

Northern Riverwalk
Community Development District

Proposed Budget
FY 2025



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Northern Riverwalk
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 107,435	\$107,480	\$-	\$107,480	\$107,435
Interest income	-	4,705	6,588	11,293	5,425
TOTAL REVENUES	\$107,435	\$112,186	\$6,588	\$118,773	\$112,860
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Attorney	30,000	12,992	17,009	30,000	30,000
Annual Audit	4,600	4,500	100	4,600	4,600
Assessment Administration	2,780	2,030	750	2,780	7,780
Trustee Fees	4,717	4,041	676	4,717	4,717
Management Fees	40,000	16,667	23,333	40,000	40,000
Website Maintenance	1,000	417	583	1,000	1,200
Telephone	50	-	50	50	50
Postage & Delivery	350	103	247	350	350
Insurance General Liability	7,575	7,161	-	7,161	7,800
Printing & Binding	700	20	680	700	700
Legal Advertising	2,000	544	1,456	2,000	2,000
Other Current Charges	750	-	750	750	750
Office Supplies	150	-	150	150	150
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingencies	250	-	250	250	250
TOTAL ADMINISTRATIVE	\$100,097	\$48,649	\$51,034	\$99,683	\$105,522
<u>Operations & Maintenance</u>					
<u>Field Expenditures</u>					
Drainage System R & R	\$ 2,000	\$-	\$1,167	\$1,167	\$ 2,000
Contingencies	5,338	-	\$3,114	3,114	5,338
TOTAL FIELD EXPENDITURES	\$7,338	\$-	\$4,281	\$4,281	\$7,338
TOTAL EXPENDITURES	\$107,435	\$48,649	\$55,315	\$103,964	\$112,860
EXCESS REVENUES (EXPENDITURES)	\$-	\$63,537	\$(48,727)	\$14,810	\$ -

Northern Riverwalk
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services. In addition, Palm Beach County Property Appraiser charges the District to utilize the County's Tax Roll for their assessments.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

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Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Expenditures - Field

Drainage System R & R

The district will reserve funds for the renewal and replacement of components of the drainage system. It is estimated that no renewal or replacement funds will need to be expended in the first 10 years of the system operating.

Contingency

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

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Proposed Budget

Debt Service Series 2019 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$1,078,990	\$1,079,444	\$-	\$1,079,444	\$1,465,755
Interest Earnings - Stateboard	-	13,379	18,731	32,110	15,000
Interest Earnings	5,000	14,553	20,375	34,928	15,000
Carry Forward Surplus ⁽¹⁾	669,334	656,249	-	656,249	739,344
TOTAL REVENUES	\$1,753,324	\$1,763,626	\$39,105	\$1,802,731	\$2,235,099
EXPENDITURES:					
Interest - 11/1	\$427,681	\$427,681	\$0	\$427,681	\$423,436
Principal - 11/1	212,270	212,270	-	212,270	220,760
Interest - 5/1	423,436	-	423,436	423,436	419,021
TOTAL EXPENDITURES	\$1,063,387	\$639,951	\$423,436	\$1,063,387	\$1,063,217
TOTAL EXPENDITURES	\$1,063,387	\$639,951	\$423,436	\$1,063,387	\$1,063,217
EXCESS REVENUES (EXPENDITURES)	\$689,937	\$1,123,675	\$(384,331)	\$739,344	\$1,171,882

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$419,020.82
Principal Due 11/1/25	\$704,858.60
	<u>\$1,123,879.42</u>

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AMORTIZATION SCHEDULE

Debt Service Series 2019 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/20	\$21,784,431	4.000%	\$-	\$486,519	486,518.95
11/01/20	21,784,431	4.000%		435,689	
05/01/21	21,784,431	4.000%		435,689	871,377.22
11/01/21	21,784,431	4.000%	196,255	435,689	
05/01/22	21,588,176	4.000%	-	431,764	1,063,706.93
11/01/22	21,588,176	4.000%	204,105	431,764	
05/01/23	21,384,071	4.000%	-	427,681	1,063,550.03
11/01/23	21,384,071	4.000%	212,270	427,681	
05/01/24	21,171,801	4.000%	-	423,436	1,063,387.04
11/01/24	21,171,801	4.000%	220,760	423,436	
05/01/25	20,951,041	4.000%	-	419,021	1,063,217.04
11/01/25	20,951,041	4.000%	704,859	419,021	
05/01/26	20,246,182	4.000%	-	404,924	1,528,803.06
11/01/26	20,246,182	4.000%	733,053	404,924	
05/01/27	19,513,130	4.000%	-	390,263	1,528,239.04
11/01/27	19,513,130	4.000%	762,375	390,263	
05/01/28	18,750,755	4.000%	-	375,015	1,527,652.68
11/01/28	18,750,755	4.000%	792,870	375,015	
05/01/29	17,957,885	4.000%	-	359,158	1,527,042.78
11/01/29	17,957,885	4.000%	824,585	359,158	
05/01/30	17,133,300	4.000%	-	342,666	1,526,408.48
11/01/30	17,133,300	4.000%	857,568	342,666	
05/01/31	16,275,732	4.000%	-	325,515	1,525,748.82
11/01/31	16,275,732	4.000%	891,871	325,515	
05/01/32	15,383,861	4.000%	-	307,677	1,525,062.64
11/01/32	15,383,861	4.000%	927,546	307,677	
05/01/33	14,456,315	4.000%	-	289,126	1,524,349.31
11/01/33	14,456,315	4.000%	964,648	289,126	
05/01/34	13,491,667	4.000%	-	269,833	1,523,607.24
11/01/34	13,491,667	4.000%	1,003,233	269,833	
05/01/35	12,488,434	4.000%	-	249,769	1,522,835.42
11/01/35	12,488,434	4.000%	1,043,363	249,769	
05/01/36	11,445,071	4.000%	-	228,901	1,522,032.90
11/01/36	11,445,071	4.000%	1,085,097	228,901	
05/01/37	10,359,974	4.000%	-	207,199	1,521,198.10
11/01/37	10,359,974	4.000%	1,128,501	207,199	
05/01/38	9,231,473	4.000%	-	184,629	1,520,330.13
11/01/38	9,231,473	4.000%	1,173,641	184,629	
05/01/39	8,057,832	4.000%	-	161,157	1,519,427.28
11/01/39	8,057,832	4.000%	8,057,832	161,157	8,218,988.13
Total			\$21,171,801	\$9,453,142	\$30,624,943

Northern Riverwalk
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Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2019	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Commercial/Retail	7	7	\$113,089.36	\$113,089.36	\$0.00	\$1,542,900.00	\$1,135,778.72	\$407,121.28	\$1,655,989.36	\$1,248,868.08	\$407,121.28
Total	7	7									