

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

36-1

AGENDA ITEM SUMMARY

---

Meeting Date: August 17, 2021                       Consent                       Regular  
    Workshop                       Public Hearing

Department: Office of Financial Management and Budget

Submitted By: Office of Financial Management and Budget

---

I. EXECUTIVE BRIEF

**Motion and Title: Staff recommends motion to receive and file:** The Northern Riverwalk Community Development District Fiscal Year 2022 proposed budget.

**Summary:** The Northern Riverwalk Community Development District has submitted their proposed budget for Fiscal Year 2022 as per section number 163.356(3)(d), Florida Statutes. Countywide (DB).

**Background and Justification:** N/A

**Attachments:** Proposed Budget

---

Recommended by: Shenja Brown                      6/30/2021  
   Department Director                      Date

Approved by: W. Baker                      7/7/21  
   County Administrator                      Date

**II. FISCAL IMPACT ANALYSIS**

**A. Five Year Summary of Fiscal Impact:**

<b>Fiscal Years</b>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Capital Expenditures</b>	_____	_____	_____	_____	_____
<b>Operating Costs</b>	_____	_____	_____	_____	_____
<b>External Revenues</b>	_____	_____	_____	_____	_____
<b>Program Income (County)</b>	_____	_____	_____	_____	_____
<b>In-Kind Match (County)</b>	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	_____	_____	_____	_____	_____

**# ADDITIONAL FTE  
POSITIONS (Cumulative)**

Is Item Included In Current Budget?                      Yes \_\_\_\_\_      No   X    
 Does this item include the use of Federal Funds?      Yes \_\_\_\_\_      No   X    
**Budget Account No. Fund** \_\_\_\_\_    **Department** \_\_\_\_\_    **Unit** \_\_\_\_\_    **Object** \_\_\_\_\_

**B. Recommended Sources of Funds/Summary of Fiscal Impact:**

**C. Departmental Fiscal Review:**

**III. REVIEW COMMENTS**

**A. OFMB Fiscal and/or Contract Dev. and Control Comments:**

<p><u><i>Steve Minto 6/30/21</i></u>                  OFMB CA 6-30-21                  AP 6/30</p>	<p align="center">_____                  N/A                  Contract Dev. and Control</p>
--	---

**B. Legal Sufficiency:**

*MB Herman for D. Behar 6/30/21*  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 N/A  
 Department Director

# Northern Riverwalk

Community Development District

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

---

*Sherry Brown*  
JUN 14 2021

June 10, 2021

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 2022 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,



Ashley Cooper  
District Accountant

enclosure

***Proposed Budget  
Fiscal Year 2022***

***Northern Riverwalk  
Community Development District***

***April 7, 2021***



**Northern Riverwalk**  
Community Development District

General Fund

Description	Adopted Budget FY2021	Actual Thru 2/28/2021	Projected Next 7 Months	Projected thru 9/30/2021	Proposed Budget FY2022
<b>Revenues</b>					
Maintenance Assessments	\$106,304	\$107,480	\$0	\$107,480	\$106,304
Misc. Income	\$0	\$0	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$106,304</b>	<b>\$107,480</b>	<b>\$0</b>	<b>\$107,480</b>	<b>\$106,304</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering	\$5,000	\$0	\$2,917	\$2,917	\$5,000
Assessment Roll	\$2,780	\$2,030	\$0	\$2,030	\$2,780
Attorney	\$30,000	\$8,159	\$11,423	\$19,582	\$30,000
Annual Audit	\$5,000	\$2,000	\$2,500	\$4,500	\$5,000
Trustee Fees	\$4,717	\$4,041	\$0	\$4,041	\$4,717
Management Fees	\$40,000	\$16,667	\$23,333	\$40,000	\$40,000
Telephone	\$50	\$0	\$29	\$29	\$50
Postage	\$350	\$13	\$88	\$101	\$350
Printing & Binding	\$700	\$27	\$191	\$218	\$700
Insurance	\$6,325	\$6,188	\$0	\$6,188	\$6,325
Legal Advertising	\$2,000	\$0	\$1,167	\$1,167	\$2,000
Other Current Charges	\$750	\$212	\$297	\$510	\$750
Website Admin	\$1,000	\$417	\$583	\$1,000	\$1,000
Office Supplies	\$150	\$0	\$88	\$88	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingencies	\$250	\$0	\$146	\$146	\$250
<b>Total Administrative</b>	<b>\$99,247</b>	<b>\$39,928</b>	<b>\$42,762</b>	<b>\$82,690</b>	<b>\$99,247</b>
<i>Field</i>					
Drainage System R & R	\$2,000	\$0	\$1,167	\$1,167	\$2,000
Contingencies	\$5,057	\$0	\$2,950	\$2,950	\$5,057
<b>Total Field</b>	<b>\$7,057</b>	<b>\$0</b>	<b>\$4,117</b>	<b>\$4,117</b>	<b>\$7,057</b>
<b>Total Expenditures</b>	<b>\$106,304</b>	<b>\$39,928</b>	<b>\$46,878</b>	<b>\$86,807</b>	<b>\$106,304</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>\$67,552</b>	<b>(\$46,878)</b>	<b>\$20,673</b>	<b>\$0</b>

**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.

**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.

**Administrative: (continued)**

**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**  
**Series 2019, Refunding Note**

<u>Description</u>	<u>Proposed Budget FY2021</u>	<u>Actual Thru 2/28/2021</u>	<u>Projected Next 7 Months</u>	<u>Projected thru 9/30/2021</u>	<u>Proposed Budget FY2022</u>
<b>Revenues</b>					
Special Assessments - On Roll	\$1,067,632	\$1,079,444	\$0	\$1,079,444	\$1,067,632
Interest Income	\$0	\$10	\$15	\$25	\$0
Carry Forward Surplus <sup>(1)</sup>	\$444,474	\$444,477	\$0	\$444,477	\$652,569
<b>Total Revenues</b>	<b>\$1,512,106</b>	<b>\$1,523,931</b>	<b>\$15</b>	<b>\$1,523,946</b>	<b>\$1,720,201</b>
<b>Expenditures</b>					
<u>Series 2019</u>					
Interest - 11/1	\$435,689	\$435,689	\$0	\$435,689	\$ 435,688.61
Principal - 11/1	\$435,689	\$0	\$435,689	\$435,689	\$ 431,763.52
Interest - 5/1	\$0	\$0	\$0	\$0	\$ 196,254.80
<b>Total Expenditures</b>	<b>\$871,377</b>	<b>\$435,689</b>	<b>\$435,689</b>	<b>\$871,377</b>	<b>\$1,063,707</b>
<b>Other Financing Sources/(Uses)</b>					
Interfund Transfer In (out)	\$0	\$0	\$0	\$0	\$0
<b>Total Other Financing Sources/(Uses)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess Revenues</b>	<b>\$640,729</b>	<b>\$1,088,243</b>	<b>(\$435,674)</b>	<b>\$652,569</b>	<b>\$656,494</b>

11/1/22 Interest	\$ 431,763.52
11/1/22 Principal	\$ 204,105.10
	<u>\$ 635,868.62</u>

<sup>(1)</sup>Carry Forward is net of Reserve account



**Northern Riverwalk**  
**Community Development District**

**Series 2019, Refunding Note**  
**Amortization Schedule**

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1-Nov-21	\$ 21,784,431	4.000%	\$ 435,688.61	\$ 196,254.80	
1-May-22	\$ 21,588,176	4.000%	\$ 431,763.52	\$ -	\$ 1,063,706.93
1-Nov-22	\$ 21,588,176	4.000%	\$ 431,763.52	\$ 204,105.10	
1-May-23	\$ 21,384,071	4.000%	\$ 427,681.41	\$ -	\$ 1,063,550.03
1-Nov-23	\$ 21,384,071	4.000%	\$ 427,681.41	\$ 212,269.60	
1-May-24	\$ 21,171,801	4.000%	\$ 423,436.02	\$ -	\$ 1,063,387.04
1-Nov-24	\$ 21,171,801	4.000%	\$ 423,436.02	\$ 220,760.20	
1-May-25	\$ 20,951,041	4.000%	\$ 419,020.82	\$ -	\$ 1,063,217.04
1-Nov-25	\$ 20,951,041	4.000%	\$ 419,020.82	\$ 704,858.60	
1-May-26	\$ 20,246,182	4.000%	\$ 404,923.65	\$ -	\$ 1,528,803.06
1-Nov-26	\$ 20,246,182	4.000%	\$ 404,923.65	\$ 733,052.80	
1-May-27	\$ 19,513,130	4.000%	\$ 390,262.59	\$ -	\$ 1,528,239.04
1-Nov-27	\$ 19,513,130	4.000%	\$ 390,262.59	\$ 762,375.00	
1-May-28	\$ 18,750,755	4.000%	\$ 375,015.09	\$ -	\$ 1,527,652.68
1-Nov-28	\$ 18,750,755	4.000%	\$ 375,015.09	\$ 792,870.00	
1-May-29	\$ 17,957,885	4.000%	\$ 359,157.69	\$ -	\$ 1,527,042.78
1-Nov-29	\$ 17,957,885	4.000%	\$ 359,157.69	\$ 824,584.80	
1-May-30	\$ 17,133,300	4.000%	\$ 342,665.99	\$ -	\$ 1,526,408.48
1-Nov-30	\$ 17,133,300	4.000%	\$ 342,665.99	\$ 857,568.20	
1-May-31	\$ 16,275,732	4.000%	\$ 325,514.63	\$ -	\$ 1,525,748.82
1-Nov-31	\$ 16,275,732	4.000%	\$ 325,514.63	\$ 891,870.80	
1-May-32	\$ 15,383,861	4.000%	\$ 307,677.21	\$ -	\$ 1,525,062.64
1-Nov-32	\$ 15,383,861	4.000%	\$ 307,677.21	\$ 927,545.80	
1-May-33	\$ 14,456,315	4.000%	\$ 289,126.30	\$ -	\$ 1,524,349.31
1-Nov-33	\$ 14,456,315	4.000%	\$ 289,126.30	\$ 964,647.60	
1-May-34	\$ 13,491,667	4.000%	\$ 269,833.35	\$ -	\$ 1,523,607.24
1-Nov-34	\$ 13,491,667	4.000%	\$ 269,833.35	\$ 1,003,233.40	
1-May-35	\$ 12,488,434	4.000%	\$ 249,768.68	\$ -	\$ 1,522,835.42
1-Nov-35	\$ 12,488,434	4.000%	\$ 249,768.68	\$ 1,043,362.80	
1-May-36	\$ 11,445,071	4.000%	\$ 228,901.42	\$ -	\$ 1,522,032.90
1-Nov-36	\$ 11,445,071	4.000%	\$ 228,901.42	\$ 1,085,097.20	
1-May-37	\$ 10,359,974	4.000%	\$ 207,199.48	\$ -	\$ 1,521,198.10
1-Nov-37	\$ 10,359,974	4.000%	\$ 207,199.48	\$ 1,128,501.20	
1-May-38	\$ 9,231,473	4.000%	\$ 184,629.45	\$ -	\$ 1,520,330.13
1-Nov-38	\$ 9,231,473	4.000%	\$ 184,629.45	\$ 1,173,641.20	
1-May-39	\$ 8,057,832	4.000%	\$ 161,156.63	\$ -	\$ 1,519,427.28
1-Nov-39	\$ 8,057,832	4.000%	\$ 161,156.63	\$ 8,057,831.50	\$ 8,218,988.13
			<u>Total</u>	<u>\$ 21,784,430.60</u>	<u>\$ 33,815,587.07</u>