Drainage	\$5,400	\$0	\$4,800	\$4,800	\$5,400
Reserves	\$9,600	\$0	\$9,600	\$9,600	\$9,600
TOTAL FIELD	125,000	\$66,949	\$16,400	\$16,400	\$113,000
TOTAL EXPENDITURES	\$294,167	\$178,470	\$131,217	\$242,738	\$255,881
EXCESS REVENUES/(EXPENDITURES)	\$37,209	\$139,382	(\$89,908)	\$89,545	\$77,748

	FY2016	FY2017	FY2018	FY2019	FY2020
Net Assessment	\$84,324	\$150,412	\$304,475	\$231,401	\$231,401
Plus collection fee and discount (5%)	\$4,438	\$7,916	\$16,025	\$12,179	\$12,179
Gross Assessment	\$88,762	\$158,328	\$320,500	\$243,580	\$243,580
No. of Units	594	641	641	641	641
Net Per Unit Assessment	\$141.96	\$234.65	\$475.74	\$361.00	\$361.00
Gross Per Unit Assessment	\$149.43	\$247.00	\$500.00	\$380.00	\$380.00

MAJORCA ISLES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED GENERAL FUND BUDGET
FISCAL YEAR 2020

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 2020

Computer Time

The District processes all of 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

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

Travel & Per Diem

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

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.

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

Private security patrol throughout the community.

Storm Water Drainage Maintenance

Storm Drain Cleaning for all Storm Drains throughout the District.

Cabana Club House-Pool Operation

Staffing and Operation of Cabana Clubhouse and Pool

Community outreach and enhancement

Allocation to assist with District outreach and owner programs including District beautification

Majorca Isles

Community Development District

Debt Service Fund
Series 2015 Special Assessment Revenue Bonds

Description	Adopted Budget FY2018	Actual Thru 5/30/2019	Projected Next 4 Months	Total Projected 9/30/2019	Proposed Budget FY2020
Revenues					
Special Assessment - A Bonds	\$461,431	\$461,471	\$0	\$461,471	\$461,471
Interest Income					\$1,546
Carry Forward Surplus (1)	\$143,535	\$224,430	\$224,430	\$224,430	\$224,430
TOTAL REVENUES	\$604,966	\$685,901	\$224,430	\$685,901	\$687,447
Expenditures					
<i>Series 2015</i>					
Interest - 11/01	\$177,997	\$177,997	\$0	\$177,997	\$175,372
Interest 5/01	\$177,996	\$177,996	\$0	\$177,996	\$175,372
Principal 05/01	\$105,000	\$105,000	\$0	\$105,000	\$110,000
Bond Redemption	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$460,993	\$460,993	\$0	\$460,993	\$460,993
Other Sources and Uses					
Interfund Transfer In/(Out)	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER SOURCES AND USES	\$0	\$0	\$0	\$0	\$0
EXCESS REVENUES (2)	\$143,973	\$224,908	\$224,430	\$224,908	\$226,454

Interest Expense 2015A 11/1/19

\$175,371.88

\$175,371.88

Parcel	Unit Count	Gross Annual Assessment	Total
Sincelg Family	51	\$850	\$43,342
Townhome	590	\$750	\$442,417
Total	641		\$485,759

Net Assessment	\$461,471
Plus collection fees & Discounts (5%)	\$24,288
Gross Assessment	\$485,759

(1) Carry Surplus is net of the reserve requirement

(2) Capitalized Interest thru November 1, 2018

BOND PRICING

Majorca Isles Community Development District
Special Assessment Bonds, Series 2015

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond 2025:	05/01/2025	965,000	5.000%	5.000%	100.000
Term Bond 2035:	05/01/2035	1,915,000	5.375%	5.375%	100.000
Term Bond 2046:	05/01/2046	3,730,000	5.625%	5.625%	100.000
		6,610,000			

Dated Date	08/01/2015	
Delivery Date	08/01/2015	
First Coupon	11/01/2015	
Par Amount	6,610,000.00	
Original Issue Discount		
Production	6,610,000.00	100.000000%
Underwriter's Discount		
Purchase Price	6,610,000.00	100.000000%
Accrued Interest		
Net Proceeds	6,610,000.00	

BOND DEBT SERVICE

Majorca Isles Community Development District
Special Assessment Bonds, Series 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2015			90,248.44	90,248.44	
05/01/2016			180,496.88	180,496.88	270,745.32
11/01/2016			180,496.88	180,496.88	
05/01/2017			180,496.88	180,496.88	360,993.76
11/01/2017			180,496.88	180,496.88	
05/01/2018	100,000	5.000%	180,496.88	280,496.88	460,993.76
11/01/2018			177,996.88	177,996.88	
05/01/2019	105,000	5.000%	177,996.88	282,996.88	460,993.76
11/01/2019			175,371.88	175,371.88	
05/01/2020	110,000	5.000%	175,371.88	285,371.88	460,743.76
11/01/2020			172,621.88	172,621.88	
05/01/2021	120,000	5.000%	172,621.88	292,621.88	465,243.76
11/01/2021			169,621.88	169,621.88	
05/01/2022	120,000	5.000%	169,621.88	289,621.88	459,243.76
11/01/2022			166,621.88	166,621.88	
05/01/2023	130,000	5.000%	166,621.88	296,621.88	463,243.76
11/01/2023			163,371.88	163,371.88	
05/01/2024	135,000	5.000%	163,371.88	298,371.88	461,743.76
11/01/2024			159,996.88	159,996.88	
05/01/2025	145,000	5.000%	159,996.88	304,996.88	464,993.76
11/01/2025			156,371.88	156,371.88	
05/01/2026	150,000	5.375%	156,371.88	306,371.88	462,743.76
11/01/2026			152,340.63	152,340.63	
05/01/2027	155,000	5.375%	152,340.63	307,340.63	459,681.26
11/01/2027			148,175.00	148,175.00	
05/01/2028	165,000	5.375%	148,175.00	313,175.00	461,350.00
11/01/2028			143,740.63	143,740.63	
05/01/2029	175,000	5.375%	143,740.63	318,740.63	462,481.26
11/01/2029			139,037.50	139,037.50	
05/01/2030	185,000	5.375%	139,037.50	324,037.50	463,075.00
11/01/2030			134,065.63	134,065.63	
05/01/2031	195,000	5.375%	134,065.63	329,065.63	463,131.26
11/01/2031			128,825.00	128,825.00	
05/01/2032	205,000	5.375%	128,825.00	333,825.00	462,650.00
11/01/2032			123,315.63	123,315.63	
05/01/2033	215,000	5.375%	123,315.63	338,315.63	461,631.26
11/01/2033			117,537.50	117,537.50	
05/01/2034	230,000	5.375%	117,537.50	347,537.50	465,075.00
11/01/2034			111,356.25	111,356.25	
05/01/2035	240,000	5.375%	111,356.25	351,356.25	462,712.50
11/01/2035			104,906.25	104,906.25	
05/01/2036	255,000	5.625%	104,906.25	359,906.25	464,812.50
11/01/2036			97,734.38	97,734.38	
05/01/2037	265,000	5.625%	97,734.38	362,734.38	460,468.76
11/01/2037			90,281.25	90,281.25	
05/01/2038	280,000	5.625%	90,281.25	370,281.25	460,562.50
11/01/2038			82,406.25	82,406.25	
05/01/2039	300,000	5.625%	82,406.25	382,406.25	464,812.50
11/01/2039			73,968.75	73,968.75	
05/01/2040	320,000	5.625%	73,968.75	393,968.75	467,937.50
11/01/2040			64,968.75	64,968.75	
05/01/2041	335,000	5.625%	64,968.75	399,968.75	464,937.50
11/01/2041			55,546.88	55,546.88	
05/01/2042	355,000	5.625%	55,546.88	410,546.88	466,093.76
11/01/2042			45,562.50	45,562.50	

BOND DEBT SERVICE

Majorca Isles Community Development District
Special Assessment Bonds, Series 2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2043	370,000	5.625%	45,562.50	415,562.50	461,125.00
11/01/2043			35,156.25	35,156.25	
05/01/2044	395,000	5.625%	35,156.25	430,156.25	465,312.50
11/01/2044			24,046.88	24,046.88	
05/01/2045	415,000	5.625%	24,046.88	439,046.88	463,093.76
11/01/2045			12,375.00	12,375.00	
05/01/2046	440,000	5.625%	12,375.00	452,375.00	464,750.00
	6,610,000		7,447,376.74	14,057,376.74	14,057,376.74