

**PORT MALABAR HOLIDAY PARK
MOBILE HOME
PARK RECREATION DISTRICT**

Basic Financial Statements and Supplementary Information

For the year ended September 30, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Port Malabar Holiday Park
Mobile Home Park Recreation District
Palm Bay, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the General Fund of Port Malabar Holiday Park Mobile Home Park Recreation District as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Port Malabar Holiday Park Mobile Home Park Recreation District 's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of Port Malabar Holiday Park Mobile Home Park Recreation District as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Port Malabar Holiday Park Mobile Home Park Recreation District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Port Malabar Holiday Park Mobile Home Park Recreation District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Port Malabar Holiday Park Mobile Home Park Recreation District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Port Malabar Holiday Park Mobile Home Park Recreation District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-8 and page 25 be presented to supplement the basic financial statements. Such information is the responsibility of management and,

although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026, on our consideration of Port Malabar Holiday Park Mobile Home Park Recreation District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Port Malabar Holiday Park Mobile Home Park Recreation District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Port Malabar Holiday Park Mobile Home Park Recreation District's internal control over financial reporting and compliance.

Suplee Shea Cramer & Miller, P.A.

Suplee, Shea, Cramer & Miller, P.A.

Sarasota, FL

June 24, 2026

Management's Discussion and Analysis (Unaudited)

As management of Port Malabar Holiday Park Mobile Home Park Recreation District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended September 30, 2025 to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the District's financial activities, (c) identify changes in the District's financial position, (d) identify material deviations from the approved budget, and (e) highlight significant issues in individual funds.

Because the information contained in the Management's Discussion and Analysis ("MD&A") is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the basic financial statements and notes as listed on the table of contents.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$3,677,625.
- As of the close of the current fiscal year, the District reported an ending General Fund balance of \$1,198,711.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$1,198,711.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's financial statements. The District's financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, deferred outflows, liabilities, deferred inflows, and net position. Over time, increases or decreases in net

position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by the non-ad valorem special assessments received from the taxpayers. The governmental activities of the District include general government, public safety, physical environment, transportation, and recreation activities.

The government-wide financial statements can be found as listed on the table of contents.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented in the governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains a single governmental fund – the General Fund.

The District adopts an annual appropriated budget. A budgetary comparison statement has been provided to demonstrate compliance.

The basic governmental fund financial statements can be found as listed on the table of contents.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are listed on the table of contents.

Government-Wide Financial Analysis

Comparative financial information is reflected in the following tables:

	Governmental Activities		
	2025	2024	Variance
ASSETS			
Cash and cash equivalents	\$ 1,331,049	\$ 1,278,565	\$ 52,484
Capital assets – net	2,478,914	2,562,903	(83,989)
Other assets	-	23,579	(23,579)
Total assets	3,809,963	3,865,047	(55,084)
LIABILITIES			
Current liabilities	47,978	57,403	(9,425)
Total liabilities	47,978	57,403	(9,425)
DEFERRED INFLOWS			
Service concession arrangement	84,360	112,480	(28,120)
NET POSITION			
Net Investment in capital assets	2,478,914	2,562,903	(83,989)
Unrestricted	1,198,711	1,132,261	66,450
Total net position	\$ 3,677,625	\$ 3,695,164	\$ (17,539)

Cash and cash equivalents increased in the current fiscal year from an excess of revenues over expenses in the General Fund. Capital assets, net of depreciation, decreased in the current fiscal year due to depreciation being greater than capital outlay.

CHANGES IN NET POSITION			
Governmental Activities			
	2025	2024	Variance
Revenues			
Program revenues			
Charges for services	\$ -	\$ 29	\$ (29)
General revenues			
Non-ad valorem special assessments	1,747,235	1,553,353	193,882
Interest income	40,092	30,674	9,418
Other revenues	53,053	43,775	9,278
	<u>1,840,380</u>	<u>1,627,831</u>	<u>212,549</u>
Expenses			
General government	879,041	759,411	119,630
Public safety	174,731	164,777	9,954
Physical environment	162,650	153,457	9,193
Transportation	132,681	128,658	4,023
Recreation-grounds	508,816	554,829	(46,013)
Interest	-	-	-
	<u>1,857,919</u>	<u>1,761,132</u>	<u>96,787</u>
Change in net position	(17,539)	(133,301)	115,762
Net position - beginning	3,695,164	3,828,465	(133,301)
Net position - ending	<u>\$ 3,677,625</u>	<u>\$ 3,695,164</u>	<u>\$ (17,539)</u>

Non-ad valorem assessments increased from an increase in the assessment rate by \$297 for the current fiscal year. Other revenues increased primarily from an up-front fee received from the bulk cable service provider. General government expenses increased primarily due to the increase in compensation costs for full staffing, and professional consulting fees. Recreation grounds decreased primarily due to the decrease in compensation costs for decreased staffing and lower contracted services for lawn care.

Governmental fund. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financial requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's General Fund reported an ending fund balance of \$1,198,711. The unassigned funds are amounts available for spending at the District's discretion. The General Fund balance of the District increased by \$66,450 during the current fiscal year.

General Fund Budgetary Highlights

For the year ended September 30, 2025, actual revenues were more than budgeted by \$4,053, primarily from the upfront fee paid by the bulk cable service provider. Expenditures were less than budget by \$62,397, principally from personnel costs and lawn care costs for Recreation - Grounds. The schedule of revenues, expenditures, and changes in fund balances – budget to actual can be found as listed on the table of contents.

Capital Asset and Administration

Capital Assets. The District's investment in capital assets for its governmental activities as of September 30, 2025 amounted to \$2,478,914, or approximately 65% percent of total assets. This investment in capital assets includes all capital assets, (land, buildings and improvements, furniture and fixtures, machinery and equipment, computer software, and infrastructure) net of accumulated depreciation.

Economic Factors and Next Year's Budget

The majority of the District's revenues are from non-ad valorem assessments. The District increased the annual assessment by \$297 to \$2,614 for the fiscal year 2025. The District increased the annual assessment by \$296 to \$2,910 for the fiscal year 2026.

Request for Information

This financial report is designed to provide a general overview of Port Malabar Holiday Park Mobile Home Park Recreation District's finances for those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the office of District Manager at Port Malabar Mobile Home Park Recreation District, 215 Holiday Park Blvd. NE, Palm Bay, FL 32907.

Port Malabar Holiday Park Mobile Home Park Recreation District
STATEMENT OF NET POSITION
September 30, 2025

ASSETS

Cash and cash equivalents	\$ 1,331,049
Capital assets not being depreciated:	
Land	223,836
Capital assets, net of accumulated depreciation:	
Buildings and improvements	276,260
Furniture and fixtures	9,651
Machinery and equipment	19,793
Infrastructure	1,859,678
Construction in progress	89,696
Total assets	<u>3,809,963</u>

LIABILITIES

Accounts payable	39,545
Accrued expenses	8,433
Total liabilities	<u>47,978</u>

DEFERRED INFLOWS

Service concession arrangement	<u>84,360</u>
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NET POSITION

Net investment in capital	2,478,914
Unrestricted	1,198,711
Total net position	<u>\$ 3,677,625</u>

See accompanying notes to financial statements

Port Malabar Holiday Park Mobile Home Park Recreation District
STATEMENT OF ACTIVITIES
For the year ended September 30,2025

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
General government	\$ 879,041	\$ -	\$ -	\$ -	\$ (879,041)
Public safety	174,731	-	-	-	(174,731)
Physical environment	162,650	-	-	-	(162,650)
Transportation	132,681	-	-	-	(132,681)
Recreation-grounds	508,816	-	-	-	(508,816)
Interest	-	-	-	-	-
Total governmental activities	<u>\$ 1,857,919</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(1,857,919)</u>
General revenues:					
Non-ad valorem special assessments					\$ 1,747,235
Interest Income					40,092
Other income					<u>53,053</u>
Total general revenues					<u>1,840,380</u>
Change in net position					<u>(17,539)</u>
Net position at October 1, 2024					<u>3,695,164</u>
Net position at September 30, 2025					<u>\$ 3,677,625</u>

See accompanying notes to financial statements

Port Malabar Holiday Park Mobile Home Park Recreation District
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2025

	General Fund
ASSETS	
Cash and cash equivalents	\$ 1,331,049
Prepaid expenses	-
Total assets	<u>\$ 1,331,049</u>
LIABILITIES	
Accounts payable	\$ 39,545
Accrued expenses	8,433
Total liabilities	<u>47,978</u>
DEFERRED INFLOWS	
Service concession arrangement	<u>84,360</u>
FUND BALANCES	
Unassigned	<u>1,198,711</u>
Total fund balances	<u>1,198,711</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 1,331,049</u></u>

See accompanying notes to financial statements

**Port Malabar Holiday Park Mobile Home Park Recreation District
RECONCILIATION OF THE BALANCE - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2025**

Fund balance - total governmental	\$ 1,198,711
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Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore not reported in the governmental funds.	2,478,914
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Total net position of governmental activities	<u><u>\$ 3,677,625</u></u>
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See accompanying notes to financial statements

Port Malabar Holiday Park Mobile Home Park Recreation District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
For the year ended September 30,2025

	General Fund
Revenues	
Assessments	\$ 1,747,235
Charges for services	-
Interest	40,092
Other Income	53,053
Total revenues	<u>1,840,380</u>
Expenditures	
Current:	
General government	857,095
Public safety	172,730
Physical environment	162,650
Transportation	5,294
Recreation-grounds	447,308
Capital outlay	128,853
Total expenditures	<u>1,773,930</u>
Excess (deficiency) of revenues over (under) expenditures	66,450
Fund Balances at October 1, 2024	<u>1,132,261</u>
Fund Balances at September 30, 2025	<u><u>\$ 1,198,711</u></u>

See accompanying notes to financial statements

Port Malabar Holiday Park Mobile Home Park Recreation District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the year ended September 30,2025

Net change in fund balances - total governmental funds	\$	66,450
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The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense. This and the net effect of various other transactions involving capital assets decreased net position.

Capital outlay	128,853	
Provision for depreciation	(212,842)	(83,989)

Change in net position of governmental activities	\$	(17,539)
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See accompanying notes to financial statements

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO THE FINANCIAL STATEMENTS
For the year ended September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements present the respective changes in financial position of the applicable fund types governed by the Board of Trustees of the Port Malabar Holiday Park Mobile Home Park Recreation District (the "District") and have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

1. Reporting entity

The District is a special independent taxing district authorized by the 1983 Florida Legislature and created by Ordinance Number 83-52 of the City of Palm Bay, Florida under the authority granted by Section 418.30, Florida Statutes. The District is governed by an elected nine-member Board of Trustees. The District provides the following services: community access, grounds maintenance, roads and drainage, sidewalk upkeep, recreational facilities, and general administrative services.

These financial statements present the primary government. No potential component units exist for consideration in defining the government's reporting entity in accordance with GASB Statement No. 61, as amended by *The Financial Reporting Entity*.

2. Government-wide and fund financial statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the nonfiduciary activities of the primary government as a whole. As part of the consolidation process, all interfund activities are eliminated from these statements.

Net position, the total of assets, deferred outflows, liabilities, and deferred inflows, as presented in the statement of net position, are subdivided into three categories: net investment in capital assets, restricted net position, and unrestricted net position. Net position is reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, laws, and regulations of other governments, or by law through constitutional provisions or enabling legislation.

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO THE FINANCIAL STATEMENTS
For the year ended September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Government-wide and fund financial statements (continued)

The statement of activities presents a comparison between the direct and indirect expenses of a given function or segment and its program revenues and displays the extent to which each function or segment contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function or segment. Indirect expenses are costs the District has allocated to functions through various allocation methods. Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions.

Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements report detailed information about the District's governmental funds. The focus of the governmental fund financial statements is on major funds. Therefore, major funds are reported in separate columns on the fund financial statements and non-major funds are aggregated and presented as a single column on each statement. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

3. Measurement focus, basis of accounting and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Non-ad valorem special assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO THE FINANCIAL STATEMENTS
For the year ended September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Measurement focus, basis of accounting and financial statement presentation (continued)

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

When restricted resources meet the criteria to be available for use and unrestricted resources are also available for use. It is the District's policy to use restricted resources first, and then unrestricted resources, as needed.

District reports the following major governmental fund:

General Fund –The General fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

4. Capital assets

Capital assets, which include buildings and improvements, furniture and fixtures, machinery and equipment and infrastructure assets, are reported in the government-wide financial statements. Pursuant to GASB Statement No. 34, all infrastructure assets acquired prior to October 1, 2003 are not reported in the basic financial statements. The District defines capital assets as assets with an initial individual cost of more than \$1,000 and an estimated useful life of more than one year or greater.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair value on the date donated. The cost of property sold or retired, together with the related accumulated depreciation, is removed from the appropriate accounts, and any resulting gain or loss is included in net income.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO THE FINANCIAL STATEMENTS
For the year ended September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Capital assets (continued)

Asset Class	Estimated Useful Lives
Building and improvements	5 – 40 years
Furniture and fixtures	5 – 20 years
Machinery and equipment	5 – 10 years
Computer software	5 years
Infrastructure	10 – 30 years

5. Cash, cash equivalents, and investments

Cash and cash equivalents include amounts in demand deposits and investment pools as well as short-term investments with a maturity date within three months of the date acquired by the District. Investments are stated at market value, and income from investments are recorded in the respective funds when earned.

6. Income tax

The District qualifies as a tax-exempt entity and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

7. Use of estimates

The process of preparing financial statements in accordance with accounting principles generally accepted in the United States requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO THE FINANCIAL STATEMENTS
For the year ended September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Fund balance classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Fund Balance – The difference between assets and all current operational commitments and liabilities reported in a governmental fund.

Non-spendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (inventory and prepaid expenditures) and items such as long-term loans, property acquired for resale, as well as unrealized gains.

Restricted Fund Balance – Amounts that have externally enforceable limitations on use of resources either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Trustees, the District's highest level of decision-making authority. Commitments may only be removed or changed by the Board of Trustees taking the same formal action (resolution) that imposed the constraint originally.

Assigned Fund Balance – Amounts that are constrained by the government's intent to be used for specific purposes that are neither considered restricted nor committed.

Unassigned Fund Balance – The residual classification for the General Fund resources. This classification represents a fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned Fund Balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO THE FINANCIAL STATEMENTS
For the year ended September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

9. Fund balance classification (continued)

Restricted amounts shall be spent first unless there are legal documents or contracts prohibiting this, such as grant agreements. Further, the order of priority shall be Committed Fund Balance, followed by Assigned Fund Balance, and then Unassigned Fund Balance when expenditures are incurred for purposes for which amounts in any of classifications could be used.

Additionally, the District has designated a minimum level of unassigned fund balance.

Unassigned Fund Balance is the residual classification for the various funds and represents a fund balance that has not been restricted, committed, or assigned to specific purposes. All Excess Funds shall be transferred to Unassigned Fund Balance until that account equals a minimum of 50% of the General Fund Operating Budget. In the event of a District emergency, the Board of Trustees may override the minimum Unassigned Fund Balance.

The District Manager or the Treasurer shall notify the Board of Trustees of any use of Unassigned Fund Balance for a recurring purpose as a precaution to avoid imprudent financial activity. As of September 30, 2025, the District met the minimum level of unassigned fund balance per their policy.

Therefore, any remaining excess funds may be identified by the District Manager as available to fund capital purchase, capital construction, non-recurring expenditures, or to establish an Assignment of Fund Balance. The District Manager has not assigned any of the excess funds in the current year.

NOTE B – CASH, CASH EQUIVALENTS, AND INVESTMENTS

The District's deposits and investments are insured by the Federal Depository Insurance Corporation ("FDIC") for up to \$250,000. Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts as required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the District pursuant to Section 280.08, Florida Statutes. Financial institutions must meet the criteria of being a Qualified Public Depository as described in the Florida Security for Public Deposits Act, under Chapter 280, Florida Statutes, before any investments are made with those institutions.

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO THE FINANCIAL STATEMENTS
For the year ended September 30, 2025

NOTE B – CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

The deposits with the State Board of Administration (the “SBA”) are composed of local government surplus funds deposited therein by units of local government and are insured by the multiple financial institution collateral pool established by Florida Statutes. Section 218.407, Florida Statutes governs the investing of public funds with the SBA.

The Florida PRIME is operated as a “2a7-like” money market fund. As of September 30, 2025, the District had \$458,935 in the Florida PRIME.

The following deposit and investment accounts were included in the various funds at September 30, 2025:

Deposits and insured investments	Duration	Fair Value
Deposits	N/A	\$ 872,114
Deposits with the State Board of Administration:		
Florida Prime	39 days	458,935
		<u>\$ 1,331,049</u>

Investment Policy, Interest Rate Risk & Credit Risk - The District's adopted investment guidelines require that the investments of the District be limited to those investments contained in Florida Statutes 218.415(17) subparagraphs (a) through (d), which allow investments in the local government pooled investment account, securities and exchange commission money market funds which are required to have the highest credit quality rating from a nationally recognized rating agency, interest-bearing time deposits or savings accounts in qualified public depositories, and direct obligations of the United States Treasury. The District's investment policy does not further limit its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest nor does it further limit its investment choices to mitigate its exposure to credit risk. Standard and Poor's (S&P) Ratings Services assigned its “AAAm” principal stability fund rating to the Florida PRIME for the current fiscal year.

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO THE FINANCIAL STATEMENTS
For the year ended September 30, 2025

NOTE C – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets not depreciated:				
Land	\$ 223,836	\$ -	\$ -	\$ 223,836
Construction in progress	-	89,696	-	89,696
Total capital assets not depreciated	223,836	-	-	313,532
Capital assets depreciated:				
Building and improvements	1,646,219	15,790	-	1,662,009
Furniture and fixtures	124,139	9,527	(3,886)	129,780
Machinery and equipment	128,236	13,840	-	142,076
Infrastructure	3,843,638	-	-	3,843,638
Total capital assets depreciated	5,742,232	39,157	(3,886)	5,777,503
Less accumulated depreciation:				
Building and improvements	1,312,980	72,770	-	1,385,750
Furniture and fixtures	119,718	4,297	(3,886)	120,129
Machinery and equipment	119,904	2,379	-	122,283
Infrastructure	1,850,564	133,396	-	1,983,960
Total accumulated depreciation	3,403,165	212,842	(3,886)	3,612,122
Total capital assets, depreciated, net	2,339,067	(173,685)	-	2,165,381
Total capital assets, net	\$ 2,562,903	\$ (83,989)	\$ -	\$ 2,478,914

Depreciation expense was charged to the functions of the District as follows:

General government	\$ 21,946
Public safety	2,001
Transportation	127,387
Recreation – grounds	61,508
	<u>\$ 212,842</u>

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO THE FINANCIAL STATEMENTS
For the year ended September 30, 2025

NOTE D – NON-AD VALOREM SPECIAL ASSESSMENTS

Non-ad valorem special assessments are levied annually on all improved residential properties as of January 1, the lien date. The non-ad valorem special assessments are due and payable November 1 through March 31 and are delinquent beginning April 1. A tax certificate sale is held at the end of May on all delinquent property taxes and non-ad valorem special assessments. Therefore, assessments which would be susceptible to accrual, are fully collected prior to the end of the District's fiscal year.

The non-ad valorem special assessments are billed and collected by the Brevard County Tax Collector pursuant to an agreement with the Brevard County Property Appraiser. At September 30, 2025, all non-ad valorem special assessments tax certificates prior to 2025 have been sold.

NOTE E – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors, and omissions, and natural disasters. In order to limit its exposure to these risks, the District is a participant in the Florida League of Cities (a not-for-profit corporation) insurance program for workers compensation, general and auto liability. The insurance program purchases excess and specific coverage from third party carriers.

Participants in the program are billed annually for their portion of the cost of the program adjusted for actual experience during the period of coverage. Participants are not assessed for unanticipated losses incurred by the program. Additionally, the District has purchased commercial property insurance and various other insurance coverages from third parties to cover other risks that the District may be exposed to. There have been no significant reductions in insurance coverages during fiscal year 2025. Settled claims resulting from the risks described above have not exceeded the insurance coverage in any of the previous three years.

NOTE F – CONCESSION SERVICE ARRANGEMENT

The District entered into a contract in February 2023 with a cable provider to purchase bulk standard cable service to provide to the residents of the District. The contract term is for five years. The District received an up-front fee of \$140,600 in February 2024, which was recognized as a Deferred Inflow. A portion of the up-front fee in the amount of \$28,120 was recognized as Other Income in the fiscal year ended September 30, 2025.

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO THE FINANCIAL STATEMENTS
For the year ended September 30, 2025

NOTE G – SUBSEQUENT EVENTS

The District has evaluated subsequent events through June 24, 2026, the date which the financial statements were available for issuance and has determined that no material events occurred that would require additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Port Malabar Holiday Park Mobile Home Park Recreation District
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS - BUDGET AND ACTUAL - GENERAL FUND
For the year ended September 30,2025

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
Revenues				
Assessments	\$ 1,770,370	\$ 1,770,370	\$ 1,747,235	\$ (23,135)
Interest	20,000	20,000	40,092	20,092
Other Income	45,957	45,957	53,053	7,096
Total revenues	<u>1,836,327</u>	<u>1,836,327</u>	<u>1,840,380</u>	<u>4,053</u>
Expenditures				
Current:				
General government	870,451	870,451	857,095	13,356
Public safety	177,275	177,275	172,730	4,545
Physical environment	173,141	173,141	162,650	10,491
Transportation	10,000	10,000	5,294	4,706
Recreation-grounds	501,460	501,460	447,308	54,152
Capital outlay	104,000	104,000	128,853	(24,853)
Total expenditures	<u>1,836,327</u>	<u>1,836,327</u>	<u>1,773,930</u>	<u>62,397</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ 66,450	\$ 66,450
Fund Balances at October 1, 2024			<u>1,132,261</u>	
Fund Balances at September 30, 2025			<u>\$ 1,198,711</u>	

Port Malabar Holiday Park Mobile Home Park Recreation District
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION
September 30, 2025

NOTE A – BUDGETARY INFORMATION

1. Budget policy

The Board of Trustees adopts an annual budget pursuant to public hearings held in June of the previous fiscal year. The District maintains budget control at the department level; however, the legal level of control is at the District level. Budget amendments must be approved by the Board of Trustees. During the current fiscal year, there were no budget amendments.

2. Budgetary accounting

The District's budget is adopted on the modified accrual basis of accounting which is consistent with U.S. generally accepted accounting principles.

OTHER INDEPENDENT AUDITOR'S REPORTS



**SUPLEE SHEA
CRAMER & MILLER, PA**

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees
Port Malabar Holiday Park
Mobile Home Park Recreation District
Palm Bay, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Port Malabar Holiday Park Mobile Home Park Recreation District, as of and for the year ended September 30, 2025 and the related notes to the financial statements, which collectively comprise the Port Malabar Holiday Park Mobile Home Park Recreation District's basic financial statements, and have issued our report thereon dated June 24, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Port Malabar Holiday Park Mobile Home Park Recreation District's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Port Malabar Holiday Park Mobile Home Park Recreation District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Port Malabar Holiday Park Mobile Home Park Recreation District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and other matters

As part of obtaining reasonable assurance about whether the Port Malabar Holiday Park Mobile Home Park Recreation District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Suplee Shea Cramer & Miller, P.A.

Suplee, Shea, Cramer & Miller, P.A.

Sarasota, Florida

June 24, 2026



SUPLEE SHEA CRAMER & MILLER, PA

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MANAGEMENT LETTER

To the Board of Trustees
Port Malabar Holiday Park
Mobile Home Park Recreation District
Palm Bay, Florida

Report on the Financial Statements

We have audited the financial statements of Port Malabar Holiday Park Mobile Home Park Recreation District, Florida, as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 24, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with the *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 24, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No findings were made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements, of the entity. The Port Malabar Holiday Park Mobile Home Park Recreation District was established by and is governed per the special law 54-1407 Laws of Florida. Additional legal entity disclosures are included in Note A-I of the financial statements. The Port Malabar Holiday Park Mobile Home Park Recreation District does not have any component units.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we report the results of our determination as to whether or not the Port Malabar Holiday Park Mobile Home Park Recreation District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Port Malabar Holiday Park Mobile Home Park Recreation District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Port Malabar Holiday Park Mobile Home Park Recreation District. It is management's responsibility to monitor the Port Malabar Holiday Park Mobile Home Park Recreation District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we had no recommendations.

Special District Component Units

Sections 10.554(1)(i)5.c., Rules of the Auditor General, requires that we determine whether or not a special district is a component unit of the county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district component units provided the necessary information for the proper reporting in accordance with Section 219.39(3)(b), Florida Statutes. The Port Malabar Holiday Park Mobile Home Park Recreation District does not have any component units and is not a component unit of another entity.

Specific Information for an Independent Special District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Port Malabar Holiday Park Mobile Home Park Recreation District reported:

- a) The total number of district employees compensated in the last pay period of the district's fiscal year was 18.
- b) The total number of independent contractors to whom non-employee compensation was paid in the last month of the district's fiscal year was 0.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency is \$519,088.
- d) All compensation earned by or awarded to non-employee independent contractors, whether paid or accrued, regardless of contingency is \$1,210.
- e) Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project was as follows:
 - a. Hall kitchen remodel - \$89,696
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes. The budget variance schedule is presented on page 25.
- g) The special assessment rate imposed was \$2,614 per unit. The total amount of special assessments collected was \$1,747,235.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, which have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, other governmental agencies, the Board of Trustees, and applicable Port Malabar Holiday Park Mobile Home Park Recreation District's management, and is not intended to be and should not be used by anyone other than these specified parties.

Suplee Shea Cramer & Miller, P.A.

Suplee, Shea, Cramer & Miller, P.A.
Sarasota, Florida
June 24, 2026



SUPLEE SHEA CRAMER & MILLER, PA

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH FLORIDA STATUTE SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

To the Board of Trustees
Port Malabar Holiday Park
Mobile Home Park Recreation District
Palm Bay, Florida

We have examined Port Malabar Holiday Park Mobile Home Park Recreation District's compliance with Section 218.415, Florida Statutes – Local Government Investment Policies, during the fiscal year ended September 30, 2025. Management is responsible for the Port Malabar Holiday Park Mobile Home Park Recreation District's compliance with these requirements. Our responsibility is to express an opinion on the Port Malabar Holiday Park Mobile Home Park Recreation District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether Port Malabar Holiday Park Mobile Home Park Recreation District complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether Port Malabar Holiday Park Mobile Home Park Recreation District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on Port Malabar Holiday Park Mobile Home Park Recreation District's compliance with specified requirements.

In our opinion, the Port Malabar Holiday Park Mobile Home Park Recreation District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Board of Trustees of the Port Malabar Holiday Park Mobile Home Park Recreation District, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Suplee Shea Cramer & Miller, P.A.

Suplee, Shea, Cramer & Miller, P.A.
Sarasota, Florida
June 24, 2026