

*North Boulevard
Community Development District*

*Agenda
April 20, 2026*

AGENDA

North Boulevard

Community Development District

219 East Livingston Street, Orlando, Florida 32801

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

April 13, 2026

Board of Supervisors North Boulevard Community Development District

The regular meeting of the Board of Supervisors of **North Boulevard Community Development District** will be held **Monday, April 20, 2026 at 6:00 PM** at the **Tom Fellows Community Center – 207 North Blvd W, Davenport, FL 33837.**

Those members of the public wishing to attend the meeting can do so using the information below:

Zoom Video Link: <https://us06web.zoom.us/j/84721280246>

Zoom Call-In Information: 1-305-224-1968 **Meeting ID:** 847 2128 0246

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the February 16, 2026 Board of Supervisors Meeting
4. Consideration of Resolution 2026-06 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing to Adopt
5. Consideration of Resolution 2026-07 Relating to General Election Qualifying Period and Procedures
6. Review and Acceptance of Reserve Study
7. Consideration of Resolution 2026-08 Setting a Public Hearing to Adopt Amended Easement Variance Policies
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
9. Other Business
10. Supervisors Requests
11. Adjournment

MINUTES

**MINUTES OF MEETING
NORTH BOULEVARD
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the North Boulevard Community Development District was held on Monday, **February 16, 2026**, at 6:03 p.m. at the Tom Fellows Community Center, 207 North Boulevard West, Davenport, Florida.

Present and constituting a quorum:

Andres Romero	Chairman
Ron Orenstein	Vice Chairman
Jose Martinez	Assistant Secretary
Rheah Bridges	Assistant Secretary

Also present were:

Tricia Adams	District Manager, GMS
Savannah Hancock	District Counsel, Kilinski Van Wyk
Chace Arrington <i>by Zoom</i>	District Engineer, Dewberry
Rey Malave <i>by Zoom</i>	District Engineer, Dewberry
Joel Blanco	Field Manager, GMS

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the meeting to order and conducted the roll call. Four Board members were in attendance. A quorum was established.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Adams opened the meeting for public comments. There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the January 12,
2026 Board of Supervisors Meeting**

Ms. Adams presented the minutes of the January 12, 2026 Board of Supervisors meeting. She noted that District staff reviewed the minutes. Ms. Adams asked for any corrections. The Board had no changes to the minutes.

On MOTION by Mr. Orenstein, seconded by Mr. Martinez, with all in favor, the Minutes of the January 12, 2026 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

Consideration of Proposal for Pest Control Services

Ms. Adams presented a proposal for ongoing pest control services for District playground and mailbox areas. Funding for pest control services is included in the Fiscal Year 2026 budget. Mr. Blanco reviewed the Massey proposal, which includes recurring treatment services for common areas. The Board discussed treatment locations and product safety considerations. The proposed cost is within the approved budget.

On MOTION by Ms. Bridges, seconded by Mr. Orenstein, with all in favor, the Massey Proposal for Pest Control Services, was approved.

FIFTH ORDER OF BUSINESS

Review of Residential Drain Line Terminating on CDD Property

Ms. Adams introduced discussion regarding a residential gutter drain line discharging onto District property. The District Engineer explained that directing concentrated discharge onto CDD property may create erosion concerns and recommended maintaining drainage within private property boundaries where feasible. District Counsel advised that allowing such encroachments could create precedent and would require a formal agreement and potentially a District policy.

The Board discussed the importance of consistent enforcement and directed staff to send a letter requesting removal of the drain extension while allowing the homeowner the opportunity to submit a request for Board consideration of an alternative solution. Staff was also directed to prepare a draft encroachment policy addressing drainage discharges and related improvements for future Board review.

SIXTH ORDER OF BUSINESS

Consideration of Contract Agreement with Polk County Property Appraiser

Ms. Adams reviewed the annual agreement with the Polk County Property Appraiser, which outlines the deadlines for placing CDD assessments on the county tax bill. Ms. Adams explained that the agreement is presented each year and that the primary changes were the updated dates. The assessment administration team had already reviewed the dates for 2026 and staff recommended approval.

On MOTION by Mr. Romero, seconded by Ms. Bridges, with all in favor, the Contract Agreement with Polk County Property Appraiser, was approved.

SEVENTH ORDER OF BUSINESS

Review of Reported Encroachment at 156 Taft Dr

Ms. Adams noted that the encroachment issue at 156 Taft Drive had been resolved. Mr. Blanco inspected the property and confirmed that the encroachment had been removed. The Board reviewed the letter sent to the homeowner, and no further action was required.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Hancock stated that she had little to report but reminded the Board that ethics training would need to be completed again by the end of 2026. She reported legislation affecting local governments is under consideration. She said legislative updates are being distributed periodically.

B. Engineer

Mr. Arrington stated that he did not have anything new to report beyond what had already been discussed.

C. Field Manager’s Report

Mr. Blanco reported on encroachment items and noted that pellets and two trees remain on District property behind 160 Taft Drive. The Board directed staff to send a letter requesting removal of items located on CDD property.

Mailbox no-parking signage has been installed at both mailbox locations. Fence repairs were completed following recent wind damage. Mulching was completed in common areas, and landscape maintenance activities including crape myrtle trimming are ongoing.

The stormwater wier box replacement is pending delivery, and installation will be coordinated upon receipt. Freeze damage to landscaping is being evaluated, and replacement proposals will be presented following further assessment.

District Manager’s Report

i. Approval of Check Register.

Ms. Adams presented the December 2025 check register totaling \$480,750.59.

On MOTION by Ms. Bridges, seconded by Mr. Romero, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Ms. Adams reviewed the financial statements and budget comparison. The District is currently operating under budget in administrative, field, and amenity categories. Debt service payments for the 2017 and 2019 bonds were made as scheduled. Assessment collections are approximately 96% complete for the fiscal year to date.

Ms. Adams reported that the reserve study process has commenced, including payment of the initial deposit and scheduling of the kickoff meeting. The study will include an inventory of District infrastructure and amenities. No Board action was required.

NINTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS Supervisors’ Requests and Audience Comments

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS Adjournment

Ms. Adams requested a motion to adjourn the meeting.

On MOTION by Mr. Orenstein, seconded by Mr. Romero, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION 4

RESOLUTION 2026-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to June 15, 2026, prepared and submitted to the Board of Supervisors (“**Board**”) of the North Boulevard Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the Fiscal Year beginning October 1, 2026, and ending September 30, 2027 (“**Fiscal Year 2027**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2027 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: _____, 2026

HOUR: 6:00 p.m.

LOCATION: Tom Fellows Community Center
207 North Blvd W
Davenport, FL 33837

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENTS.** The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Haines City, Florida and Polk County, Florida at least sixty (60) days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two (2) days before the

budget hearing date as set forth in Section 2, and shall remain on the website for at least forty-five (45) days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 20TH DAY OF APRIL 2026.

ATTEST:

**NORTH BOULEVARD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Its: _____

Exhibit A: Proposed Budget for Fiscal Year 2027

North Boulevard
Community Development District

Proposed Budget
FY 2027



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North Boulevard

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Revenues					
Assessments - On Roll	\$ 531,702	\$ 519,817	\$ 11,884	\$ 531,702	\$ 531,702
Interest	\$ -	\$ 2,481	\$ 1,500	\$ 3,981	\$ 3,000
Other Income	\$ -	\$ 30	\$ -	\$ 30	\$ -
Total Revenues	\$ 531,702	\$ 522,328	\$ 13,384	\$ 535,713	\$ 534,702
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 2,200	\$ 7,000	\$ 9,200	\$ 12,000
FICA Expense	\$ 918	\$ 168	\$ 536	\$ 704	\$ 918
Engineering Fees	\$ 10,000	\$ 2,313	\$ 3,238	\$ 5,550	\$ 10,000
Dissemination Agent	\$ 7,030	\$ 2,929	\$ 4,101	\$ 7,030	\$ 7,382
Attorney Fees	\$ 25,000	\$ 8,585	\$ 12,018	\$ 20,603	\$ 25,000
Assessment Administration	\$ 5,408	\$ 5,408	\$ -	\$ 5,408	\$ 5,678
Annual Audit	\$ 5,000	\$ 3,400	\$ -	\$ 3,400	\$ 3,500
Trustee Fees	\$ 8,514	\$ 8,502	\$ -	\$ 8,502	\$ 8,514
Management Fees	\$ 46,350	\$ 19,313	\$ 27,038	\$ 46,350	\$ 48,668
Information Technology	\$ 1,947	\$ 811	\$ 1,135	\$ 1,947	\$ 2,044
Website Maintenance	\$ 1,298	\$ 541	\$ 757	\$ 1,298	\$ 1,363
Postage & Delivery	\$ 1,300	\$ 226	\$ 455	\$ 681	\$ 1,300
Printing & Binding	\$ 400	\$ 21	\$ 65	\$ 86	\$ 400
Insurance	\$ 8,390	\$ 7,734	\$ -	\$ 7,734	\$ 8,507
Legal Advertising	\$ 5,300	\$ 2,154	\$ 3,146	\$ 5,300	\$ 5,300
Contingency	\$ 2,800	\$ 485	\$ 679	\$ 1,165	\$ 2,800
Office Supplies	\$ 100	\$ 2	\$ 25	\$ 27	\$ 100
Dues, Licenses & Fees	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 141,929	\$ 64,966	\$ 60,192	\$ 125,159	\$ 143,649

North Boulevard

Community Development District

Proposed Budget General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Operation and Maintenance					
<i>Field Expenditures</i>					
Field Management	\$ 8,598	\$ 3,583	\$ 5,016	\$ 8,598	\$ 8,765
Electric	\$ 9,490	\$ 3,288	\$ 4,603	\$ 7,891	\$ 9,490
Streetlights	\$ 30,418	\$ 9,224	\$ 12,913	\$ 22,137	\$ 27,671
Property Insurance	\$ 5,824	\$ 4,554	\$ -	\$ 4,554	\$ 4,326
Landscape Maintenance	\$ 60,626	\$ 24,525	\$ 34,335	\$ 58,860	\$ 88,056
Landscape Replacement & Enhancement	\$ 20,000	\$ 11,655	\$ -	\$ 11,655	\$ 20,000
Irrigation Repairs	\$ 5,500	\$ 331	\$ 2,036	\$ 2,367	\$ 5,500
General Field Repairs & Maintenance	\$ 20,000	\$ 1,571	\$ 9,945	\$ 11,516	\$ 20,000
Contingency	\$ 9,700	\$ 685	\$ 1,677	\$ 2,362	\$ 9,700
Subtotal	\$ 170,155	\$ 59,415	\$ 70,525	\$ 129,940	\$ 193,509
<i>Amenity Expenditures</i>					
Inter-Governmental Expense-Holly Hill Road East	\$ 78,374	\$ -	\$ 78,374	\$ 78,374	\$ 76,734
Trash Collection	\$ 2,793	\$ 1,164	\$ 1,629	\$ 2,793	\$ 2,793
Pest Control	\$ 960	\$ 217	\$ 420	\$ 637	\$ 960
Amenity Repairs & Maintenance	\$ -	\$ 344	\$ -	\$ 344	\$ -
Subtotal	\$ 82,127	\$ 1,724	\$ 80,423	\$ 82,148	\$ 80,487
Subtotal Operations & Maintenance	\$ 252,282	\$ 61,139	\$ 150,949	\$ 212,088	\$ 273,996
<i>Other Financing Sources/Uses:</i>					
Capital Reserve	\$ 137,490	\$ -	\$ 137,490	\$ 137,490	\$ 117,057
Total Other Financing Sources/Uses	\$ 137,490	\$ -	\$ 137,490	\$ 137,490	\$ 117,057
Total Expenditures	\$ 531,702	\$ 126,106	\$ 348,631	\$ 474,737	\$ 534,702
Excess Revenues/(Expenditures)	\$ -	\$ 396,223	\$ (335,247)	\$ 60,976	\$ -

Net Assessments	\$531,702
Add: Discounts & Collections 7%	\$40,021
Gross Assessments	\$571,722

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	389.00	389.00	1.00	\$531,701.80	\$1,366.84	\$1,469.72

Product	FY 2027 Gross Per Unit	FY 2026 Gross Per Unit	Increase/(Decrease)
Platted	\$ 1,469.72	\$ 1,469.72	\$ -

North Boulevard Community Development District General Fund Budget

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

Interest

Represents interest income the District may receive from interest earning accounts.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. Amount is based on 5 Supervisors attending meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering Fees

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon the Series 2017 and 2019 bond series. Governmental Management Services – Central Florida, LLC completes these reporting requirements.

Attorney Fees

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Assessment Administration

The District is contracted with Governmental Management Services – Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Annual Audit

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

Trustee Fees

The District will pay annual trustee fees for the Series 2017 and Series 2019 bonds.

North Boulevard Community Development District General Fund Budget

Management Fees

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

Information Technology

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

Website Maintenance

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

Postage & Delivery

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District’s general liability and public official’s liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

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

Contingency

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

Office Supplies

Costs for general office supplies needed for the district.

Dues, Licenses & Fees

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

North Boulevard Community Development District General Fund Budget

Operation and Maintenance

Field Expenditures:

Field Management

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Electric

Represents electric charges of common areas throughout the District.

Street Lights

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

Property Insurance

The District's property insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Landscape Maintenance

Represents the maintenance of the landscaping within the common areas of the District.

Landscape Replacement & Enhancement

Represents the estimated cost of replacing landscaping within the common areas of the District. This includes annual mulching and yearly general plant and sod replacements.

Irrigation Repairs

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

General Field Repairs & Maintenance

The estimated costs that the District will incur for repairs and maintenance. This includes sidewalks, roads, fences, lighting features, and monuments.

Contingency

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

North Boulevard Community Development District General Fund Budget

Amenity Expenditures

Inter-Governmental Expense – Holly Hill Road East CDD

The District entered into an Interlocal Agreement with Holly Hill Road East Community Development District (CDD) for the use of their amenity facilities. This cost is based on the overall amenity budget of Holly Hill Road East CDD.

Trash Collection

Represents the cost incurred for waste collection throughout the district.

Pest Control

Represents the cost incurred for pest control throughout the district.

Other Financing Sources/Uses

Capital Reserve

Represents projected excess funds transfer out to the Capital Reserve Fund.

North Boulevard
Community Development District
Proposed Budget
Debt Service Fund Series 2017

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Revenues					
Assessments - Tax Roll	\$ 258,211	\$ 252,440	\$ -	\$ 252,440	\$ 258,211
Interest	\$ 6,000	\$ 4,719	\$ 2,360	\$ 7,079	\$ 5,000
Carry Forward Surplus ⁽¹⁾	\$ 188,352	\$ 188,573	\$ -	\$ 188,573	\$ 200,921
Total Revenues	\$ 452,563	\$ 445,733	\$ 2,360	\$ 448,092	\$ 464,132
Expenditures					
Interest - 11/1	\$ 81,086	\$ 81,086	\$ -	\$ 81,086	\$ 79,343
Principal - 5/1	\$ 85,000	\$ -	\$ 85,000	\$ 85,000	\$ 90,000
Interest - 5/1	\$ 81,086	\$ -	\$ 81,086	\$ 81,086	\$ 79,343
Total Expenditures	\$ 247,171	\$ 81,086	\$ 166,086	\$ 247,171	\$ 248,686
Excess Revenues/(Expenditures)	\$ 205,392	\$ 364,647	\$ (163,726)	\$ 200,921	\$ 215,446

Interest - 11/1 \$ 77,498.13
Total \$ 77,498.13

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family	44.00	\$46,904.14	\$1,066.00	\$1,146.24
Single Family	35.00	\$45,536.15	\$1,301.03	\$1,398.96
Single Family	137.00	\$165,770.60	\$1,210.00	\$1,301.08
		\$258,210.89		

North Boulevard
Community Development District
Series 2017 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/26	\$ 3,295,000.00	\$ -	\$ 79,343.13	\$ 245,428.75
05/01/27	\$ 3,295,000.00	\$ 90,000.00	\$ 79,343.13	
11/01/27	\$ 3,205,000.00	\$ -	\$ 77,498.13	\$ 246,841.25
05/01/28	\$ 3,205,000.00	\$ 90,000.00	\$ 77,498.13	
11/01/28	\$ 3,115,000.00	\$ -	\$ 75,653.13	\$ 243,151.25
05/01/29	\$ 3,115,000.00	\$ 95,000.00	\$ 75,653.13	
11/01/29	\$ 3,020,000.00	\$ -	\$ 73,456.25	\$ 244,109.38
05/01/30	\$ 3,020,000.00	\$ 100,000.00	\$ 73,456.25	
11/01/30	\$ 2,920,000.00	\$ -	\$ 71,143.75	\$ 244,600.00
05/01/31	\$ 2,920,000.00	\$ 105,000.00	\$ 71,143.75	
11/01/31	\$ 2,815,000.00	\$ -	\$ 68,715.63	\$ 244,859.38
05/01/32	\$ 2,815,000.00	\$ 110,000.00	\$ 68,715.63	
11/01/32	\$ 2,705,000.00	\$ -	\$ 66,171.88	\$ 244,887.50
05/01/33	\$ 2,705,000.00	\$ 115,000.00	\$ 66,171.88	
11/01/33	\$ 2,590,000.00	\$ -	\$ 63,512.50	\$ 244,684.38
05/01/34	\$ 2,590,000.00	\$ 120,000.00	\$ 63,512.50	
11/01/34	\$ 2,470,000.00	\$ -	\$ 60,737.50	\$ 244,250.00
05/01/35	\$ 2,470,000.00	\$ 125,000.00	\$ 60,737.50	
11/01/35	\$ 2,345,000.00	\$ -	\$ 57,846.88	\$ 243,584.38
05/01/36	\$ 2,345,000.00	\$ 130,000.00	\$ 57,846.88	
11/01/36	\$ 2,215,000.00	\$ -	\$ 54,840.63	\$ 242,687.50
05/01/37	\$ 2,215,000.00	\$ 140,000.00	\$ 54,840.63	
11/01/37	\$ 2,075,000.00	\$ -	\$ 51,603.13	\$ 246,443.75
05/01/38	\$ 2,075,000.00	\$ 145,000.00	\$ 51,603.13	
11/01/38	\$ 1,930,000.00	\$ -	\$ 48,250.00	\$ 244,853.13
05/01/39	\$ 1,930,000.00	\$ 155,000.00	\$ 48,250.00	
11/01/39	\$ 1,775,000.00	\$ -	\$ 44,375.00	\$ 247,625.00
05/01/40	\$ 1,775,000.00	\$ 160,000.00	\$ 44,375.00	
11/01/40	\$ 1,615,000.00	\$ -	\$ 40,375.00	\$ 244,750.00
05/01/41	\$ 1,615,000.00	\$ 170,000.00	\$ 40,375.00	
11/01/41	\$ 1,445,000.00	\$ -	\$ 36,125.00	\$ 246,500.00
05/01/42	\$ 1,445,000.00	\$ 175,000.00	\$ 36,125.00	
11/01/42	\$ 1,270,000.00	\$ -	\$ 31,750.00	\$ 242,875.00
05/01/43	\$ 1,270,000.00	\$ 185,000.00	\$ 31,750.00	
11/01/43	\$ 1,085,000.00	\$ -	\$ 27,125.00	\$ 243,875.00
05/01/44	\$ 1,085,000.00	\$ 195,000.00	\$ 27,125.00	
11/01/44	\$ 890,000.00	\$ -	\$ 22,250.00	\$ 244,375.00
05/01/45	\$ 890,000.00	\$ 205,000.00	\$ 22,250.00	
11/01/45	\$ 685,000.00	\$ -	\$ 17,125.00	\$ 244,375.00
05/01/46	\$ 685,000.00	\$ 215,000.00	\$ 17,125.00	
11/01/46	\$ 470,000.00	\$ -	\$ 11,750.00	\$ 243,875.00
05/01/47	\$ 470,000.00	\$ 230,000.00	\$ 11,750.00	
11/01/47	\$ 240,000.00	\$ -	\$ 6,000.00	\$ 247,750.00
05/01/48	\$ 240,000.00	\$ 240,000.00	\$ 6,000.00	\$ 246,000.00
		\$ 3,295,000.00	\$ 2,171,295.00	\$ 5,632,380.63

North Boulevard
Community Development District
Proposed Budget
Debt Service Fund Series 2019

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Revenues					
Assessments - Tax Roll	\$ 209,762	\$ 205,074	\$ 4,688	\$ 209,762	\$ 209,762
Interest	\$ 5,000	\$ 3,633	\$ 3,000	\$ 6,633	\$ 4,000
Carry Forward Surplus ⁽¹⁾	\$ 170,966	\$ 171,644	\$ -	\$ 171,644	\$ 180,945
Total Revenues	\$ 385,728	\$ 380,350	\$ 7,688	\$ 388,038	\$ 394,707
Expenditures					
Interest - 11/1	\$ 76,700	\$ 76,700	\$ -	\$ 76,700	\$ 75,394
Principal - 11/1	\$ 55,000	\$ 55,000	\$ -	\$ 55,000	\$ 60,000
Interest - 5/1	\$ 75,394	\$ -	\$ 75,394	\$ 75,394	\$ 73,969
Total Expenditures	\$ 207,094	\$ 131,700	\$ 75,394	\$ 207,094	\$ 209,363
Excess Revenues/(Expenditures)	\$ 178,634	\$ 248,650	\$ (67,706)	\$ 180,945	\$ 185,344

Interest - 11/1	\$ 73,968.75
Principal - 11/1	\$ 60,000.00
Total	\$ 133,968.75

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family	173.00	\$209,761.95	\$1,212.50	\$1,303.76
		\$209,761.95		

North Blvd
Community Development District
Series 2019 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/26	\$ 2,740,000.00	\$ 60,000.00	\$ 75,393.75	\$ 210,787.50
05/01/27	\$ 2,680,000.00	\$ -	\$ 73,968.75	
11/01/27	\$ 2,680,000.00	\$ 60,000.00	\$ 73,968.75	\$ 207,937.50
05/01/28	\$ 2,620,000.00	\$ -	\$ 72,543.75	
11/01/28	\$ 2,620,000.00	\$ 65,000.00	\$ 72,543.75	\$ 210,087.50
05/01/29	\$ 2,555,000.00	\$ -	\$ 71,000.00	
11/01/29	\$ 2,555,000.00	\$ 65,000.00	\$ 71,000.00	\$ 207,000.00
05/01/30	\$ 2,490,000.00	\$ -	\$ 69,456.25	
11/01/30	\$ 2,490,000.00	\$ 70,000.00	\$ 69,456.25	\$ 208,912.50
05/01/31	\$ 2,420,000.00	\$ -	\$ 67,531.25	
11/01/31	\$ 2,420,000.00	\$ 75,000.00	\$ 67,531.25	\$ 210,062.50
05/01/32	\$ 2,345,000.00	\$ -	\$ 65,468.75	
11/01/32	\$ 2,345,000.00	\$ 80,000.00	\$ 65,468.75	\$ 210,937.50
05/01/33	\$ 2,265,000.00	\$ -	\$ 63,268.75	
11/01/33	\$ 2,265,000.00	\$ 85,000.00	\$ 63,268.75	\$ 211,537.50
05/01/34	\$ 2,180,000.00	\$ -	\$ 60,931.25	
11/01/34	\$ 2,180,000.00	\$ 90,000.00	\$ 60,931.25	\$ 211,862.50
05/01/35	\$ 2,090,000.00	\$ -	\$ 58,456.25	
11/01/35	\$ 2,090,000.00	\$ 95,000.00	\$ 58,456.25	\$ 211,912.50
05/01/36	\$ 1,995,000.00	\$ -	\$ 55,843.75	
11/01/36	\$ 1,995,000.00	\$ 95,000.00	\$ 55,843.75	\$ 206,687.50
05/01/37	\$ 1,900,000.00	\$ -	\$ 53,231.25	
11/01/37	\$ 1,900,000.00	\$ 105,000.00	\$ 53,231.25	\$ 211,462.50
05/01/38	\$ 1,795,000.00	\$ -	\$ 50,343.75	
11/01/38	\$ 1,795,000.00	\$ 110,000.00	\$ 50,343.75	\$ 210,687.50
05/01/39	\$ 1,685,000.00	\$ -	\$ 47,318.75	
11/01/39	\$ 1,685,000.00	\$ 115,000.00	\$ 47,318.75	\$ 209,637.50
05/01/40	\$ 1,570,000.00	\$ -	\$ 44,156.25	
11/01/40	\$ 1,570,000.00	\$ 120,000.00	\$ 44,156.25	\$ 208,312.50
05/01/41	\$ 1,450,000.00	\$ -	\$ 40,781.25	
11/01/41	\$ 1,450,000.00	\$ 130,000.00	\$ 40,781.25	\$ 211,562.50
05/01/42	\$ 1,320,000.00	\$ -	\$ 37,125.00	
11/01/42	\$ 1,320,000.00	\$ 135,000.00	\$ 37,125.00	\$ 209,250.00
05/01/43	\$ 1,185,000.00	\$ -	\$ 33,328.13	
11/01/43	\$ 1,185,000.00	\$ 145,000.00	\$ 33,328.13	\$ 211,656.25
05/01/44	\$ 1,040,000.00	\$ -	\$ 29,250.00	
11/01/44	\$ 1,040,000.00	\$ 150,000.00	\$ 29,250.00	\$ 208,500.00
05/01/45	\$ 890,000.00	\$ -	\$ 25,031.25	
11/01/45	\$ 890,000.00	\$ 160,000.00	\$ 25,031.25	\$ 210,062.50
05/01/46	\$ 730,000.00	\$ -	\$ 20,531.25	
11/01/46	\$ 730,000.00	\$ 170,000.00	\$ 20,531.25	\$ 211,062.50
05/01/47	\$ 560,000.00	\$ -	\$ 15,750.00	
11/01/47	\$ 560,000.00	\$ 175,000.00	\$ 15,750.00	\$ 206,500.00
05/01/48	\$ 385,000.00	\$ -	\$ 10,828.13	
11/01/48	\$ 385,000.00	\$ 185,000.00	\$ 10,828.13	\$ 206,656.25
05/01/49	\$ 200,000.00	\$ -	\$ 5,625.00	
11/01/49	\$ 200,000.00	\$ 200,000.00	\$ 5,625.00	\$ 211,250.00
		\$ 2,740,000.00	\$ 2,218,931.25	\$ 5,034,325.00

North Boulevard

Community Development District

Proposed Budget Capital Reserve Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Revenues					
Interest	\$ -	\$ 29	\$ 40	\$ 69	\$ -
Carry Forward Surplus	\$ 69,413	\$ 69,418	\$ -	\$ 69,418	\$ 203,902
Total Revenues	\$ 69,413	\$ 69,447	\$ 40	\$ 69,487	\$ 203,902
Expenditures					
Reserve Study	\$ 5,000	\$ 3,075	\$ -	\$ 3,075	\$ 5,000
Total Expenditures	\$ 5,000	\$ 3,075	\$ -	\$ 3,075	\$ 5,000
Other Financing Sources/Uses:					
Transfer In	\$ 137,490	\$ -	\$ 137,490	\$ 137,490	\$ 117,057
Total Other Financing Sources/Uses	\$ 137,490	\$ -	\$ 137,490	\$ 137,490	\$ 117,057
Excess Revenues/(Expenditures)	\$ 201,904	\$ 66,372	\$ 137,530	\$ 203,902	\$ 315,960

SECTION 5

RESOLUTION 2026-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3)(A)2.C., FLORIDA STATUTES AND INSTRUCTING THE POLK COUNTY SUPERVISOR OF ELECTIONS TO CONDUCT THE DISTRICT’S GENERAL ELECTION; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the North Boulevard Community Development District (the “**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Polk County, Florida;

WHEREAS, the Board of Supervisors of the District (the “**Board**”) seeks to implement Section 190.006(3)(a)2.c., *Florida Statutes*, and to instruct the Supervisor of Elections for Polk County, Florida (“**Supervisor of Elections**”), to conduct the District’s elections by the qualified electors of the District at the 2026 general election (“**General Election**”).

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

1. CURRENT BOARD MEMBERS. The Board is currently made up of the following individuals, seats and terms:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Emily Hazelrig	November 2026
2	Jose Martinez	November 2026
3	Rheah Bridges	November 2028
4	Ron Orenstein	November 2028
5	Andres Romero	November 2028

2. GENERAL ELECTION SEATS. Seat 1 and Seat 2 with terms expiring in November 2026 are scheduled for the General Election in November 2026. The District Manager is hereby authorized to notify the Supervisor of Elections of the seats subject to General Election for the current election year, and for each subsequent election year.

3. QUALIFICATION PROCESS. For each General Election, all candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Polk County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

4. **COMPENSATION.** Each member of the Board is entitled to receive \$200 per meeting for their attendance; up to a maximum of \$4,800 per year.

5. **TERM OF OFFICE.** The term of office for the individuals to be elected to the Board in the General Election is four (4) years. The newly elected Board members shall assume office on the second Tuesday following the election.

6. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests that the Supervisor of Elections conduct the District's General Election in November 2026, and for each subsequent General Election unless otherwise directed by the District Manager. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor of Elections.

7. **PUBLICATION.** The District Manager is directed to publish a notice of the qualifying period for each General Election, in a form substantially similar to **Exhibit A** attached hereto.

8. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

9. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 20th day of April 2026.

ATTEST:

**NORTH BOULEVARD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson, Board of Supervisors

Exhibit A: Sample Notice of Qualifying Period

EXHIBIT A
SAMPLE NOTICE OF QUALIFYING PERIOD

NOTICE OF QUALIFYING PERIOD FOR CANDIDATES
FOR THE BOARD OF SUPERVISORS OF THE
NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the North Boulevard Community Development District will commence at **noon on Monday, June 8, 2026, and close at noon on Friday, June 12, 2026**. Candidates must qualify for the office of Supervisor with the Polk County Supervisor of Elections located at 250 S. Broadway Ave., Bartow, FL 33830. The Supervisor of elections may be contacted by phone at (863) 534-5888. All candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a “qualified elector” of the District, as defined in Section 190.003, *Florida Statutes*. A “qualified elector” is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Polk County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

The North Boulevard Community Development District has two (2) seats up for election through the general election process, specifically Seats 1 and 2. Each seat carries a four (4)-year term of office. Elections are non-partisan and will be held at the same time as the general election on November 3, 2026, and in the manner prescribed by law for general elections.

For additional information, please contact the Polk County Supervisor of Elections.

Publish on or before _____, 2026

SECTION 6

North Boulevard Community Development District

February 24, 2026 • Davenport, FL

FULL RESERVE STUDY



North Ridge
RESERVE



Long-term thinking. Everyday commitment.

North Boulevard Community Development District
Davenport, Florida

Dear Board of Directors of North Boulevard Community Development District:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of North Boulevard Community Development District in Davenport, Florida and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, February 24, 2026.

This *Full Reserve Study* exceeds the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a “Level I Full Reserve Study.”

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. We look forward to continuing to help North Boulevard Community Development District plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on March 6, 2026 by

Reserve Advisors, LLC

Visual Inspection and Report by: Roy Hidalgo

Review by: Tamara S. Samhuri, RS¹, Quality Assurance Engineer

Alan M. Ebert, RS, PRA², Director of Quality Assurance



¹ RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

² PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.



NEW TO RESERVE STUDIES?



**ACCESS OUR
QUICK START GUIDE**



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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: North Boulevard Community Development District (North Boulevard)

Location: Davenport, Florida

Reference: 254588

Property Basics: North Boulevard Community Development District is a community development district which is responsible for the common elements shared by 389 single family homes. The community was built from 2017 to 2021.

Reserve Components Identified: 32 Reserve Components.

Inspection Date: February 24, 2026.

Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes this threshold funding year in 2037 due to the repaving of the asphalt pavement streets. In addition, the Reserve Funding Plan recommends 2056 year end accumulated reserves of approximately \$2,428,400. We judge this amount of accumulated reserves in 2056 necessary to fund the likely subsequent repaving of the asphalt pavement streets after 2056. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2056 year end reserves.

Methodology: We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 2.6% anticipated annual rate of return on invested reserves
- 3.2% future Inflation Rate for estimating Future Replacement Costs

Sources for Local Costs of Replacement: Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

Unaudited Cash Status of Reserve Fund:

- \$69,436 as of January 1, 2026
- 2026 budgeted Reserve Contributions of \$137,490

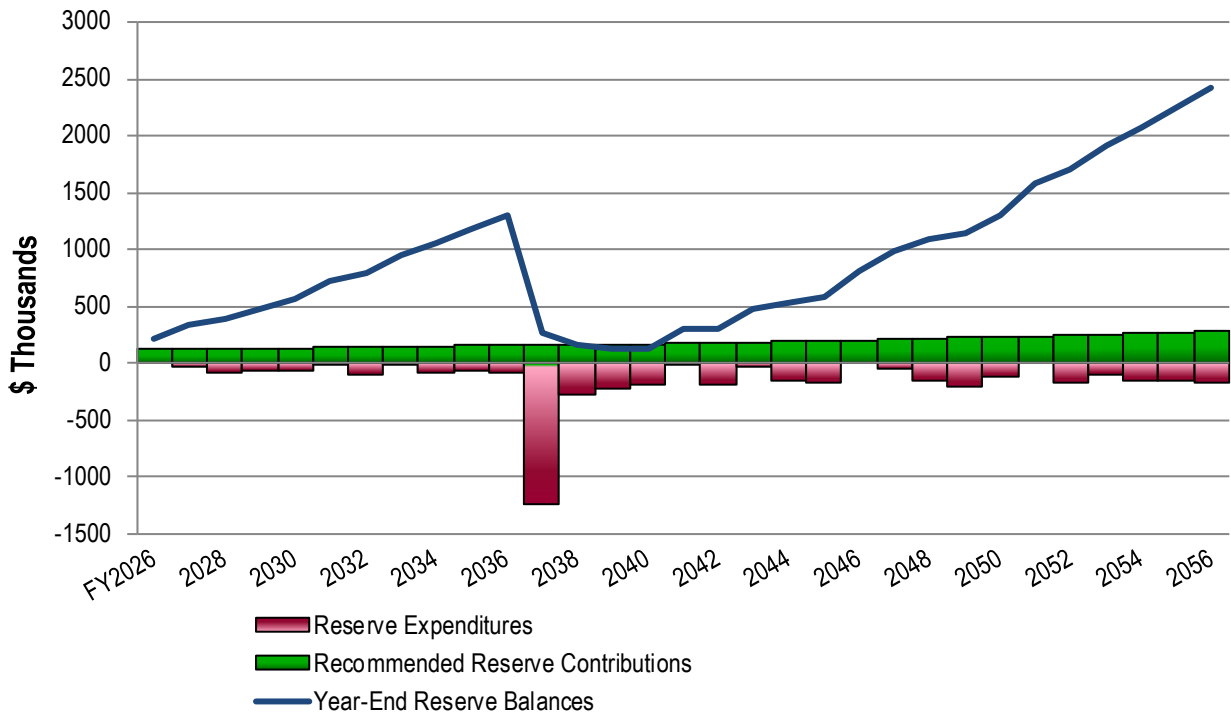
Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Stable contributions of \$137,500 from 2027 through 2030
- Inflationary increases from 2031 through 2037
- Stable contributions of \$171,300 from 2038 through 2040
- Inflationary increases thereafter through 2056, the limit of this study's Cash Flow Analysis
- 2027 Reserve Contribution of \$137,500 is equivalent to an average annual contribution of \$353.47 per owner.



North Boulevard Recommended Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2027	137,500	334,191	2037	171,300	262,757	2047	213,500	996,424
2028	137,500	396,370	2038	171,300	172,807	2048	220,300	1,090,488
2029	137,500	481,443	2039	171,300	128,707	2049	227,300	1,146,428
2030	137,500	573,403	2040	171,300	121,373	2050	234,600	1,301,522
2031	141,900	724,573	2041	176,800	301,763	2051	242,100	1,580,609
2032	146,400	791,569	2042	182,500	298,336	2052	249,800	1,701,223
2033	151,100	954,587	2043	188,300	475,660	2053	257,800	1,914,130
2034	155,900	1,062,201	2044	194,300	538,747	2054	266,000	2,074,506
2035	160,900	1,182,757	2045	200,500	587,995	2055	274,500	2,246,682
2036	166,000	1,303,241	2046	206,900	812,873	2056	283,300	2,428,383





2. RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of

North Boulevard Community Development District

Davenport, Florida

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, February 24, 2026.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail** - Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

IDENTIFICATION OF PROPERTY

North Boulevard CDD maintains 100% of the common areas highlighted below in white and is responsible for 38.25% of the common amenities inside of Holly Hill Road East CDD which is highlighted in blue:



Our investigation includes Reserve Components or property elements as set forth in your Declaration or which were identified as part of your request for proposed services. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps assure that future boards and the management team understand whether reserves, the operating budget or Owners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the District and through conversations with Management and the Board. These classes of property include:

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Owners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. Reserve Components are defined by CAI as property elements with:

- North Boulevard responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

The following tables depict the items excluded from the Reserve Expenditure plan:

Excluded Components

for
North Boulevard
Community Development District
Davenport, Florida

Operating Budget Components
Repairs normally funded through the Operating Budget and Expenditures less than \$5,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)
The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds.
<ul style="list-style-type: none"> • Asphalt Pavement, Parking Areas, Pool Parking, Patch Repairs • Catch Basins, Landscape • Concrete Curbs and Gutters, Pool Parking Area • Irrigation System, Controls and Maintenance • Landscape, Common • Paint Finishes, Touch Up • Signage, Street and Traffic

Long-Lived Components		
These elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the scope of this study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan.	Useful Life	Estimated Cost
• Electrical System, Common	to 70+	N/A
• Foundation, Common	Indeterminate	N/A
• Pipes, Subsurface Utilities, Stormwater System	to 85+	N/A
• Pool Structure	to 60	N/A
• Structural Frame, Common	Indeterminate	N/A
• Windows and Doors, Pool house	to 40	\$4,498

Owners Responsibility Components
Certain items have been designated as the responsibility of the Owners to repair or replace at their cost, including items billed back.
<ul style="list-style-type: none"> • Homes and Lots • Irrigation at Lots

Excluded Components

for
North Boulevard
Community Development District
Davenport, Florida

Others Responsibility Components

Certain items have been designated as the responsibility of Others to repair or replace.

• Shared Amenities¹

¹ Holly Hill Road East Community Development District has a shared responsibility of 61.75% of the shared amenities

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
 - useful life
 - remaining useful life
- 2026 local cost of replacement
 - Per unit
 - Per phase
 - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end

Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your district, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of ***Reserve Expenditures*** and ***Reserve Funding Plan***.

RESERVE EXPENDITURES

North Boulevard Community Development District Davenport, Florida

Explanatory Notes:

- 1) 3.2% is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2026 is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.
- 3) 2057+ indicates a component which is considered long-lived

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis		Unit (2026)	Percentage Ownership	Costs, \$		Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041	
						Useful Years	Remaining			Per Phase (2026)	Total (2026)																		
Property Site Elements																													
4.020	38,050	38,050	Square Yards	Asphalt Pavement, Streets, North Boulevard CDD, Patch Repairs	2027	3 to 5	1	0.50	100%	19,025	19,025	3.6%		19,634															
4.040	1,250	1,250	Square Yards	Asphalt Pavement, Parking Areas, Pool Parking Area, Mill and Overlay	2039	15 to 20	13	18.00	38.25%	8,606	8,606	0.3%																12,961	
4.041	38,050	38,050	Square Yards	Asphalt Pavement, Streets, North Boulevard CDD, Mill and Overlay	2037	15 to 20	11	18.00	100%	684,900	684,900	22.8%															968,509		
4.080	1,220	1,220	Square Yards	Asphalt Pavement, Citrus Isle Loop To Bergamot Loop, Walking Path	2039	15 to 20	13	35.50	38.25%	16,566	16,566	0.6%																24,949	
4.100	53	53	Each	Catch Basins, Inspections and Repairs, Streets, North Boulevard CDD	2037	15 to 20	11	1,250.00	100%	66,250	66,250	2.2%																93,683	
4.110	25,000	3,750	Linear Feet	Concrete Curbs and Gutters, Partial, Streets, North Boulevard CDD	2037	to 65	11 to 30+	31.00	100%	116,250	775,000	3.9%																164,388	
4.140	100,000	4,167	Square Feet	Concrete Sidewalks, Partial	2030	to 65	4 to 30+	12.50	100%	52,083	1,250,000	12.8%					59,077												80,950
4.220	500	500	Linear Feet	Fence, Chain Link, Dog Park Pool Area	2043	to 25	17	31.00	38.25%	5,929	5,929	0.2%																	
4.260	5,650	1,130	Linear Feet	Fences, Vinyl, Phased	2032	15 to 20	6 to 14	50.00	100%	56,500	282,500	18.8%																	
4.410	2	1	Each	Irrigation System, Pumps, Common, Phased	2038	to 20	12 to 13	7,500.00	100%	7,500	15,000	0.5%																	10,945
4.420	39	13	Zones	Irrigation System, Replacement, Common, Phased	2045	to 40+	19 to 27	3,000.00	100%	39,000	117,000	5.7%																	
4.600	25	25	Each	Mailbox Stations	2042	to 25	16	3,000.00	100%	75,000	75,000	2.9%																	
4.640	31,950	31,950	Square Feet	Perimeter Walls, Panelized Concrete, Inspections and Repairs	2028	8 to 12	2	2.00	100%	63,900	63,900	6.8%																	93,252
4.660	1	1	Each	Playground Equipment, Citrus Isle Blvd	2039	15 to 20	13	18,000.00	38.25%	6,885	6,885	0.2%																	10,369
4.661	1	1	Each	Playground Equipment, Citrus Landing	2042	15 to 20	16	33,000.00	38.25%	12,623	12,623	0.5%																	
4.662	1	1	Each	Playground Equipment, Citrus Point Pool Area	2038	15 to 20	12	30,000.00	38.25%	11,475	11,475	0.4%																	16,746
4.663	1	1	Each	Playground Equipment, Citrus Reserve Blvd	2042	15 to 20	16	27,000.00	38.25%	10,328	10,328	0.4%																	
4.664	1	1	Each	Playground Equipment, Hoover Blvd and Taft Drive	2039	15 to 20	13	19,000.00	100%	19,000	19,000	0.7%																	28,615
4.665	1	1	Each	Playground Equipment, Jefferson Street and Taft Drive	2039	15 to 20	13	17,000.00	100%	17,000	17,000	0.6%																	25,603
4.666	1	1	Each	Playground Equipment, Shade Canvas, Replacement, Citrus Isle	2029	to 10	3	15,000.00	38.25%	5,738	5,738	0.6%																	8,641
4.667	2	2	Each	Playground Equipment, Shade Canvas, Replacement, Citrus Point Pool Area	2028	to 10	2	15,000.00	38.25%	11,475	11,475	1.2%																	16,746
4.800	1	1	Allowance	Signage, Entrance Monuments, Renovation	2038	15 to 20	12	32,000.00	100%	32,000	32,000	1.1%																	46,699
Clubhouse Elements																													
5.580	2	2	Each	Rest Room, Renovation	2044	to 25	18	24,500.00	38.25%	18,743	18,743	0.8%																	
5.600	20	20	Squares	Roof, Asphalt Shingles, Pool house (Incl. Gutters and Downspouts)	2037	12 to 18	11	490.00	38.25%	3,749	3,749	0.3%																	5,301
5.790	1,000	1,000	Square Feet	Walls, Stucco, Paint Finishes and Capital Repairs	2027	5 to 7	1	3.00	38.25%	1,148	1,148	0.2%																	1,841
5.800	120	120	Square Feet	Windows and Doors, Pool house	2059	to 40	33	98.00	38.25%	4,498	4,498	0.0%																	
Pool Elements																													
6.200	10,500	10,500	Square Feet	Deck, Pavers	2044	to 25	18	9.50	38.25%	38,154	38,154	1.6%																	
6.400	760	760	Linear Feet	Fences, Aluminum, Replacement	2044	to 25	18	64.00	38.25%	18,605	18,605	0.8%																	
6.500	2	1	Allowance	Furniture, Phased	2031	to 12	5 to 6	16,500.00	38.25%	6,311	12,623	1.6%																	7,388
6.600	2	1	Allowance	Mechanical Equipment, Phased	2033	to 15	7 to 14	22,000.00	38.25%	8,415	16,830	1.4%																	10,491
6.800	4,860	4,860	Square Feet	Pool Finishes, Plaster	2029	8 to 12	3	25.00	38.25%	46,474	46,474	5.1%																	69,991
6.801	540	540	Linear Feet	Pool Finishes, Tile	2039	15 to 25	13	40.00	38.25%	8,262	8,262	0.3%																	12,443
6.870	1	1	Each	Shade Structure, Canvas, Replacement	2029	to 10	3	15,000.00	38.25%	5,738	5,738	0.4%																	6,306
6.871	1	1	Each	Shade Structure, Total Replacement	2039	to 20	13	25,000.00	38.25%	9,563	9,563	0.3%																	14,401
			1 Allowance	Reserve Study Update with Site Visit	2028	to 2	2	4,150.00	100%	4,150	4,150	0.1%																	4,420
Anticipated Expenditures, By Year (\$4,247,866 over 30 years)													0	20,818	84,696	63,692	59,077	7,388	98,861	10,491	74,168	69,154	77,419	1,231,881	266,840	219,269	181,843	1,841	

RESERVE EXPENDITURES

North Boulevard Community Development District Davenport, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis		Unit (2026)	Percentage Ownership	Costs, \$		Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
						Useful Years	Remaining			Per Phase (2026)	Total (2026)																
Property Site Elements																											
4.020	38,050	38,050	Square Yards	Asphalt Pavement, Streets, North Boulevard CDD, Patch Repairs	2027	3 to 5	1	0.50	100%	19,025	19,025	3.6%	31,492														
4.040	1,250	1,250	Square Yards	Asphalt Pavement, Parking Areas, Pool Parking Area, Mill and Overlay	2039	15 to 20	13	18.00	38.25%	8,606	8,606	0.3%															
4.041	38,050	38,050	Square Yards	Asphalt Pavement, Streets, North Boulevard CDD, Mill and Overlay	2037	15 to 20	11	18.00	100%	684,900	684,900	22.8%															
4.080	1,220	1,220	Square Yards	Asphalt Pavement, Citrus Isle Loop To Bergamot Loop, Walking Path	2039	15 to 20	13	35.50	38.25%	16,566	16,566	0.6%															
4.100	53	53	Each	Catch Basins, Inspections and Repairs, Streets, North Boulevard CDD	2037	15 to 20	11	1,250.00	100%	66,250	66,250	2.2%															
4.110	25,000	3,750	Linear Feet	Concrete Curbs and Gutters, Partial, Streets, North Boulevard CDD	2037	to 65	11 to 30+	31.00	100%	116,250	775,000	3.9%															
4.140	100,000	4,167	Square Feet	Concrete Sidewalks, Partial	2030	to 65	4 to 30+	12.50	100%	52,083	1,250,000	12.8%									110,921					129,841	
4.220	500	500	Linear Feet	Fence, Chain Link, Dog Park Pool Area	2043	to 25	17	31.00	38.25%	5,929	5,929	0.2%		10,128													
4.260	5,650	1,130	Linear Feet	Fences, Vinyl, Phased	2032	15 to 20	6 to 14	50.00	100%	56,500	282,500	18.8%										128,151		136,483		145,358	
4.410	2	1	Each	Irrigation System, Pumps, Common, Phased	2038	to 20	12 to 13	7,500.00	100%	7,500	15,000	0.5%															
4.420	39	13	Zones	Irrigation System, Replacement, Common, Phased	2045	to 40+	19 to 27	3,000.00	100%	39,000	117,000	5.7%				70,954					80,482			91,289			
4.600	25	25	Each	Mailbox Stations	2042	to 25	16	3,000.00	100%	75,000	75,000	2.9%	124,147														
4.640	31,950	31,950	Square Feet	Perimeter Walls, Panelized Concrete, Inspections and Repairs	2028	8 to 12	2	2.00	100%	63,900	63,900	6.8%									127,777						
4.660	1	1	Each	Playground Equipment, Citrus Isle Blvd	2039	15 to 20	13	18,000.00	38.25%	6,885	6,885	0.2%															
4.661	1	1	Each	Playground Equipment, Citrus Landing	2042	15 to 20	16	33,000.00	38.25%	12,623	12,623	0.5%	20,894														
4.662	1	1	Each	Playground Equipment, Citrus Point Pool Area	2038	15 to 20	12	30,000.00	38.25%	11,475	11,475	0.4%															
4.663	1	1	Each	Playground Equipment, Citrus Reserve Blvd	2042	15 to 20	16	27,000.00	38.25%	10,328	10,328	0.4%	17,095														
4.664	1	1	Each	Playground Equipment, Hoover Blvd and Taft Drive	2039	15 to 20	13	19,000.00	100%	19,000	19,000	0.7%															
4.665	1	1	Each	Playground Equipment, Jefferson Street and Taft Drive	2039	15 to 20	13	17,000.00	100%	17,000	17,000	0.6%															
4.666	1	1	Each	Playground Equipment, Shade Canvas, Replacement, Citrus Isle	2029	to 10	3	15,000.00	38.25%	5,738	5,738	0.6%									11,840						
4.667	2	2	Each	Playground Equipment, Shade Canvas, Replacement, Citrus Point Pool Area	2028	to 10	2	15,000.00	38.25%	11,475	11,475	1.2%									22,946						
4.800	1	1	Allowance	Signage, Entrance Monuments, Renovation	2038	15 to 20	12	32,000.00	100%	32,000	32,000	1.1%															
Clubhouse Elements																											
5.580	2	2	Each	Rest Room, Renovation	2044	to 25	18	24,500.00	38.25%	18,743	18,743	0.8%			33,042												
5.600	20	20	Squares	Roof, Asphalt Shingles, Pool house (Incl. Gutters and Downspouts)	2037	12 to 18	11	490.00	38.25%	3,749	3,749	0.3%														9,345	
5.790	1,000	1,000	Square Feet	Walls, Stucco, Paint Finishes and Capital Repairs	2027	5 to 7	1	3.00	38.25%	1,148	1,148	0.2%									2,295					2,861	
5.800	120	120	Square Feet	Windows and Doors, Pool house	2059	to 40	33	98.00	38.25%	4,498	4,498	0.0%															
Pool Elements																											
6.200	10,500	10,500	Square Feet	Deck, Pavers	2044	to 25	18	9.50	38.25%	38,154	38,154	1.6%			67,263												
6.400	760	760	Linear Feet	Fences, Aluminum, Replacement	2044	to 25	18	64.00	38.25%	18,605	18,605	0.8%			32,799												
6.500	2	1	Allowance	Furniture, Phased	2031	to 12	5 to 6	16,500.00	38.25%	6,311	12,623	1.6%		10,781	11,126										15,734	16,237	
6.600	2	1	Allowance	Mechanical Equipment, Phased	2033	to 15	7 to 14	22,000.00	38.25%	8,415	16,830	1.4%					16,305								20,328		
6.800	4,860	4,860	Square Feet	Pool Finishes, Plaster	2029	8 to 12	3	25.00	38.25%	46,474	46,474	5.1%									95,905						
6.801	540	540	Linear Feet	Pool Finishes, Tile	2039	15 to 25	13	40.00	38.25%	8,262	8,262	0.3%															
6.870	1	1	Each	Shade Structure, Canvas, Replacement	2029	to 10	3	15,000.00	38.25%	5,738	5,738	0.4%									11,840						
6.871	1	1	Each	Shade Structure, Total Replacement	2039	to 20	13	25,000.00	38.25%	9,563	9,563	0.3%															
	1	1	Allowance	Reserve Study Update with Site Visit	2028	to 2	2	4,150.00	100%	4,150	4,150	0.1%															
Anticipated Expenditures, By Year (\$4,247,866 over 30 years)													193,628	20,909	144,230	165,712	0	53,169	153,018	200,067	110,921	0	171,302	91,289	156,811	157,780	161,595

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS
North Boulevard
Community Development District
Davenport, Florida

		Individual Reserve Budgets & Cash Flows for the Next 30 Years															
		FY2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Reserves at Beginning of Year	(Note 1)	69,436	210,519	334,191	396,370	481,443	573,403	724,573	791,569	954,587	1,062,201	1,182,757	1,303,241	262,757	172,807	128,707	121,373
Total Recommended Reserve Contributions	(Note 2)	137,490	137,500	137,500	137,500	137,500	141,900	146,400	151,100	155,900	160,900	166,000	171,300	171,300	171,300	171,300	176,800
Estimated Interest Earned, During Year	(Note 3)	3,593	6,990	9,375	11,265	13,537	16,657	19,457	22,409	25,882	28,810	31,903	20,097	5,590	3,869	3,209	5,430
Anticipated Expenditures, By Year		0	(20,818)	(84,696)	(63,692)	(59,077)	(7,388)	(98,861)	(10,491)	(74,168)	(69,154)	(77,419)	(1,231,881)	(266,840)	(219,269)	(181,843)	(1,841)
Anticipated Reserves at Year End		\$210,519	\$334,191	\$396,370	\$481,443	\$573,403	\$724,573	\$791,569	\$954,587	\$1,062,201	\$1,182,757	\$1,303,241	\$262,757	\$172,807	\$128,707	\$121,373	\$301,763

(NOTE 5)

(continued)

		Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued														
		2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Reserves at Beginning of Year		301,763	298,336	475,660	538,747	587,995	812,873	996,424	1,090,488	1,146,428	1,301,522	1,580,609	1,701,223	1,914,130	2,074,506	2,246,682
Total Recommended Reserve Contributions		182,500	188,300	194,300	200,500	206,900	213,500	220,300	227,300	234,600	242,100	249,800	257,800	266,000	274,500	283,300
Estimated Interest Earned, During Year		7,701	9,933	13,018	14,460	17,978	23,219	26,782	28,707	31,415	36,987	42,116	46,396	51,187	55,455	59,996
Anticipated Expenditures, By Year		(193,628)	(20,909)	(144,230)	(165,712)	0	(53,169)	(153,018)	(200,067)	(110,921)	0	(171,302)	(91,289)	(156,811)	(157,780)	(161,595)
Anticipated Reserves at Year End		\$298,336	\$475,660	\$538,747	\$587,995	\$812,873	\$996,424	\$1,090,488	\$1,146,428	\$1,301,522	\$1,580,609	\$1,701,223	\$1,914,130	\$2,074,506	\$2,246,682	\$2,428,383

(NOTE 4)

Explanatory Notes:

- 1) Year 2026 starting reserves are as of January 1, 2026; FY2026 starts January 1, 2026 and ends December 31, 2026.
- 2) Reserve Contributions for 2026 are budgeted; 2027 is the first year of recommended contributions.
- 3) 2.6% is the estimated annual rate of return on invested reserves.
- 4) Accumulated year 2056 ending reserves consider the need to fund for subsequent repaving of the asphalt pavement streets shortly after 2056, and the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Year (reserve balance at critical point).

FIVE-YEAR OUTLOOK

North Boulevard Community Development District Davenport, Florida

Line Item	Reserve Component Inventory	Percentage Ownership	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031
Property Site Elements								
4.020	Asphalt Pavement, Streets, North Boulevard CDD, Patch Repairs	100%		19,634				
4.140	Concrete Sidewalks, Partial	100%					59,077	
4.640	Perimeter Walls, Panelized Concrete, Inspections and Repairs	100%			68,055			
4.666	Playground Equipment, Shade Canvas, Replacement, Citrus Isle	38.25%				6,306		
4.667	Playground Equipment, Shade Canvas, Replacement, Citrus Point Pool Area	38.25%			12,221			
Clubhouse Elements								
5.790	Walls, Stucco, Paint Finishes and Capital Repairs	38.25%		1,184				
Pool Elements								
6.500	Furniture, Phased	38.25%						7,388
6.800	Pool Finishes, Plaster	38.25%				51,080		
6.870	Shade Structure, Canvas, Replacement	38.25%				6,306		
	Reserve Study Update with Site Visit	100%			4,420			
Anticipated Expenditures, By Year (\$235,671 over 5 years)			0	20,818	84,696	63,692	59,077	7,388

4. RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Full Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service.*

Property Site Elements

Asphalt Pavement

Line Items: 4.020, 4.040 and 4.041

Quantity: North Boulevard CDD is partially responsible for the 1,250 square yards of asphalt pavement at the Citrus Pool area and maintains approximately 38,050 square yards at the street systems in white pictured below:



History:

- Repaving: Original
- Repairs: Varied history of isolated repairs noted

Condition: Good to fair overall with isolated previous repairs, cracks, vehicle fluid stains and pavement deterioration evident



Pavement overview at Citrus Point pool



Pavement overview at Taft Drive with vehicle fluid stains evident



Pavement overview at Citrus Point pool with pavement deterioration evident



Pavement overview at Jefferson Street



Pavement overview at Citrus Point pool area



Pavement overview at Jefferson Street



Pavement deterioration at Taft Drive



Pavement overview at Taft Drive



Pavement overview at Taft Drive



Pavement overview at Taft Drive



Pavement cracks



Pavement overview at Fillmore Court



Pavement deterioration at Fillmore Court



Pavement overview at Hoover Boulevard



Pavement overview at Buchanan Drive



Pavement overview at Buchanan Drive



Pavement overview at Buchanan Drive



Pavement cracks and deterioration at Buchanan Drive



Pavement overview at Fillmore Boulevard



Pavement cracks at Buchanan Drive

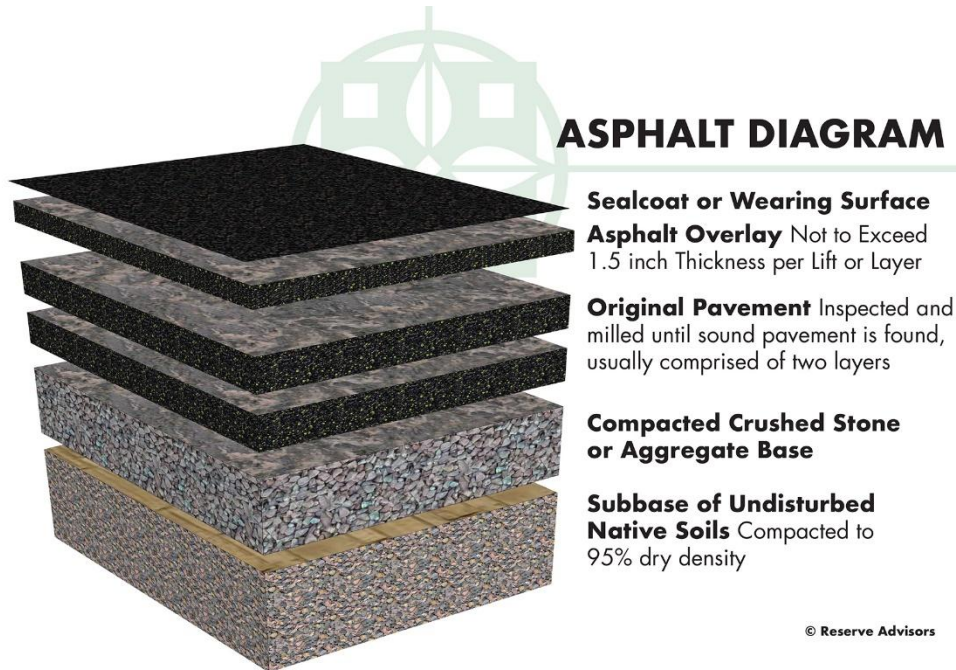


Previous repairs evident

Useful Life: 15- to 20-years with the benefit of patch repairs every three- to five-years

Component Detail Notes: Patch repairs are conducted at areas exhibiting settlement, potholes, or excessive cracking. These conditions typically occur near high traffic areas, catch basins, and pavement edges.

The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at North Boulevard:



The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of repaving at North Boulevard.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect for settlement, large cracks and trip hazards, and ensure proper drainage
 - Repair areas which could cause vehicular damage such as potholes
- As needed:
 - Perform crack repairs and patching

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for milling and overlayment includes area

patching of up to ten percent (10%). Our cost for repairs includes an allowance for patch repairs at up to one percent (1%) of the pavement. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Asphalt Pavement, Walking Path

Line Item: 4.080

Quantity: 1,220 square yards at the walking path connecting Citrus Isle Loop and Bergamot Loop

History: Original to 2019

Condition: Good to fair overall condition with isolated raveling evident



Asphalt pavement walking path



Raveling



Asphalt pavement walking path



Asphalt pavement walking path

Useful Life: 15- to 20-years with the benefit of timely crack repairs and patching, and the need to maintain a safe pedestrian surface

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Catch Basins

Line Item: 4.100

Quantity: 53 catch basins¹

History: Original

Condition: Good to fair overall condition



Typical catch basin

Useful Life: The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

Component Detail Notes: Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair any settlement and collar cracks
 - Ensure proper drainage and inlets are free of debris
 - If property drainage is not adequate in heavy rainfall events, typically bi-annual cleaning of the catch basins is recommended

Priority: Defer only upon opinion of independent professional or engineer

¹ We utilize the terminology catch basin to refer to all storm water collection structures including curb inlets.

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District plan for inspections and capital repairs to the catch basins in conjunction with repaving.

Concrete Curbs and Gutters

Line Item: 4.110

Quantity: Approximately 25,000 linear feet

Condition: Good to fair overall condition with isolated cracks and spalls evident



Concrete gutter overview



Concrete cracks



Concrete cracks at Taft Drive and Jefferson Street intersection

Useful Life: Up to 65 years although interim deterioration of areas is common

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair major cracks, spalls and trip hazards

- Mark with orange safety paint prior to replacement or repair
- Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 3,750 linear feet of curbs and gutters, or fifteen percent (15%) of the total, will require replacement during the next 30 years.

Concrete Sidewalk

Line Item: 4.140

Quantity: Approximately 100,000 square feet

Condition: Good to fair overall condition with cracks evident



Concrete sidewalk



Sidewalk cracks



Concrete sidewalk



Sidewalk cracks

Useful Life: Up to 65 years although interim deterioration of areas is common

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair major cracks, spalls and trip hazards
 - Mark with orange safety paint prior to replacement or repair
 - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We estimate that up to 25,000 square feet of concrete sidewalks, or twenty-five percent (25%) of the total, will require replacement during the next 30 years.

Fences, Chain Link

Line Item: 4.220

Quantity: Approximately 500 linear feet at the dog park located at the Citrus Point pool area

History: Original to 2018

Condition: Good to fair overall with isolated warped webbing evident



Chain link fence



Chain link fence



Chain link fence



Chain link fence



Fence warped webbing

Useful Life: Up to 25 years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair loose sections, and damage
 - Repair leaning sections and clear vegetation from fence areas which could cause damage

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Fences, Vinyl

Line Item: 4.260

Quantity: Approximately 5,650 linear feet at the perimeters of the District maintained by North Boulevard CDD

History: Original to 2018

Condition: Good to fair overall with inconsistent finishes evident



Vinyl fence overview



Inconsistent finishes



Vinyl fence



Vinyl fence



Vinyl fence

Useful Life: 15- to 20-years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair loose panels, and damage
 - Repair leaning sections and clear vegetation from fence areas which could cause damage
 - Periodically clean vinyl fence as needed

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Irrigation System, Pump

Line Item: 4.410

Quantity: Two 5-HP pumps at the entrance perimeters of Taft Drive

History: Original to 2018.

Condition: Reported satisfactory overall condition without reported deficiencies



Irrigation pump



Irrigation pump

Useful Life: Up to 20 years

Preventative Maintenance Notes: The District informs us preventative maintenance is conducted on a regular basis. We recommend the District obtain and adhere to the manufacturer's recommended maintenance plan. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology.

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Irrigation System, Replacement

Line Item: 4.420

Quantity: The District is responsible for the maintenance of the irrigation system that waters the lawn and landscaped areas. The system comprises of approximately 39 zones.

History: Original

Condition: Satisfactory condition with no reported deficiencies.

Useful Life: Up to and sometimes beyond 40 years

Component Detail Notes: Irrigation systems typically include the following components:

- Electronic controls (timer)
- Impact rotors
- Network of supply pipes
- Pop-up heads
- Valves

North Boulevard should anticipate interim and partial replacements of the system network supply pipes and other components as normal maintenance to maximize the useful life of the irrigation system. The District should fund these ongoing seasonal repairs through the operating budget.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
 - Conduct seasonal repairs which includes valve repairs, controller repairs, partial head replacements and pipe repairs
 - Blow out irrigation water lines and drain building exterior faucets each fall if applicable

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Mailbox Stations

Line Item: 4.600

Quantity: 25 stations

History: Original

Condition: Good to fair overall condition with isolated finish deterioration evident



Mailbox stations



Mailbox station finish deterioration



Mailbox stations

Useful Life: Up to 25 years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- As-needed:
 - Inspect and repair damage, vandalism, and finish deterioration
 - Verify posts are anchored properly

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Perimeter Walls

Line Item: 4.640

Quantity: Approximately 31,950 square feet of panelized concrete walls at the perimeters of the District maintained by North Boulevard CDD

History: Original

Condition: Good to fair overall with isolated concrete spall and organic growth evident



Concrete perimeter wall overview



Concrete perimeter wall overview



Concrete perimeter wall overview



Wall concrete spalls at North Ridge Estates entrance perimeter



Concrete perimeter wall overview



Concrete perimeter wall overview with organic growth evident



Concrete perimeter wall overview



Concrete perimeter wall overview

Useful Life: Inspections and repairs up to every 8- to 12-years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- As-needed:
 - Inspect for significant damage, spalling and cracks. If these conditions exist, perform near term repairs and remediation, utilizing reserve funds if project scope warrants.
 - Ensure irrigation heads are directed away from the walls and tree roots do not undermine the support columns

Priority: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Playground Equipment and Safety Surface

Line Items: 4.660 through 4.667

Quantity: North Boulevard CDD maintains 100% of the playground structures at Hoover Boulevard and Jefferson Street. North Boulevard CDD also is partially responsible for the costs associated with the playgrounds within Holly Hill Road East CDD. Playground equipment includes the following elements:

- Playsets
- Benches
- Rubber mulch play surface with a plastic border
- Shade Canvas

History: The play structures vary in age from 2018 to 2022

Condition: Good to fair overall with finish deterioration and isolated frame rust evident



Playground equipment overview at Citrus Isle



Playground equipment overview at Citrus Landing



Citrus point pool playground shade canvas



Playground equipment overview at Citrus Reserve



Playground equipment overview at North Ridge Estates



Playground equipment overview at North Ridge Reserve



Safety surface and border at Citrus Landing



Safety surface and border at Citrus Isle



Playground equipment overview at Citrus Point pool



Safety surface and Border at Citrus Reserve



Safety surface and border at North Ridge Reserve



Equipment finish deterioration



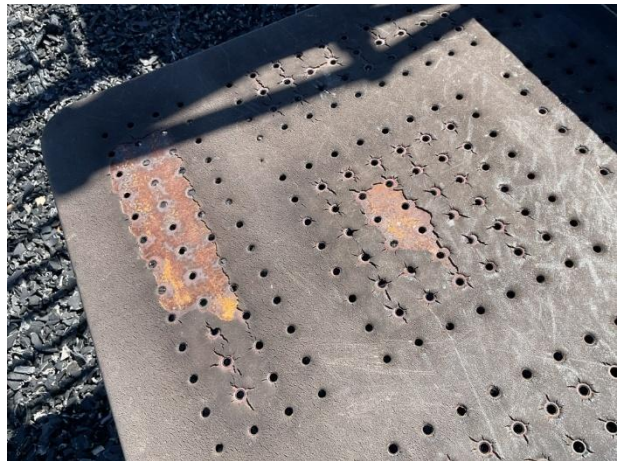
Equipment finish deterioration at Citrus Isle



Safety surface and border at Citrus Point pool



Playground equipment overview at Citrus Reserve



Frame rust at North Ridge Reserve



Playground equipment overview at Citrus Isle



Playground equipment overview at Citrus Landing



Equipment finish deterioration and rust at citrus point pool



Frame rust at Citrus Point pool



Shade canvas at Citrus Point pool area



Shade canvas at Citrus Isle

Useful Life: 15- to 20-years for the play structures and every 10 years for the shade canvas

Component Detail Notes: Safety is the major purpose for maintaining playground equipment. We recommend an annual inspection of the playground equipment to identify and repair as normal maintenance loose connections and fasteners or damaged elements. We suggest the District learn more about the specific requirements of playground equipment at PlaygroundSafety.org. We recommend the use of a specialist for the design or replacement of the playground equipment environment.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair loose connections and fasteners or damaged elements
 - Inspect for safety hazards and adequate coverage of ground surface cover

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We include an allowance in the unit cost for replacement of the safety surface and border. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Signage, Entrance Monuments, Renovation

Line Item: 4.800

Quantity: North Boulevard CDD maintains the eight entry monuments at North Ridge Reserve. The property identification signage includes the following elements:

- Letters
- Landscape
- Masonry
- Lights
- Stucco

History: Original

Condition: Good to fair overall condition



Entrance monument



Entrance monument



Entrance monument



Entrance monument

Useful Life: 15- to 20-years

Component Detail Notes: Community signage contributes to the overall aesthetic appearance of the property to owners and potential buyers. Renovation or replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than for utilitarian concerns. Therefore, the specific times for replacement or renovation are discretionary.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair damage, vandalism and loose components
 - Verify lighting is working properly
 - Touch-up paint finish applications if applicable

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for renovation includes repairs and repointing to the masonry and stucco and replacement of the remaining components listed above.

Pool house Elements



Pool house overview



Pool house overview

Rest Rooms, Renovation

Line Item: 5.580

Quantity: The rest room components include:

- Floor coverings: Tile
- Wall finishes: Tile
- Ceilings finishes: Paint
- Light fixtures
- Plumbing fixtures

History: Installed in 2019.

Condition: Good overall condition with no significant deterioration.



Rest room overview



Rest room overview



Rest room overview



Rest room overview



Rest room overview

Useful Life: Renovation up to every 25 years

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Roof, Asphalt Shingles

Line Item: 5.600

Quantity: Approximately 20 squares²

History: Original to 2019

Condition: Good to fair overall with isolated shingle curl and sheathing deflection evident

² We quantify the roof area in squares where one square is equal to 100 square feet of surface area.



Roof overview



Roof overview



Shingle curl



Ridge detail



Roof overview



Sheathing deflection

Useful Life: 12- to 18-years

Component Detail Notes: Contractors use one of two methods for replacement of sloped roofs, either an overlayment or a tear-off. Overlayment is the application of new shingles over an existing roof. However, there are many disadvantages to overlayment

including hidden defects of the underlying roof system, absorption of more heat resulting in accelerated deterioration of the new and old shingles, and an uneven visual appearance. Therefore, we recommend only the tear-off method of replacement. The tear-off method of replacement includes removal of the existing shingles, flashings if required and underlayments.

Preventative Maintenance Notes: We recommend the District maintain a service and inspection contract with a qualified professional and record all documentation of repairs conducted. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Record any areas of water infiltration, flashing deterioration, damage or loose shingles
 - Implement repairs as needed if issues are reoccurring
 - Trim tree branches that are near or in contact with roof
- As-needed:
 - Ensure proper ventilation and verify vents are clear of debris and not blocked from attic insulation

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Walls, Stucco

Line Item: 5.790

Quantity: Approximately 1,000 square feet of the pool house exterior

History: Original to 2019

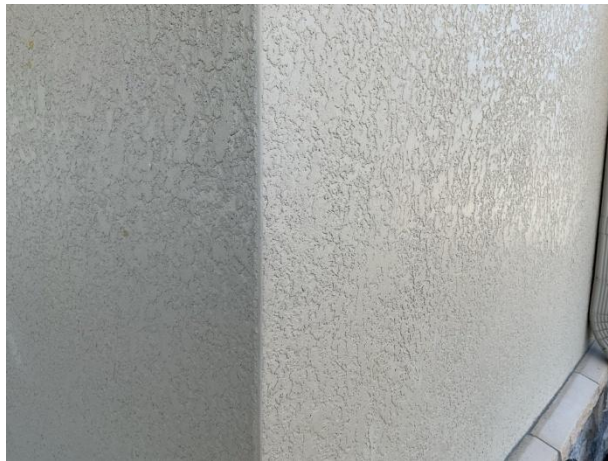
Condition: Good to fair overall



Stucco wall finishes



Stucco wall finishes

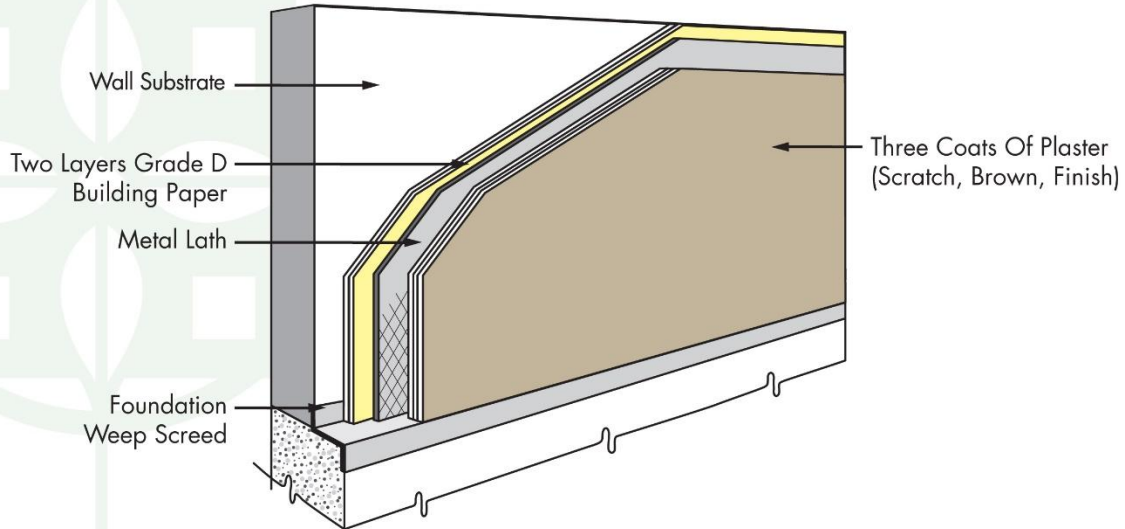


Stucco wall finishes

Useful Life: We recommend inspections, repairs and paint finish applications every five- to seven- years.

Component Detail Notes: The following graphic details the typical components of a stucco wall system on frame construction although it may not reflect the actual configuration at North Boulevard:

STUCCO DETAIL



© Reserve Advisors

Correct and complete preparation of the surface before application of the paint finish maximizes the useful life of the paint finish and surface. The contractor should remove all loose, peeled or blistered paint before application of the new paint finish. The contractor should then power wash the surface to remove all dirt and biological growth. Water-soluble cleaners that will not attack Portland cement are acceptable for removing stains.

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property. The following in coordination with each paint finish application:

- Complete inspection of the stucco
- Crack repairs as needed (Each paint product has the limited ability to cover and seal cracks but we recommend repair of all cracks which exceed the ability of the paint product to bridge.)
- Replacement of up to one percent (1%) of the stucco walls (The exact amount of area in need of replacement will be discretionary based on the actual future conditions and the desired appearance.)
- Replacement of up to thirty-three percent (33%) of the sealants in coordination with each paint finish application.

Pool Elements



Pool overview

Deck, Pavers

Line Item: 6.200

Quantity: Approximately 10,500 square feet

History: Original to 2019

Condition: Good to fair overall with isolated stains evident



Paver pool deck overview



Paver pool deck overview



Stains at pavers

Useful Life: Up to 25 years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair settlement, trip hazards and significant paver spall
 - Reset and/or reseal damaged pavers as necessary
 - Periodically clean and remove overgrown vegetation as needed

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District fund interim inspections, partial replacements and repairs through the operating budget. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Fence, Aluminum

Line Item: 6.400

Quantity: Approximately 760 linear feet at the pool and playground area at Citrus Point pool area

History: Original to 2019

Condition: Good to fair overall with isolated bent pickets evident



Aluminum pool fence



Aluminum pool fence



Bent picket



Aluminum fence at pool playground



Bent picket

Useful Life: Up to 25 years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:

- Inspect and repair loose fasteners or sections, and damage
- Repair leaning sections and clear vegetation from fence areas which could cause damage

Priority: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Furniture

Line Item: 6.500

Quantity: The pool furniture includes the following:

- Chairs
- Lounges
- Tables
- Ladders and life safety equipment

History: Original to 2019

Condition: Good to fair overall with worn vinyl evident



Pool furniture overview



Pool furniture overview



Worn vinyl

Useful Life: Up to 12 years

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend interim re-strapping, refinishing, cushion replacements, reupholstering and other repairs to the furniture as normal maintenance to maximize its useful life. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Mechanical Equipment

Line Item: 6.600

Quantity: The mechanical equipment includes the following:

- Automatic chlorinator and controls
- Electrical panels
- Interconnected pipe, fittings and valves
- Pumps and filters

History: Original to 2019

Condition: Reported satisfactory without operational deficiencies.



Pool mechanical equipment



Pool pumps and filters

Useful Life: Up to 15 years

Preventative Maintenance Notes: We recommend the District maintain a maintenance contract with a qualified professional and follow the manufacturer's specific recommended maintenance and local, state and/or federal inspection guidelines.

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the Reserve Expenditures table in Section 3. Failure of the pool mechanical equipment as a single event is unlikely. Therefore, we include replacement of up to fifty percent (50%) of the equipment per event. We consider interim replacement of motors and minor repairs as normal maintenance. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Pool Finishes

Line Items: 6.800 and 6.801

Quantity: Approximately 4,860 square feet of high grade plaster based on the horizontal surface area and approximately 540 linear feet of tile and swimming lane tile

History:

- Plaster finish: Original to 2019
- Tile: Original to 2019

Condition: Good to fair overall with plaster discoloration evident



Pool plaster finish with tile perimeter



Pool plaster overview



Swimming lanes



Pool plaster overview with plaster discoloration evident



Stair entry

Useful Life: 8- to 12-years for the plaster and 15- to 25-years for the tile

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
 - Inspect and patch areas of significant plaster delamination, coping damage and structure cracks
 - Inspect main drain connection and anti-entrapment covers, pressure test circulation piping and valves
 - Test handrails and safety features for proper operation

Priority: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the District budget for full tile replacement every other plaster replacement event. Removal and replacement provides the opportunity to inspect the pool structure and to allow for partial repairs of the underlying concrete surfaces as needed. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property. To maintain the integrity of the pool structure, we recommend the District budget for the following:

- Removal and replacement of the high grade plaster finish
- Partial replacements of the scuppers as needed
- Replacement of tiles as needed
- Replacement of joint sealants as needed
- Concrete structure repairs as needed

Shade Structure

Line Items: 6.870 and 6.871

Quantity: One each at the Citrus Point pool area

History: Original to 2019

Condition: Good overall without significant deterioration evident



Shade structure overview



Shade structure canvas



Useful Life: Interim replacement of the canvas every 10 years and complete replacement of the shade structure every 20 years

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. North Boulevard CDD is responsible for 38.25% of the shared costs at Holly Hill Road East CDD property.

Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the *local* construction inflation rate
- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements

Periodic updates incorporate these variable changes since the last Reserve Study or Update. The District can expense the fee for an Update with site visit from the reserve account. This fee is included in the Reserve Funding Plan. We base this budgetary amount on updating the same property components and quantities of this Reserve Study report. We recommend the Board budget for an Update to this Reserve Study every three years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

5. METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

North Boulevard can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level annual reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the District were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Owners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards¹ set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level I Full Reserve Study." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local² costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in Davenport, Florida at an annual inflation rate³. Isolated or regional markets of greater

¹ Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".

² See Credentials for additional information on our use of published sources of cost data.

³ Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of North Boulevard and their effects on remaining useful lives
- Financial information provided by the District pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.



6. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

Founded in 1991, Reserve Advisors is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long-range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our founders are also founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our founders is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

No Conflict of Interest - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive to Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; lifing; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to a 2,600,000-square foot 98-story highrise. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well-versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

OLD TO NEW

Reserve Advisors' experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.

Roy Hidalgo, EBP
Responsible Advisor

CURRENT CLIENT SERVICES

Roy Hidalgo is an Engineer for Reserve Advisors, LLC. Mr. Hidalgo is responsible for the inspection and analysis of the condition of clients' property, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analysis and Capital Replacement Forecast services and the preparation of Reserve Studies for condominiums, townhomes and homeowners associations.



The following is a partial list of clients served by Roy Hidalgo demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

Four Seasons Resort Costa Rica at Peninsula Papagayo – Located in Guanacaste, Costa Rica, this branded residence includes four sub-association containing a variety of condominium buildings, villa Residences and boasts a central plant which maintains a variety of cooling towers, boilers and integral electrical systems which assists in the infrastructure of the resort.

Harbor Island Property Owners' Association, Inc. – Located in Hollywood, Florida, this 501 unit property owners association maintains the amenity center, access drives, marina bulkheads and bridges along with the nine sub-associations common elements.

Las Brisas Condominium Association, Inc. – Located in Jacksonville Beach, Florida, this 48 unit seven-story condominium building built in 1983 includes a plaza deck, modified bitumen roof, balconies and breezeways an expansive parking garage and interior lobby spaces. Mr. Hidalgo conducted the Association structural integrity reserve study and non-structural reserve study.

Brookhollow Owners Association, Inc. – Situated in Alpharetta, Georgia, this homeowners association, consisting of 115 units, showcases an array of amenities for its residents. Among these are two tennis courts, several retaining walls, an outdoor pool, a playground, and walking paths. The Association was built in 1993.

The Drainage Association, Inc. - Situated in Palm Valley, Florida, this association boasts the drainage infrastructure of three distinct associations. Responsible for the upkeep of essential drainage elements, including sluice gate, weirs, catch basins, and subsurface stormwater drainage pipes, the association ensures effective management of water flow and drainage throughout the community.

PRIOR EXPERIENCE

Before joining Reserve Advisors, LLC, Mr. Hidalgo successfully completed the bachelors program in Aerospace Engineering from Rutgers University. Mr. Hidalgo conducted projects focusing on the efficacy of mechanical and aeronautical devices. He also worked on a grant project for the USRC NASA program.

EDUCATION

Rutgers University- B.S. Aerospace Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

Educated Business Partner (EBP) - Community Associations Institute

TAMARA S. SAMHOURI, E.I., RS
Southeast Quality Assurance Engineer



CURRENT CLIENT SERVICES

Tamara Samhuri, a Civil Engineer, is an Advisor for **Reserve Advisors**. Mrs. Samhuri is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. She also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. She is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations.

The following is a partial list of clients served by Tamara Samhuri demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.

North Lake at Tarpon Springs Homeowners Association Located in Tarpon Springs, Florida, this single family development consists of 122 homes built in 1999. The Association maintains the asphalt pavement street systems, ponds, gates, signage, & a boardwalk and dock assembly.

Talon Bay Property Owners Association This Homeowners Association located in North Port, Florida is comprised of 233 single unit homes. The clubhouse in this community includes a fitness center, kitchen, rest rooms, and a patio leading to a pool deck. The clubhouse and gate house were constructed with stucco façade and a metal roof assembly. The Association maintains asphalt pavement street systems, tennis and shuffleboard courts, and gates.

Lake Highlander Resident Owned Association This Cooperative style development located in Dunedin, Florida is comprised of 293 homes built in the 1960s. The community maintains amenities, such as a laundry room, pool hall, library, office, and clubhouse. The Cooperative maintains the subsurface pipes, electric meter panels, and bridges throughout the community.

Royal Pointe at Majestic Palms Recreation Association and Condominium Associations The Recreation Association is responsible for the elements shared by five condominium buildings. The Recreation Association maintains the pool amenities & asphalt pavement street systems. The Condominium Associations are responsible for their building exteriors comprised of concrete tile roofs, balconies, breezeways, & staircases. The Condominium Associations maintain the building service elements, including life safety systems, & domestic water pumps.

PRIOR RELEVANT EXPERIENCE

Before joining **Reserve Advisors**, Mrs. Samhuri successfully completed the bachelors program in Civil Engineering from The University of South Florida. She has experience as a Transportation Planning Intern at AECOM, the world's premier infrastructure consulting firm, where she gained knowledge on the safety and design of specialized roadway networks. Mrs. Samhuri has an expertise in transportation and geotechnical engineering infrastructure.

EDUCATION

University of South Florida - B.S. Civil Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Engineering Intern (E.I.) – Florida, 2021-present

American Society of Civil Engineers (A.S.C.E.) – Florida, 2015-present

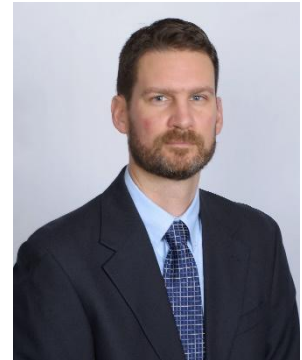
Institute of Transportation Engineers (I.T.E.) – Florida, 2015-present

Reserve Specialist (RS) - Community Association Institute (CAI)

ALAN M. EBERT, P.E., PRA, RS
Director of Quality Assurance

CURRENT CLIENT SERVICES:

Alan M. Ebert is the Director of Quality Assurance at Reserve Advisors and a direct, accessible resource to client boards, community managers, and stakeholders. Since entering the reserve study industry in 2007, he has conducted or personally reviewed approximately 20,000 reserve studies across the United States and internationally. He continues to perform hands-on technical reviews while leading the firm's Quality Assurance Engineers and production team to ensure accurate, consistent, and timely delivery of reports. Clients rely on Mr. Ebert for clear explanations, practical recommendations, and ongoing support before, during, and after report delivery.



SCOPE OF EXPERIENCE:

Mr. Ebert's background in geological engineering includes analysis of foundations, retaining walls, and slope stability—critical components that inform his assessment of building systems and site infrastructure. He has directed and reviewed reserve studies for a wide range of properties and building systems, including:

- High-rise and mid-rise condominium buildings with complex façades, balconies, structured parking, elevators, and life-safety systems
- Garden-style condominiums and townhome communities with extensive roofing portfolios, exterior cladding, and common-area infrastructure
- Master-planned and large-scale HOAs with private roadways, stormwater systems, lakes and water features, irrigation networks, and recreational amenities (pools, clubhouses, courts, fitness facilities)
- Historic and legacy properties with specialized envelope, structural and accessibility
- Coastal and cold-climate communities subject to salt exposure, wind-driven rain, and freeze-thaw durability demands
- Properties with on-site utilities and site structures, such as septic and wastewater systems, retaining walls, slope stabilization, bridges, and extensive hardscapes
- Mixed-use and commercial association components, including central HVAC plants and building automation systems

LEADERSHIP, QUALITY ASSURANCE, AND CLIENT SERVICE

- Oversees Quality Assurance Engineers and the Production Team to align standards, workflows, and schedules for on-time, high-quality reserve study reports
- Conducts in-depth technical reviews; standardizes methodologies, cost databases, and component life modeling to drive consistency and accuracy
- Serves as a personal resource to clients—available for planning discussions, board presentations, and Q&A to ensure clarity of findings and funding recommendations
- Tailors analyses to community goals, governing documents, and statutory requirements; collaborates with clients on phasing strategies and budget alignment

EDUCATION

- University of Wisconsin–Madison, B.S., Geological Engineering

LICENSES AND CREDENTIALS

- Licensed Professional Engineer (PE): Illinois, Colorado, North Carolina, Wisconsin (since 2012)
- Reserve Specialist (RS), Community Associations Institute (CAI)
- Professional Reserve Analyst (PRA), Association of Professional Reserve Analysts (APRA)



RESOURCES

Reserve Advisors utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

Association of Construction Inspectors, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at www.iami.org.

American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at www.ashrae.org. Reserve Advisors actively participates in its local chapter and holds individual memberships.

Community Associations Institute, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

Marshall & Swift / Boeckh, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at www.marshallswift.com.

R.S. Means CostWorks, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at www.rsmeans.com.

Reserve Advisors' library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.

7. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

Cash Flow Method - A method of calculating Reserve Contributions where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Component Method - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

Current Cost of Replacement - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local* market prices for *materials*, *labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

Fully Funded Balance - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accrued Depreciation.

Funding Goal (Threshold) - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

Future Cost of Replacement - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

Long-Lived Property Component - Property component of North Boulevard responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

Percent Funded - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

Remaining Useful Life - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

Reserve Component - Property elements with: 1) North Boulevard responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

Reserve Component Inventory - Line Items in *Reserve Expenditures* that identify a *Reserve Component*.

Reserve Contribution - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

Reserve Expenditure - Future Cost of Replacement of a Reserve Component.

Reserve Fund Status - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

Reserve Funding Plan - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

Reserve Study - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

Useful Life - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.



8. PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, LLC ("RA") performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan, to create reserves for anticipated future replacement expenditures of the subject property. The purpose of our energy benchmarking services is to track, collect and summarize the subject property's energy consumption over time for your use in comparison with other buildings of similar size and establishing a performance baseline for your planning of long-term energy efficiency goals. The purpose of our Milestone Phase I is to evaluate the structural integrity of the building on the subject property and provide an inspection report summarizing our findings related to structural issues, or lack thereof.

In each case, our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Our energy benchmarking services with respect to the subject property is limited to collecting energy and utility data and summarizing such data in the form of an Energy Star Portfolio Manager Report or any other similar report, and hereby expressly excludes any recommendations with respect to the results of such energy benchmarking services or the accuracy of the energy information obtained from utility companies and other third-party sources with respect to the subject property. Our Milestone Phase I inspections are limited to a visual examination of habitable and uninhabitable areas of the building, including the primary structural members and systems. The inspection aims to determine the presence of substantial structural deterioration, and unsafe or dangerous conditions with the structure. The reserve report, Milestone Phase 1 report, and any energy benchmarking report (i.e., any Energy Star Portfolio Manager Report) (including any subsequent revisions thereto pursuant to the terms hereof, collectively, the "Report") are based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in the Report. The inspection is made by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA, RA cannot and shall not opine on the structural integrity of or other physical defects in the property under any circumstances. Without limitation to the foregoing, RA cannot and shall not opine on, nor is RA responsible for, the property's conformity to specific governmental code requirements for fire, building, earthquake, occupancy or otherwise.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not provide invasive testing on any mechanical systems that provide energy to the property, nor can RA opine on any system components that are not easily accessible during the inspection. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report contains opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. Except to the extent resulting from RA's willful misconduct in connection with the performance of its obligations under this agreement, you agree to indemnify, defend, and hold RA and its affiliates, officers, managers, employees, agents, successors and assigns (each, an "RA Party") harmless from and against (and promptly reimburse each RA Party for) any and all losses, claims, actions, demands, judgments, orders, damages, expenses or liabilities, including, without limitation, reasonable attorneys' fees, asserted against or to which any RA Party may become subject in connection with this engagement, including, without limitation, as a result of any false, misleading or incomplete information which RA relied upon that was supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction or to whom you provided the Report. NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY (IF ANY) OF RA WITH RESPECT TO THIS AGREEMENT AND RA'S OBLIGATIONS HEREUNDER IS LIMITED TO THE AMOUNT OF THE FEES ACTUALLY RECEIVED BY RA FROM YOU FOR THE SERVICES AND REPORT PERFORMED BY RA UNDER THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. YOUR REMEDIES SET FORTH HEREIN ARE EXCLUSIVE AND ARE YOUR SOLE REMEDIES FOR ANY FAILURE OF RA TO COMPLY WITH ITS OBLIGATIONS HEREUNDER OR OTHERWISE. RA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS AND LOST SAVINGS, LOSS OF USE OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE, EVEN IF RA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL RA BE LIABLE FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. RA DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED OR OF ANY NATURE, WITH REGARD TO THE SERVICES AND THE REPORT, INCLUDING, WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.



Report - RA will complete the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations with respect to the reserve study or Milestone Phase I, as applicable, and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit. RA reserves the right to, and you acknowledge and agree that RA may, use any data provided by you in connection with the services, or gathered as a result of providing such services, including in connection with creating and issuing any Report, in a de-identified and aggregated form for RA's business purposes.

Your Obligations - You agree to provide us access to the subject property for an inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. Additionally, you agree to provide historical replacement schedules, utility bills and historical energy usage files that RA requests and deems necessary to complete the energy benchmarking services, and you agree to provide any utility release(s) reasonably requested by RA permitting RA to obtain any such data and/or information from any utility representative or other third party. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

Use of Our Report and Your Name - Use of the Report is limited to only the purpose stated herein. You acknowledge that RA is the exclusive owner of all intellectual property rights in and relating to the Report. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and that you will be liable for the consequences of any unauthorized use or distribution of the Report. Use or possession of the Report by any unauthorized third party is prohibited. The Report in whole or in part **is not and cannot be used as a design specification for design engineering purposes or as an appraisal**. You may show the Report in its entirety to the following third parties: members of your organization (including your directors, officers, tenants and prospective purchasers), your accountants, attorneys, financial institutions and property managers who need to review the information contained herein, and any other third party who has a right to inspect the Report under applicable law including, but not limited to, any government entity or agency, or any utility companies. Without the written consent of RA, you shall not disclose the Report to any other third party. By engaging our services, you agree that the Report contains intellectual property developed (and owned solely) by RA and agree that you will not reproduce or distribute the Report **to any party that conducts reserve studies without the written consent of RA**.

RA will include (and you hereby agree that RA may include) your name in our client lists. RA reserves the right to use (and you hereby agree that RA may use) property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

Payment Terms, Due Dates and Interest Charges - The retainer payment for any reserve study, Milestone Phase I inspection, and/or combined services is due upon execution of this agreement and prior to the inspection by RA, and any balance is due net 30 days from the Report shipment date. If only energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and any balance is due net 30 days from the Report shipment date. In any case, any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Unless this agreement is earlier terminated by RA in the event you breach or otherwise fail to comply with your obligations under this agreement, RA's obligations under this agreement shall commence on the date you execute and deliver this agreement and terminate on the date that is 6 months from the date of delivery of the Report by RA. Notwithstanding anything herein to the contrary, each provision that by its context and nature should survive the expiration or early termination of this agreement shall so survive, including, without limitation, any provisions with respect to payment, intellectual property rights, limitations of liability and governing law. We reserve the right to limit or decline refunds in our sole discretion. Refunds vary based on the applicable facts and circumstances.

Miscellaneous – Neither party shall be liable for any failures or delays in performance due to fire, flood, strike or other labor difficulty, act of God, act of any governmental authority, riot, embargo, fuel or energy shortage, pandemic, wrecks or delays in transportation, or due to any other cause beyond such party's reasonable control; provided, however, that you shall not be relieved from your obligations to make any payment(s) to RA as and when due hereunder. In the event of a delay in performance due to any such cause, the time for completion or date of delivery will be extended by a period of time reasonably necessary to overcome the effect of such delay. You may not assign or otherwise transfer this agreement, in whole or in part, without the prior written consent of RA. RA may freely assign or otherwise transfer this agreement, in whole or in part, without your prior consent. This agreement shall be governed by the laws of the State of Wisconsin without regard to any principles of conflicts of law that would apply the laws of another jurisdiction. Any dispute with respect to this agreement shall be exclusively venued in Milwaukee County Circuit Court or in the United States District Court for the Eastern District of Wisconsin. Each party hereto agrees and hereby waives the right to a trial by jury in any action, proceeding or claim brought by or on behalf of the parties hereto with respect to any matter related to this agreement.

SECTION 7

RESOLUTION 2026-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE THE DATE, TIME AND PLACE FOR A PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES AND FEES OF THE DISTRICT AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the North Boulevard Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (“**Act**”), for the purpose of owning, operating, maintaining, and providing certain public infrastructure improvements; and

WHEREAS, the District owns and is responsible for maintaining certain property and public improvements within the District’s boundaries (together, “**District Property**”); and

WHEREAS, unauthorized use of the District’s property or encroachments thereon increases the risk of damage to said property and increases liability for the District; and

WHEREAS, the Board of Supervisors of the District (“**Board**”) is authorized by the Act to adopt rules, orders, rates, fees and charges pursuant to Chapter 120, Florida Statutes.

WHEREAS, the Board finds that it is in the best interests of the District and necessary for the efficient operation of the District to set a public hearing to consider adoption of an amended policy and application fee for the installation of improvements on District Property, attached hereto as **Exhibit A** and incorporated herein by this reference (“**Amended Encroachment Policy**”).

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

SECTION 1. The Board intends to adopt its proposed Amended Encroachment Policy, attached hereto as **Exhibit A**, which includes an application fee. The District will hold a public hearing on such Amended Encroachment Policy at a meeting of the Board to be held on **June 15, 2026, at 6:00 p.m. at the Tom Fellows Community Center, 207 North Boulevard West, Davenport, Florida 33837.**

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 20th day of April 2026.

ATTEST:

**NORTH BOULEVARD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson, Board of Supervisors

Exhibit A: Proposed Amended Encroachment Policy

EXHIBIT A
Proposed Amended Encroachment Policy

[To begin on the following page.]

NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT

Easement Variance Amended and Restated Encroachment Policy

Effective: April 15, 2025

1. **Scope.** This policy applies to requests to construct/install improvements on property owned by or within easements held by the North Boulevard Community Development District (“District”) and requests to construct/install improvements attaching to District property. No improvements, including fences, pavers, landscaping, etc., may be constructed or installed on District property, within District easements, or attached to District property (ex. fences and perimeter walls) without approval from the District. This policy is intended to prevent damage which may be caused by unauthorized installation of improvements on District property, obstruction of District easements or attachment to District fences.
2. **Request Procedures.** Individuals who wish to construct or install improvements on District property, within a District easement, or construct or install improvements attaching to District property must (a) submit an application form to the District Manager or his or her designee, and (b) pay a \$75 fee to offset the costs of processing the request. The application must be signed by the owner(s) of the property. Please note that fences and other improvements may not be permissible in certain easement areas due to underground improvements, access and maintenance requirements, or other factors in the District’s discretion.
3. **Review.** The District Engineer shall review the variance request to determine if the proposed improvement(s) would have a negative impact on any District property and/or improvements, including the stormwater management system. Such review may include, in the District Engineer’s discretion, conducting an in-person site inspection. The District Engineer shall recommend one of the following actions:
 - a. Approve the variance request, with or without conditions; or
 - b. Deny the variance request.
- 3.4. **Approval.** If approved, the owner(s) of the property must execute an agreement in a form acceptable to the District, which shall be recorded in the Public Records of Polk County, Florida. The District Manager shall have authority to approve applications: upon receiving the District Engineer’s recommendation. There shall be no requirement to bring the application before the Board of Supervisors (“Board”) for approval, unless extraordinary circumstances warrant Board consideration. The District’s approval of an application constitutes approval from the District only. The requestor is responsible for obtaining any other necessary approvals, permits and authorizations for the project, including but not limited to approvals from an HOA, county, municipality, or any other entity having an interest in the project or property utilized.
- 4.5. **Denial.** The District reserves the right to deny any request ~~that,~~ even if recommended for approval by the District Engineer, if the request, in ~~its~~ the District’s sole discretion, poses an undue risk of damage to District property or improvements; unduly limits the District’s rights to use ~~the~~ an easement for its stated purpose; poses an undue risk to the health, safety, or welfare of District residents, guests, staff, and invitees; and/or is otherwise incompatible with the nature of the property and/or easement in question. If a request is denied, the requestor may appeal the denial at the next meeting of the Board that is at least ten (10) days from the notice of denial. The Board’s decision upon appeal shall be final.
- 5.6. **Encroachment Without Approval.** If improvements are constructed or installed on District property, within a District easement, or attached to District property without approval, or exceed the scope of any prior approval, the District reserves the right to take all available legal action against the person or entity engaging in such unauthorized use.

~~6.7.~~ **Severability.** The invalidity or unenforceability of any one or more provisions of these policies shall not affect the validity or enforceability of the remaining provisions, or any part of the policies not held to be invalid or unenforceable.

~~7.8.~~ **Sovereign Immunity.** Nothing herein shall constitute or be construed as a waiver of the District's sovereign immunity or limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or law.

SECTION 8

SECTION C

North Boulevard - CDD

Field Management Report – Photo Supplement

Noted Areas of Encroachment

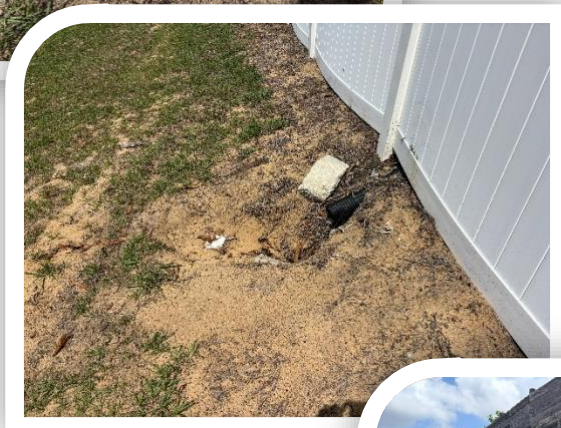


Photo Description:

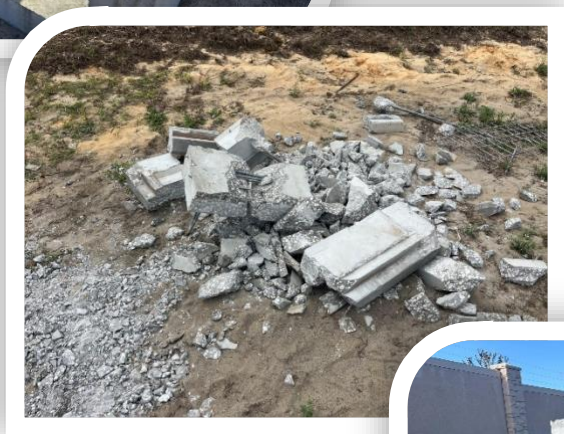
- + Trees and pellets planted behind fence line on 160 Taft Dr. have been removed.
- + Drain extensions remain behind 464 Buchanan Dr.

Maintenance Items



Photo Description:

- ✚ Previous weirbox was removed and replaced. Previous weirbox was converted to rip rap.

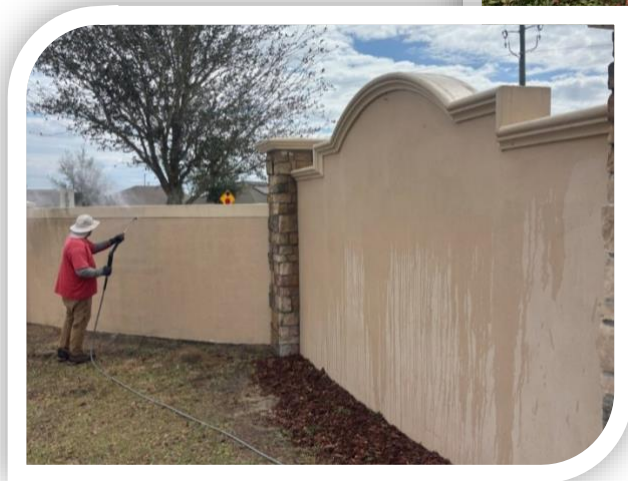


Maintenance Items Cont'd



Photo Description:

- ✚ All entrance monuments were pressure washed with walkway and mailboxes scheduled for completion.



North Boulevard CDD Field Management Action Items List

<i>Description</i>	<i>Vendor</i>	<i>Status</i>	<i>Proposal \$</i>	<i>Completion</i>	<i>Notes</i>
Replacement of Stormwater Weir Box	GMS	Completed		Mar. 2026	Previous weirbox was removed and used as rip rap at adjacent dry pond. New weirbox was delivered, installed, with new side cut openings completed.
Pressure Washing (Mailbox Areas, Playground Walking Path, & Entrance Monuments)	GMS	Completed		Mar. 2026	Entrance monument pressure washing was completed late Feb. with walking path and mailboxes to be scheduled in Mar.

SECTION D

SECTION i

North Boulevard Community Development District

Summary of Check Register

January 01, 2026 to February 28, 2026

Bank	Date	Check No.'s		Amount
General Fund				
	1/9/26	581-582	\$	5,137.76
	1/20/26	583-588	\$	17,373.85
	1/23/26	589-590	\$	4,124.50
	2/5/26	591-592	\$	5,137.76
	2/13/26	593	\$	955.00
	2/20/26	594-595	\$	17,115.18
			\$	49,844.05

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/09/26	00039	12/25/25	WP1559	202601	330	57200	48201		PET WASTE STATION-JAN26	*	232.76		
									POOP BANDIT			232.76	000581
1/09/26	00035	1/01/26	21756	202601	320	53800	46200		LANDSCAPE MAINT-JAN26	*	4,905.00		
									PRINCE & SONS INC.			4,905.00	000582
1/20/26	00019	1/01/26	202	202601	320	53800	12000		FIELD MANAGEMENT-JAN26	*	716.50		
		1/01/26	203	202601	310	51300	34000		MANAGEMENT FEES-JAN26	*	3,862.50		
		1/01/26	203	202601	310	51300	35200		WEBSITE MANAGEMENT-JAN26	*	108.17		
		1/01/26	203	202601	310	51300	35100		INFORMATION TECH-JAN26	*	162.25		
		1/01/26	203	202601	310	51300	31300		DISSEMINATION SVCS-JAN26	*	585.83		
		1/01/26	203	202601	310	51300	51000		OFFICE SUPPLIES	*	.39		
		1/01/26	203	202601	310	51300	42000		POSTAGE	*	24.06		
		1/01/26	203	202601	310	51300	49000		ADMIN EXP-MEETING ROOM	*	309.00		
									GOVERNMENTAL MANAGEMENT SERVICES-CF			5,768.70	000583
1/20/26	00010	1/05/26	28462	202512	310	51300	32200		AUDIT FYE 9/30/25	*	900.00		
									GRAU & ASSOCIATES			900.00	000584
1/20/26	00027	1/15/26	01152026	202601	300	20700	10000		TXFER OF TAX RCPT S17	*	5,687.30		
									NORTH BOULEVARD CDD			5,687.30	000585
1/20/26	00028	1/15/26	01152026	202601	300	20700	10000		TXFER OF TAX RCPT S19	*	4,620.17		
									NORTH BOULEVARD CDD			4,620.17	000586
1/20/26	00041	1/13/26	204	202601	310	51300	42000		REIMBURSEMENT OF POSTAGE	*	164.92		
									POLK COUNTY TAX COLLECTOR			164.92	000587
1/20/26	00039	10/25/25	WG328	202511	330	57200	48201		PET WASTE STATION-NOV25	*	232.76		
									POOP BANDIT			232.76	000588

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/23/26	00029	11/19/25	22469246	202510	310	51300	31100		ENGINEERING SVCS-OCT25	*	850.00		
		1/13/26	22476761	202512	310	51300	31100		ENGINEERING SVCS-DEC25	*	437.50		
DEWBERRY ENGINEERING												1,287.50	000589
1/23/26	00036	1/13/26	14044	202512	310	51300	31500		ATTORNEY SVCS-DEC25	*	2,837.00		
KILINSKI VAN WYK PLLC												2,837.00	000590
2/05/26	00039	1/25/26	EJ2668	202602	330	57200	48201		PET WASTE STATION-FEB26	*	232.76		
POOP BANDIT												232.76	000591
2/05/26	00035	2/01/26	22153	202602	320	53800	46200		LANDSCAPE MAINT-FEB26	*	4,905.00		
PRINCE & SONS INC.												4,905.00	000592
2/13/26	00019	12/31/25	204	202512	320	53800	49000		RPLCD TOWING POLICY SIGN	*	680.00		
		12/31/25	205	202512	320	53800	48000		PERIMETER FENCE REPAIR	*	275.00		
GOVERNMENTAL MANAGEMENT SERVICES-CF												955.00	000593
2/20/26	00019	2/01/26	206	202602	320	53800	12000		FIELD MANAGEMENT-FEB26	*	716.50		
		2/01/26	207	202602	310	51300	34000		MANAGEMENT FEES-FEB26	*	3,862.50		
		2/01/26	207	202602	310	51300	35200		WEBSITE MANAGEMENT-FEB26	*	108.17		
		2/01/26	207	202602	310	51300	35100		INFORMATION TECH-FEB26	*	162.25		
		2/01/26	207	202602	310	51300	31300		DISSEMINATION SVCS-FEB26	*	585.83		
		2/01/26	207	202602	310	51300	51000		OFFICE SUPPLIES	*	.63		
		2/01/26	207	202602	310	51300	42000		POSTAGE	*	15.60		
		2/01/26	207	202602	310	51300	42500		COPIES	*	8.70		
GOVERNMENTAL MANAGEMENT SERVICES-CF												5,460.18	000594
2/20/26	00035	2/10/26	22341	202602	320	53800	46201		MULCH ENT/COMMON AREA	*	11,655.00		
PRINCE & SONS INC.												11,655.00	000595
TOTAL FOR BANK A											49,844.05		

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SECTION ii

North Boulevard
Community Development District

Unaudited Financial Reporting
February 28, 2026



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North Boulevard
Community Development District
Combined Balance Sheet
February 28, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Reserve Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Operating Account	\$ 491,546	\$ -	\$ 66,372	\$ 557,918
Due From General Fund	\$ -	\$ 839	\$ -	\$ 839
State Board - 231420	\$ 66,460	\$ -	\$ -	\$ 66,460
Deposits	\$ 960	\$ -	\$ -	\$ 960
Investments:				
<u>Series 2017</u>				
Reserve	\$ -	\$ 123,875	\$ -	\$ 123,875
Revenue	\$ -	\$ 363,345	\$ -	\$ 363,345
Redemption	\$ -	\$ 839	\$ -	\$ 839
<u>Series 2019</u>				
Reserve	\$ -	\$ 105,956	\$ -	\$ 105,956
Revenue	\$ -	\$ 248,106	\$ -	\$ 248,106
Prepayment	\$ -	\$ 168	\$ -	\$ 168
Total Assets	\$ 558,966	\$ 843,129	\$ 66,372	\$ 1,468,467
Liabilities:				
Accounts Payable	\$ 14,250	\$ -	\$ -	\$ 14,250
Due to Debt Service	\$ 839	\$ -	\$ -	\$ 839
Total Liabilities	\$ 15,089	\$ -	\$ -	\$ 15,089
Fund Balance:				
Assigned For:				
Debt Service - Series 2017	\$ -	\$ 488,522	\$ -	\$ 488,522
Debt Service - Series 2019	\$ -	\$ 354,607	\$ -	\$ 354,607
Restricted For:				
Capital Reserve	\$ -	\$ -	\$ 66,372	\$ 66,372
Unassigned	\$ 543,877	\$ -	\$ -	\$ 543,877
Total Fund Balances	\$ 543,877	\$ 843,129	\$ 66,372	\$ 1,453,377
Total Liabilities & Fund Balance	\$ 558,966	\$ 843,129	\$ 66,372	\$ 1,468,467

North Boulevard

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 02/28/26	Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 531,702	\$ 519,817	\$ 519,817	\$ -
Interest	\$ -	\$ -	\$ 2,481	\$ 2,481
Other Income	\$ -	\$ -	\$ 30	\$ 30
Total Revenues	\$ 531,702	\$ 519,817	\$ 522,328	\$ 2,511
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 5,000	\$ 2,200	\$ 2,800
FICA Expense	\$ 918	\$ 383	\$ 168	\$ 214
Engineering Fees	\$ 10,000	\$ 4,167	\$ 2,313	\$ 1,854
Dissemination Agent	\$ 7,030	\$ 2,929	\$ 2,929	\$ -
Attorney Fees	\$ 25,000	\$ 10,417	\$ 8,585	\$ 1,832
Assessment Administration	\$ 5,408	\$ 5,408	\$ 5,408	\$ (1)
Annual Audit	\$ 5,000	\$ 3,400	\$ 3,400	\$ -
Trustee Fees	\$ 8,514	\$ 8,502	\$ 8,502	\$ -
Management Fees	\$ 46,350	\$ 19,313	\$ 19,313	\$ -
Information Technology	\$ 1,947	\$ 811	\$ 811	\$ (0)
Website Maintenance	\$ 1,298	\$ 541	\$ 541	\$ (0)
Postage & Delivery	\$ 1,300	\$ 542	\$ 226	\$ 315
Printing & Binding	\$ 400	\$ 167	\$ 21	\$ 146
Insurance	\$ 8,390	\$ 8,390	\$ 7,734	\$ 656
Legal Advertising	\$ 5,300	\$ 2,208	\$ 2,154	\$ 54
Contingency	\$ 2,800	\$ 1,167	\$ 485	\$ 681
Office Supplies	\$ 100	\$ 42	\$ 2	\$ 40
Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 141,929	\$ 73,559	\$ 64,966	\$ 8,593

North Boulevard

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
<i>Operation and Maintenance</i>				
Field Expenses				
Field Management	\$ 8,598	\$ 3,583	\$ 3,583	\$ -
Electric	\$ 9,490	\$ 3,954	\$ 3,288	\$ 666
Streetlights	\$ 30,418	\$ 12,674	\$ 9,224	\$ 3,450
Property Insurance	\$ 5,824	\$ 5,824	\$ 4,554	\$ 1,270
Landscape Maintenance	\$ 60,626	\$ 25,261	\$ 24,525	\$ 736
Landscape Replacement & Enhancement	\$ 20,000	\$ 8,333	\$ 11,655	\$ (3,322)
Irrigation Repairs	\$ 5,500	\$ 2,292	\$ 331	\$ 1,961
General Field Repairs & Maintenance	\$ 20,000	\$ 8,333	\$ 1,571	\$ 6,763
Contingency	\$ 9,700	\$ 4,042	\$ 685	\$ 3,357
Subtotal	\$ 170,155	\$ 74,295	\$ 59,415	\$ 14,880
Amenity Expenses				
Inter-Governmental Expense	\$ 78,374	\$ -	\$ -	\$ -
Trash Collections	\$ 2,793	\$ 1,164	\$ 1,164	\$ -
Pest Control	\$ 960	\$ 400	\$ 217	\$ 183
Amenity Repairs & Maintenance	\$ -	\$ -	\$ 344	\$ (344)
Subtotal	\$ 82,127	\$ 1,564	\$ 1,724	\$ (161)
Total O&M Expenses:	\$ 252,282	\$ 75,859	\$ 61,139	\$ 14,720
Total Expenditures	\$ 394,212	\$ 149,418	\$ 126,106	\$ 23,312
<i>Other Financing Sources/Uses:</i>				
Capital Reserve	\$ (137,490)	\$ -	\$ -	\$ -
Total Other Financing Sources/Uses	\$ (137,490)	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 0		\$ 396,223	
Fund Balance - Beginning	\$ -		\$ 147,654	
Fund Balance - Ending	\$ -		\$ 543,877	

North Boulevard

Community Development District

Debt Service Fund - Series 2017

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 258,211	\$ 252,440	\$ 252,440	\$ -
Interest	\$ 6,000	\$ 2,500	\$ 4,719	\$ 2,219
Total Revenues	\$ 264,211	\$ 254,940	\$ 257,159	\$ 2,219
Expenditures:				
Interest Expense 11/1	\$ 81,086	\$ 81,086	\$ 81,086	\$ -
Principal Expense - 5/1	\$ 85,000	\$ -	\$ -	\$ -
Interest Expense - 5/1	\$ 81,086	\$ -	\$ -	\$ -
Total Expenditures	\$ 247,171	\$ 81,086	\$ 81,086	\$ -
Excess Revenues (Expenditures)	\$ 17,040		\$ 176,074	
Fund Balance - Beginning	\$ 188,352		\$ 312,448	
Fund Balance - Ending	\$ 205,392		\$ 488,522	

North Boulevard

Community Development District

Debt Service Fund - Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 209,762	\$ 205,074	\$ 205,074	\$ -
Interest	\$ 5,000	\$ 2,083	\$ 3,633	\$ 1,549
Total Revenues	\$ 214,762	\$ 207,157	\$ 208,707	\$ 1,549
Expenditures:				
Interest Expense 11/1	\$ 76,700	\$ 76,700	\$ 76,700	\$ -
Principal Expense 11/1	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Interest Expense 5/1	\$ 75,394	\$ -	\$ -	\$ -
Total Expenditures	\$ 207,094	\$ 131,700	\$ 131,700	\$ -
Excess Revenues (Expenditures)	\$ 7,668		\$ 77,007	
Fund Balance - Beginning	\$ 170,966		\$ 277,600	
Fund Balance - Ending	\$ 178,634		\$ 354,607	

North Boulevard
Community Development District
Capital Reserve Projects
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

	Adopted Budget	Prorated Budget Thru 02/28/26	Actual Thru 02/28/26	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 29	\$ 29
Total Revenues	\$ -	\$ -	\$ 29	\$ 29
Expenditures:				
Reserve Study	\$ 5,000	\$ 3,075	\$ 3,075	\$ -
Total Expenditures	\$ 5,000	\$ 3,075	\$ 3,075	\$ -
Other Financing Sources:				
Transfer In/(Out)	\$ 137,490	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ 137,490	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ 132,490		\$ (3,046)	
Fund Balance - Beginning	\$ 69,413		\$ 69,418	
Fund Balance - Ending	\$ 201,904		\$ 66,372	

North Boulevard
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 9,239	\$ 503,387	\$ 7,191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 519,817
Interest	\$ 238	\$ 224	\$ 225	\$ 808	\$ 987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,481
Other Income	\$ -	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30
Total Revenues	\$ 238	\$ 9,493	\$ 503,612	\$ 7,999	\$ 987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 522,328
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ 600	\$ 200	\$ 800	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,200
FICA Expense	\$ 46	\$ 15	\$ 61	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 168
Engineering Fees	\$ 850	\$ -	\$ 438	\$ 525	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,313
Dissemination Agent	\$ 586	\$ 586	\$ 586	\$ 586	\$ 586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,929
Attorney Fees	\$ 2,054	\$ 771	\$ 2,837	\$ 2,126	\$ 797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,585
Assessment Administration	\$ 5,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,408
Annual Audit	\$ -	\$ 2,500	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,400
Trustee Fees	\$ -	\$ 4,068	\$ -	\$ -	\$ 4,434	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,502
Management Fees	\$ 3,863	\$ 3,863	\$ 3,863	\$ 3,863	\$ 3,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,313
Information Technology	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 811
Website Maintenance	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 541
Postage & Delivery	\$ 7	\$ 12	\$ 3	\$ 189	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226
Printing & Binding	\$ -	\$ 12	\$ -	\$ -	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21
Insurance	\$ 7,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,734
Legal Advertising	\$ 275	\$ 1,529	\$ 350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,154
Contingency	\$ 5	\$ 13	\$ 37	\$ 389	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 485
Office Supplies	\$ 0	\$ 1	\$ 0	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2
Dues, Licenses & Fees	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 21,873	\$ 13,839	\$ 10,144	\$ 8,594	\$ 10,517	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,966

North Boulevard
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<i>Operation and Maintenance</i>													
Field Expenses													
Field Management	\$ 717	\$ 717	\$ 717	\$ 717	\$ 717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,583
Electric	\$ 731	\$ 598	\$ 730	\$ 663	\$ 566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,288
Streetlights	\$ 1,856	\$ 1,856	\$ 1,856	\$ 1,882	\$ 1,775	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,224
Property Insurance	\$ 4,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,554
Landscape Maintenance	\$ 4,905	\$ 4,905	\$ 4,905	\$ 4,905	\$ 4,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,525
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 11,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,655
Irrigation Repairs	\$ 91	\$ 124	\$ -	\$ -	\$ 116	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 331
General Repairs & Maintenance	\$ 1,296	\$ -	\$ 275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,571
Contingency	\$ -	\$ 5	\$ 680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 685
Subtotal	\$ 14,148	\$ 8,204	\$ 9,162	\$ 8,166	\$ 19,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,415
Amenity Expenses													
Inter-Governmental Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ 344	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 344
Trash Collection	\$ 233	\$ 233	\$ 233	\$ 233	\$ 233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,164
Pest Control	\$ -	\$ -	\$ -	\$ 157	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 217
Subtotal	\$ 233	\$ 233	\$ 233	\$ 733	\$ 293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,724
Total O&M Expenses:	\$ 14,381	\$ 8,437	\$ 9,394	\$ 8,900	\$ 20,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,139
Total Expenditures	\$ 36,254	\$ 22,277	\$ 19,538	\$ 17,493	\$ 30,544	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,106
Other Financing Sources/Uses:													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ (36,016)	\$ (12,784)	\$ 484,073	\$ (9,494)	\$ (29,557)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 396,223

North Boulevard
Community Development District
Long Term Debt Report

Series 2017, Special Assessment Revenue Bonds	
Interest Rate:	3.500%, 4.100%, 4.625%, 5.000%
Maturity Date:	5/1/2048
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$123,875
Reserve Fund Balance	\$123,875
Bonds Outstanding - 10/16/2017	\$4,965,000
Less: Special Call Payment - 05/01/2018	(\$300,000)
Less: Special Call Payment - 07/23/2018	(\$560,000)
Less: Principal Payment - 05/01/2019	(\$265,000)
Less: Principal Payment - 05/01/2020	(\$70,000)
Less: Principal Payment - 05/01/2021	(\$70,000)
Less: Special Call Payment - 11/01/2021	(\$5,000)
Less: Principal Payment - 05/01/2022	(\$80,000)
Less: Principal Payment - 11/01/2022	(\$5,000)
Less: Principal Payment - 05/01/2023	(\$75,000)
Less: Principal Payment - 05/01/2024	(\$75,000)
Less: Principal Payment - 05/01/2025	(\$80,000)
Current Bonds Outstanding	\$3,380,000

Series 2019, Special Assessment Revenue Bonds	
Interest Rate:	4.250%, 4.750%, 5.500%, 5.625%
Maturity Date:	11/1/2049
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$105,956
Reserve Fund Balance	\$105,956
Bonds Outstanding - 11/01/2020	\$4,335,000
Less: Special Call Payment - 02/01/20	(\$605,000)
Less: Special Call Payment - 08/01/20	(\$325,000)
Less: Special Call Payment - 11/01/20	(\$170,000)
Less: Special Call Payment - 02/01/21	(\$155,000)
Less: Principal Payment - 05/01/21	(\$55,000)
Less: Special Call Payment - 08/01/21	(\$5,000)
Less: Principal Payment - 11/01/21	(\$65,000)
Less: Principal Payment - 11/01/22	(\$55,000)
Less: Principal Payment - 11/01/23	(\$50,000)
Less: Principal Payment - 11/01/24	(\$55,000)
Less: Principal Payment - 11/01/25	(\$55,000)
Current Bonds Outstanding	\$2,740,000

North Boulevard CDD
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2026

ON ROLL ASSESSMENTS

Gross Assessments \$ 571,721.08 \$ 277,646.12 \$ 225,550.48 \$ 1,074,917.68
Net Assessments \$ 531,700.60 \$ 258,210.89 \$ 209,761.95 \$ 999,673.44

53.19% 25.83% 20.98% 100.00%

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Property Appraiser	Net Receipts	General Fund	2017 Debt Service	2019 Debt Service	Total
11/10/25	10/20/25-10/21/25	\$4,725.95	(\$253.18)	(\$89.46)	\$0.00	\$0.00	\$4,383.31	\$2,331.37	\$1,132.19	\$919.75	\$4,383.31
11/14/25	10/01/25-10/31/25	\$2,773.48	(\$110.92)	(\$53.25)	\$0.00	\$0.00	\$2,609.31	\$1,387.82	\$673.98	\$547.51	\$2,609.31
11/21/25	11/01/25-11/07/25	\$8,162.92	(\$326.52)	(\$156.73)	\$0.00	\$0.00	\$7,679.67	\$4,084.62	\$1,983.62	\$1,611.43	\$7,679.67
11/26/25	11/08/25-11/15/25	\$2,868.68	(\$114.74)	(\$55.08)	\$0.00	\$0.00	\$2,698.86	\$1,435.45	\$697.11	\$566.30	\$2,698.86
12/08/25	11/16/25-11/25/25	\$43,879.00	(\$1,755.17)	(\$842.48)	\$0.00	\$0.00	\$41,281.35	\$21,956.49	\$10,662.78	\$8,662.08	\$41,281.35
12/19/25	11/26/25-11/30/25	\$967,261.28	(\$38,690.09)	(\$18,571.42)	\$0.00	\$0.00	\$909,999.77	\$484,005.48	\$235,048.61	\$190,945.68	\$909,999.77
12/19/25	Inv# 4652261	\$0.00	\$0.00	\$0.00	\$0.00	(\$5,031.97)	(\$5,031.97)	(\$2,676.38)	(\$1,299.73)	(\$1,055.86)	(\$5,031.97)
12/19/25	Inv# 4652262	\$0.00	\$0.00	\$0.00	\$0.00	(\$5,717.21)	(\$5,717.21)	(\$3,040.84)	(\$1,476.73)	(\$1,199.64)	(\$5,717.21)
12/31/25	12/01/25-12/15/25	\$6,242.80	(\$215.01)	(\$120.56)	\$0.00	\$0.00	\$5,907.23	\$3,141.90	\$1,525.81	\$1,239.52	\$5,907.23
01/09/26	12/16/25-12/31/25	\$12,337.53	(\$370.14)	(\$239.35)	\$0.00	\$0.00	\$11,728.04	\$6,237.84	\$3,029.30	\$2,460.90	\$11,728.04
01/29/26	10/01/25-12/31/25	\$0.00	\$0.00	\$0.00	\$1,792.84	\$0.00	\$1,792.84	\$953.57	\$463.08	\$376.19	\$1,792.84
TOTAL		\$ 1,048,251.64	\$ (41,835.77)	\$ (20,128.33)	\$ 1,792.84	\$ (10,749.18)	\$ 977,331.20	\$ 519,817.32	\$ 252,440.02	\$ 205,073.86	\$ 977,331.20

98%	Net Percent Collected
\$ 22,342.24	Balance Remaining to Collect