

**MALABAR SPRINGS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2027**

**MALABAR SPRINGS
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2 - 3
Debt Service Fund Budget - Series 2024	4
Amortization Schedule - Series 2024	5 - 6
Assessment Summary	7

**MALABAR SPRINGS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 1/31/2026	Projected through 9/30/2026	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 1,947				\$ 122,292
Allowable discounts (4%)	(78)				(4,892)
Assessment levy: on-roll - net	1,869	\$ 1,871	\$ -	\$ 1,871	117,400
Landowner contribution	399,310	64,287	276,755	341,042	448,886
Total revenues	401,179	66,158	276,755	342,913	566,286
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	16,000	32,000	48,000	48,000
Legal	25,000	272	24,728	25,000	25,000
Engineering	5,000	2,959	2,041	5,000	5,000
Debt service fund accounting	5,500	-	5,500	5,500	5,500
Audit	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,000
Dissemination agent	2,000	333	833	1,166	2,000
EMMA software service	5,000	2,500	-	2,500	5,000
Trustee	11,000	-	7,000	7,000	11,000
Telephone	200	67	133	200	200
Postage	500	26	474	500	500
Printing & binding	500	167	333	500	500
Legal advertising	2,000	238	1,762	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	6,350	5,512	-	5,512	6,350
Contingencies/bank charges	1,500	362	1,138	1,500	1,500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	145	65	210	210
Tax collector	39	37	2	39	2,446
Total professional & administrative	119,679	29,498	82,009	111,507	122,086
Field operations					
Field operations management	13,500	12,000	24,000	36,000	36,000
Field operations accounting	3,500	1,167	2,333	3,500	3,500
Property insurance	-	7,238	-	7,238	20,000
Amenity center	-	-	-	-	80,000
Wet pond maintenance	20,000	1,550	18,450	20,000	20,000
Conservation area maintenance	4,000	-	2,000	2,000	7,200
Entryway maintenance	6,000	-	3,000	3,000	6,000
Entryway electricity	3,000	16,640	-	16,640	3,000
Landscape inspection	18,000	-	6,000	6,000	15,000
Landscape maintenance	110,000	10,860	50,000	60,860	110,000
Plant replacement	7,500	-	4,000	4,000	7,500
Irrigation repairs	2,500	-	2,500	2,500	2,500
Irrigation water supply electricity	16,000	-	8,000	8,000	16,000
Irrigation pump maintenance	7,500	-	4,000	4,000	7,500
Walking trail maintenance	5,000	-	3,000	3,000	5,000
Streetlighting	50,000	-	40,000	40,000	50,000
Roadway maintenance	5,000	-	5,000	5,000	5,000
Contingencies	10,000	-	7,000	7,000	50,000
Total field operations	281,500	49,455	179,283	228,738	444,200
Total expenditures	401,179	78,953	261,292	340,245	566,286
Excess/(deficiency) of revenues over/(under) expenditures	-	(12,795)	15,463	2,668	-
Net increase/(decrease) of fund balance	6,000	(12,795)	18,463	5,668	6,000
Fund balance - beginning (unaudited)	-	(2,668)	(15,463)	(2,668)	-
Fund balance - ending	\$ -	\$ (15,463)	\$ -	\$ -	\$ -

**MALABAR SPRINGS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	5,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Debt service fund accounting	5,500
Audit	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,000
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	11,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
EMMA software service	5,000
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	2,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	6,350
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	1,500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Tax collector	2,446

**MALABAR SPRINGS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Field operations

Field operations management	36,000
Field operations accounting	3,500
Property insurance	20,000
Amenity center	80,000
Wet pond maintenance	20,000
Conservation area maintenance	7,200
Entryway maintenance	6,000
Entryway electricity	3,000
Landscape inspection	15,000
Landscape maintenance	110,000
Plant replacement	7,500
Irrigation repairs	2,500
Irrigation water supply electricity	16,000
Irrigation pump maintenance	7,500
Walking trail maintenance	5,000
Streetlighting	50,000
Roadway maintenance	5,000
Contingencies	50,000
Total expenditures	<u><u>\$566,286</u></u>

**MALABAR SPRINGS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2027**

	Fiscal Year 2026				Proposed Budget FY 2027
	Adopted Budget FY 2026	Actual through 1/31/2026	Projected through 9/30/2026	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 3,989				\$ 169,255
Allowable discounts (4%)	(160)				(6,770)
Assessment levy: net	3,829	\$ 3,835	\$ -	\$ 3,835	162,485
Special assessment: off-roll	1,268,784	-	962,145	962,145	950,396
Assessment prepayments	-	1,919,401	356,265	2,275,666	-
Lot closing	-	143,171	-	143,171	-
Interest	-	16,538	-	16,538	-
Total revenues	<u>1,272,613</u>	<u>2,082,945</u>	<u>1,318,410</u>	<u>3,401,355</u>	<u>1,112,881</u>
EXPENDITURES					
Debt service					
Principal	290,000	-	290,000	290,000	265,000
Principal prepayment	-	50,000	2,275,000	2,325,000	-
Interest	989,085	494,542	484,144	978,686	852,950
Total debt service	<u>1,279,085</u>	<u>544,542</u>	<u>3,049,144</u>	<u>3,593,686</u>	<u>1,117,950</u>
Other fees & charges					
Tax collector	80	77	3	80	3,385
Total other fees & charges	<u>80</u>	<u>77</u>	<u>3</u>	<u>80</u>	<u>3,385</u>
Total expenditures	<u>1,279,165</u>	<u>544,619</u>	<u>3,049,147</u>	<u>3,593,766</u>	<u>1,121,335</u>
Excess/(deficiency) of revenues over/(under) expenditures	(6,552)	1,538,326	(1,730,737)	(192,411)	(8,454)
Fund balance:					
Beginning fund balance (unaudited)	1,798,349	1,828,658	3,366,984	1,828,658	1,636,247
Ending fund balance (projected)	<u>\$ 1,798,349</u>	<u>\$ 3,366,984</u>	<u>\$ 1,636,247</u>	<u>\$ 1,636,247</u>	<u>1,627,793</u>
Use of fund balance:					
Debt service reserve account balance (required)					(1,116,120)
Principal and Interest expense - November 1, 2027					(420,513)
Projected fund balance surplus/(deficit) as of September 30, 2027					<u>\$ 91,160</u>

**MALABAR SPRINGS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25	50,000.00		485,312.50	535,312.50	18,670,000.00
02/01/25	5,000.00		68.75	5,068.75	18,665,000.00
05/01/26	2,560,000.00	4.500%	484,075.00	3,044,075.00	16,105,000.00
11/01/26			426,475.00	426,475.00	16,105,000.00
05/01/27	265,000.00	4.500%	426,475.00	691,475.00	15,840,000.00
11/01/27	-		420,512.50	420,512.50	15,840,000.00
05/01/28	280,000.00	4.500%	420,512.50	700,512.50	15,560,000.00
11/01/28	-		414,212.50	414,212.50	15,560,000.00
05/01/29	290,000.00	4.500%	414,212.50	704,212.50	15,270,000.00
11/01/29	-		407,687.50	407,687.50	15,270,000.00
05/01/30	305,000.00	4.500%	407,687.50	712,687.50	14,965,000.00
11/01/30	-		400,825.00	400,825.00	14,965,000.00
05/01/31	320,000.00	4.500%	400,825.00	720,825.00	14,645,000.00
11/01/31	-		393,625.00	393,625.00	14,645,000.00
05/01/32	335,000.00	5.200%	393,625.00	728,625.00	14,310,000.00
11/01/32	-		384,915.00	384,915.00	14,310,000.00
05/01/33	355,000.00	5.200%	384,915.00	739,915.00	13,955,000.00
11/01/33	-		375,685.00	375,685.00	13,955,000.00
05/01/34	370,000.00	5.200%	375,685.00	745,685.00	13,585,000.00
11/01/34	-		366,065.00	366,065.00	13,585,000.00
05/01/35	390,000.00	5.200%	366,065.00	756,065.00	13,195,000.00
11/01/35	-		355,925.00	355,925.00	13,195,000.00
05/01/36	415,000.00	5.200%	355,925.00	770,925.00	12,780,000.00
11/01/36	-		345,135.00	345,135.00	12,780,000.00
05/01/37	435,000.00	5.200%	345,135.00	780,135.00	12,345,000.00
11/01/37	-		333,825.00	333,825.00	12,345,000.00
05/01/38	460,000.00	5.200%	333,825.00	793,825.00	11,885,000.00
11/01/38	-		321,865.00	321,865.00	11,885,000.00
05/01/39	485,000.00	5.200%	321,865.00	806,865.00	11,400,000.00
11/01/39	-		309,255.00	309,255.00	11,400,000.00
05/01/40	510,000.00	5.200%	309,255.00	819,255.00	10,890,000.00
11/01/40	-		295,995.00	295,995.00	10,890,000.00
05/01/41	535,000.00	5.200%	295,995.00	830,995.00	10,355,000.00
11/01/41	-		282,085.00	282,085.00	10,355,000.00
05/01/42	565,000.00	5.200%	282,085.00	847,085.00	9,790,000.00
11/01/42	-		267,395.00	267,395.00	9,790,000.00
05/01/43	595,000.00	5.200%	267,395.00	862,395.00	9,195,000.00
11/01/43	-		251,925.00	251,925.00	9,195,000.00
05/01/44	625,000.00	5.200%	251,925.00	876,925.00	8,570,000.00
11/01/44	-		235,675.00	235,675.00	8,570,000.00
05/01/45	660,000.00	5.500%	235,675.00	895,675.00	7,910,000.00
11/01/45	-		217,525.00	217,525.00	7,910,000.00
05/01/46	700,000.00	5.500%	217,525.00	917,525.00	7,210,000.00
11/01/46	-		198,275.00	198,275.00	7,210,000.00
05/01/47	735,000.00	5.500%	198,275.00	933,275.00	6,475,000.00
11/01/47	-		178,062.50	178,062.50	6,475,000.00
05/01/48	780,000.00	5.500%	178,062.50	958,062.50	5,695,000.00
11/01/48	-		156,612.50	156,612.50	5,695,000.00
05/01/49	825,000.00	5.500%	156,612.50	981,612.50	4,870,000.00

**MALABAR SPRINGS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/49	-		133,925.00	133,925.00	4,870,000.00
05/01/50	870,000.00	5.500%	133,925.00	1,003,925.00	4,000,000.00
11/01/50	-		110,000.00	110,000.00	4,000,000.00
05/01/51	920,000.00	5.500%	110,000.00	1,030,000.00	3,080,000.00
11/01/51	-		84,700.00	84,700.00	3,080,000.00
05/01/52	970,000.00	5.500%	84,700.00	1,054,700.00	2,110,000.00
11/01/52	-		58,025.00	58,025.00	2,110,000.00
05/01/53	1,025,000.00	5.500%	58,025.00	1,083,025.00	1,085,000.00
11/01/53	-		29,837.50	29,837.50	1,085,000.00
05/01/54	1,085,000.00	5.500%	29,837.50	1,114,837.50	-
11/01/54			-	-	-
Total	18,720,000.00		16,481,546.25	35,201,546.25	

**MALABAR SPRINGS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2027 ASSESSMENTS**

On-Roll Assessments					
					FY 2026
Product/Parcel	Units	FY 2027 O&M Assessment per Unit	FY 2027 DS Assessment per Unit	FY 2027 Total Assessment per Unit	Total Assessment per Unit
Townhome	0	\$ 940.70	\$ 1,690.73	\$ 2,631.44	\$ 2,339.56
Villa	0	940.70	1,690.73	2,631.44	2,339.56
SF 40'	49	940.70	1,223.40	2,164.11	1,872.22
SF 50'	66	940.70	1,329.79	2,270.49	1,978.61
SF 60'	15	940.70	1,436.17	2,376.87	2,084.99
Total	130				

Landowner Contribution (GF)/ Off-Roll Assessments (DSF)					
					FY 2026
Product/Parcel	Units	FY 2027 O&M Assessment per Unit	FY 2027 DS Assessment per Unit	FY 2027 Total Assessment per Unit	Total Assessment per Unit
Townhome	126	\$ 884.26	\$ 1,589.29	\$ 2,473.55	\$ 2,199.18
Villa	106	884.26	1,589.29	2,473.55	2,199.18
SF 40'	91	884.26	2,119.05	3,003.31	2,728.95
SF 50'	106	884.26	2,648.82	3,533.08	3,258.71
SF 60'	34	884.26	3,178.58	4,062.84	3,788.47
Total	463				

Landowner Contribution (GF)					
					FY 2026
Product/Parcel	Units	FY 2027 O&M Contribution per Unit	FY 2027 DS Assessment per Unit	FY 2027 Total Assessment per Unit	Total Assessment per Unit
SF 40'	72	\$ 135.19	-	\$ 135.19	\$ 135.19
SF 50'	150	135.19	-	135.19	135.19
SF 60'	70	135.19	-	135.19	135.19
Total	292				

885

*Operations and maintenance assessments will attach to any platted and sold lots, including any lots platted and sold during Fiscal Year 2025/2026 (on a pro-rata basis using the time of sale) and as evidenced by an estoppel letter prepared by the District's Manager. Any additional costs of the District's Adopted Budget (above and beyond the operations and maintenance assessment that attaches to sold lots) shall be funded pursuant to a deficit funding agreement to be entered into between the District and the project developer.