

***Proposed Budget
Fiscal Year 2021***

***Majorca Isles
Community Development District***

June 15, 2020

PDMS FIRM L.L.C.

Majorca Isles

Community Development District

TABLE OF CONTENTS

General Fund

Budget

Page 1

Narrative

Page 2-4

Debt Service Fund

Budget

Page 5

Amortization Schedule

Page 5

MAJORCA ISLES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED GENERAL FUND BUDGET
FISCAL YEAR 2021

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 2021

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