



Northern Riverwalk Community Development District

www.northernriverwalkcdd.com

Nicholas Mastroianni II, Chairman

Nicholas Mastroianni III, Vice Chairman

Anthony Mastroianni, Assistant Secretary

Rich Finley III, Assistant Secretary

Mark Giresi, Assistant Secretary

March 4, 2026



Northern Riverwalk Community Development District

Agenda

Seat 1: Nicholas Mastroianni II – (C.)	
Seat 2: Nicholas Mastroianni III – (V.C.)	
Seat 5: Anthony Mastroianni – (A.S.)	
Seat 3: Rich Finley III – (A.S.)	
Seat 4: Mark Giresi – (A.S.)	

Wednesday
March 4, 2026
11:00 a.m.

691 N US Highway 1,
Tequesta, FL 33469
Join Zoom Meeting

<https://us06web.zoom.us/j/89285426613>

Meeting ID: 892 8542 6613 and Passcode: 7Ksh0D
1-305-224-1968 or 1-301-715-8592

1. Roll Call
2. Approval of the Minutes of the December 3, 2025 Meeting – **Page 3**
3. Consideration of **Resolution 2026-04** Approving the Proposed Fiscal Year 2027 Budget and the Setting Public Hearing – **Page 8**
4. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 17**
5. Staff Reports
 - A. Attorney – Memorandum – 2026 Hourly Billing Rates – **Page 52**
 - B. Engineer
 - C. Manager
6. Financial Reports
 - A. Acceptance of check Register – **Page 54**
 - B. Acceptance of Unaudited Financials – **Page 57**
7. Supervisors Requests and Audience Comments
8. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.northernriverwalkcdd.com>

**MINUTES OF MEETING
NORTHERN RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Northern Riverwalk Community Development District was held on Wednesday, December 3, 2025, at 11:00 a.m. at 691 N. US Highway 1, Tequesta, Florida 33469.

Present and constituting a quorum were:

Nicholas Mastroianni II	Chairman
Nicholas Mastroianni III	Vice Chairman
Anthony Mastroianni	Assistant Secretary
Rich Finley	Assistant Secretary

Also present were:

Darrin Mossing	District Manager
William Capko	District Counsel

FIRST ORDER OF BUSINESS Roll Call

Mr. Mossing called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS Organizational Matters

1) Acceptance of Resignation – Seat #1

- A. Acknowledge and Formally Accept the Resignation of Nicholas (Nick) Mastroianni II from Seat #1**
- B. Consideration of Appointment of Supervisor(s) to Unexpired Term(s) of Office Seat #1 (Term ending 11/2027)**
- C. Oath of Office for Newly Appointed Supervisor**

2) Acceptance of Resignation – Seat #2

- A. Acknowledge and Formally Accept the Resignation of Nicholas (Nick) Mastroianni III from Seat #2**
- B. Consideration of Appointment of Supervisor(s) to Unexpired Term(s) of Office Seat #2 (Term ending 11/2027)**
- C. Oath of Office for Newly Appointed Supervisor**

3) Acceptance of Resignation – Seat #5

- A. Acknowledge and Formally Accept the Resignation of Anthony Mastroianni from Seat #5**
- B. Consideration of Appointment of Supervisor(s) to Unexpired Term(s) of Office Seat #5 (Term ending 11/2029)**
- C. Oath of Office for Newly Appointed Supervisor**

4) Acceptance of Resignation – Seat #3

- A. Acknowledge and Formally Accept the Resignation of Rich I. Finley, III from Seat #3**
- B. Consideration of Appointment of Supervisor(s) to Unexpired Term(s) of Office Seat #3 (Term ending 11/2029)**
- C. Oath of Office for Newly Appointed Supervisor**

Mr. Mossing: The next item is organizational matters and we're going to change the agenda and administer the oath of office to Nicholas Mastroianni who was elected at the last Board meeting but was not present to have the oath of office. So, if you would swear or affirm that you are resident of the State of Florida and a citizen of the United States of America, and being a Supervisor of the Northern Riverwalk Community Development District and a recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly, and impartially discharge the duties devolving upon me in the office of Supervisor of the Northern Riverwalk Community Development District, Palm Beach County, Florida.

Mr. Nicholas Mastroianni II: I do.

Mr. Mossing: Ok, great, and for the record I'm a notary public of the State of Florida and will notarize oath. The other items on the agenda, Mr. Chairman, we're not going to be acting on these resignations and appointments and oaths of office at this time, is that correct?

Mr. Nicholas Mastroianni II: Correct.

Mr. Mossing: Ok, so there's no need to continue those items at this time for future agendas.

Mr. Nicholas Mastroianni II: No.

Mr. Mossing: Ok, we'll have those removed.

THIRD ORDER OF BUSINESS

Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2025

Mr. Mossing: The next item on the agenda is consideration of engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2025. That engagement letter was enclosed in your agenda package. At the last meeting the District's audit committee met, Grau & Associates was the only audit firm to propose and they've been your auditor for many years, they were selected and that engagement letter reflects the annual fee for fiscal year 2025. If the Board has any questions or comments, I can take those, if not, I'll ask for a motion to approve.

On MOTION by Mr. Nicholas Mastroianni II seconded by Mr. Anthony Mastroianni with all in favor, accepting the engagement letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2025 was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the November 5, 2025 Meeting

Mr. Mossing: The next on the agenda is approval of the minutes of the November 5, 2025 meeting. Those minutes were enclosed in your agenda package. If the Board has any questions, comments, additions or deletions we can take those, otherwise, we'd ask for a motion to approve.

On MOTION by Mr. Nicholas Mastroianni III seconded by Mr. Finley with all in favor, the Minutes of the November 5, 2025 Meeting were approved.

FIFTH ORDER OF BUSINESS

Staff Reports

Mr. Mossing: Next is staff reports, Mr. Counsel.

A. Attorney

Mr. Capko: Well, there's really nothing to report other than our office has been working with your staff, when we thought the entire parcel was going to be sold, we drafted the document from the CDD's perspective, that is now not the case.

Mr. Nicholas Mastroianni II: But we said the approval of the expansion of the District.

Mr. Capko: Well, that was put on hold from what I was told because you were selling the whole development.

Mr. Nicholas Mastroianni II: You still have to expand the District.

Mr. Capko: We don't have to but, you certainly can.

Mr. Nicholas Mastroianni II: Is that what was in the document?

Mr. Capko: I asked at the last Board meeting, I said do you want to continue to work on that, or do you want me to put that on hold, and I was told to put it on hold.

Mr. Nicholas Mastroianni II: Who told you to put it on hold?

Mr. Finley: We were then like a week or two of them voting so there was no direction to move forward.

Mr. Nicholas Mastroianni II: What's the status of expansion now?

Mr. Capko: Well, it was drafted and we didn't send the final one to the town because we were told not to.

Mr. Nicholas Mastroianni: Send it.

Mr. Capko: Ok, alright, I'll make sure to do that, and if I need any updates, are you still working with Emily?

Mr. Nicholas Mastroianni III: Yes.

Mr. Capko: Ok, I'll check with her to make sure I've got the latest information. The town's comments previously were on things that didn't match up with what submittals you guys had, so we'll start right back on it today.

Mr. Mossing: Any additional items?

Mr. Capko: No.

B. Engineer

Mr. Mossing: Next item is engineer who is not present today.

C. Manager

Mr. Mossing: Next is District manager, we have no special report unless the Board has any questions or comments I can address those.

Mr. Nicholas Mastroianni III: No.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Acceptance of Check Register

B. Acceptance of Unaudited Financials

Mr. Mossing: Next is financial reports, acceptance of the check register and that check register was enclosed in your agenda package. If the Board has any questions or comments I'd be happy to address those, if not, we'd ask for a motion to accept.

On MOTION by Mr. Finley seconded by Mr. Nicholas Mastroianni III with all in favor, the Check Register was approved.

Mr. Mossing: Next is the acceptance of the unaudited financial statements and those were enclosed in your agenda package. If the Board has any questions or comments I'd be happy to address those, if not, we'd ask for a motion to accept.

Mr. Mastroianni II: No questions from me.

Mr. Mossing: Is there a motion?

On MOTION by Mr. Nicholas Mastroianni II seconded by Mr. Finley with all in favor, the Unaudited Financials were approved.

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Mossing: Supervisor's requests or audience comments?

Mr. Mastroianni II: None.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Mossing: Hearing none, we'll ask for a motion to adjourn.

On MOTION by Mr. Nicholas Mastroianni II seconded by Mr. Nicholas Mastroianni III with all in favor the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2026-04

A RESOLUTION OF THE NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2027; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for Fiscal Year 2027 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____

Hour: _____

Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this _____ day of _____, 2026

Chairman/Vice Chairman

Secretary/Assistant Secretary

Northern Riverwalk
Community Development District

Proposed Budget
FY 2027



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1	<u>General Fund</u>
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5	<u>Series 2019 Amortization Schedule</u>
6	<u>Assessment Schedule</u>

Northern Riverwalk
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments - On Roll	\$106,304	\$-	\$106,304	\$106,304	\$106,304
Interest income	10,500	3,074	6,147	9,221	7,500
Carry Forward Surplus	-	266,868	-	266,868	6,290
TOTAL REVENUES	\$116,804	\$269,942	\$112,451	\$382,393	\$120,094

EXPENDITURES:

Administrative

Engineering	\$5,000	\$-	\$-	\$-	\$5,000
Attorney	34,000	43,607	29,894	73,500	34,000
Annual Audit	4,600	-	4,600	4,600	4,600
Assessment Administration	7,780	7,630	-	7,630	8,030
Trustee Fees	4,717	4,445	-	4,445	4,717
Management Fees	40,000	13,333	26,667	40,000	42,000
Website Maintenance	1,200	400	800	1,200	1,200
Telephone	50	-	33	33	50
Postage & Delivery	350	8	16	24	350
Insurance General Liability	8,879	7,895	-	7,895	8,879
Printing & Binding	700	-	467	467	700
Legal Advertising	2,000	711	1,422	2,133	2,000
Other Current Charges	460	490	980	1,470	1,500
Office Supplies	150	-	100	100	150
Dues, Licenses & Subscriptions	175	175	-	175	175
Contingencies	250	-	167	167	250
TOTAL ADMINISTRATIVE	\$110,311	\$78,693	\$65,145	\$143,838	\$113,601

Operations & Maintenance

Field Expenditures

Drainage System R & R	\$2,000	\$-	\$1,333	\$1,333	\$2,000
Contingencies	4,493	-	2,995	2,995	4,493
TOTAL FIELD EXPENDITURES	\$6,493	\$-	\$4,329	\$4,329	\$6,493

TOTAL EXPENDITURES	\$116,804	\$78,693	\$69,473	\$148,167	\$120,094
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EXCESS REVENUES (EXPENDITURES)	\$0	\$191,248	\$42,978	\$234,226	\$0
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Gross Assessments	\$ 113,089
Less: Discounts & Collections 6%	(6,785)
Net Assessments	\$ 106,304

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 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.

GMS	\$5,250
<u>Property Appraiser</u>	<u>\$2,780</u>
Total	\$8,030

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 FY2026	Actuals Thru 1/31/26	Projected Next 8 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments-On Roll	\$1,542,900	\$-	\$1,542,900	\$1,542,900	\$1,542,900
Interest Earnings - Stateboard	5,000	1,201	2,403	3,604	5,000
Interest Earnings	25,000	17,559	35,118	52,677	25,000
Carry Forward Surplus ⁽¹⁾	1,281,246	1,353,012	-	1,353,012	1,423,390
TOTAL REVENUES	\$2,854,146	\$1,371,772	\$1,580,421	\$2,952,193	\$2,996,290
EXPENDITURES:					
Interest - 11/1	\$419,021	\$419,021	\$-	\$419,021	\$404,924
Principal - 11/1	704,859	704,859	-	704,859	733,053
Interest - 5/1	404,924	-	404,924	404,924	390,263
TOTAL EXPENDITURES	\$1,528,803	\$1,123,879	\$404,924	\$1,528,803	\$1,528,239
TOTAL EXPENDITURES	\$1,528,803	\$1,123,879	\$404,924	\$1,528,803	\$1,528,239
EXCESS REVENUES (EXPENDITURES)	\$1,325,343	\$247,893	\$1,175,497	\$1,423,390	\$1,468,051

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	\$390,262.59
Principal Due 11/1/27	\$762,375.00
	\$1,152,637.59

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

Product	Assessable Units	Total Gross Assessment	FY26 Gross Per Unit	FY27 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
11/01/26	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			\$20,246,182	\$7,786,741	\$28,032,923

Northern Riverwalk
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

Neighborhood	O&M Units	Bonds Units 2019	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	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									



January 30, 2026

To the Board of Supervisors
Northern Riverwalk Community Development District
Town of Jupiter, Florida

We have audited the financial statements of Northern Riverwalk Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 30, 2026. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District’s compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Our Responsibility in Relation to the Financial Statement Audit

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District’s financial report—titled *Independent Auditor’s Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

Circumstances Affecting the Auditor's Report

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected Misstatements

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Grau & Associates

**NORTHERN RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Northern Riverwalk Community Development District
Town of Jupiter, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Northern Riverwalk Community Development District, Town of Jupiter, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

January 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Northern Riverwalk Community Development District, Town of Jupiter, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets plus deferred outflows of resources at the close of the most recent fiscal year resulting in a net position deficit balance of (\$7,290,554).
- The change in the District's total net position in comparison with the prior fiscal year was \$351,880, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$2,225,691, an increase of \$564,382 in comparison with the prior fiscal year. The total fund balance is nonspendable for prepaid items, restricted for debt service, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the debt service fund, both of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets plus deferred outflows of resources at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 2,238,302	\$ 1,678,925
Capital assets, net of depreciation	11,707,315	12,105,925
Total assets	<u>13,945,617</u>	<u>13,784,850</u>
Deferred outflows of resources	76,665	114,996
Current liabilities	1,066,654	591,239
Long-term liabilities	20,246,182	20,951,041
Total liabilities	<u>21,312,836</u>	<u>21,542,280</u>
Net position		
Net investment in capital assets	(9,167,061)	(8,950,880)
Restricted	1,609,639	1,030,226
Unrestricted	266,868	278,220
Total net position	<u>\$ (7,290,554)</u>	<u>\$ (7,642,434)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which the ongoing program revenues exceeded cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 1,679,569	\$ 1,195,489
Operating grants and contributions	78,981	72,493
General revenues	12,677	13,081
Total revenues	<u>1,771,227</u>	<u>1,281,063</u>
Expenses:		
General government	143,628	120,983
Maintenance and operations	398,610	412,820
Interest	877,109	885,910
Total expenses	<u>1,419,347</u>	<u>1,419,713</u>
Change in net position	351,880	(138,650)
Net position - beginning	<u>(7,642,434)</u>	<u>(7,503,784)</u>
Net position - ending	<u>\$ (7,290,554)</u>	<u>\$ (7,642,434)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$1,419,347. The costs of the District's activities were primarily paid for by program revenues. Program revenues are comprised primarily of assessments and interest income for the current fiscal year and prior fiscal year. The majority of the increase in program revenues is due to an increase in debt service assessments in the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025, was amended to increase revenues by \$8,557 and increase appropriations by \$36,852.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$16,550,888 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$4,843,573 has been taken, which resulted in a net book value of \$11,707,315. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$20,951,041 in Notes outstanding for its governmental activities. More detailed information about the District's debt is presented in the notes to the financial statements.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Northern Riverwalk Community Development District's Finance Department at 5385 N. Nob Hill Road Sunrise, Florida 33351.

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 4,685
Investments	253,410
Assessments receivable	10,859
Prepaid items	10,525
Restricted assets:	
Investments	1,958,823
Capital assets:	
Depreciable, net	11,707,315
Total assets	13,945,617
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	76,665
Total deferred outflows of resources	76,665
 LIABILITIES	
Accounts payable	12,611
Accrued interest payable	349,184
Non-current liabilities:	
Due within one year	704,859
Due in more than one year	20,246,182
Total liabilities	21,312,836
 NET POSITION	
Net investment in capital assets	(9,167,061)
Restricted for debt service	1,609,639
Unrestricted	266,868
Total net position	\$ (7,290,554)

See notes to the financial statements

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
Primary government:		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental activities:				
General government	\$ 143,628	\$ 119,599	\$ -	\$ (24,029)
Maintenance and operations	398,610	-	-	(398,610)
Interest on long-term debt	877,109	1,559,970	78,981	761,842
Total governmental activities	1,419,347	1,679,569	78,981	339,203
General revenues:				
Unrestricted investment earnings				12,677
Total general revenues				12,677
Change in net position				351,880
Net position - beginning				(7,642,434)
Net position - ending				\$ (7,290,554)

See notes to the financial statements

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Cash	\$ 4,685	\$ -	\$ 4,685
Investments	253,410	1,958,823	2,212,233
Assessments receivable	10,859	-	10,859
Prepaid items	10,525	-	10,525
Total assets	\$ 279,479	\$ 1,958,823	\$ 2,238,302
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 12,611	\$ -	\$ 12,611
Total liabilities	12,611	-	12,611
Fund balances:			
Nonspendable:			
Prepaid items	10,525	-	10,525
Restricted for:			
Debt service	-	1,958,823	1,958,823
Unassigned	256,343	-	256,343
Total fund balances	266,868	1,958,823	2,225,691
Total liabilities and fund balances	\$ 279,479	\$ 1,958,823	\$ 2,238,302

See notes to the financial statements

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds

Amounts reported for governmental activities in the statement of net position are different because:		\$ 2,225,691
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.		
Cost of capital assets, net of accumulated depreciation		11,707,315
Deferred outflows related to refunding of debt are reported on the government wide financial statements but not on the fund financial statements.		76,665
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(349,184)	
Note payable	(20,951,041)	(21,300,225)
		<hr/>
Net position of governmental activities		<u>\$ (7,290,554)</u>

See notes to the financial statements

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 119,599	\$ 1,559,970	\$ 1,679,569
Interest income	12,677	78,981	91,658
Total revenues	132,276	1,638,951	1,771,227
EXPENDITURES			
Current:			
General government	143,628	-	143,628
Debt service:			
Principal	-	220,760	220,760
Interest	-	842,457	842,457
Total expenditures	143,628	1,063,217	1,206,845
Excess (deficiency) of revenues over (under) expenditures	(11,352)	575,734	564,382
Fund balances - beginning	278,220	1,383,089	1,661,309
Fund balances - ending	\$ 266,868	\$ 1,958,823	\$ 2,225,691

See notes to the financial statements

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$ 564,382
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(398,610)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	220,760
Amortization of the deferred amount on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(38,331)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the fund financial statements.	<u>3,679</u>
Change in net position of governmental activities	<u>\$ 351,880</u>

See notes to the financial statements

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

The Northern Riverwalk Community Development District (the "District") was created on May 19, 2009 by Ordinance 1-09 of the Town of Jupiter, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, all of the board members were affiliated with Jupiter Waterways, LLC ("Developer"). In addition, the Developer owns a majority of the land within the District; therefore, the District is economically dependent on the Developer.

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing of the District. Debt Service Assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured, and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks, and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure - Riverwalk	30
Stormwater management	30
Roads, sidewalks, street lighting	40
Irrigation and other infrastructure	15

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Refunding of Debt

For current refunding and advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources/deferred inflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$38,331 was recognized as a component of interest expense in the current fiscal year.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2025:

	Maturities	Amortized Cost	Credit Risk
US Bank Money Market	N/A	\$ 1,871,795	N/A
Investment in Local Government Surplus	Weighted average maturity:		
Funds Trust Fund (Florida PRIME)	47 days	340,438	S&P AAAM
Total investments		\$ 2,212,233	

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure - Riverwalk	\$ 11,847,961	\$ -	\$ -	\$ 11,847,961
Stormwater management	1,387,030	-	-	1,387,030
Roads, sidewalks, street lighting	2,595,293	-	-	2,595,293
Irrigation and other infrastructure	720,604	-	-	720,604
Total capital assets, being depreciated	16,550,888	-	-	16,550,888
Less accumulated depreciation for:				
Infrastructure - Riverwalk	3,252,629	286,511	-	3,539,140
Stormwater management	350,150	34,563	-	384,713
Roads, sidewalks, street lighting	498,217	52,427	-	550,644
Irrigation and other infrastructure	343,967	25,109	-	369,076
Total accumulated depreciation	4,444,963	398,610	-	4,843,573
Total capital assets being depreciated, net	12,105,925	(398,610)	-	11,707,315
Governmental activities capital assets, net	\$ 12,105,925	\$ (398,610)	\$ -	\$ 11,707,315

Depreciation has been charged to maintenance and operations.

NOTE 6 – LONG-TERM LIABILITIES

Taxable Refunding Note, Series 2019

On October 2, 2019, the District issued \$21,784,431 of Special Assessment Taxable Refunding Note, Series 2019, due on November 1, 2039, with an interest rate of 4%. The Note was issued for the purpose of currently refunding the Series 2017 Note. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Note is to be paid serially commencing November 1, 2021, through the final maturity on November 1, 2039.

The Note is subject to redemption at the option of the District prior to its maturity. The Note is subject to extraordinary mandatory redemption prior to its selected maturity in the manner determined by the Note Registrar if certain events occurred as outlined in the Loan Agreement.

The Loan Agreement established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the loan issuance costs and the procedures to be followed by the District on assessments to property owners. The loan is also secured by 100% of the negotiated settlement amount with the City of Jupiter, in accordance with the Economic Development Incentive Agreement. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Note Series 2019	\$ 21,171,801	\$ -	\$ 220,760	\$ 20,951,041	\$ 704,859
Total	\$ 21,171,801	\$ -	\$ 220,760	\$ 20,951,041	\$ 704,859

At September 30, 2025, the scheduled debt service requirements on the Note was as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 704,859	\$ 823,945	\$ 1,528,804
2027	733,053	795,187	1,528,240
2028	762,375	765,278	1,527,653
2029	792,870	734,173	1,527,043
2030	824,585	701,824	1,526,409
2031-2035	4,644,866	2,976,737	7,621,603
2036-2040	12,488,433	1,813,541	14,301,974
Total	\$ 20,951,041	\$ 8,610,685	\$ 29,561,726

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 8 – CONCENTRATION

The District’s activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District’s operations.

NOTE 9 – MANAGEMENT AGREEMENT

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments	\$ 106,304	\$ 108,740	\$ 119,599	\$ 10,859
Interest income	6,556	12,677	12,677	-
Total revenues	<u>112,860</u>	<u>121,417</u>	<u>132,276</u>	<u>10,859</u>
EXPENDITURES				
Current:				
General government	105,522	147,712	143,628	4,084
Maintenance	7,338	2,000	-	2,000
Total expenditures	<u>112,860</u>	<u>149,712</u>	<u>143,628</u>	<u>6,084</u>
Excess (deficiency) of revenues over (under) expenditures	-	(28,295)	(11,352)	16,943
OTHER FINANCING SOURCES				
Carryforward surplus	-	28,295	-	(28,295)
Total other financing sources	<u>-</u>	<u>28,295</u>	<u>-</u>	<u>(28,295)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(11,352)	<u>\$ (11,352)</u>
Fund balances - beginning			<u>278,220</u>	
Fund balances - ending			<u>\$ 266,868</u>	

See notes to required supplementary information

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025, was amended to increase revenues by \$8,557 and increase appropriations by \$36,852.

**NORTHERN RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
TOWN OF JUPITER, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	5
Employee compensation	\$0
Independent contractor compensation	\$158,340
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance:\$3,767.68 - \$32,207.15 Debt service: \$54,684.23 - \$467,455.77
Special assessments collected	\$1,679,569
Outstanding Bonds:	
Series 2019, due November 1, 2039	\$20,951,041



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Northern Riverwalk Community Development District
Town of Jupiter, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Northern Riverwalk Community Development District, Town of Jupiter, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 30, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

January 30, 2026



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Northern Riverwalk Community Development District
Town of Jupiter, Florida

We have examined Northern Riverwalk Community Development District, Town of Jupiter, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Northern Riverwalk Community Development District, Town of Jupiter, Florida and is not intended to be and should not be used by anyone other than these specified parties.

January 30, 2026



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Northern Riverwalk Community Development District
Town of Jupiter, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Northern Riverwalk Community Development District, Town of Jupiter, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 30, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 30, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Northern Riverwalk Community Development District, Town of Jupiter, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Northern Riverwalk Community Development District, Town of Jupiter, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

January 30, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

*Reply to: West Palm Beach***MEMORANDUM**

TO: Northern Riverwalk Community Development District

FROM: William G. Capko

DATE: January 9, 2026

SUBJECT: **2026 Hourly Billing Rates**

Happy New Year! In accordance with our Engagement Agreement with you, please find enclosed our Firm's 2026 Hourly Billing Rates. In adjusting these rates, we considered current market conditions, the services we provide and the costs that are included in the rate. We are confident that our 2026 rates are fair and highly competitive within our areas of practice and for our range of experience.

We remain committed to providing you with the best possible legal services. To this end we have assembled one of the best legal teams in Florida. We also continue to make significant investments in our technology that are needed to provide the standard of service that you expect. We value your trust, and we are committed to validating that trust.

Next month's invoice will reflect the 2026 rates. Please do not hesitate to call me if you have any questions, or if you would like to discuss any of these changes.

JACKSONVILLE
245 Riverside Ave.
Suite 510
Jacksonville, Florida 32202
T: 904.353.6410
F: 904.353.7619

ST. PETERSBURG
100 Second Ave., South
Suite 501-S
St. Petersburg, Florida 33701
T: 727.245.0820
F: 727.290.4057

TALLAHASSEE
106 East College Avenue
Suite 1500
Tallahassee, Florida 32301
T: 850.222.5702
F: 850.224.9242

TAMPA
301 West Platt St.
Suite A364
Tampa, Florida 33606
T: 813.775.2331

WEST PALM BEACH
360 South Rosemary Ave.
Suite 1100
West Palm Beach, FL 33401
T: 561.640.0820
F: 561.640.8202

Lewis Longman & Walker, P.A.

2026 Hourly Rates

Shareholders and Of Counsel	\$650.00
Senior Attorneys	\$420.00 - \$650.00
Associate Attorneys	\$370.00 - \$415.00
Paralegals & Law Clerks	\$300.00

Northern Riverwalk
COMMUNITY DEVELOPMENT DISTRICT

Check Register

11/01/25 - 01/31/26

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
11/01/25 - 11/30/25	500-502	\$12,696.37
12/01/25 - 12/31/25	503-505	\$22,025.24
01/01/26 - 01/31/26	506-507	\$14,012.81
TOTAL		\$ 48,734.42

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/17/25	00029	10/31/25	7403497	202510	310-51300-48000			NOTICE OF LO MEETING	*	511.08		
		10/31/25	7403497	202510	310-51300-48000			AD 11482649	*	199.76		
GANNETT FLORIDA LOCALIQ											710.84	000500
11/17/25	00001	11/01/25	185	202511	310-51300-34000			NOV 25 - MGMT FEES	*	3,333.33		
		11/01/25	185	202511	310-51300-49500			NOV 25 - WEBSITE ADMIN	*	100.00		
		11/01/25	185	202511	310-51300-42000			NOV 25 - POSTAGE	*	3.70		
GOVERNMENTAL MANAGEMENT SERVICES -											3,437.03	000501
11/17/25	00004	11/04/25	WGC-1657	202510	310-51300-31500			OCT 25 - ATTORNEY FEES	*	8,548.50		
LEWIS, LONGMAN & WALKER, PA											8,548.50	000502
12/09/25	00001	12/01/25	186	202512	310-51300-34000			DEC 25 - MGMT FEES	*	3,333.33		
		12/01/25	186	202512	310-51300-49500			DEC 25 - WEBSITE ADMIN	*	100.00		
		12/01/25	186	202512	310-51300-42000			DEC 25 - POSTAGE	*	2.22		
GOVERNMENTAL MANAGEMENT SERVICES -											3,435.55	000503
12/09/25	00004	12/02/25	WGC-1662	202511	310-51300-31500			NOV 25 - ATTORNEY FEES	*	14,145.00		
LEWIS, LONGMAN & WALKER, PA											14,145.00	000504
12/09/25	00023	11/25/25	7979719	202511	310-51300-32300			TRUSTEE FEES FY 2019	*	4,444.69		
US BANK											4,444.69	000505
1/15/26	00001	1/01/26	187	202601	310-51300-34000			JAN 26 - MGMT FEES	*	3,333.33		
		1/01/26	187	202601	310-51300-49500			JAN 26 - WEBSITE ADMIN	*	100.00		
		1/01/26	187	202601	310-51300-42000			JAN 26 - POSTAGE	*	1.48		
GOVERNMENTAL MANAGEMENT SERVICES -											3,434.81	000506
1/15/26	00004	1/07/26	WGC-1667	202512	310-51300-31500			DEC 25 - ATTORNEY FEES	*	10,578.00		
LEWIS, LONGMAN & WALKER, PA											10,578.00	000507
TOTAL FOR BANK A										48,734.42		
NRIV -N RIVERWALK- ACOOPER												

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
TOTAL FOR REGISTER						48,734.42	

Northern Riverwalk
Community Development District

Unaudited Financial Reporting
January 31, 2026



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Northern Riverwalk
Community Development District
Combined Balance Sheet
January 31, 2026

	General Fund	Debt Service Fund	Totals Governmental Funds
Assets:			
<u>Cash:</u>			
Operating Account	\$ 5,100	\$ -	\$ 5,100
<u>Investments:</u>			
State Board of Administration	196,483	88,229	284,712
Series 2019 Refunding Note			
Reserve	-	605,811	605,811
Revenue	-	159,663	159,663
Total Assets	\$ 201,583	\$ 853,704	\$ 1,055,287
Liabilities:			
Accounts Payable	\$ 10,335	\$ -	\$ 10,335
Total Liabilities	\$ 10,335	\$ -	\$ 10,335
Fund Balance:			
Restricted for:			
Debt Service	\$ -	\$ 853,704	\$ 853,704
Unassigned	191,248	-	191,248
Total Fund Balances	\$ 191,248	\$ 853,704	\$ 1,044,952
Total Liabilities & Fund Balance	\$ 201,583	\$ 853,704	\$ 1,055,287

Northern Riverwalk
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2026

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 106,304	\$ -	\$ -	\$ -
Interest Income	10,500	3,500	3,074	(426)
Total Revenues	\$ 116,804	\$ 3,500	\$ 3,074	\$ (426)
Expenditures:				
<i>General & Administrative:</i>				
Engineering	\$ 5,000	\$ 1,667	\$ -	\$ 1,667
Attorney	34,000	11,333	43,607	(32,273)
Annual Audit	4,600	-	-	-
Assessment Administration	7,780	7,630	7,630	-
Trustee Fees	4,717	4,717	4,445	272
Management Fees	40,000	13,333	13,333	0
Website Maintenance	1,200	400	400	-
Telephone	50	17	-	17
Postage & Delivery	350	117	8	109
Insurance General Liability	8,879	7,895	7,895	-
Printing & Binding	700	233	-	233
Legal Advertising	2,000	667	711	(44)
Other Current Charges	460	153	490	(337)
Office Supplies	150	50	-	50
Dues, Licenses & Subscriptions	175	175	175	-
Capital Outlay	250	83	-	83
Total General & Administrative	\$ 110,311	\$ 48,470	\$ 78,693	\$ (30,223)
<i>Operations & Maintenance</i>				
Field Expenditures				
Drainage System R&R	\$ 2,000	\$ 667	\$ -	\$ 667
Contingencies	4,493	1,498	-	1,498
Subtotal Field Expenditures	\$ 6,493	\$ 2,164	\$ -	\$ 2,164
Total Operations & Maintenance	\$ 6,493	\$ 2,164	\$ -	\$ 2,164
Total Expenditures	\$ 116,804	\$ 50,635	\$ 78,693	\$ (28,059)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ (47,135)	\$ (75,620)	\$ (28,485)
Net Change in Fund Balance	\$ -	\$ (47,135)	\$ (75,620)	\$ (28,485)
Fund Balance - Beginning	\$ -		\$ 266,868	
Fund Balance - Ending	\$ -		\$ 191,248	

Northern Riverwalk
Community Development District
Debt Service Fund Series 2019 Refunding Note
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2026

	Adopted Budget	Prorated Budget Thru 01/31/26	Actual Thru 01/31/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 1,542,900	\$ -	\$ -	\$ -
Interest Income - Stateboard	5,000	1,667	1,201	(465)
Interest Income	25,000	8,333	17,559	15,892
Total Revenues	\$ 1,572,900	\$ 10,000	\$ 18,760	\$ 15,427
Expenditures:				
Interest Expense - 11/1	\$ 419,021	\$ 419,021	\$ 419,021	\$ -
Principal Expense - 11/1	704,859	704,859	704,859	-
Interest Expense - 5/1	404,924	-	-	-
Total Expenditures	\$ 1,528,803	\$ 1,123,879	\$ 1,123,879	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 44,097	\$ (1,113,879)	\$ (1,105,119)	\$ 15,427
Net Change in Fund Balance	\$ 44,097	\$ (1,113,879)	\$ (1,105,119)	\$ 15,427
Fund Balance - Beginning	\$ 1,281,246		\$ 1,958,823	
Fund Balance - Ending	\$ 1,325,343		\$ 853,704	

Northern Riverwalk
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	871	799	736	668	-	-	-	-	-	-	-	-	3,074
Total Revenues	\$ 871	\$ 799	\$ 736	\$ 668	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,074
Expenditures:													
General & Administrative:													
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	8,549	14,145	10,578	10,335	-	-	-	-	-	-	-	-	43,607
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Administration	7,630	-	-	-	-	-	-	-	-	-	-	-	7,630
Trustee Fees	-	4,445	-	-	-	-	-	-	-	-	-	-	4,445
Management Fees	3,333	3,333	3,333	3,333	-	-	-	-	-	-	-	-	13,333
Website Maintenance	100	100	100	100	-	-	-	-	-	-	-	-	400
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	1	4	2	1	-	-	-	-	-	-	-	-	8
Insurance General Liability	7,895	-	-	-	-	-	-	-	-	-	-	-	7,895
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	711	-	-	-	-	-	-	-	-	-	-	-	711
Other Current Charges	148	119	102	120	-	-	-	-	-	-	-	-	490
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General & Administrative	\$ 28,542	\$ 22,146	\$ 14,116	\$ 13,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,693
Operations & Maintenance													
Field Expenditures													
Drainage System R&R	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Field Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 28,542	\$ 22,146	\$ 14,116	\$ 13,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,693
Excess (Deficiency) of Revenues over Expenditures	\$ (27,671)	\$ (21,347)	\$ (13,380)	\$ (13,222)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (75,620)
Net Change in Fund Balance	\$ (27,671)	\$ (21,347)	\$ (13,380)	\$ (13,222)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (75,620)

Northern Riverwalk
Community Development District
Long Term Debt Report

Series 2019 Refunding Note	
Original Issue Amount:	\$21,784,430.60
Interest Rate:	4.00%
Maturity Date:	11/1/2039
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$605,811
Reserve Fund Balance	\$605,811
Original Bond issuance: 10/10/2019	\$21,784,430.60
Less: Principal Payment - 11/1/21	(\$196,254.80)
Less: Principal Payment - 11/1/22	(\$204,105.10)
Less: Principal Payment - 11/1/23	(\$212,269.60)
Less: Principal Payment - 11/1/24	(\$220,760.20)
Less: Principal Payment - 11/1/25	(\$704,858.60)
Current Bonds Outstanding	\$20,246,182

Northern Riverwalk
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Palm Beach County
Fiscal Year 2026

Gross Assessments \$ 113,089.36 \$ 1,641,382.97 \$ 1,754,472.33
 Net Assessments \$ 106,304.00 \$ 1,542,899.99 \$ 1,649,203.99

ON ROLL ASSESSMENTS

allocation in % 6.45% 93.55% 100.00%

<i>Date</i>	<i>Gross Amount</i>	<i>Discount/ Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&M Portion</i>	<i>2019 NOTE Debt Service</i>	<i>Total</i>
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

0.00%	Percent Collected
\$ 1,754,472.33	Balance Remaining to Collect