

*Adopted Budget
Fiscal Year 2017*

*Northern Riverwalk Community
Development District*

August 25, 2016



Northern Riverwalk

Community Development District

General Fund

FY2017

Description	Adopted Budget FY2016	Actual Thru 7/31/2016	Projected Next 2 Months	Projected thru 9/30/2016	Adopted Budget FY2017
Revenues					
Maintenance Assessments	\$106,304	\$111,958	\$0	\$111,958	\$106,304
Interest Income	\$0	\$72	\$0	\$72	\$0
Total Revenues	\$106,304	\$112,030	\$0	\$112,030	\$106,304
Expenditures					
<u>Administrative</u>					
Engineering	\$5,000	\$3,126	\$1,042	\$4,168	\$5,000
Assessment Roll	\$0	\$500	\$0	\$500	\$500
Attorney	\$25,000	\$12,621	\$2,524	\$15,145	\$25,000
Annual Audit	\$5,000	\$4,000	\$0	\$4,000	\$5,000
Trustee Fees	\$4,000	\$0	\$4,000	\$4,000	\$4,100
Management Fees	\$40,000	\$33,333	\$6,667	\$40,000	\$40,000
Telephone	\$100	\$7	\$50	\$57	\$100
Postage	\$250	\$168	\$34	\$202	\$250
Printing & Binding	\$1,000	\$335	\$67	\$402	\$750
Insurance	\$5,794	\$5,350	\$0	\$5,350	\$5,885
Legal Advertising	\$4,750	\$4,518	\$300	\$4,818	\$4,750
Other Current Charges	\$1,000	\$470	\$94	\$564	\$1,000
Website Admin	\$0	\$417	\$83	\$500	\$500
Office Supplies	\$300	\$60	\$60	\$120	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingencies	\$250	\$0	\$250	\$250	\$250
TOTAL ADMIN	\$92,619	\$65,080	\$15,171	\$80,251	\$93,560
<u>Field</u>					
Drainage System R & R	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Contingencies	\$0	\$0	\$10,000	\$10,000	\$10,744
TOTAL FIELD	\$2,000	\$0	\$12,000	\$12,000	\$12,744
TOTAL EXPENDITURES	\$94,619	\$65,080	\$27,171	\$92,251	\$106,304
Assigned Fund Balance	\$11,685	\$46,950	(\$27,171)	\$19,779	(\$0)

Folio	Owner	Commercial	Hotel	Boat Slips	Annual Assmnt*
30434106540000020	Harbourside Place, LLC	13,049	117,513	-	\$ 32,207
30434106540010000	Harbourside Place, LLC	11,932	93,116	-	\$ 26,235
30434106540020000	Harbourside Place, LLC	-	-	21	\$ 3,768
30434106540030010	Harbourside Place, LLC	19,074	-	-	\$ 8,555
30434106540030020	Harbourside Place, LLC	20,318	-	-	\$ 9,113
30434106540040000	Harbourside Place, LLC	34,739	-	-	\$ 15,582
30434106540050000	Harbourside Place, LLC	39,305	-	-	\$ 17,630
		138,417	210,629	21	\$ 113,089

*Gross assessment includes 4% for early discount payments and 2% for County collection fees.

Northern Riverwalk

Community Development District

GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

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

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc. The District has contracted with **Thomas Engineering** for these services.

Assessment Roll

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

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc. The District has contracted with **Lewis, Longman and Walker, PA.** for these services.

Annual Audit

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

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with **Governmental Management Services – South Florida, LLC.** These services are further outlined in Exhibit "A" of the Management Agreement.

Telephone

Telephone and fax machine

Northern Riverwalk

Community Development District

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with **Preferred Governmental Insurance Trust**. PGIT specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

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

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175.

Capital Outlay

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

Field:

Drainage System R & R

The district will reserve funds for the renewal and replacement of components of the drainage system. It is estimated that no renewal or replacement funds will need to be expended in the first 10 years of the system operating.

Northern Riverwalk

Community Development District

Debt Service

FY2017

Description	Amended Budget FY2016	Actual Thru 7/31/2016	Projected Next 2 Months	Projected thru 9/30/2016	Adopted Budget FY2017
Revenues					
Assessments	\$664,004	\$699,323	\$0	\$699,323	\$964,004
Incremental Tax Revenue	\$300,000	\$0	\$300,000	\$300,000	\$0
(1) Carry Forward Surplus	\$1,446,006	\$484,636	\$0	\$484,636	\$519,955
Total Revenues	\$2,410,010	\$1,183,959	\$300,000	\$1,483,959	\$1,483,959
Expenditures					
Series 2013 BAN					
Interest - 11/1	\$484,636	\$484,636	\$0	\$484,636	\$484,636
Interest - 5/1	\$476,734	\$479,368	\$0	\$479,368	\$476,734
Bank Fees	\$0	\$147	\$60	\$207	\$0
Total Expenditures	\$961,370	\$964,004	\$0	\$964,004	\$961,369
Assigned Fund Balance	\$1,448,640	\$219,955	\$300,000	\$519,955	\$522,589
				11/1/17 Interest	\$484,636

(4) Folio	Owner	Gross Tax Bill 2016 Annual Assessment*
30434106540000020	Harbourside Place, LLC	\$ 292,066
30434106540010000	Harbourside Place, LLC	\$ 237,906
30434106540020000	Harbourside Place, LLC	\$ 34,167
30434106540030010	Harbourside Place, LLC	\$ 77,583
30434106540030020	Harbourside Place, LLC	\$ 82,643
30434106540040000	Harbourside Place, LLC	\$ 141,300
30434106540050000	Harbourside Place, LLC	\$ 159,872
		\$ 1,025,536

*Gross assessment includes 4% for early discount payments and 2% for County collection fees.

(1) Carry Forward is net of Reserve account

(4) This amount is grossed up 6% to cover collection fees and early payment discounts when collected on the Palm Beach County Tax Bill

Northern Riverwalk
COMMUNITY DEVELOPMENT DISTRICT

Series 2013, Special Assessment & Revenue Taxable BAN
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-May-14	\$ 22,000,000	\$ 576,821.67	\$ -	
1-Nov-14	\$ 22,000,000	\$ 484,635.56	\$ -	\$ 1,061,457.23
1-May-15	\$ 22,000,000	\$ 476,733.89	\$ -	
1-Nov-15	\$ 22,000,000	\$ 484,635.56	\$ -	\$ 961,369.45
1-May-16	\$ 22,000,000	\$ 479,368.00	\$ -	
1-Nov-16	\$ 22,000,000	\$ 484,635.56	\$ -	\$ 964,003.56
1-May-17	\$ 22,000,000	\$ 476,733.89	\$ -	
1-Nov-17	\$ 22,000,000	\$ 484,635.56	\$ -	\$ 961,369.45
1-May-18	\$ 22,000,000	\$ 476,733.89	\$ -	
24-Sep-18	\$ 22,000,000	\$ 381,547.78	\$ 22,000,000.00	\$ 22,858,281.67
		<u>\$ 4,806,481.36</u>	<u>\$ 22,000,000.00</u>	<u>\$ 26,806,481.36</u>