

Riverwalk
Community Development District

Adopted Budget
FY2025



Table of Contents

1-2 General Fund

3-6 General Fund Narrative

7 Debt Service Fund - Series 2024

8-9 Series 2024 Amortization Schedule

Riverwalk
Community Development District
Adopted Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 6/30/24 | Projected Next 3 Months | Projected Thru 9/30/24 | Adopted Budget FY2025 |
|--|--------------------------|----------------------------|-------------------------------|------------------------------|-----------------------------|
| Revenues | | | | | |
| Assessments - Tax | \$ 103,761 | \$ 106,921 | \$ - | \$ 106,921 | \$ 253,134 |
| Assessments - Direct | \$ 149,441 | \$ 149,441 | \$ - | \$ 149,441 | \$ - |
| Developer Contributions | \$ 107,133 | \$ 22,538 | \$ - | \$ 22,538 | \$ 243,966 |
| Total Revenues | \$ 360,335 | \$ 278,899 | \$ - | \$ 278,899 | \$ 497,100 |
| Expenditures | | | | | |
| <i>General & Administrative</i> | | | | | |
| Supervisor Fees | \$ 12,000 | \$ - | \$ - | \$ - | \$ 12,000 |
| FICA Expense | \$ 918 | \$ - | \$ - | \$ - | \$ 918 |
| Engineering | \$ 13,000 | \$ 2,029 | \$ 1,000 | \$ 3,029 | \$ 13,000 |
| Attorney | \$ 25,000 | \$ 15,484 | \$ 3,000 | \$ 18,484 | \$ 25,000 |
| Annual Audit | \$ 4,000 | \$ 2,800 | \$ - | \$ 2,800 | \$ 4,000 |
| Assessment Administration | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 | \$ 5,250 |
| Arbitrage | \$ 450 | \$ - | \$ - | \$ - | \$ 450 |
| Dissemination | \$ 5,000 | \$ 417 | \$ 1,250 | \$ 1,667 | \$ 5,000 |
| Trustee Fees | \$ 4,042 | \$ - | \$ - | \$ - | \$ 4,042 |
| Management Fees | \$ 40,000 | \$ 30,000 | \$ 10,000 | \$ 40,000 | \$ 42,500 |
| Information Technology | \$ 1,800 | \$ 1,350 | \$ 450 | \$ 1,800 | \$ 1,890 |
| Website Maintenance | \$ 1,200 | \$ 900 | \$ 300 | \$ 1,200 | \$ 1,260 |
| Telephone | \$ 300 | \$ - | \$ 75 | \$ 75 | \$ 300 |
| Postage & Delivery | \$ 1,000 | \$ 27 | \$ 20 | \$ 47 | \$ 1,000 |
| Insurance | \$ 5,500 | \$ 5,200 | \$ - | \$ 5,200 | \$ 5,775 |
| Copies | \$ 500 | \$ 13 | \$ 20 | \$ 33 | \$ 500 |
| Legal Advertising | \$ 10,000 | \$ 443 | \$ 500 | \$ 943 | \$ 10,000 |
| Contingencies | \$ 2,500 | \$ 387 | \$ 150 | \$ 537 | \$ 2,500 |
| Office Supplies | \$ 250 | \$ 1 | \$ 50 | \$ 51 | \$ 250 |
| Travel Per Diem | \$ 500 | \$ - | \$ - | \$ - | \$ 500 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ 175 |
| Total Administrative Expenditures | \$ 133,135 | \$ 64,225 | \$ 16,815 | \$ 81,040 | \$ 136,310 |

Riverwalk
Community Development District
Adopted Budget
General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 6/30/24 | Projected Next 3 Months | Projected Thru 9/30/24 | Adopted Budget FY2025 |
|---------------------------------------|--------------------------|----------------------------|-------------------------------|------------------------------|-----------------------------|
| <i>Field Operations</i> | | | | | |
| Field Management | \$ 15,000 | \$ 11,250 | \$ 3,750 | \$ 15,000 | \$ 15,750 |
| Property Insurance | \$ 8,000 | \$ - | \$ - | \$ - | \$ 8,000 |
| Electric | \$ 2,500 | \$ 74,636 | \$ 24,000 | \$ 98,636 | \$ 25,000 |
| Electric - Fountain | \$ - | \$ - | \$ - | \$ - | \$ 71,040 |
| Streetlights | \$ 54,000 | \$ 14,522 | \$ 7,575 | \$ 22,097 | \$ 54,000 |
| Water & Sewer | \$ 9,500 | \$ - | \$ 2,375 | \$ 2,375 | \$ 9,500 |
| Landscape Maintenance | \$ 85,000 | \$ - | \$ 21,250 | \$ 21,250 | \$ 97,000 |
| Landscape Contingencies | \$ 12,500 | \$ - | \$ 3,125 | \$ 3,125 | \$ 20,000 |
| Irrigation Repairs | \$ 5,500 | \$ - | \$ 1,375 | \$ 1,375 | \$ 5,500 |
| Lake Maintenance | \$ 12,500 | \$ 6,975 | \$ 2,325 | \$ 9,300 | \$ 12,500 |
| Fountain Maintenance | \$ 5,200 | \$ 5,430 | \$ 4,440 | \$ 9,870 | \$ 25,000 |
| Repairs & Maintenance | \$ 7,500 | \$ - | \$ 1,875 | \$ 1,875 | \$ 7,500 |
| Contingency | \$ 10,000 | \$ - | \$ 2,500 | \$ 2,500 | \$ 10,000 |
| Total Field Expenditures | \$ 227,200 | \$ 112,814 | \$ 74,590 | \$ 187,404 | \$ 360,790 |
| Total Expenditures | \$ 360,335 | \$ 177,039 | \$ 91,405 | \$ 268,444 | \$ 497,100 |
| Excess Revenues/(Expenditures) | \$ (0) | \$ 101,860 | \$ (91,405) | \$ 10,455 | \$ - |

| Product Type | ERU | Assessable Units | Total ERU | Net Assessment | Net Per Unit | Gross Per Unit |
|---------------------|------|------------------|---------------|---------------------|--------------|----------------|
| Townhouse | 0.4 | 64 | 25.6 | \$21,687.55 | \$338.87 | \$360.50 |
| Bundgalow - 34' | 0.68 | 140 | 95.20 | \$80,650.56 | \$576.08 | \$612.85 |
| Bundgalow - 40' | 0.8 | 17 | 13.60 | \$11,521.51 | \$677.74 | \$721.00 |
| Single Family - 50' | 1 | 102 | 102 | \$86,411.31 | \$847.17 | \$901.24 |
| Single Family - 60' | 1.2 | 52 | 62.4 | \$52,863.39 | \$1,016.60 | \$1,081.49 |
| | | 375 | 298.80 | \$253,134.32 | | |

Riverwalk

Community Development District

General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District to pay for operating expenditures during the fiscal year.

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer, Donald W. McIntosh Associates, Inc., provides general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Kutak Rock, LLP, provides general legal services to the District, e.g., attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Riverwalk

Community Development District

General Fund Budget

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

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

Legal Advertising

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

Riverwalk Community Development District General Fund Budget

Contingencies

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

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field Expenditures:

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Property Insurance

The District's estimated property insurance coverages.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Electric - Fountain

Represents current and estimated electric charges of fountain throughout the District.

| DESCRIPTION | MONTHLY AMOUNT | ANNUAL AMOUNT |
|----------------------------|-------------------|------------------|
| ELECTRIC - FOUNTAIN | \$5,920 | \$71,040 |
| ACC# 9101 5544 9819 | | |
| ACC# 9101 5545 1350 | | |
| ACC# 9101 5545 0523 | | |
| ACC# 9101 5850 7434 | | |
| ACC# 9101 5931 9733 | | |
| | TOTAL | \$71,040 |

Riverwalk

Community Development District

General Fund Budget

Streetlights

Encompasses the budgeted amount for the District's decorative light poles and fixtures in various locations.

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Contingencies

Represents the estimated cost of replacing landscaping within the common areas of the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Lake Maintenance

Represents the estimated costs of maintaining the lake for the District.

Fountain Maintenance

Represents the estimated costs of maintaining the fountain for the District.

Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Riverwalk
Community Development District
Adopted Budget
Series 2024 Debt Service Fund

| Description | Proposed Budget FY2024 | Actuals Thru 6/30/24 | Projected Next 3 Months | Total Thru 9/30/24 | Adopted Budget FY2025 |
|---|------------------------------|----------------------------|-------------------------------|--------------------------|-----------------------------|
| Revenues | | | | | |
| Special Assessments | \$ - | \$ - | \$ - | \$ - | \$ 388,740 |
| Interest | \$ - | \$ 1,183 | \$ - | \$ 1,183 | \$ - |
| Carry Forward | \$ - | \$ - | \$ - | \$ - | \$ 149,766 |
| Total Revenues | \$ - | \$ 1,183 | \$ - | \$ 1,183 | \$ 538,506 |
| Expenditures | | | | | |
| Interest Expense - 11/1 | \$ - | \$ - | \$ - | \$ - | \$ 149,252 |
| Principal Expense - 5/1 | \$ - | \$ - | \$ - | \$ - | \$ 80,000 |
| Interest Expense - 5/1 | \$ - | \$ - | \$ - | \$ - | \$ 155,291 |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - | \$ 384,543 |
| Other Financing Sources/(Uses) | | | | | |
| Bond Proceeds | \$ - | \$ 343,622 | \$ - | \$ 343,622 | \$ - |
| Transfer In/(Out) | \$ - | \$ (669) | \$ - | \$ (669) | \$ - |
| Total Other Financing Sources/(Uses) | \$ - | \$ 342,953 | \$ - | \$ 342,953 | \$ - |
| Excess Revenues/(Expenditures) | \$ - | \$ 344,136 | \$ - | \$ 344,136 | \$ 153,963 |

| | |
|--------------------------|-------------------|
| Interest Expense 11/1/25 | \$ 153,431 |
| Total | \$ 153,431 |

| Product | Assessable Units | Total Net Assessments | Net Assessment Per Unit | Gross Assessment Per Unit |
|---------------------|------------------|--------------------------|----------------------------|------------------------------|
| Townhouse | 64 | \$ 38,271 | \$ 597.98 | \$ 636.15 |
| Bundgalow - 34' | 140 | \$ 111,624 | \$ 797.31 | \$ 848.21 |
| Bundgalow - 40' | 17 | \$ 13,554 | \$ 797.31 | \$ 848.21 |
| Single Family - 50' | 102 | \$ 139,779 | \$ 1,370.38 | \$ 1,457.85 |
| Single Family - 60' | 52 | \$ 85,512 | \$ 1,644.46 | \$ 1,749.42 |
| | 375 | \$ 388,740 | | |

Riverwalk
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

| Date | Balance | Prinicipal | Interest | Total |
|----------|-----------------|---------------|---------------|---------------|
| 11/01/24 | \$ 5,585,000.00 | \$ - | \$ 149,252.15 | \$ 149,252.15 |
| 05/01/25 | \$ 5,585,000.00 | \$ 80,000.00 | \$ 155,291.25 | |
| 11/01/25 | \$ 5,505,000.00 | \$ - | \$ 153,431.25 | \$ 388,722.50 |
| 05/01/26 | \$ 5,505,000.00 | \$ 80,000.00 | \$ 153,431.25 | |
| 11/01/26 | \$ 5,425,000.00 | \$ - | \$ 151,571.25 | \$ 385,002.50 |
| 05/01/27 | \$ 5,425,000.00 | \$ 85,000.00 | \$ 151,571.25 | |
| 11/01/27 | \$ 5,340,000.00 | \$ - | \$ 149,595.00 | \$ 386,166.25 |
| 05/01/28 | \$ 5,340,000.00 | \$ 90,000.00 | \$ 149,595.00 | |
| 11/01/28 | \$ 5,250,000.00 | \$ - | \$ 147,502.50 | \$ 387,097.50 |
| 05/01/29 | \$ 5,250,000.00 | \$ 95,000.00 | \$ 147,502.50 | |
| 11/01/29 | \$ 5,155,000.00 | \$ - | \$ 145,293.75 | \$ 387,796.25 |
| 05/01/30 | \$ 5,155,000.00 | \$ 100,000.00 | \$ 145,293.75 | |
| 11/01/30 | \$ 5,055,000.00 | \$ - | \$ 142,968.75 | \$ 388,262.50 |
| 05/01/31 | \$ 5,055,000.00 | \$ 105,000.00 | \$ 142,968.75 | |
| 11/01/31 | \$ 4,950,000.00 | \$ - | \$ 140,527.50 | \$ 388,496.25 |
| 05/01/32 | \$ 4,950,000.00 | \$ 110,000.00 | \$ 140,527.50 | |
| 11/01/32 | \$ 4,840,000.00 | \$ - | \$ 137,502.50 | \$ 388,030.00 |
| 05/01/33 | \$ 4,840,000.00 | \$ 115,000.00 | \$ 137,502.50 | |
| 11/01/33 | \$ 4,725,000.00 | \$ - | \$ 134,340.00 | \$ 386,842.50 |
| 05/01/34 | \$ 4,725,000.00 | \$ 120,000.00 | \$ 134,340.00 | |
| 11/01/34 | \$ 4,605,000.00 | \$ - | \$ 131,040.00 | \$ 385,380.00 |
| 05/01/35 | \$ 4,605,000.00 | \$ 130,000.00 | \$ 131,040.00 | |
| 11/01/35 | \$ 4,475,000.00 | \$ - | \$ 127,465.00 | \$ 388,505.00 |
| 05/01/36 | \$ 4,475,000.00 | \$ 135,000.00 | \$ 127,465.00 | |
| 11/01/36 | \$ 4,340,000.00 | \$ - | \$ 123,752.50 | \$ 386,217.50 |
| 05/01/37 | \$ 4,340,000.00 | \$ 145,000.00 | \$ 123,752.50 | |
| 11/01/37 | \$ 4,195,000.00 | \$ - | \$ 119,765.00 | \$ 388,517.50 |
| 05/01/38 | \$ 4,195,000.00 | \$ 150,000.00 | \$ 119,765.00 | |
| 11/01/38 | \$ 4,045,000.00 | \$ - | \$ 115,640.00 | \$ 385,405.00 |
| 05/01/39 | \$ 4,045,000.00 | \$ 160,000.00 | \$ 115,640.00 | |
| 11/01/39 | \$ 3,885,000.00 | \$ - | \$ 111,240.00 | \$ 386,880.00 |
| 05/01/40 | \$ 3,885,000.00 | \$ 170,000.00 | \$ 111,240.00 | |
| 11/01/40 | \$ 3,715,000.00 | \$ - | \$ 106,565.00 | \$ 387,805.00 |
| 05/01/41 | \$ 3,715,000.00 | \$ 180,000.00 | \$ 106,565.00 | |
| 11/01/41 | \$ 3,345,000.00 | \$ - | \$ 101,615.00 | \$ 388,180.00 |
| 05/01/42 | \$ 2,935,000.00 | \$ 190,000.00 | \$ 101,615.00 | |
| 11/01/42 | \$ 2,935,000.00 | \$ - | \$ 96,390.00 | \$ 388,005.00 |
| 05/01/43 | \$ 2,935,000.00 | \$ 200,000.00 | \$ 96,390.00 | |
| 11/01/43 | \$ 2,935,000.00 | \$ - | \$ 90,890.00 | \$ 387,280.00 |
| 05/01/44 | \$ 2,935,000.00 | \$ 210,000.00 | \$ 90,890.00 | |

Riverwalk
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

| Date | Balance | Prinicpal | Interest | Total |
|----------|-----------------|------------------------|------------------------|-------------------------|
| 11/01/44 | \$ 2,935,000.00 | \$ - | \$ 85,115.00 | \$ 386,005.00 |
| 05/01/45 | \$ 2,935,000.00 | \$ 225,000.00 | \$ 85,115.00 | |
| 11/01/45 | \$ 2,710,000.00 | \$ - | \$ 78,590.00 | \$ 388,705.00 |
| 05/01/46 | \$ 2,710,000.00 | \$ 235,000.00 | \$ 78,590.00 | |
| 11/01/46 | \$ 2,475,000.00 | \$ - | \$ 71,775.00 | \$ 385,365.00 |
| 05/01/47 | \$ 2,475,000.00 | \$ 250,000.00 | \$ 71,775.00 | |
| 11/01/47 | \$ 2,225,000.00 | \$ - | \$ 64,525.00 | \$ 386,300.00 |
| 05/01/48 | \$ 2,225,000.00 | \$ 265,000.00 | \$ 64,525.00 | |
| 11/01/48 | \$ 1,960,000.00 | \$ - | \$ 56,840.00 | \$ 386,365.00 |
| 05/01/49 | \$ 1,960,000.00 | \$ 280,000.00 | \$ 56,840.00 | |
| 11/01/49 | \$ 1,680,000.00 | \$ - | \$ 48,720.00 | \$ 385,560.00 |
| 05/01/50 | \$ 1,680,000.00 | \$ 300,000.00 | \$ 48,720.00 | |
| 11/01/50 | \$ 1,380,000.00 | \$ - | \$ 40,020.00 | \$ 388,740.00 |
| 05/01/51 | \$ 1,380,000.00 | \$ 315,000.00 | \$ 40,020.00 | |
| 11/01/51 | \$ 1,065,000.00 | \$ - | \$ 30,885.00 | \$ 385,905.00 |
| 05/01/52 | \$ 1,065,000.00 | \$ 335,000.00 | \$ 30,885.00 | |
| 11/01/52 | \$ 730,000.00 | \$ - | \$ 21,170.00 | \$ 387,055.00 |
| 05/01/53 | \$ 730,000.00 | \$ 355,000.00 | \$ 21,170.00 | \$ - |
| 11/01/53 | \$ 375,000.00 | \$ - | \$ 10,875.00 | \$ 387,045.00 |
| 05/01/54 | \$ 375,000.00 | \$ 375,000.00 | \$ 10,875.00 | \$ 385,875.00 |
| | | \$ 5,585,000.00 | \$ 6,175,763.40 | \$ 11,760,763.40 |