

*Riverwalk
Community Development District*

Meeting Agenda

July 16, 2025

AGENDA

Riverwalk

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

REVISED AGENDA

July 9, 2025

**Board of Supervisors
Riverwalk
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Riverwalk Community Development District** will be held on **Wednesday, July 16, 2025 at 3:30 PM at the Offices of GMS-CF, 219 E. Livingston Street, Orlando, FL 32801**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 21, 2025 Meeting
4. **Organizational Matters - Added**
 - A. **Acceptance of Resignation of Val DeMarco and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2026**
 - B. **Administration of Oath of Office to Newly Appointed Board Member(s)**
 - C. **Election of Officers**
 - D. **Consideration of Resolution 2025-09 Designating Officers**
5. Review and Acceptance of Fiscal Year 2024 Audit Report
6. Ratification of Series 2025 Requisitions #3 - #4
7. Consideration of Resolution 2025-10 Recognizing Satisfaction of Contributions for the 2025 Assessments
8. Ratification of Easement Agreement with Everbe Master POA Related to Maintenance of Certain Hardscape Elements on CDD Property
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - D. Field Manager's Report
10. Other Business
11. Supervisor's Requests
12. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

George S. Flint

George S. Flint
District Manager

CC: Tucker Mackie, District Counsel
John Townsend, District Engineer
Darrin Mossing, GMS

Enclosures

MINUTES

MINUTES OF MEETING
RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Riverwalk Community Development District was held on Wednesday, May 21, 2025, at 3:30 p.m. at 219 E Livingston St, Orlando, Florida.

Present and constituting a quorum were:

Mary Burns	Chair
Justin Grauer	Assistant Secretary
Val DeMarco	Assistant Secretary
Jessa Anderson	Assistant Secretary

Also present were:

George Flint	District Manager
Wes Haber <i>by phone</i>	District Counsel
John Townsend	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public to provide comment.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Chris Wrenn and Appointment of Individual to Fulfill the Vacancy with a Term Ending November 2026

Mr. Flint stated that he received a resignation from Mr. Chris Wrenn and asked for a motion to approve.

On MOTION by Ms. Burns, seconded by Mr. Grauer, with all in favor, Accepting the Resignation of Chris Wrenn, was approved.
--

Mr. Flint stated that whenever a vacancy occurs during the term of office, the remaining Board members appoint the replacement. Mr. Wrenn's seat had a term expiring in November 2026. Ms. Burns asked if there were any nominations to fill that seat.

Ms. Jessa Anderson was nominated to fill the vacancy. Mr. Flint administered the Oath of Office to her. Mr. Flint noted that Mr. Wes Haber was on the phone and that they would meet with Ms. Anderson after the meeting.

On MOTION by Ms. Burns, seconded by Mr. Grauer, with all in favor, the Appointment of Jessa Anderson to Fulfill the Vacancy with a Term Ending November 2026, was approved.

B. Administration of Oath of Office to Newly Appointed Board Member

Mr. Flint administered the Oath of Office to Ms. Anderson.

C. Election of Officers

Mr. Flint stated that Mr. Wrenn had been the Chair, Mr. Baker the Vice Chair, and the other three Board members were serving as Assistant Secretaries on an interim basis.

D. Consideration of Resolution 2025-07 Electing Officers

Mr. Flint addressed Ms. Burns as the potential Chair and Ms. Anderson as an Assistant Secretary, then they could fill in the names of the other current officers in the resolution.

On MOTION by Ms. Burns, seconded by Ms. DeMarco, with all in favor, Resolution 2025-07 Electing Officers as slated above, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the March 19, 2025 Meeting

Mr. Flint presented the minutes from the March 19, 2025 meeting and requested any comments, corrections, or changes from the Board. The Board had no changes to the minutes.

On MOTION by Ms. Burns, seconded by Ms. DeMarco, with all in favor, the Minutes of the March 19, 2025 Meeting, were approved, as presented.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2025-08 Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing

Mr. Flint stated that this approved a proposed budget for FY2026 and had set the public hearing for the budget adoption process, which was a two-step process. Approving a proposed budget in the spring, then setting a date for the public hearing for final adoption. The public hearing recommended an August 20th meeting at 3:30 p.m. at that location.

Mr. Flint added that Exhibit A of the resolution was the proposed budget. He noted that they had kept the per unit assessments the same as those for the current year and that a developer contribution was included in the budget to balance it. He added that the numbers could be modified. Mr. Flint stated that a critical decision point was whether the assessments would increase. He noted that one of the most significant factors driving up the costs was the 24 fountains. For each of those fountains, the electricity cost was \$700-\$750 per month. Making that total over \$200,000 in electricity. Mr. Flint added that there was maintenance on each one, with a budget of \$33,500. Mr. Flint noted that there were 704 homes. Mr. Flint asked for a motion to approve.

On MOTION by Ms. Burns, seconded by Mr. Grauer, with all in favor, Resolution 2025-08 and the Proposed Fiscal Year 2026 Budget were Approved and the Public Hearing is Set for August 20, 2025 at 3:30 PM at the Offices of GMS-CF.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Haber stated that he had nothing to report but was happy to answer any questions.

B. Engineer

Mr. Townsend stated they would manage the costs and breakdown and update the exhibits. He noted that they were getting the E3 Phase #1 documents set up for the dedication of the infrastructure to the CDD. He added that they needed to transfer the utilities to Orange County.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register for the general fund covering the period from April 5th through May 13th, which included checks #152 through #162, totaling \$33,088.84. He asked if there were any questions. He made a motion to approve.

On MOTION by Ms. Burns, seconded by Ms. DeMarco, with all in favor, the Check Register, April 5 through May 13, 2025 was approved.

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financial statements through March 31, 2025. He added that the Board required no action.

iii. Presentation of Number of Registered Voters – 272

Mr. Flint stated that each year, they were required to announce as of April 15th the number of registered voters. He noted that there were 272 registered voters.

D. Field Manager's Report

Mr. Wright stated that he had the report on the agenda that they could follow along with. He noted that he was constantly working on fountain maintenance.

i. Review and Consideration of Landscape RFP, Notice of RFP and Evaluation Criteria and Authorization to Bid

Mr. Wright noted that two of the fountains were out of order. Possibly, they had been wired incorrectly. They were working to replace those. He added that they had received a proposal to approve the installation of rocks around the fountain. He stated that there were some broken sidewalks from construction vehicles. They were discussing taking up the two broken pieces and pouring new concrete. They were getting prices for that work. Mr. Wright added that they had removed dead foliage along the pond bank. He noted that they would need a formal bid process for the landscaping. Anything over \$195,000.00 would be subject to a formal bidding process.

On MOTION by Ms. Burns, seconded by Ms. DeMarco, with all in favor, the Landscape RFP, Notice of RFP, and Evaluation Criteria were approved and staff Authorized to Bid.

SEVENTH ORDER OF BUSINESS**Other Business**

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS**Supervisor's Requests**

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS**Adjournment**

On MOTION by Ms. Burns, seconded by Ms. DeMarco, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

From: Stacie Vanderbilt svanderbilt@gmscfl.com
Subject: Fwd: Riverwalk CDD Resignation
Date: July 16, 2025 at 12:57 PM
To:



Begin forwarded message:

From: Val DeMarco <Val.DeMarco@PulteGroup.com>
Subject: Riverwalk CDD Resignation
Date: July 16, 2025 at 10:07:40 AM EDT
To: "gflint@gmscfl.com" <gflint@gmscfl.com>

Good morning George,

Please accept this as my resignation from the Riverwalk CDD. If you need any additional information, let me know.

Thanks,
Val DeMarco

CONFIDENTIALITY NOTICE: This email may contain confidential and privileged material for the sole use of the intended recipient(s). Any review, use, distribution or disclosure by others is strictly prohibited. If you have received this communication in error, please notify the sender immediately by email and delete the message and any file attachments from your computer. Thank you.

SECTION D

RESOLUTION 2025-09

**A RESOLUTION ELECTING THE OFFICERS OF THE RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT, CITY OF ORLANDO,
FLORIDA.**

WHEREAS, the Riverwalk Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors of the District desires to elect the Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE RIVERWALK COMMUNITY DEVELOPMENT
DISTRICT:**

SECTION 1. The following persons are elected to the offices shown:

Chairperson	_____
Vice Chairperson	_____
Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Treasurer	_____
Assistant Treasurer	_____
Assistant Treasurer	_____

PASSED AND ADOPTED this 16th day of July 2025.

ATTEST:

**RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION V

**RIVERWALK
COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Riverwalk Community Development District
City of Orlando, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Riverwalk Community Development District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 6, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Riverwalk Community Development District, City of Orlando, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$9,100,396.
- The change in the District's total net position in comparison with the prior fiscal year was \$9,109,100, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$388,340, an increase of \$380,594 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items, restricted for debt services and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions and assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management), and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2024	2023
Current and other assets	\$ 428,016	\$ 16,574
Capital assets, net of depreciation	14,404,276	-
Total assets	14,832,292	16,574
Current liabilities	164,053	8,828
Long-term liabilities	5,567,843	16,450
Total liabilities	5,731,896	25,278
Net position		
Net investment in capital assets	8,839,788	-
Restricted	221,743	-
Unrestricted	38,865	(8,704)
Total net position	\$ 9,100,396	\$ (8,704)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase is the result of the Developer's contribution of capital assets to the District which exceeded the cost of operations.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 256,449	\$ -
Operating grants and contributions	57,842	75,425
Capital grants and contributions	9,497,235	-
Total revenues	9,811,526	75,425
Expenses:		
General government	80,186	79,587
Maintenance and operations	197,255	775
Bond issue costs	300,415	16,450
Interest	124,570	-
Total expenses	702,426	96,812
Change in net position	9,109,100	(21,387)
Net position - beginning	(8,704)	12,683
Net position - ending	\$ 9,100,396	\$ (8,704)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$702,426. The costs of the District's activities were funded by program revenues. Program revenues are comprised primarily of Developer contributions and assessments. The remainder of the current fiscal year revenue includes interest revenue. The majority of the increase in program revenues is the result of Developer contributions of capital assets to the District. In total, expenses increased from the prior year primarily as a result of interest expense, bond issue costs, and an increase in maintenance expenses from the prior year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$14,404,276 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$5,585,000 Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued \$5,030,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 – May 1, 2055 and fixed interest rates ranging from 4.15% to 5.45%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

The District has decided to file a petition which will ultimately amend the boundaries and bring additional lands within the District. There is no known financial impact on the District as of the report date.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Riverwalk Community Development District's Finance Department at 219 E. Livingston Street, Orlando, FL 32801.

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 31,978
Due from Developer	30,382
Due from Other	593
Prepaid items	15,588
Restricted assets:	
Investments	349,475
Capital assets:	
Nondepreciable	14,404,276
Total assets	<u>14,832,292</u>
 LIABILITIES	
Accounts payable	39,083
Accrued interest payable	124,377
Unearned revenue	593
Non-current liabilities:	
Due within one year	80,000
Due in more than one year	5,487,843
Total liabilities	<u>5,731,896</u>
 NET POSITION	
Net investment in capital assets	8,839,788
Restricted for debt service	221,743
Unrestricted	38,865
Total net position	<u>\$ 9,100,396</u>

See notes to the financial statements

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Primary government:					Governmental Activities
Governmental activities:					
General government	\$ 80,186	\$ 80,186	\$ 52,111	\$ -	\$ 52,111
Maintenance and operations	197,255	176,263	-	9,497,235	9,476,243
Interest on long-term debt	124,570	-	5,731	-	(118,839)
Bond issue costs	300,415	-	-	-	(300,415)
Total governmental activities	702,426	256,449	57,842	9,497,235	9,109,100
					Change in net position 9,109,100
					Net position - beginning (8,704)
					Net position - ending <u>\$ 9,100,396</u>

See notes to the financial statements

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 31,978	\$ -	\$ -	\$ 31,978
Investments	-	346,120	3,355	349,475
Due from Developer	29,574	-	808	30,382
Due from Other	593	-	-	593
Prepaid items	15,588	-	-	15,588
Total assets	\$ 77,733	\$ 346,120	\$ 4,163	\$ 428,016
LIABILITIES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 38,275	\$ -	\$ 808	\$ 39,083
Unearned revenue	593	-	-	593
Total liabilities	38,868	-	808	39,676
Fund balances:				
Nonspendable:				
Prepaid items	15,588	-	-	15,588
Restricted for:				
Debt service	-	346,120	-	346,120
Capital projects	-	-	3,355	3,355
Unassigned	23,277	-	-	23,277
Total fund balances	38,865	346,120	3,355	388,340
Total liabilities and fund balances	\$ 77,733	\$ 346,120	\$ 4,163	\$ 428,016

See notes to the financial statements

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 388,340

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	14,404,276	
Accumulated depreciation	-	14,404,276

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(124,377)	
Unamortized original issue discount	17,157	
Bonds payable	(5,585,000)	(5,692,220)

Net position of governmental activities		\$ 9,100,396

See notes to the financial statements

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Special assessments	\$ 256,449	\$ -	\$ -	\$ 256,449
Developer contributions	52,111	-	10,613	62,724
Interest earnings	-	5,731	22	5,753
Total revenues	308,560	5,731	10,635	324,926
EXPENDITURES				
Current:				
General government	80,186	-	-	80,186
Maintenance and operations	197,255	-	-	197,255
Debt service:				
Bond issuance costs	-	-	300,415	300,415
Capital outlay	-	-	4,934,126	4,934,126
Total expenditures	277,441	-	5,234,541	5,511,982
Excess (deficiency) of revenues over (under) expenditures	31,119	5,731	(5,223,906)	(5,187,056)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(3,233)	3,233	-
Bond proceeds	-	343,622	5,241,378	5,585,000
Original issue discount	-	-	(17,350)	(17,350)
Total other financing sources (uses)	-	340,389	5,227,261	5,567,650
Net change in fund balances	31,119	346,120	3,355	380,594
Fund balances - beginning	7,746	-	-	7,746
Fund balances - ending	\$ 38,865	\$ 346,120	\$ 3,355	\$ 388,340

See notes to the financial statements

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 380,594
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	4,934,126
The statement of activities reports noncash contributions as revenues, but these revenues are not reported in the governmental fund financial statements.	9,470,150
Previous Developer advances which were shown as a liability in the government-wide financial statements have been reclassified as Developer contributions	16,450
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(5,585,000)
In connection with the issuance of the Bonds, the original issue discount is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	17,350
Amortization of Bond discounts is not recognized in the governmental fund statements, but is reported as an expense in the statement of activities.	(193)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	(124,377)
Change in net position of governmental activities	<u>\$ 9,109,100</u>

See notes to the financial statements

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Riverwalk Community Development District (the "District") was established by the City Council of the City of Orlando's approval of Ordinance No. 2022-44 effective on August 15, 2022 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, all the Board members are affiliated with Pulte Group ("Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	\$ 349,475	Not available	N/A
	<u>\$ 349,475</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 14,404,276	\$ -	\$ 14,404,276
Total capital assets, not being depreciated	-	14,404,276	-	14,404,276
 Governmental activities capital assets, net	 \$ -	 \$ 14,404,276	 \$ -	 \$ 14,404,276

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$115,063,000. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. During the current fiscal year the District paid the Developer \$4,923,853 for capital assets valued at \$14,394,003, recognizing a Developer contribution in the amount of \$9,470,150.

NOTE 6 – LONG TERM LIABILITIES

Series 2024

On May 8, 2024, the District issued \$5,585,000 of Special Assessment Revenue Bonds, Series 2024 consisting of various Term Bonds with due dates from May 1, 2031 to May 1, 2054 and fixed interest rates ranging from 4.650% to 5.800%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

The Series 2024 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2024.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Developer Advances

During the prior year the Developer advanced \$16,450 in order to fund certain legal expenses related to the construction project. In the current year it was determined the District is not expected to reimburse the Developer; therefore, the balance has been reclassified as Developer contributions.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2024	\$ -	\$ 5,585,000	\$ -	\$ 5,585,000	\$ 80,000
Less: Original issue discount	-	(17,350)	(193)	(17,157)	-
Developer advances	16,450	-	16,450	-	-
Total	\$ 16,450	\$ 5,567,650	\$ 16,257	\$ 5,567,843	\$ 80,000

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 80,000	\$ 304,543	\$ 384,543
2026	80,000	306,862	386,862
2027	85,000	303,142	388,142
2028	90,000	299,190	389,190
2029	95,000	295,004	390,004
2030-2034	550,000	1,401,266	1,951,266
2035-2039	720,000	1,235,326	1,955,326
2040-2044	950,000	1,013,400	1,963,400
2045-2049	1,255,000	713,690	1,968,690
2050-2054	1,680,000	303,340	1,983,340
	<u>\$ 5,585,000</u>	<u>\$ 6,175,763</u>	<u>\$ 11,760,763</u>

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$52,111 which includes a receivable of \$29,574 at September 30, 2024.

Developer contributions to the capital projects fund for the current fiscal year were \$10,613, which includes a receivable of \$808. The Developer also contributed \$9,470,150 of capital improvements to the District.

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and fund include the assessments levied on those lots owned by the Developer.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 11 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to fiscal year end, the District issued \$5,030,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 – May 1, 2055 and fixed interest rates ranging from 4.15% to 5.45%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 253,202	\$ 256,449	\$ 3,247
Developer Contributions	107,133	52,111	(55,022)
Total revenues	<u>360,335</u>	<u>308,560</u>	<u>(51,775)</u>
EXPENDITURES			
Current:			
General government	133,135	80,186	52,949
Maintenance and operations	227,200	197,255	29,945
Total expenditures	<u>360,335</u>	<u>277,441</u>	<u>82,894</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	31,119	<u>\$ 31,119</u>
Fund balance - beginning		<u>7,746</u>	
Fund balance - ending		<u>\$ 38,865</u>	

See notes to required supplementary information

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
CITY OF ORLANDO, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	5
Employee compensation	\$0
Independent contractor compensation	\$276,933
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$360.50 - \$1,081.49
Special assessments collected	\$256,449
Outstanding Bonds:	see note 6 for details



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Riverwalk Community Development District
City of Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Riverwalk Community Development District, City of Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 6, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 6, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 W. Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Riverwalk Community Development District
City of Orlando, Florida

We have examined Riverwalk Community Development District, City of Orlando, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Supervisors of Riverwalk Community Development District, City of Orlando, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 6, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Riverwalk Community Development District
City of Orlando, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Riverwalk Community Development District, City of Orlando, Florida ("District") as of and for fiscal year ended September 30, 2024, and have issued our report thereon dated June 6, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 6, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Riverwalk Community Development District, City of Orlando, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Riverwalk Community Development District, City of Orlando, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 6, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

SECTION VI

REQUISITION
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Riverwalk Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of March 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 3
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Kutak Rock
- (D) Amount Payable: \$300.00
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Invoice # 3564398 – Legal Services for Mar 2025
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and
- 4. each disbursement represents a Cost of 2025 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

**RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT**

By: 

Responsible Officer

Date: 

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2025 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2025 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2025 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2025 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2025 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2025 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.


Consulting Engineer

John T. Townsend, PE

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

May 5, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3564398

Client Matter No. 28723-7

Notification Email: eftgroup@kutakrock.com

Riverwalk CDD

c/o Governmental Management Services-Central Florida, LLC

219 East Livingston Street

Orlando, FL 32801

Invoice No. 3564398

28723-7

Re: 2025 Project Construction

For Professional Legal Services Rendered

03/07/25	R. Dugan	0.20	60.00	Correspondence with engineer regarding status of phase 2 roadway and stormwater construction
03/12/25	R. Dugan	0.80	240.00	Review acquisition documents for phase 2 stormwater and roadway improvements; correspondence regarding same

TOTAL HOURS 1.00

TOTAL FOR SERVICES RENDERED \$300.00

TOTAL CURRENT AMOUNT DUE \$300.00

the 'information' and 'communication' fields. The 'information' field is defined as:

...the study of the nature, uses and functions of information, and the ways in which it is created, communicated, evaluated and used. (p. 1)

The 'communication' field is defined as:

...the study of the nature, uses and functions of communication, and the ways in which it is created, communicated, evaluated and used. (p. 1)

These definitions are very broad and cover a wide range of topics. They are also very similar to each other, which suggests that the two fields are closely related.

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REQUISITION

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 PROJECT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Riverwalk Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of April 1, 2024, as supplemented by that certain Second Supplemental Trust Indenture dated as of March 1, 2025 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 4
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Donald W McIntosh Associates Inc
- (D) Amount Payable: \$7,162.50
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Invoice # 47335 - Capital Infrastructure for May 2025
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and
4. each disbursement represents a Cost of 2025 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

**RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Responsible Officer

Date: 6/23/25

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2025 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2025 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2025 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2025 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2025 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2025 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.



Consulting Engineer
John T. Townsend, PE

Donald W McIntosh Associates Inc.
1950 Summit Park Drive
6th Floor
Orlando, FL 32810
(407) 644-4068

Riverwalk Community Development District
Email: Invoices@gmscfl.com
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Invoice number 47335
Date 06/13/2025
Project **22618 Riverwalk CDD**

For Period Through May 30, 2025

Invoice Summary

Description	Current Billed
Capital infrastructure consultation	7,162.50
Reimbursable Expenses - Capital infrastructure	0.00
Total	7,162.50

Professional Fee Detail

	Hours	Rate	Billed Amount
Engineering Director	2.00	265.00	530.00
Survey Director	11.00	240.00	2,640.00
Assistant Project Manager	8.00	150.00	1,200.00
Senior CAD Technician	20.00	115.00	2,300.00
CAD Technician	4.50	100.00	450.00
Project Manager Assistant	0.50	85.00	42.50
Professional Fee Detail subtotal	46.00		7,162.50
Invoice total			7,162.50

Invoice Supporting Detail

22618 Riverwalk CDD

002 Capital infrastructure consultation

Phase Status: Active

Billing Cutoff: 05/30/2025

Date	Units	Rate	Amount
------	-------	------	--------

Labor

WIP Status: Billable

Engineering Director

John T. Townsend

Time Per Contract 05/12/2025 1.00 265.00 265.00

Update boundary information with surveyors

Time Per Contract 05/17/2025 1.00 265.00 265.00

Cost estimate for CDD Boundary amendment

Subtotal **2.00 530.00**

Survey Director

Scott E. Grossman

Time Per Contract 05/15/2025 6.00 240.00 1,440.00

Review of PY SOD in order to prepare 2025 CDD addition

Time Per Contract 05/19/2025 1.00 240.00 240.00

Review CDD sketch of description.

Time Per Contract 05/21/2025 2.00 240.00 480.00

Review CDD sketch of description

Time Per Contract 05/22/2025 2.00 240.00 480.00

Prepare 2025 CDD Sketch of Description

Subtotal **11.00 2,640.00**

Assistant Project Manager

Timothy P. VanWormer

Time Per Contract 05/13/2025 3.00 150.00 450.00

Update quantities for first cdd amendment

Time Per Contract 05/14/2025 3.00 150.00 450.00

Update quantities for first cdd amendment

Time Per Contract 05/15/2025 2.00 150.00 300.00

Review original cdd areas

Subtotal **8.00 1,200.00**

Senior CAD Technician

Patrick J. Hall III

Time Per Contract 05/12/2025 0.50 115.00 57.50

Prepare sketch of description for 2025 CDD addition

Time Per Contract 05/13/2025 4.50 115.00 517.50

Prepare sketch of description for 2025 CDD addition

Time Per Contract 05/14/2025 5.00 115.00 575.00

Prepare sketch of description for 2025 CDD addition

Time Per Contract 05/15/2025 3.00 115.00 345.00

Prepare sketch of description for 2025 CDD addition

Time Per Contract 05/19/2025 3.00 115.00 345.00

*Draft sketch of description
review property informaton report*

Time Per Contract 05/21/2025 2.00 115.00 230.00

Draft sketch of description

Invoice Supporting Detail

22618 Riverwalk CDD
002 Capital infrastructure consultation

Phase Status: Active

Billing Cutoff: 05/30/2025

Date	Units	Rate	Amount
------	-------	------	--------

Labor WIP Status: Billable

Senior CAD Technician

Patrick J. Hall III

Time Per Contract 05/22/2025 2.00 115.00 230.00

Draft sketch of description

Subtotal 20.00 2,300.00

CAD Technician

Richie R. Lott

Time Per Contract 05/15/2025 4.50 100.00 450.00

Review sketch of description

Subtotal 4.50 450.00

Project Manager Assistant

Barbra M. Demmer

Time Per Contract 05/09/2025 0.50 85.00 42.50

Requisition 3 signed and processed.

Subtotal 0.50 42.50

Labor total 46.00 7,162.50

999 Reimbursable Expenses - Capital infrastructure

Phase Status: Active

Billing Cutoff: 05/30/2025

Date	Units	Rate	Amount
------	-------	------	--------

WIP Status:

Subtotal 0.00

total 0.00

SECTION VII

RESOLUTION 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWALK COMMUNITY DEVELOPMENT DISTRICT RECOGNIZING SATISFACTION OF CONTRIBUTIONS FOR THE 2025 ASSESSMENTS; PROVIDING ADDITIONAL AUTHORIZATION; PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Riverwalk Community Development District ("**District**") is a local unit of special purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to construct, install, operate and/or maintain systems and facilities for certain basic infrastructure, including water and sewer, roadways, water management and utilities; and

WHEREAS, the District previously issued its \$5,030,000 Special Assessment Bonds, Series 2025 (2025 Project Area) ("**2025 Bonds**"), in order to finance the District's "**2025 Project**"; and

WHEREAS, also in connection with the issuance of the 2025 Bonds, and pursuant to Resolutions 2023-09, 2023-10, 2023-12, and 2025-06 (together, "**Assessment Resolutions**"), the District levied non-ad valorem special assessments to secure the repayment of the 2025 Bonds ("**2025 Assessments**"); and

WHEREAS, the *Supplemental Assessment Methodology for the 2025 Project Area*, dated March 6, 2025, which was adopted as part of the Assessment Resolutions, recognizes a contribution obligation of \$950,000 for the 2025 Assessments ("**2025 Contribution Obligation**") from the project developer, Pulte Home Company, LLC ("**Developer**"); and

WHEREAS, the Developer has constructed and funded certain public infrastructure for the 2025 Project in the total amount of \$5,297,688.50, as identified in the Developer Request Letter dated March 19, 2025, attached hereto as **Exhibit A** for which Developer has not been compensated by the District and which amount is greater than the 2025 Contribution Obligation,¹ and, accordingly, Developer has requested that the District recognize the satisfaction of the 2025 Contribution Obligation.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE RIVERWALK COMMUNITY DEVELOPMENT DISTRICT:

1. CONTRIBUTION. The District acknowledges and declares that the Developer has contributed infrastructure and/or monies in order to satisfy the 2025 Contribution Obligation.

2. GENERAL AUTHORIZATION. The Chairman, members of the Board of Supervisors and District staff are hereby generally authorized, upon the adoption of this Resolution, to do all acts and things required of them by this Resolution or desirable or consistent with the requirements or intent hereof.

3. CONFLICTS. All District resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed. This Resolution is intended to supplement the Assessment

¹ The balance of improvement value, after recognizing the 2025 Contribution Obligation, equals \$4,347,688.50 and remains eligible to be funded with future bond proceeds, if available.

Resolutions levying the 2025 Assessments which remain in full force and effect. This Resolution and the Assessment Resolutions levying the 2025 Assessments shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

4. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ____ day of _____ 2025.

ATTEST:

**BOARD OF SUPERVISORS OF THE
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**

Secretary / Asst. Secretary

By: _____
Its: _____

Exhibit A: Developer Request Letter dated March 19, 2025

Exhibit A

March 19, 2025

Board of Supervisors
Riverwalk Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

RE: Acquisition of Roads and Storm Infrastructure
Riverwalk Phase 2


Dear Sir or Madam,

We are writing to request that the Riverwalk Community Development District (“**District**”) acquire from Pulte Home Company, LLC (“**Developer**”) the public infrastructure improvements and/or work product set forth in **Exhibit A**, which is attached hereto. Developer created the improvements and/or work product consistent with the District’s *Engineer’s Report for Capital Improvement Program*, dated January 17, 2023, prepared by the District Engineer and the improvements and/or work product are now complete. As set forth in more detail in a Bill of Sale dated on or about the same date as this letter, the Developer wishes to convey the improvements and work product to the District, pursuant to the terms of the Acquisition Agreement between the District and the Developer, in exchange for the payment of \$5,297,688.50 less the Contribution Requirement (as defined below), representing the actual cost of creating and/or constructing such improvements and work product that have been paid by Developer as of February 28, 2025. In connection with this conveyance, the Developer agrees to pay all remaining costs for the District infrastructure as indicated on **Exhibit A**, and the Developer may request the remaining amounts from the District upon proof of payment.

Pursuant to the Supplemental Assessment Methodology for the 2025 Project Area dated March 6, 2025, Developer is required to pay \$950,000 to the District (“**Contribution Requirement**”). Developer wishes to satisfy the Contribution Requirement by reducing the Costs Paid identified in Exhibit A by the Contribution Requirement which equals **\$4,347,688.50** (“**Net Costs Paid**”). Please have funds in the amount of the Net Costs Paid be made payable to the Developer from the proceeds of a future issuance of bonds, if and when available.

Sincerely,

PULTE HOME COMPANY, LLC



By: Christopher Wrenn

Its: Vice President – Land Development

ACKNOWLEDGED AND AGREED TO BY:



Vice Chairperson
Riverwalk Community Development District

Exhibit A

Riverwalk Phase 2 Roads and Storm Improvements

Description of Improvements to be Acquired

Those components of the Riverwalk Phase 2 project as recorded on the plat of Everbe Phase 2 in Plat Book 116, Pages 19-42, of the Public Records of Orange County, Florida, and within the attendant access easements, specifically consisting of storm pipes, inlets, manholes, asphalt roadways, concrete sidewalks, curb and gutter, ramps, signs and pavement markings improvements and appurtenances constructed in connection therewith.

**RIVERWALK CDD
ROADS AND STORM ACQUISITION COSTS
RIVERWALK PHASE 2**

Improvement Description	Contractor	Costs Paid	Remaining Costs	Total Cost
Storm Sewer	Blue Ox	\$3,144,862.55	\$0.00	\$3,144,862.55
Roads	Blue Ox	\$2,741,458.01	\$0.00	\$2,741,458.01
SUBTOTAL		\$5,886,320.56		\$5,886,320.56
Less 10% Retainage		\$588,632.06		\$588,632.06
TOTAL ACQUISITION PRICE		\$5,297,688.50		\$5,297,688.50

SECTION VIII

This instrument was prepared by and upon recording should be returned to:

Tucker F. Mackie, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (the “**Agreement**”) is made effective as of _____, 2025 (the “**Effective Date**”) by **RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under Chapter 190, *Florida Statutes*, whose address is 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**”), and **EVERBE MASTER PROPERTY OWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation, whose address is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (the “**Grantee**”).

WHEREAS, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes*, by ordinance adopted by the City of Orlando, Florida; and

WHEREAS, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District is the owner of certain real property described and depicted on **Exhibit A** attached hereto (the “**Easement Area**”); and

WHEREAS, the Grantee desires to construct, maintain, repair and replace certain landscaping and hardscaping improvements associated with the mews located on an adjacent tract owned and operated by the Grantee (as described and depicted on **Exhibit B** attached hereto) within the Easement Area (collectively, the “**Improvements**”), for the benefit of the landowners and residents of the District; and

WHEREAS, the District and the Grantee accordingly desire to enter into this Agreement to set forth the rights, duties, and obligations of the parties relative to same.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. **Recitals; Exhibit.** The above recitals are true and correct and, together with the exhibit attached hereto, are incorporated herein by this reference.

2. **Grant of Easement.** The District hereby grants to the Grantee a perpetual, non-exclusive easement across, over, upon, under and through the Easement Area (the “**Easement**”), for purposes of constructing, maintaining, repairing, and replacing the Improvements. The

Easement shall include rights of ingress and egress reasonably necessary for the Grantee and its employees, agents, and contractors to access the Easement Area to facilitate such construction, maintenance, repair, and replacement of the Improvements.

3. **Maintenance of the Improvements.**

- A. The Grantee, at its sole cost and expense, shall construct, maintain, repair and replace the Improvements, in good and safe condition and repair, and shall cause all work to be performed in a good, workmanlike and lien-free manner, and without damage to the Easement Area, property of the District, or property of the District's employees, contractors, agents or other landowners (collectively, the "**District Property**").
- B. If the Grantee causes any damage to the Easement Area, or the District Property, or fails to maintain and repair the Improvements, as required hereby, and fails to remedy same after receipt of notice and passage of the cure period set forth in Section 9 below, then at the District's option in addition to the other remedies set forth in Section 9, the District may maintain, repair or replace the Improvements at the Grantee's sole cost and expense, and the Grantee shall be required to pay to the District, within thirty (30) days after written demand, all reasonable costs and expenses incurred by the District in connection therewith. To the extent allowed by law, the Grantee agrees to indemnify and hold the District, and its supervisors, officers staff, representatives, employees, contractors, agents and other landowners, harmless from and against any and all damages, losses or claims, causes of action, injury or liability, including but not limited to reasonable legal fees and expenses, to the extent that such damages, losses or claims are attributable to actions, omissions or negligence in the use of the Easement Area by the Grantee, its agents, employees or contractors. The Grantee acknowledges and agrees that nothing contained in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability set forth in Section 768.28, *Florida Statutes*, and other law.

4. **Liens.** The Grantee shall not cause or permit any liens for labor, services, or materials to be created against title to the Easement Area. To the extent any such lien is created as a result of the Grantee's exercise of the Easement granted herein, the Grantee shall cause such lien to be released of record, within thirty (30) days of the Grantee obtaining knowledge of such lien, by either satisfying such lien or transferring such lien to bond, failing which the District, at its option in addition to the other remedies set forth in Section 9 below, shall have the right to satisfy or transfer such lien to bond, and the Grantee shall be required to pay to the District, within thirty (30) days after written demand, all reasonable costs and expenses incurred by the District in connection therewith.

5. **Insurance.** At all times while this Agreement remains in effect, the Grantee shall maintain comprehensive public liability and property damage insurance, naming the District and its supervisors, staff and officers as an additional insured, in an amount not less than \$1,000,000 combined single limits and \$1,000,000 in the aggregate with respect to all activities conducted by or at the direction of the Grantee and with respect to the construction, installation, operation,

maintenance, repair and replacement of the Improvements. The Grantee shall provide the District with certificates evidencing such insurance upon request.

6. **No Changes To Improvements.** The Grantee may not relocate, remove, or replace the Improvements without the prior written consent of the District, which shall not be unreasonably withheld.

7. **Use of Easement Area.** The Grantee shall only use the Easement Area for the purposes permitted herein. The District reserves unto itself, and its successors and assigns, the right to use the Easement Area for any purpose that does not (a) unreasonably prohibit, interfere, impede or conflict with the Grantee's use of the Easement Area, or (b) unreasonably damage, obstruct or otherwise adversely affect the Improvements.

8. **"As-Is"**. The Easement is granted to and accepted by the Grantee in its "AS IS" condition and without any warranty or representation, express or implied, by the District as to the condition or suitability of same for the Grantee's purposes or otherwise. The Grantee acknowledges that the Easement granted herein is subject to all applicable easements, restrictions, reservations, and other matters of record.

9. **Enforcement.**

- A. In the event of a default by either party, the defaulting party shall have thirty (30) days after it receives written notice of such default from the non-defaulting party to remedy the same; provided, however, that if the default is of such nature that it cannot be remedied within said 30-day period, then the defaulting party shall have such additional period of time as is reasonably necessary in order to remedy such default if such defaulting party commences the remedy within such 30-day period and thereafter diligently prosecutes same to completion, and provided further that the foregoing cure period shall not be in addition to any other cure period set forth elsewhere in this Agreement. If the defaulting party fails to cure the default within the applicable time period, the non-defaulting party shall have the right, in addition to any other remedies it may have hereunder, at law or in equity (but subject to the terms hereof), to cure such default, in which event all reasonable costs and expenses incurred by the non-defaulting party in connection with curing such default shall be paid by the defaulting party to the non-defaulting party within thirty (30) days after written demand by the non-defaulting party therefor.
- B. In addition to any and all other rights and remedies to which it may be entitled hereunder, at law or in equity, a non-defaulting party shall be entitled to the remedy of specific performance and injunctive relief in connection therewith. Except as expressly limited in this Section or elsewhere in this Agreement, all rights and remedies hereunder shall be cumulative and in addition to all remedies available at law or in equity.

10. **Covenants Running with the Land; Binding Effect.** The rights and burdens created hereby shall be appurtenant to and shall constitute covenants running with the land, binding

upon the District and its successors in title as to the Easement Area, and inuring to the benefit of the Grantee.

11. **Amendment; Waiver.** This Agreement may only be amended, modified, or terminated by an instrument executed by both parties hereto, or their respective successors or assigns. No waiver of any provision hereof shall be effective unless done so in writing signed by the party entitled to enforce such matter, nor shall any single waiver constitute a waiver of any subsequent obligation.

12. **Governing Law; Venue.** This Agreement shall be governed in accordance with Florida law. Venue for any dispute arising under this Agreement shall lie exclusively in the courts located in Orange County, Florida.

13. **No Third-Party Beneficiaries; No Public Dedication.** No person or entity shall be deemed a beneficiary of the terms of this Agreement, unless specifically provided for herein. The Easement and other terms and conditions of this Agreement shall not constitute dedications to the public, and no member of the public shall have any rights hereunder.

14. **Notices.** Any notices to be delivered pursuant to this Agreement shall be delivered to the parties at the addresses set forth in the preamble hereof. Any party may change its address for notice purposes by delivering written notice thereof to the other parties. Notices required by this Agreement shall be effective if delivered by hand, overnight courier service, facsimile, or U.S. Mail, postage prepaid. Notices shall be deemed received within three (3) days of deposit in the mail if sent by U.S. Mail, upon receipt by the sender of an electronic confirmation if sent by facsimile, upon delivery if hand delivered, and one (1) business day after deposit with any overnight courier service if sent in such manner.

15. **Attorneys' Fees.** In the event litigation is required by either party to enforce the terms of this Agreement or for declaratory judgment, the substantially prevailing party in such action shall, in addition to all other relief granted or awarded by the court, be entitled to judgment for reasonable attorneys', paralegals' and expert witness fees incurred by reason of such action and all costs of suit and those incurred in preparation thereof at both the trial and appellate levels, in arbitration or bankruptcy proceedings, and post judgment collection proceedings. The foregoing provisions shall survive any termination of the Easement or this Agreement.

16. **Counterparts.** This Agreement may be executed in two or more separate counterparts, each of which shall be deemed an original, and all of which when taken together, shall constitute one and the same instrument.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

WITNESSES:

“DISTRICT”

Signed, sealed, and delivered
in the presence of:

**RIVERWALK COMMUNITY
DEVELOPMENT DISTRICT**, a local unit
of special-purpose government established
pursuant to Chapter 190, *Florida Statutes*

Print Name: _____

Address _____

Street _____

City, State, Zip _____

By: _____

As: Chairperson, Board of Supervisors

Print Name: _____

Address _____

Street _____

City, State, Zip _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, as Chairperson of the Board of Supervisors of Riverwalk Community Development District, a local unit of special purpose government organized and existing under Chapter 190, *Florida Statutes* on behalf of the entity, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

WITNESSES:

Signed, sealed, and delivered
in the presence of:

Print Name: _____
Address _____

Street _____

City, State, Zip _____

Print Name: _____
Address _____

Street _____

City, State, Zip _____

“GRANTEE”

**EVERBE MASTER PROPERTY
OWNERS ASSOCIATION, INC., a
Florida not-for-profit corporation**

By: _____

Name: _____

Title: _____

**STATE OF FLORIDA
COUNTY OF _____**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by _____, as _____ of Everbe Master Property Owners Association, Inc., a Florida not-for-profit corporation, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

(NOTARY SEAL)

NOTARY PUBLIC, STATE OF FLORIDA

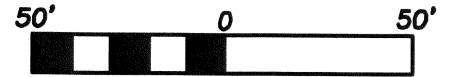
Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

EXHIBIT A

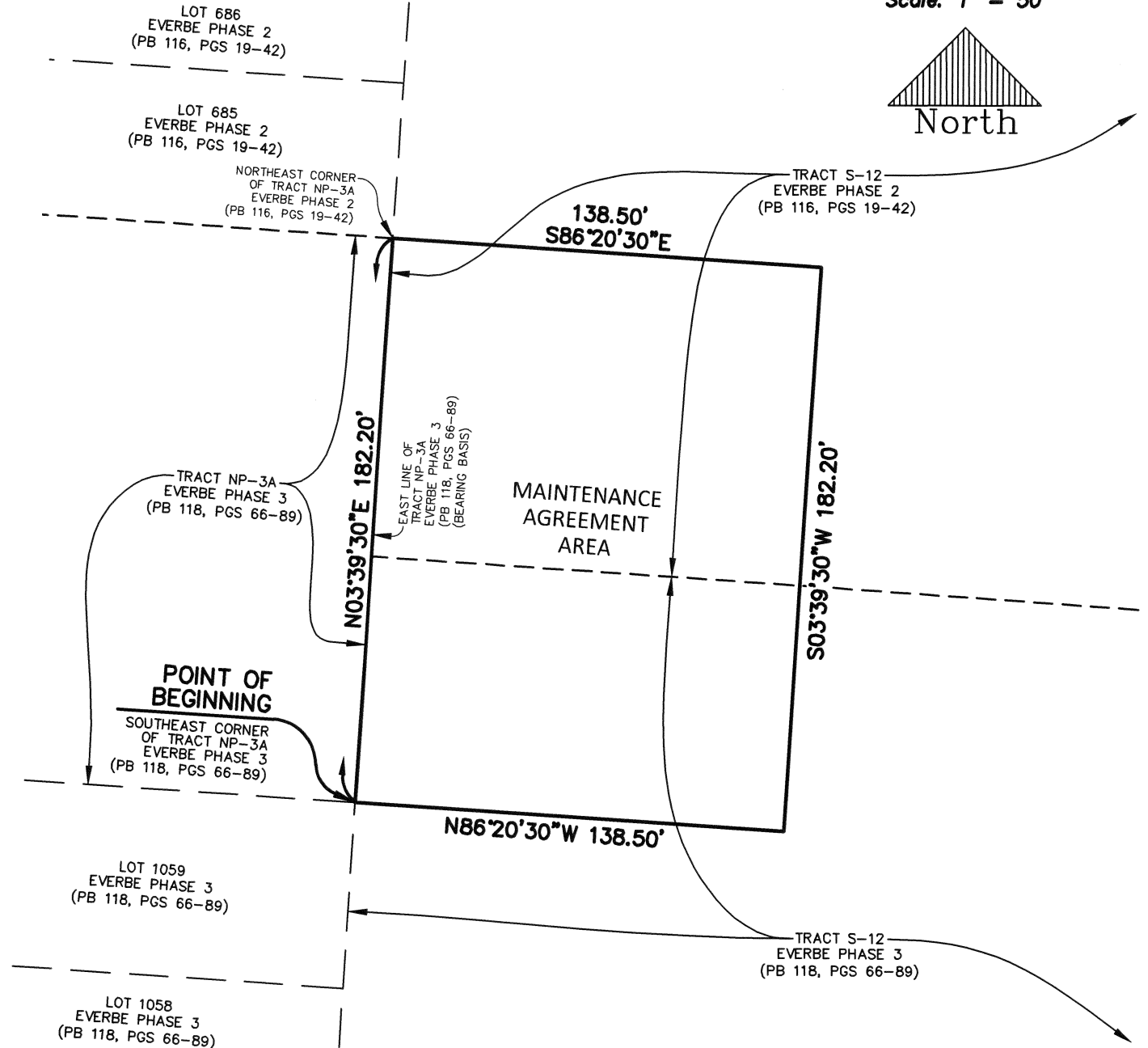
Legal Description of Easement Area

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR SKETCH
SEE SHEET 2 LEGAL DESCRIPTION, NOTES, & LEGEND



Scale: 1" = 50'



PREPARED FOR:

BEACHLINE NORTH RESIDENTIAL, LLC

MAINTENANCE AGREEMENT AREA

7/7/2025

MKS

REVISED SKETCH OF DESCRIPTION

DATE

BY

DESCRIPTION



DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS

1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

DONALD W. McINTOSH ASSOCIATES, INC.
CERTIFICATE OF AUTHORIZATION NO. LB68

Scott Gorman July 7, 2025
Florida Professional Surveyor and Mapper
Certificate No. 5048
NOT VALID WITHOUT THE ORIGINAL SIGNATURE
AND SEAL, OR ELECTRONIC SIGNATURE
(5J-17.062(3) F.A.C. FLORIDA LICENSED
PROFESSIONAL SURVEYOR AND MAPPER.

DRAWN BY: MKS

CHECKED BY: SG

JOB NO.

SCALE

SHEET 1

DATE: 6/2025

DATE: 6/2025

21636

1"=50'

OF 2

SKETCH OF DESCRIPTION

SEE SHEET 1 FOR SKETCH
SEE SHEET 2 LEGAL DESCRIPTION, NOTES, & LEGEND

DESCRIPTION:

That part of Tract S-12, EVERBE PHASE 2, according to the plat thereof, as recorded in Plat Book 116, Pages 19 through 42, of the Public Records of Orange County, Florida, and that part of Tract S-12, EVERBE PHASE 3, according to the plat thereof, as recorded in Plat Book 118, Pages 66 through 89, of the Public Records of Orange County, Florida, described as follows:

BEGIN at the Southeast corner of Tract NP-3A, according to said plat of EVERBE PHASE 3; thence N03°39'30"E along the East line of said Tract NP-3A, for a distance of 182.20 feet to the Northeast corner of said Tract NP-3A; thence departing said East line, run S86°20'30"E, 138.50 feet; thence S03°39'30"W, 182.20 feet; thence N86°20'30"W, 138.50 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average scale factor of 0.99994823, and all distances are Grid Dimensions.

Being subject to any rights-of-way, restrictions and easements of record.

The above described parcel of land contains 0.579 acres more or less when calculated in ground dimensions.

NOTES:

- This is not a survey.
- Not valid without the original signature and seal, or an electronic signature (5J-17.062(3) F.A.C.), of a Florida licensed professional surveyor and mapper.
- Bearings based on the East line of Tract NP-3A, EVERBE PHASE 3, according to the plat thereof, as recorded in Plat Book 118, Pages 66 through 89, of the Public Records of Orange County, Florida, as being N03°39'30"E, relative to the Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment, as established from National Geodetic Survey control point "GIS 211 BOB DUNDON" (PID AK7328).
- The features, linework and coordinates shown hereon are in grid position, relative to National Geodetic Survey Monument "GIS 211 Bob Dundon"; PID AK7328; Northing = 1492842.83, Easting = 604464.22, Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment. Unless shown otherwise all dimensions on this survey are Grid dimensions in U.S. Survey Feet based on said Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment. Average scale factor for the subject property: 0.99994823.
- Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm.
- No title opinion or abstract of matters affecting title or boundary to the subject property or those of adjoining land owners have been provided. It is possible there are deeds of record, unrecorded deeds or other instruments which could affect the boundaries or use of the subject property.
- All adjoining rights-of-way, subdivisions and information on adjoining properties shown hereon are from information shown on County Tax Assessor Maps GIS parcel layer as provided to Donald W. McIntosh Associates, Inc. The undersigned surveyor and Donald W. McIntosh Associates, Inc. did not attempt, nor were required to do a title search regarding such information. Users of this Sketch of Description are placed on notice that reliance on such information is at their own peril, in this regard.
- This Sketch of Description does not depict any easements of record that may be within or adjoining the lands described hereon.
- The configuration of this Sketch of Description is based on direction from Client.

LEGEND

PB PLAT BOOK
PG(S) PAGE(S)



DONALD W. McINTOSH ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS

1950 SUMMIT PARK DRIVE SUITE 600, ORLANDO, FL 32810 (407) 644-4068
CERTIFICATE OF AUTHORIZATION NO. LB68

PREPARED FOR:

BEACHLINE NORTH RESIDENTIAL, LLC
MAINTENANCE AGREEMENT AREA

DRAWN BY: MKS
DATE: 6/2025

CHECKED BY: SG
DATE: 6/2025

JOB NO.
21636

SCALE
N/A

SHEET 2
OF 2

EXHIBIT B

Legal Description of Grantee-Owned Property

TRACT NP-3A AS SHOWN ON THE PLAT OF EVERBE PHASE 3, RECORDED IN PLAT BOOK 118, PAGES 66-89, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

SECTION IX

SECTION C

SECTION 1

Riverwalk
Community Development District

Summary of Check Register

May 14, 2025 to June 30, 2025

Fund	Date	Check No.'s	Amount
General Fund	5/22/25	163-164	\$ 6,081.77
	6/2/25	165-166	\$ 1,668.90
	6/5/25	167	\$ 2,333.22
	6/9/25	168-171	\$ 11,909.84
	6/17/25	172-175	\$ 13,747.60
	6/23/25	176-178	\$ 3,459.45
	Total Amount		\$ 39,200.78

AP300R	YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER										RUN	7/09/25	PAGE	1
*** CHECK DATES 05/14/2025 - 06/30/2025 ***														
RIVERWALK GENERAL FUND														
BANK A GENERAL FUND														
CHECK DATE	VEND#	.....INVOICE.....		...EXPENSED TO...			VENDOR NAME		STATUS	AMOUNT	.....CHECK.....		
		DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS			AMOUNT		#	
5/22/25	00001	5/01/25	59	202505	310	51300	34000		*		3,541.67			
				MANAGEMENT FEES-MAY25										
		5/01/25	59	202505	310	51300	35200		*		105.00			
				WEBSITE MANAGEMENT-MAY25										
		5/01/25	59	202505	310	51300	35100		*		157.50			
				INFORMATION TECH-MAY25										
		5/01/25	59	202505	310	51300	31300		*		500.00			
				DISSEMINATION SVCS-MAY25										
		5/01/25	59	202505	310	51300	51000		*		.15			
				OFFICE SUPPLIES										
		5/01/25	59	202505	310	51300	42000		*		3.45			
				POSTAGE										
		5/01/25	60	202505	320	53800	34000		*		1,312.50			
				FIELD MANAGEMENT-MAY25										
GOVERNMENTAL MANAGEMENT SERVICES-CF												5,620.27	000163	

5/22/25	00005	5/05/25	3564397	202503	310	51300	49100		*		461.50			
				BOUNDARY AMENDMENT MAR25										
KUTAK ROCK LLP												461.50	000164	

6/02/25	00013	4/11/25	34892	202504	320	53800	47300		*		1,118.90			
				IRRIGATION REPRS 04/07/25										
EXCLUSIVE LANDSCAPING GROUP, INC.												1,118.90	000165	

6/02/25	00011	5/01/25	27403	202505	320	53800	46900		*		550.00			
				FOUNTAIN MAINT-MAY25										
MCDONNELL CORPORATION DBA RESORT												550.00	000166	

6/05/25	00007	3/14/25	46967	202505	300	20700	10200		*		1,530.00			
			032 FR#1											
		4/18/25	47163	202505	300	20700	10200		*		435.72			
			032 FR#1											
		5/09/25	47206	202505	300	20700	10200		*		367.50			
			032 FR#1											
DONALD W. MCINTOSH ASSOCIATES, INC.												2,333.22	000167	

6/09/25	00008	5/29/25	19755	202505	320	53800	47000		*		1,925.00			
				LAKE MAINTENANCE MAY25										
AQUATIC WEED MANAGEMENT, INC												1,925.00	000168	

6/09/25	00013	5/27/25	37807	202505	320	53800	47300		*		959.70			
				IRRIGATION REPRS 05/07/25										
EXCLUSIVE LANDSCAPING GROUP, INC.												959.70	000169	

6/09/25	00011	6/01/25	27738	202506	320	53800	46900		*		550.00			
				FOUNTAIN MAINT-JUN25										
MCDONNELL CORPORATION DBA RESORT												550.00	000170	

RVWK RIVERWALK CWRIGHT														

*** CHECK DATES 05/14/2025 - 06/30/2025 ***

RIVERWALK GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/09/25	00014	6/05/25 06052025	202506 300-20700-10000		*	8,475.14	
			DEBT SRVICE TRNSFR S2024				
				RIVERWALK CDD C/O US BANK			8,475.14 000171
6/17/25	00007	6/13/25 47334-A	202505 310-51300-31100		*	462.50	
			ENGINEERING SVCS-MAY25				
				DONALD W. MCINTOSH ASSOCIATES, INC.			462.50 000172
6/17/25	00001	6/01/25 61	202506 320-53800-34000		*	1,312.50	
			FIELD MANAGEMENT-JUN25				
		6/01/25 62	202506 310-51300-34000		*	3,541.67	
			MANAGEMENT FEES-JUN25				
		6/01/25 62	202506 310-51300-35200		*	105.00	
			WEBSITE MANAGEMENT-JUN25				
		6/01/25 62	202506 310-51300-35100		*	157.50	
			INFORMATION TECH-JUN25				
		6/01/25 62	202506 310-51300-31300		*	500.00	
			DISSEMINATION SVCS-JUN25				
		6/01/25 62	202506 310-51300-51000		*	.45	
			OFFICE SUPPLIES				
		6/01/25 62	202506 310-51300-42000		*	7.53	
			POSTAGE				
		6/01/25 62	202506 310-51300-42500		*	2.25	
			COPIES				
				GOVERNMENTAL MANAGEMENT SERVICES-CF			5,626.90 000173
6/17/25	00005	6/06/25 3579968	202504 310-51300-31500		*	3,411.95	
			ATTORNEY SVCS-APR25				
				KUTAK ROCK LLP			3,411.95 000174
6/17/25	00016	5/23/25 7761142	202505 310-51300-32300		*	1,769.27	
			FY25 TRUST FEE SER 2024				
		5/23/25 7761142	202505 300-15500-10000		*	2,476.98	
			FY25 TRUST FEE SER 2024				
				US BANK			4,246.25 000175
6/23/25	00013	6/09/25 39466	202506 320-53800-47300		*	374.20	
			RPLCD CONTROLLER A ZONE				
		6/11/25 39624	202506 320-53800-47300		*	445.48	
			IRRIGATION REPRS 06/10/25				
				EXCLUSIVE LANDSCAPING GROUP, INC.			819.68 000176
6/23/25	00010	6/02/25 36343A	202506 320-53800-46900		*	930.00	
			QTRLY FOUNT CLEAN JUN25				
				FOUNTAIN DESIGN GROUP INC.			930.00 000177
				RVWK RIVERWALK	CWRIGHT		

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/23/25	00014	6/20/25 06202025	202506 300-20700-10000		*	1,709.77	
		DEBT SRVICE TRNSFR S2024		RIVERWALK CDD C/O US BANK			1,709.77 000178

TOTAL FOR BANK A						39,200.78	
TOTAL FOR REGISTER						39,200.78	

SECTION 2

Riverwalk
Community Development District

Unaudited Financial Reporting
May 31, 2025



Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Series 2024 Debt Service Fund</u>
5	<u>Series 2025 Debt Service Fund</u>
6	<u>Series 2024 Capital Projects Fund</u>
7	<u>Series 2025 Capital Projects Fund</u>
8	<u>Month to Month</u>
9	<u>Long Term Debt Report</u>
10	<u>Assessment Receipt Schedule</u>

Riverwalk
Community Development District
Combined Balance Sheet
May 31, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 105,261	\$ -	\$ -	\$ 105,261
Series 2024				
Reserve	\$ -	\$ 194,370	\$ -	\$ 194,370
Revenue	\$ -	\$ 139,115	\$ -	\$ 139,115
Construction	\$ -	\$ -	\$ 3,192	\$ 3,192
Series 2025				
Reserve	\$ -	\$ 84,158	\$ -	\$ 84,158
Revenue	\$ -	\$ 138	\$ -	\$ 138
Construction	\$ -	\$ -	\$ 402	\$ 402
Cost of Issuance	\$ -	\$ -	\$ 105	\$ 105
Due from General Fund	\$ -	\$ 8,475	\$ -	\$ 8,475
Prepaid Expenses	\$ 2,477	\$ -	\$ -	\$ 2,477
Total Assets	\$ 107,738	\$ 426,255	\$ 3,698	\$ 537,691
Liabilities:				
Accounts Payable	\$ 15,008	\$ -	\$ -	\$ 15,008
Due to Debt Service	\$ 8,475	\$ -	\$ -	\$ 8,475
Total Liabilities	\$ 23,483	\$ -	\$ -	\$ 23,483
Fund Balance:				
Assigned:				
Debt Service - Series 2024	\$ -	\$ 341,960	\$ -	\$ 341,960
Debt Service - Series 2025	\$ -	\$ 84,296	\$ -	\$ 84,296
Capital Projects Series - 2024	\$ -	\$ -	\$ 3,192	\$ 3,192
Capital Projects Series - 2025	\$ -	\$ -	\$ 507	\$ 507
Unassigned	\$ 84,255	\$ -	\$ -	\$ 84,255
Total Fund Balances	\$ 84,255	\$ 426,255	\$ 3,698	\$ 514,209
Total Liabilities & Fund Balance	\$ 107,738	\$ 426,255	\$ 3,698	\$ 537,691

Riverwalk
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<u>Revenues:</u>				
Assessments - Tax Roll	\$ 253,134	\$ 253,134	\$ 244,475	\$ (8,659)
Developer Contributions	\$ 243,966	\$ 44,838	\$ 44,838	\$ -
Boundary Amendment Contribution	\$ -	\$ -	\$ 4,719	\$ 4,719
Stormwater Contributions	\$ -	\$ -	\$ 593	\$ 593
Total Revenues	\$ 497,100	\$ 297,972	\$ 294,625	\$ (3,348)
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ -	\$ 8,000
FICA Expense	\$ 918	\$ 612	\$ -	\$ 612
Engineering	\$ 13,000	\$ 8,667	\$ 2,780	\$ 5,887
Attorney	\$ 25,000	\$ 16,667	\$ 11,061	\$ 5,606
Audit	\$ 4,000	\$ 4,000	\$ 4,400	\$ (400)
Assessment Administration	\$ 5,250	\$ 5,250	\$ 5,250	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 5,000	\$ 5,917	\$ (917)
Trustee Fees	\$ 4,042	\$ 1,769	\$ 1,769	\$ -
Management Fees	\$ 42,500	\$ 28,333	\$ 28,333	\$ -
Information Technology	\$ 1,890	\$ 1,260	\$ 1,260	\$ 1
Website Maintenance	\$ 1,260	\$ 840	\$ 840	\$ -
Telephone	\$ 300	\$ 200	\$ -	\$ 200
Postage & Delivery	\$ 1,000	\$ 667	\$ 95	\$ 572
Insurance	\$ 5,775	\$ 5,775	\$ 5,408	\$ 367
Copies	\$ 500	\$ 333	\$ 42	\$ 291
Legal Advertising	\$ 10,000	\$ 6,667	\$ 692	\$ 5,975
Contingencies	\$ 2,500	\$ 1,667	\$ 429	\$ 1,237
Boundary Amendment Expenses	\$ -	\$ -	\$ 4,719	\$ (4,719)
Office Supplies	\$ 250	\$ 167	\$ 1	\$ 166
Travel Per Diem	\$ 500	\$ 333	\$ -	\$ 333
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 136,310	\$ 96,381	\$ 73,170	\$ 23,211

Riverwalk
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<u>Operations & Maintenance</u>				
<u>Field Expenditures</u>				
Field Management	\$ 15,750	\$ 10,500	\$ 10,500	\$ -
Property Insurance	\$ 8,000	\$ 8,000	\$ 4,930	\$ 3,070
Electric	\$ 25,000	\$ 16,667	\$ 9,451	\$ 7,215
Electric -Fountain	\$ 71,040	\$ 47,360	\$ 63,002	\$ (15,642)
Streetlights	\$ 54,000	\$ 36,000	\$ 27,677	\$ 8,323
Water & Sewer	\$ 9,500	\$ 6,333	\$ -	\$ 6,333
Landscape Maintenance	\$ 97,000	\$ 64,667	\$ 23,440	\$ 41,227
Landscape Contingencies	\$ 20,000	\$ 13,333	\$ -	\$ 13,333
Irrigation Repairs	\$ 5,500	\$ 3,667	\$ 4,851	\$ (1,184)
Lake Maintenance	\$ 12,500	\$ 12,500	\$ 14,450	\$ (1,950)
Fountain Maintenance	\$ 25,000	\$ 16,667	\$ 6,760	\$ 9,907
Repairs & Maintenance	\$ 7,500	\$ 5,000	\$ -	\$ 5,000
Contingency	\$ 10,000	\$ 10,000	\$ 11,004	\$ (1,004)
Total Operations & Maintenance	\$ 360,790	\$ 250,693	\$ 176,065	\$ 74,628
Total Expenditures	\$ 497,100	\$ 347,075	\$ 249,235	\$ 97,839
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 45,389	
Net Change in Fund Balance	\$ -		\$ 45,389	
Fund Balance - Beginning	\$ -		\$ 38,866	
Fund Balance - Ending	\$ -		\$ 84,255	

Riverwalk

Community Development District

Debt Service Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<u>Revenues:</u>				
Special Assessments	\$ 388,740	\$ 388,740	\$ 375,442	\$ (13,298)
Interest	\$ -	\$ -	\$ 10,587	\$ 10,587
Total Revenues	\$ 388,740	\$ 388,740	\$ 386,028	\$ (2,712)
<u>Expenditures:</u>				
Interest Expense - 11/1	\$ 149,252	\$ 149,252	\$ 149,252	\$ -
Principal Expense - 5/1	\$ 80,000	\$ 80,000	\$ 80,000	\$ -
Interest Expense - 5/1	\$ 155,291	\$ 155,291	\$ 155,291	\$ -
Total Expenditures	\$ 384,543	\$ 384,543	\$ 384,543	\$ -
Excess (Deficiency) of Revenues over Expenditur	\$ 4,197		\$ 1,485	
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ (5,645)	\$ (5,645)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (5,645)	\$ (5,645)
Net Change in Fund Balance	\$ 4,197		\$ (4,160)	
Fund Balance - Beginning	\$ 149,766		\$ 346,120	
Fund Balance - Ending	\$ 153,963		\$ 341,960	

Riverwalk

Community Development District

Debt Service Fund Series 2025

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Proposed Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ 539	\$ 539
Total Revenues	\$ -	\$ -	\$ 539	\$ 539
<u>Expenditures:</u>				
Interest Expense - 5/1	\$ -	\$ -	\$ 28,812	\$ (28,812)
Total Expenditures	\$ -	\$ -	\$ 28,812	\$ (28,812)
<u>Other Financing Sources/(Uses):</u>				
Bond Proceeds	\$ -	\$ -	\$ 112,970	\$ 112,970
Transfer In/(Out)	\$ -	\$ -	\$ (401)	\$ (401)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 112,569	\$ 112,569
Net Change in Fund Balance	\$ -		\$ 84,296	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 84,296	

Riverwalk
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ 99	\$ 99
Total Revenues	\$ -	\$ -	\$ 99	\$ 99
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 13,735	\$ (13,735)
Total Expenditures	\$ -	\$ -	\$ 13,735	\$ (13,735)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (13,636)	
<u>Other Financing Sources/(Uses):</u>				
Developer Contributions	\$ -	\$ -	\$ 7,828	\$ 7,828
Transfer In/Out	\$ -	\$ -	\$ 5,645	\$ 5,645
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 13,473	\$ 13,473
Net Change in Fund Balance	\$ -		\$ (163)	
Fund Balance - Beginning	\$ -		\$ 3,355	
Fund Balance - Ending	\$ -		\$ 3,192	

Riverwalk
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ 5	\$ 5
Total Revenues	\$ -	\$ -	\$ 5	\$ 5
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ 4,612,066	\$ (4,612,066)
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 307,197	\$ (307,197)
Total Expenditures	\$ -	\$ -	\$ 4,919,263	\$ (4,919,263)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (4,919,258)	
<u>Other Financing Sources/(Uses):</u>				
Bond Proceeds	\$ -	\$ -	\$ 4,917,030	\$ 4,917,030
Developer Contributions	\$ -	\$ -	\$ 2,333	\$ 2,333
Transfer In/Out	\$ -	\$ -	\$ 401	\$ 401
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 4,919,764	\$ 4,919,764
Net Change in Fund Balance	\$ -		\$ 507	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 507	

Riverwalk
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 2,550	\$ 8,448	\$ 131,881	\$ 81,340	\$ 12,342	\$ 2,396	\$ 5,519	\$ -	\$ -	\$ -	\$ -	\$ 244,475
Developer Contributions	\$ 5,539	\$ 18,512	\$ 20,787	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,838
Boundary Amendment Contribution	\$ -	\$ -	\$ -	\$ -	\$ 986	\$ 951	\$ 2,321	\$ 462	\$ -	\$ -	\$ -	\$ -	\$ 4,719
Stormwater Contributions	\$ 593	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 593
Total Revenues	\$ 6,132	\$ 21,062	\$ 29,235	\$ 131,881	\$ 82,325	\$ 13,293	\$ 4,717	\$ 5,980	\$ -	\$ -	\$ -	\$ -	\$ 294,625
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ -	\$ 530	\$ -	\$ 530	\$ 398	\$ 860	\$ -	\$ 463	\$ -	\$ -	\$ -	\$ -	\$ 2,780
Attorney	\$ 1,014	\$ 1,085	\$ 1,067	\$ 1,393	\$ 1,331	\$ 1,760	\$ 3,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,061
Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,400
Assessment Administration	\$ 5,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,250
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 2,917	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 5,917
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,769	\$ -	\$ -	\$ -	\$ -	\$ 1,769
Management Fees	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ -	\$ -	\$ -	\$ -	\$ 28,333
Information Technology	\$ 157	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ -	\$ -	\$ -	\$ -	\$ 1,260
Website Maintenance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ -	\$ 840
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 6	\$ 4	\$ 1	\$ 1	\$ 3	\$ 51	\$ 26	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ 95
Insurance	\$ 5,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,408
Copies	\$ -	\$ 3	\$ 15	\$ -	\$ 6	\$ 16	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42
Legal Advertising	\$ 692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 692
Contingencies	\$ 41	\$ 41	\$ 62	\$ 112	\$ 43	\$ 43	\$ 44	\$ 43	\$ -	\$ -	\$ -	\$ -	\$ 429
Boundary Amendment Expenses	\$ -	\$ -	\$ 986	\$ 951	\$ 2,321	\$ 462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,719
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative	\$ 19,306	\$ 5,883	\$ 6,352	\$ 7,207	\$ 8,323	\$ 7,413	\$ 12,104	\$ 6,583	\$ -	\$ -	\$ -	\$ -	\$ 73,170
Operations & Maintenance													
Field Expenditures													
Field Management	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ -	\$ -	\$ -	\$ -	\$ 10,500
Property Insurance	\$ 4,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,930
Electric	\$ 41	\$ 43	\$ 7,687	\$ 1,428	\$ 52	\$ 45	\$ 79	\$ 76	\$ -	\$ -	\$ -	\$ -	\$ 9,451
Electric - Fountain	\$ 8,950	\$ 9,175	\$ 1,552	\$ 8,115	\$ 9,387	\$ 7,644	\$ 8,599	\$ 9,580	\$ -	\$ -	\$ -	\$ -	\$ 63,002
Streetlights	\$ 2,511	\$ 2,511	\$ 2,511	\$ 2,418	\$ 4,348	\$ 4,477	\$ 4,426	\$ 4,477	\$ -	\$ -	\$ -	\$ -	\$ 27,677
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 11,720	\$ 5,860	\$ 5,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,440
Landscape Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 306	\$ 2,466	\$ 1,119	\$ 960	\$ -	\$ -	\$ -	\$ -	\$ 4,851
Lake Maintenance	\$ 975	\$ 1,925	\$ 1,925	\$ 1,925	\$ 1,925	\$ 1,925	\$ 1,925	\$ 1,925	\$ -	\$ -	\$ -	\$ -	\$ 14,450
Fountain Maintenance	\$ 550	\$ 550	\$ 1,480	\$ 550	\$ 1,050	\$ 1,480	\$ 550	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ 6,760
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,004
Total Operations & Maintenance	\$ 30,989	\$ 21,377	\$ 22,327	\$ 15,749	\$ 18,380	\$ 30,354	\$ 18,010	\$ 18,880	\$ -	\$ -	\$ -	\$ -	\$ 176,065
Total Expenditures	\$ 50,295	\$ 27,260	\$ 28,678	\$ 22,956	\$ 26,703	\$ 37,767	\$ 30,114	\$ 25,463	\$ -	\$ -	\$ -	\$ -	\$ 249,235
Net Change in Fund Balance	\$ (44,163)	\$ (6,198)	\$ 557	\$ 108,925	\$ 55,622	\$ (24,474)	\$ (25,397)	\$ (19,483)	\$ -	\$ -	\$ -	\$ -	\$ 45,389

Riverwalk
Community Development District
Long Term Debt Report

Series 2024, Special Assessment Bonds

Interest Rates:	4.650%, 5.500%, 5.800%	
Maturity Date:	5/1/2054	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement		\$194,370
Reserve Fund Balance		\$194,370
Bonds Outstanding - 5/8/2024		\$5,585,000
Less: Principal Payment 5/1/25		(\$80,000)
Current Bonds Outstanding		\$5,505,000

Series 2025, Special Assessment Bonds

Interest Rates:	4.150%, 4.375%, 5.200%, 5.450%	
Maturity Date:	5/1/2055	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement		\$84,158
Reserve Fund Balance		\$84,158
Bonds Outstanding - 03/21/25		\$5,030,000
Current Bonds Outstanding		\$5,030,000

Riverwalk CDD
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2025

Gross Assessments	\$	269,291.96	\$	413,553.11	\$	682,845.07
Net Assessments	\$	253,134.44	\$	388,739.92	\$	641,874.37

ON ROLL ASSESSMENTS

							39.44%	60.56%	100.00%
<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>General Fund</i>	<i>2024 Debt Service</i>	<i>Total</i>
11/26/24	11/2/24 -11/7/24	\$7,175.89	(\$287.03)	(\$423.33)	\$0.00	\$6,465.53	\$2,549.80	\$3,915.73	\$6,465.53
12/06/24	11/8-11/15/24	\$7,549.09	(\$301.96)	\$0.00	\$0.00	\$7,247.13	\$2,858.03	\$4,389.10	\$7,247.13
12/13/24	11/16-11/19/24	\$6,179.24	(\$247.16)	\$0.00	\$360.15	\$6,292.23	\$2,481.45	\$3,810.78	\$6,292.23
12/20/24	11/20-11/25/24	\$8,210.74	(\$328.43)	\$0.00	\$0.00	\$7,882.31	\$3,108.53	\$4,773.78	\$7,882.31
01/15/24	11/26-11/28/24	\$348,344.18	(\$13,933.69)	\$0.00	\$0.00	\$334,410.49	\$131,880.66	\$202,529.83	\$334,410.49
02/14/25	12/1/24	\$214,847.49	(\$8,593.80)	\$0.00	\$0.00	\$206,253.69	\$81,339.77	\$124,913.92	\$206,253.69
03/14/25	11/29-12/3/24	\$32,600.11	(\$1,303.98)	\$0.00	\$0.00	\$31,296.13	\$12,342.18	\$18,953.95	\$31,296.13
04/15/25	12/4-12/8/25	\$6,287.39	(\$212.21)	\$0.00	\$0.00	\$6,075.18	\$2,395.85	\$3,679.33	\$6,075.18
5/9/25	12/9-12/31/24	\$14,483.34	(\$489.47)	\$0.00	\$0.00	\$13,993.87	\$5,518.73	\$8,475.14	\$13,993.87
TOTAL		\$ 645,677.47	\$ (25,697.73)	\$ (423.33)	\$ 360.15	\$ 619,916.56	\$ 244,475.00	\$ 375,441.56	\$ 619,916.56

97%	Net Percent Collected
\$21,957.81	Balance Remaining to Collect

SECTION D

Riverwalk CDD

Field Management Report



July 16th, 2025

Jarett Wright

Field Manager

GMS

Site Items

General Maintenance

- ✚ Dead plant material was removed from the amenity planter pots and drainage holes were installed. New plant material is being installed.
- ✚ Due to the recent storms the fountain breakers are continually tripping. These are being reset on a weekly basis.
- ✚ Everbe sign lights are not displaying the correct colors. Working with the installation vendor to troubleshoot this issue.
- ✚ Recommend installing 1-2" RipRap in front of mitered end to ensure clear flow.



Site Items

Landscape Updates

- ✚ 20 palm trees at the southern roundabout were injected to improve overall health.
- ✚ Reviewing various Tracts in Phase 2 to prepare for maintenance turnover.
- ✚ Formal RFP for Landscape Maintenance is underway, and a pre-bid meeting was held on June 27th, 2025.
- ✚ Summer annuals were installed at the front entrance and other various areas in the district.
- ✚ Overgrowth areas adjacent resident homes are currently being cut back to support ongoing maintenance.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-750-3599, or by email at jwright@gmscfl.com. Thank you.

Respectfully,
Jarett Wright