

Northern Riverwalk
Community Development District

Adopted Budget
FY 2025



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Northern Riverwalk
Community Development District
Adopted Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 4/30/24 | Projected Next 5 Months | Projected Thru 9/30/24 | Adopted Budget FY 2025 |
|--|-----------------------------|-------------------------|----------------------------|---------------------------|------------------------------|
| <u>REVENUES:</u> | | | | | |
| Special Assessments - On Roll | \$107,435 | \$108,576 | \$- | \$108,576 | \$106,304 |
| Interest income | - | 7,086 | 5,061 | 12,147 | 6,556 |
| TOTAL REVENUES | \$107,435 | \$115,662 | \$5,061 | \$120,723 | \$112,860 |
| <u>EXPENDITURES:</u> | | | | | |
| <u>Administrative</u> | | | | | |
| Engineering | \$5,000 | \$527 | \$4,473 | \$5,000 | \$5,000 |
| Attorney | 30,000 | 27,597 | 12,000 | 39,597 | 30,000 |
| Annual Audit | 4,600 | 4,500 | 100 | 4,600 | 4,600 |
| Assessment Administration | 2,780 | 2,180 | 600 | 2,780 | 7,780 |
| Trustee Fees | 4,717 | 4,041 | 676 | 4,717 | 4,717 |
| Management Fees | 40,000 | 23,333 | 16,667 | 40,000 | 40,000 |
| Website Maintenance | 1,000 | 583 | 417 | 1,000 | 1,200 |
| Telephone | 50 | - | 50 | 50 | 50 |
| Postage & Delivery | 350 | 170 | 180 | 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 | \$70,830 | \$38,450 | \$109,280 | \$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 | \$70,830 | \$42,730 | \$113,560 | \$112,860 |
| EXCESS REVENUES (EXPENDITURES) | \$- | \$44,832 | \$(37,669) | \$7,163 | \$ - |

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.

Northern Riverwalk
Community Development District
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 Florida Department of Commerce 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.

Northern Riverwalk

Community Development District

Adopted Budget

Debt Service Series 2019 Special Assessment Refunding Bonds

| Description | Adopted Budget FY2024 | Actuals Thru 4/30/24 | Projected Next 5 Months | Projected Thru 9/30/24 | Adopted Budget FY 2025 |
|---------------------------------------|--------------------------|-------------------------|----------------------------|---------------------------|---------------------------|
| REVENUES: | | | | | |
| Special Assessments-On Roll | \$1,078,990 | \$1,079,444 | \$- | \$1,079,444 | \$1,542,900 |
| Interest Earnings - Stateboard | - | 17,010 | 12,150 | 29,161 | 15,000 |
| Interest Earnings | 5,000 | 24,726 | 17,661 | 42,387 | 15,000 |
| Carry Forward Surplus ⁽¹⁾ | 669,334 | 652,137 | - | 652,137 | 739,742 |
| TOTAL REVENUES | \$1,753,324 | \$1,773,318 | \$29,812 | \$1,803,129 | \$2,312,642 |
| 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 | \$1,133,367 | \$(393,624) | \$739,742 | \$1,249,425 |

⁽¹⁾ Carry Forward is Net of Reserve Requirement

| | |
|-----------------------|----------------|
| Interest Due 11/1/25 | \$419,020.82 |
| Principal Due 11/1/25 | \$704,858.60 |
| | \$1,123,879.42 |

Northern Riverwalk

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2019 Special Assessment Refunding Bonds

| Period | Outstanding Balance | Coupons | Principal | Interest | Annual Debt Service |
|-----------------|---------------------|---------------|---------------------|--------------------|---------------------|
| 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
Community Development District
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 | \$1,641,382.98 | \$1,135,778.72 | \$505,604.26 | \$1,754,472.34 | \$1,248,868.08 | \$505,604.26 |
| Total | 7 | 7 | | | | | | | | | |