

Northern Riverwalk
Community Development District

Amended Budget
FY 2026



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Northern Riverwalk
Community Development District
Amended Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Amended Budget FY 2026
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REVENUES:

Special Assessments - On Roll	\$106,304	\$108,740	\$-	\$108,740	\$110,890
Interest income	6,556	8,471	4,236	12,707	10,500
Carry Forward Surplus	-	-	-	-	80,198
TOTAL REVENUES	\$112,860	\$117,212	\$4,236	\$121,447	\$201,588

EXPENDITURES:

Administrative

Engineering	\$5,000	\$2,527	\$1,263	\$3,790	\$5,000
Attorney	30,000	40,398	8,200	48,598	120,000
Annual Audit	4,600	4,600	-	4,600	3,800
Assessment Administration	7,780	2,780	5,000	7,780	7,780
Trustee Fees	4,717	4,041	-	4,041	4,445
Management Fees	40,000	26,667	13,333	40,000	40,000
Website Maintenance	1,200	800	400	1,200	1,200
Telephone	50	-	17	17	50
Postage & Delivery	350	189	95	284	350
Insurance General Liability	7,800	7,448	-	7,448	7,895
Printing & Binding	700	24	12	36	700
Legal Advertising	2,000	-	667	667	2,000
Other Current Charges	750	381	191	572	1,300
Office Supplies	150	0	50	100	150
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingencies	250	-	83	83	250
TOTAL ADMINISTRATIVE	\$105,522	\$90,030	\$29,311	\$119,390	\$195,095

Operations & Maintenance

Field Expenditures

Drainage System R & R	\$2,000	\$-	\$667	\$667	\$2,000
Contingencies	5,338	-	1,390	1,390	4,493
TOTAL FIELD EXPENDITURES	\$7,338	\$-	\$2,057	\$2,057	\$6,493

TOTAL EXPENDITURES	\$112,860	\$90,030	\$31,368	\$121,447	\$201,588
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EXCESS REVENUES (EXPENDITURES)	\$0	\$27,182	\$(27,132)	\$0	\$ -
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Gross Assessments	\$ 113,089
Less: Discounts & Collections 5%	(6,785)
Net Assessments	\$ 106,304

Product	Assessable Units	Total Gross Assessment	FY25 Gross Per Unit	FY26 Gross Per Unit	Increase/ (Decrease)
Commercial/Retail					
30434106540000020	1	\$ 32,207.15	\$ 32,207.15	\$ 32,207.15	\$ -
30434106540010000	1	\$ 26,234.71	\$ 26,234.71	\$ 26,234.71	\$ -
30434106540020000	1	\$ 3,767.68	\$ 3,767.68	\$ 3,767.68	\$ -
30434106540030010	1	\$ 8,555.32	\$ 8,555.32	\$ 8,555.32	\$ -
30434106540030020	1	\$ 9,113.30	\$ 9,113.30	\$ 9,113.30	\$ -
30434106540040000	1	\$ 15,581.60	\$ 15,581.60	\$ 15,581.60	\$ -
30434106540050000	1	\$ 17,629.60	\$ 17,629.60	\$ 17,629.60	\$ -
Total	7	\$ 113,089.36			

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)
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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

Amended Budget

Debt Service Series 2019 Special Assessment Refunding Bonds

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Amended Budget FY 2026
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REVENUES:

Special Assessments-On Roll	\$1,542,900	\$1,559,970	\$-	\$1,559,970	\$1,542,900
Interest Earnings - Stateboard	15,000	2,609	1,304	3,913	5,000
Interest Earnings	15,000	48,556	24,278	72,834	25,000
Carry Forward Surplus ⁽¹⁾	739,742	707,746	-	707,746	1,281,246
TOTAL REVENUES	\$2,312,642	\$2,318,881	\$25,582	\$2,344,463	\$2,854,146

EXPENDITURES:

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
TOTAL EXPENDITURES	\$1,063,217	\$1,063,217	\$0	\$1,063,217	\$1,528,803
TOTAL EXPENDITURES	\$1,063,217	\$1,063,217	\$0	\$1,063,217	\$1,528,803
EXCESS REVENUES (EXPENDITURES)	\$1,249,425	\$1,255,664	\$25,582	\$1,281,246	\$1,325,343

⁽¹⁾ 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>

Gross Assessments	\$ 1,641,383
Less: Discounts & Collections 5%	(98,483)
Net Assessments	<u>\$ 1,542,900</u>

Product	Assessable Units	Total Gross Assessment	FY25 Gross Per Unit	FY26 Gross Per Unit	Increase/ (Decrease)
Commercial/Retail					
30434106540000020	1	\$ 467,455.77	\$ 467,455.77	\$ 467,455.77	\$ -
30434106540010000	1	\$ 380,771.50	\$ 380,771.50	\$ 380,771.50	\$ -
30434106540020000	1	\$ 54,684.23	\$ 54,684.23	\$ 54,684.23	\$ -
30434106540030010	1	\$ 124,172.26	\$ 124,172.26	\$ 124,172.26	\$ -
30434106540030020	1	\$ 132,270.74	\$ 132,270.74	\$ 132,270.74	\$ -
30434106540040000	1	\$ 226,151.84	\$ 226,151.84	\$ 226,151.84	\$ -
30434106540050000	1	\$ 255,876.63	\$ 255,876.63	\$ 255,876.63	\$ -
Total	7	\$ 1,641,382.97			

Northern Riverwalk

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2019 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/25	20,951,041	4.000%	704,859	419,021	
05/01/26	20,246,182	4.000%	-	404,924	1,542,900.09
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	
Total			\$20,951,041	\$8,610,685	\$28,437,847

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	\$113,089.36	\$113,089.36	\$0.00	\$1,641,382.98	\$1,641,382.98	\$0.00	\$1,754,472.34	\$1,754,472.34	\$0.00
Total	7	7									