

Northern Riverwalk

Community Development District

5385 N Nob Hill Road, Sunrise, FL 33351 · (954) 721-8681 ~ Fax: (954) 721-9202

Sherry
Powers
APR 01 2019

March 28, 2019

Ms. Verdenia C. Baker
Palm Beach County Administrator
P.O. Box 1989
West Palm Beach, FL 33402

Dear Ms. Baker:

In accordance with chapter 190.008 (2)(b), Florida Statutes, enclosed please find one copy of the District's proposed budget for Fiscal Year 2020 for purposes of disclosure and information only. The District will schedule a public hearing not less than 60 days from the date of this letter for adoption of the same. Should you have any questions regarding the enclosed, please feel free to contact me.

Sincerely,



Patti Powers
Treasurer

/plp

enclosure

***Proposed Budget
Fiscal Year 2020***

***Northern Riverwalk Community
Development District***

April 3, 2019



Northern Riverwalk

Community Development District

General Fund

FY2020

<u>Description</u>	<u>Adopted Budget FY2019</u>	<u>Actual Thru 2/28/19</u>	<u>Projected Next 7 Months</u>	<u>Projected thru 9/30/19</u>	<u>Proposed Budget FY2020</u>
Revenues					
Maintenance Assessments	\$106,304	\$107,480	\$0	\$107,480	\$106,304
Misc. Income	\$0	\$10,078	\$0	\$10,078	\$0
Total Revenues	\$106,304	\$117,559	\$0	\$117,559	\$106,304
Expenditures					
<u>Administrative</u>					
Engineering	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Assessment Roll	\$2,780	\$2,630	\$0	\$2,630	\$2,780
Attorney	\$30,000	\$5,317	\$7,444	\$12,761	\$30,000
Annual Audit	\$5,000	\$4,000	\$300	\$4,300	\$5,000
Trustee Fees	\$4,717	\$4,795	\$0	\$4,795	\$4,717
Management Fees	\$40,000	\$16,667	\$23,333	\$40,000	\$40,000
Telephone	\$100	\$0	\$50	\$50	\$100
Postage	\$250	\$2	\$50	\$52	\$250
Printing & Binding	\$750	\$1	\$50	\$51	\$750
Insurance	\$6,325	\$5,750	\$0	\$5,750	\$6,325
Legal Advertising	\$2,000	\$0	\$1,500	\$1,500	\$2,000
Other Current Charges	\$750	\$220	\$308	\$527	\$750
Website Admin	\$500	\$208	\$292	\$500	\$500
Office Supplies	\$150	\$0	\$50	\$50	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingencies	\$250	\$0	\$250	\$250	\$250
TOTAL ADMIN	\$98,747	\$39,765	\$38,626	\$78,392	\$98,747
<u>Field</u>					
Drainage System R & R	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Contingencies	\$5,557	\$0	\$5,000	\$5,000	\$5,557
TOTAL FIELD	\$7,557	\$0	\$7,000	\$7,000	\$7,557
TOTAL EXPENDITURES	\$106,304	\$39,765	\$45,626	\$85,392	\$106,304
Assigned Fund Balance	\$0	\$77,793	(\$45,626)	\$32,167	\$0

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 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

FY2019

Description	Adopted Budget FY2019	Actual Thru 2/28/19	Projected Next 7 Months	Projected thru 9/30/19	Proposed Budget FY2020
Revenues					
Assessments	\$1,320,696	\$1,506,485	\$0	\$1,506,485	\$1,320,696
Interest Income	\$0	\$730	\$10	\$740	\$0
Carry Forward Surplus	\$582,952	\$907,158	\$0	\$907,158	\$877,010
Total Revenues	\$1,903,648	\$2,414,374	\$10	\$2,414,384	\$2,197,707
Expenditures					
Series 2017 Refunding BAN					
Interest - 11/1	\$375,889	\$502,356	\$0	\$502,356	\$462,622
Interest - 5/1	\$369,760	\$0	\$475,017	\$475,017	\$462,622
Principal - 5/1	\$560,000	\$0	\$560,000	\$560,000	\$585,000
Total Expenditures	\$1,305,649	\$502,356	\$1,035,017	\$1,537,373	\$1,510,243
Assigned Fund Balance	\$597,999	\$1,912,017	(\$1,035,007)	\$877,010	\$687,464
				11/1/20 Interest	\$449,673

Northern Riverwalk
COMMUNITY DEVELOPMENT DISTRICT

Series 2017, Special Assessment Tax-Exempt Refunding Bank Loan
Amortization Schedule

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1-May-18	\$ 22,000,000	4.427%	\$ 318,330.22	\$ 540,000.00	
1-Nov-18	\$ 21,460,000	4.427%	\$ 475,017.10	\$ -	\$ 1,333,347.32
1-May-19	\$ 21,460,000	4.427%	\$ 475,017.10	\$ 560,000.00	
1-Nov-19	\$ 20,900,000	4.427%	\$ 462,621.50	\$ -	\$ 1,497,638.60
1-May-20	\$ 20,900,000	4.427%	\$ 462,621.50	\$ 585,000.00	
1-Nov-20	\$ 20,315,000	4.427%	\$ 449,672.53	\$ -	\$ 1,497,294.03
1-May-21	\$ 20,315,000	4.427%	\$ 449,672.53	\$ 610,000.00	
1-Nov-21	\$ 19,705,000	4.427%	\$ 436,170.18	\$ -	\$ 1,495,842.70
1-May-22	\$ 19,705,000	4.427%	\$ 436,170.18	\$ 640,000.00	
1-Nov-22	\$ 19,065,000	4.427%	\$ 422,003.78	\$ -	\$ 1,498,173.95
1-May-23	\$ 19,065,000	4.427%	\$ 422,003.78	\$ 670,000.00	
1-Nov-23	\$ 18,395,000	4.427%	\$ 407,173.33	\$ -	\$ 1,499,177.10
1-May-24	\$ 18,395,000	4.427%	\$ 407,173.33	\$ 690,000.00	
1-Nov-24	\$ 17,705,000	4.427%	\$ 391,900.18	\$ -	\$ 1,489,073.50
1-May-25	\$ 17,705,000	4.427%	\$ 391,900.18	\$ 715,000.00	
1-Nov-25	\$ 16,990,000	4.427%	\$ 376,073.65	\$ -	\$ 1,482,973.83
1-May-26	\$ 16,990,000	4.427%	\$ 376,073.65	\$ 16,990,000.00	\$ 17,366,073.65
		<u>Total</u>	<u>\$ 7,159,594.67</u>	<u>\$ 22,000,000.00</u>	<u>\$ 29,159,594.67</u>