

*Adopted Budget  
Fiscal Year 2018*

*Northern Riverwalk Community  
Development District*

*September 6, 2017*



# Northern Riverwalk

Community Development District

General Fund

FY2018

Description	Adopted Budget FY2017	Actual Thru 7/31/2017	Projected Next 2 Months	Projected thru 9/30/2017	Adopted Budget FY2018
<b>Revenues</b>					
Maintenance Assessments	\$106,304	\$113,030	\$0	\$113,030	\$106,304
Misc. Income	\$0	\$4,680	\$0	\$4,680	\$0
<b>Total Revenues</b>	<b>\$106,304</b>	<b>\$117,710</b>	<b>\$0</b>	<b>\$117,710</b>	<b>\$106,304</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Assessment Roll	\$500	\$2,180	\$0	\$2,180	\$2,530
Attorney	\$25,000	\$22,377	\$4,475	\$26,852	\$30,000
Annual Audit	\$5,000	\$4,100	\$0	\$4,100	\$5,000
Trustee Fees	\$4,100	\$0	\$4,100	\$4,100	\$4,200
Management Fees	\$40,000	\$33,333	\$6,667	\$40,000	\$40,000
Telephone	\$100	\$14	\$3	\$17	\$100
Postage	\$250	\$304	\$61	\$365	\$250
Printing & Binding	\$750	\$482	\$96	\$578	\$750
Insurance	\$5,885	\$5,457	\$0	\$5,457	\$6,003
Legal Advertising	\$4,750	\$3,923	\$785	\$4,708	\$5,000
Other Current Charges	\$1,000	\$440	\$88	\$528	\$750
Website Admin	\$500	\$417	\$83	\$500	\$500
Office Supplies	\$300	\$98	\$20	\$117	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingencies	\$250	\$0	\$250	\$250	\$250
<b>TOTAL ADMIN</b>	<b>\$93,560</b>	<b>\$73,299</b>	<b>\$21,627</b>	<b>\$94,927</b>	<b>\$100,658</b>
<i>Field</i>					
Drainage System R & R	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Contingencies	\$10,744	\$0	\$8,469	\$8,469	\$3,646
<b>TOTAL FIELD</b>	<b>\$12,744</b>	<b>\$0</b>	<b>\$10,469</b>	<b>\$10,469</b>	<b>\$5,646</b>
<b>TOTAL EXPENDITURES</b>	<b>\$106,304</b>	<b>\$73,299</b>	<b>\$32,096</b>	<b>\$105,396</b>	<b>\$106,304</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>\$44,411</b>	<b>(\$32,096)</b>	<b>\$12,314</b>	<b>\$0</b>

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.

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#### 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 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

FY2018

Description	Adopted Budget FY2017	Actual Thru 7/31/2017	Projected Next 2 Months	Projected thru 9/30/2017	Adopted Budget FY2018
<b>Revenues</b>					
Assessments	\$964,004	\$1,014,209	\$0	\$1,014,209	\$1,465,365
Interest Income	\$0	\$96	\$10	\$106	\$0
(1) Carry Forward Surplus	\$519,955	\$219,955	\$0	\$219,955	\$720,706
<b>Total Revenues</b>	<b>\$1,483,959</b>	<b>\$1,234,260</b>	<b>\$10</b>	<b>\$1,234,270</b>	<b>\$2,186,071</b>
<b>Expenditures</b>					
<b>Series 2013 BAN</b>					
Interest - 11/1	\$484,636	\$0	\$0	\$0	\$0
Interest - 5/1	\$476,734	\$0	\$0	\$0	\$0
Principal Expense	\$0	\$0	\$0	\$0	\$0
<b>Series 2016 Refunding BAN</b>					
Interest - 11/1	\$0	\$0	\$0	\$0	\$472,267
Interest - 5/1	\$0	\$523,042	\$0	\$523,042	\$464,567
Principal Expense	\$0	\$0	\$0	\$0	\$540,000
<b>Total Expenditures</b>	<b>\$961,369</b>	<b>\$523,042</b>	<b>\$0</b>	<b>\$523,042</b>	<b>\$1,476,833</b>
<b>Other Sources/(Uses)</b>					
Interfund Transfer In	\$0	\$9,478	\$0	\$9,478	\$0
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$9,478</b>	<b>\$0</b>	<b>\$9,478</b>	<b>\$0</b>
<b>Assigned Fund Balance</b>	<b>\$522,590</b>	<b>\$720,696</b>	<b>\$10</b>	<b>\$720,706</b>	<b>\$709,238</b>

11/1/18 Interest \$460,675

(2) Folio	Owner	Gross Tax Bill 2017 Annual Assessment*
30434106540000020	Harbourside Place, LLC	\$ 443,965
30434106540010000	Harbourside Place, LLC	\$ 361,637
30434106540020000	Harbourside Place, LLC	\$ 51,936
30434106540030010	Harbourside Place, LLC	\$ 117,932
30434106540030020	Harbourside Place, LLC	\$ 125,624
30434106540040000	Harbourside Place, LLC	\$ 214,787
30434106540050000	Harbourside Place, LLC	\$ 243,018
		<b>\$ 1,558,899</b>

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

(1) Carry Forward is net of Reserve account

(2) 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 2016, Special Assessment Taxable Refunding Note  
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
29-Sep-16	\$ 22,000,000	\$ -	\$ -	
1-May-17	\$ 22,000,000	\$ 549,266.67	\$ -	
1-Nov-17	\$ 22,000,000	\$ 472,266.67	\$ -	\$ 1,021,533.34
1-May-18	\$ 22,000,000	\$ 464,566.67	\$ 540,000.00	
1-Nov-18	\$ 21,460,000	\$ 460,674.67	\$ -	\$ 1,465,241.34
1-May-19	\$ 21,460,000	\$ 453,163.67	\$ 560,000.00	
1-Nov-19	\$ 20,900,000	\$ 448,653.33	\$ -	\$ 1,461,817.00
1-May-20	\$ 20,900,000	\$ 443,776.67	\$ 585,000.00	
1-Nov-20	\$ 20,315,000	\$ 436,095.33	\$ -	\$ 1,464,872.00
1-May-21	\$ 20,315,000	\$ 428,985.08	\$ 610,000.00	
1-Nov-21	\$ 19,705,000	\$ 423,000.67	\$ -	\$ 1,461,985.75
1-May-22	\$ 19,705,000	\$ 416,103.92	\$ 640,000.00	
1-Nov-22	\$ 19,065,000	\$ 409,262.00	\$ -	\$ 1,465,365.92
1-May-23	\$ 19,065,000	\$ 195,734.00	\$ 19,065,000.00	
				\$ 19,260,734.00
		<u>\$ 5,601,549.35</u>	<u>\$ 22,000,000.00</u>	<u>\$ 27,601,549.35</u>