

***Northern Riverwalk***  
***Community Development District***

***Proposed Budget***  
***FY 2026***



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**Northern Riverwalk**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2025	Actuals Thru 1/31/25	Projected Next 8 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b><u>REVENUES:</u></b>					
Special Assessments - On Roll	\$106,304	\$107,480	\$-	\$107,480	\$106,304
Interest income	6,556	4,011	8,022	12,032	10,500
<b>TOTAL REVENUES</b>	<b>\$112,860</b>	<b>\$111,491</b>	<b>\$8,022</b>	<b>\$119,512</b>	<b>\$116,804</b>
<b><u>EXPENDITURES:</u></b>					
<b><u>Administrative</u></b>					
Engineering	\$5,000	\$1,977	\$3,023	\$5,000	\$5,000
Attorney	30,000	17,520	16,400	33,920	34,000
Annual Audit	4,600	4,600	-	4,600	4,600
Assessment Administration	7,780	2,630	5,000	7,630	7,780
Trustee Fees	4,717	4,041	-	4,041	4,717
Management Fees	40,000	13,333	26,667	40,000	40,000
Website Maintenance	1,200	400	800	1,200	1,200
Telephone	50	-	33	33	50
Postage & Delivery	350	75	149	224	350
Insurance General Liability	7,800	7,448	-	7,448	8,034
Printing & Binding	700	10	467	476	700
Legal Advertising	2,000	-	1,333	1,333	2,000
Other Current Charges	750	121	242	363	460
Office Supplies	150	-	150	100	150
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingencies	250	-	167	167	250
<b>TOTAL ADMINISTRATIVE</b>	<b>\$105,522</b>	<b>\$52,329</b>	<b>\$54,431</b>	<b>\$106,710</b>	<b>\$109,466</b>
<b><u>Operations &amp; Maintenance</u></b>					
<b><u>Field Expenditures</u></b>					
Drainage System R & R	\$2,000	\$-	\$1,333	\$1,333	\$2,000
Contingencies	5,338	-	\$3,559	3,559	5,338
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$7,338</b>	<b>\$-</b>	<b>\$4,892</b>	<b>\$4,892</b>	<b>\$7,338</b>
<b>TOTAL EXPENDITURES</b>	<b>\$112,860</b>	<b>\$52,329</b>	<b>\$59,323</b>	<b>\$111,602</b>	<b>\$116,804</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$59,162</b>	<b>\$(51,301)</b>	<b>\$7,911</b>	<b>\$ -</b>

# Northern Riverwalk

## Community Development District

### Budget Narrative

#### 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**

**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

### Proposed Budget

#### Debt Service Series 2019 Special Assessment Refunding Bonds

Description	Adopted Budget FY2025	Actuals Thru 1/31/25	Projected Next 8 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b>REVENUES:</b>					
Special Assessments-On Roll	\$1,542,900	\$1,559,970	\$-	\$1,559,970	\$1,542,900
Interest Earnings - Stateboard	15,000	1,351	2,702	4,054	5,000
Interest Earnings	15,000	17,226	25,839	43,065	25,000
Carry Forward Surplus <sup>(1)</sup>	739,742	717,159	-	717,159	1,261,031
<b>TOTAL REVENUES</b>	<b>\$2,312,642</b>	<b>\$2,295,707</b>	<b>\$28,541</b>	<b>\$2,324,248</b>	<b>\$2,833,931</b>
<b>EXPENDITURES:</b>					
Interest - 11/1	\$423,436	\$423,436	\$0	\$423,436	\$419,021
Principal - 11/1	220,760	220,760	-	220,760	704,859
Interest - 5/1	419,021	-	419,021	419,021	404,924
<b>TOTAL EXPENDITURES</b>	<b>\$1,063,217</b>	<b>\$644,196</b>	<b>\$419,021</b>	<b>\$1,063,217</b>	<b>\$1,528,803</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,063,217</b>	<b>\$644,196</b>	<b>\$419,021</b>	<b>\$1,063,217</b>	<b>\$1,528,803</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$1,249,425</b>	<b>\$1,651,511</b>	<b>\$(390,479)</b>	<b>\$1,261,031</b>	<b>\$1,305,128</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/26	\$404,923.65
Principal Due 11/1/26	\$733,052.80
	<u>\$1,137,976.45</u>

# Northern Riverwalk

## Community Development District

### AMORTIZATION SCHEDULE

#### Debt Service Series 2019 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
<b>11/01/25</b>	<b>20,951,041</b>	<b>4.000%</b>	<b>704,859</b>	<b>419,021</b>	
<b>05/01/26</b>	<b>20,246,182</b>	<b>4.000%</b>	-	<b>404,924</b>	<b>1,542,900.09</b>
11/01/26	20,246,182	4.000%	733,053	404,924	
05/01/27	19,513,130	4.000%	-	390,263	1,542,900.18
11/01/27	19,513,130	4.000%	762,375	390,263	
05/01/28	18,750,755	4.000%	-	375,015	1,542,900.18
11/01/28	18,750,755	4.000%	792,870	375,015	
05/01/29	17,957,885	4.000%	-	359,158	1,542,900.18
11/01/29	17,957,885	4.000%	824,585	359,158	
05/01/30	17,133,300	4.000%	-	342,666	1,542,900.19
11/01/30	17,133,300	4.000%	857,568	342,666	
05/01/31	16,275,732	4.000%	-	325,515	1,542,900.06
11/01/31	16,275,732	4.000%	891,871	325,515	
05/01/32	15,383,861	4.000%	-	307,677	1,542,900.23
11/01/32	15,383,861	4.000%	927,546	307,677	
05/01/33	14,456,315	4.000%	-	289,126	1,542,900.20
11/01/33	14,456,315	4.000%	964,648	289,126	
05/01/34	13,491,667	4.000%	-	269,833	1,542,900.09
11/01/34	13,491,667	4.000%	1,003,233	269,833	
05/01/35	12,488,434	4.000%	-	249,769	1,542,900.16
11/01/35	12,488,434	4.000%	1,043,363	249,769	
05/01/36	11,445,071	4.000%	-	228,901	1,542,900.04
11/01/36	11,445,071	4.000%	1,085,097	228,901	
05/01/37	10,359,974	4.000%	-	207,199	1,542,900.16
11/01/37	10,359,974	4.000%	1,128,501	207,199	
05/01/38	9,231,473	4.000%	-	184,629	1,542,900.11
11/01/38	9,231,473	4.000%	1,173,641	184,629	
05/01/39	8,057,832	4.000%	-	161,157	8,380,144.76
11/01/39	8,057,832	4.000%	8,057,832	161,157	
<b>Total</b>			<b>\$20,951,041</b>	<b>\$8,610,685</b>	<b>\$28,437,847</b>

**Northern Riverwalk**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2025-2026**

Neighborhood	O&M Units	Bonds Units 2019	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2026	FY2025	Increase/ (decrease)	FY 2026	FY2025	Increase/ (decrease)	FY 2026	FY2025	Increase/ (decrease)
Commercial/Retail	7	7	<b>\$113,089.36</b>	\$113,089.36	<b>\$0.00</b>	<b>\$1,641,382.98</b>	\$1,641,382.98	<b>\$0.00</b>	<b>\$1,754,472.34</b>	\$1,754,472.34	<b>\$0.00</b>
Total	7	7									