

***Adopted Budget
Fiscal Year 2024***

***Northern Riverwalk
Community Development District***

August 16, 2023



Northern Riverwalk

Community Development District

General Fund

Description	Adopted Budget FY2023	Actual Thru 7/31/2023	Projected Next 2 Months	Projected thru 9/30/2023	Adopted Budget FY2024
Revenues					
Maintenance Assessments	\$106,304	\$108,130	\$0	\$108,130	\$107,435
Interest Income	\$0	\$1,237	\$825	\$2,062	\$0
Total Revenues	\$106,304	\$109,367	\$825	\$110,192	\$107,435
Expenditures					
<i>Administrative</i>					
Engineering	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Assessment Roll	\$2,780	\$2,180	\$0	\$2,180	\$2,780
Attorney	\$30,000	\$33,983	\$1,500	\$35,483	\$30,000
Annual Audit	\$5,000	\$4,400	\$0	\$4,400	\$4,600
Trustee Fees	\$4,717	\$4,041	\$0	\$4,041	\$4,717
Management Fees	\$40,000	\$33,333	\$6,667	\$40,000	\$40,000
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$350	\$130	\$58	\$189	\$350
Printing & Binding	\$700	\$89	\$117	\$206	\$700
Insurance	\$6,807	\$6,886	\$0	\$6,886	\$7,575
Legal Advertising	\$2,000	\$0	\$667	\$667	\$2,000
Other Current Charges	\$750	\$87	\$17	\$104	\$750
Website Admin	\$1,000	\$833	\$167	\$1,000	\$1,000
Office Supplies	\$150	\$1	\$25	\$26	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingencies	\$250	\$0	\$42	\$42	\$250
Total Administrative	\$99,729	\$86,137	\$11,784	\$97,921	\$100,097
<i>Field</i>					
Drainage System R & R	\$2,000	\$0	\$333	\$333	\$2,000
Contingencies	\$4,575	\$0	\$763	\$763	\$5,338
Total Field	\$6,575	\$0	\$1,096	\$1,096	\$7,338
Total Expenditures	\$106,304	\$86,137	\$12,880	\$99,017	\$107,435
Assigned Fund Balance	\$0	\$23,230	(\$12,055)	\$11,175	\$0

Northern Riverwalk

Community Development District

General Fund

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

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. The District has contracted with **Thomas Engineering** for these services.

Assessment Roll

The Palm Beach County Property Appraiser charges the District to utilize the County's Tax Roll for their assessments.

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. The District has contracted with **Lewis, Longman and Walker, PA.** for these services.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

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.

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's General Liability & Public Officials Liability Insurance policy is with **Preferred Governmental Insurance Trust.** PGIT 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.

Administrative: (continued)

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

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

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.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

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.

Northern Riverwalk
Community Development District

Debt Service
Series 2019, Refunding Note

<u>Description</u>	<u>Adopted Budget FY2023</u>	<u>Actual Thru 7/31/2023</u>	<u>Projected Next 2 Months</u>	<u>Projected thru 9/30/2023</u>	<u>Adopted Budget FY2024</u>
Revenues					
Special Assessments - On Roll	\$1,067,632	\$1,079,444	\$0	\$1,079,444	\$1,078,990
Interest Income	\$0	\$19,687	\$3,937	\$23,624	\$5,000
Developer Contributions	\$0	\$560,657	\$0	\$560,657	\$0
Carry Forward Surplus ⁽¹⁾	\$647,751	\$69,159	\$0	\$69,159	\$669,334
Total Revenues	\$1,715,383	\$1,728,947	\$3,937	\$1,732,884	\$1,753,324
Expenditures					
<u>Series 2019</u>					
Interest - 11/1	\$431,764	\$431,764	\$0	\$431,764	\$427,681
Principal - 11/1	\$204,105	\$204,105	\$0	\$204,105	\$212,270
Interest - 5/1	\$427,681	\$427,681	\$0	\$427,681	\$423,436
Total Expenditures	\$1,063,550	\$1,063,550	\$0	\$1,063,550	\$1,063,387
Excess Revenues	\$651,833	\$665,397	\$3,937	\$669,334	\$689,937

⁽¹⁾Carry Forward is net of Reserve account

11/1/24 Interest	\$ 423,436.02
11/1/24 Principal	\$ 220,760.20
	<u>\$ 644,196.22</u>

Northern Riverwalk
Community Development District

Series 2019, Refunding Note

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-23	\$ 21,384,071	4.000%	\$ 427,681.41	\$ 212,269.60	
1-May-24	\$ 21,171,801	4.000%	\$ 423,436.02	\$ -	\$ 1,063,387.04
1-Nov-24	\$ 21,171,801	4.000%	\$ 423,436.02	\$ 220,760.20	
1-May-25	\$ 20,951,041	4.000%	\$ 419,020.82	\$ -	\$ 1,063,217.04
1-Nov-25	\$ 20,951,041	4.000%	\$ 419,020.82	\$ 704,858.60	
1-May-26	\$ 20,246,182	4.000%	\$ 404,923.65	\$ -	\$ 1,528,803.06
1-Nov-26	\$ 20,246,182	4.000%	\$ 404,923.65	\$ 733,052.80	
1-May-27	\$ 19,513,130	4.000%	\$ 390,262.59	\$ -	\$ 1,528,239.04
1-Nov-27	\$ 19,513,130	4.000%	\$ 390,262.59	\$ 762,375.00	
1-May-28	\$ 18,750,755	4.000%	\$ 375,015.09	\$ -	\$ 1,527,652.68
1-Nov-28	\$ 18,750,755	4.000%	\$ 375,015.09	\$ 792,870.00	
1-May-29	\$ 17,957,885	4.000%	\$ 359,157.69	\$ -	\$ 1,527,042.78
1-Nov-29	\$ 17,957,885	4.000%	\$ 359,157.69	\$ 824,584.80	
1-May-30	\$ 17,133,300	4.000%	\$ 342,665.99	\$ -	\$ 1,526,408.48
1-Nov-30	\$ 17,133,300	4.000%	\$ 342,665.99	\$ 857,568.20	
1-May-31	\$ 16,275,732	4.000%	\$ 325,514.63	\$ -	\$ 1,525,748.82
1-Nov-31	\$ 16,275,732	4.000%	\$ 325,514.63	\$ 891,870.80	
1-May-32	\$ 15,383,861	4.000%	\$ 307,677.21	\$ -	\$ 1,525,062.64
1-Nov-32	\$ 15,383,861	4.000%	\$ 307,677.21	\$ 927,545.80	
1-May-33	\$ 14,456,315	4.000%	\$ 289,126.30	\$ -	\$ 1,524,349.31
1-Nov-33	\$ 14,456,315	4.000%	\$ 289,126.30	\$ 964,647.60	
1-May-34	\$ 13,491,667	4.000%	\$ 269,833.35	\$ -	\$ 1,523,607.24
1-Nov-34	\$ 13,491,667	4.000%	\$ 269,833.35	\$ 1,003,233.40	
1-May-35	\$ 12,488,434	4.000%	\$ 249,768.68	\$ -	\$ 1,522,835.42
1-Nov-35	\$ 12,488,434	4.000%	\$ 249,768.68	\$ 1,043,362.80	
1-May-36	\$ 11,445,071	4.000%	\$ 228,901.42	\$ -	\$ 1,522,032.90
1-Nov-36	\$ 11,445,071	4.000%	\$ 228,901.42	\$ 1,085,097.20	
1-May-37	\$ 10,359,974	4.000%	\$ 207,199.48	\$ -	\$ 1,521,198.10
1-Nov-37	\$ 10,359,974	4.000%	\$ 207,199.48	\$ 1,128,501.20	
1-May-38	\$ 9,231,473	4.000%	\$ 184,629.45	\$ -	\$ 1,520,330.13
1-Nov-38	\$ 9,231,473	4.000%	\$ 184,629.45	\$ 1,173,641.20	
1-May-39	\$ 8,057,832	4.000%	\$ 161,156.63	\$ -	\$ 1,519,427.28
1-Nov-39	\$ 8,057,832	4.000%	\$ 161,156.63	\$ 8,057,831.50	\$ 8,218,988.13
		Total	\$ 11,163,704.34	\$ 21,384,070.70	\$ 31,688,330.11