

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

Annual Financial Report

For The Fiscal Year Ended
September 30, 2025

359 Hiatt Drive
Palm Beach Gardens, FL 33418
www.npbcid.org



**NORTHERN PALM BEACH COUNTY
IMPROVEMENT DISTRICT
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

About the Cover

Photographer: Lucas Schaffer, Environmental Manager for Northern Palm Beach County Improvement District
Subject: Cypress Trees in The Shores
Location: Unit of Development 23, The Shores

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

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INTRODUCTORY SECTION

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

PRINCIPAL DISTRICT OFFICIALS

SEPTEMBER 30, 2025

Board of Supervisors

Matthew J. Boykin, CPA	President
Ellen T. Baker	Vice President
Gregory Block	Treasurer
L. Marc Cohn	Secretary
Brian J. LaMotte	Supervisor

Executive Director

C. Danvers Beatty, P.E.

Counsel to the District

Caldwell Pacetti Edwards Schoech & Viator LLP
West Palm Beach, Florida

District Engineer

Kimberly A. Leser, P.E.

Independent Auditor

CBIZ CPAs P.C.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

UNITS OF DEVELOPMENT – SEPTEMBER 30, 2025

UNIT 1	-	Gramercy Park (Cypress Run)	UNIT 21	-	Old Marsh
UNIT 2	-	Frenchman's Creek	UNIT 22	-	Inactive (Western Business Park)
UNIT 2A	-	MacArthur Overlay	UNIT 23	-	The Shores
UNIT 2B	-	Dissolved 06/23/04	UNIT 24	-	Ironhorse
UNIT 2C	-	Alton	UNIT 24A	-	Dissolved 12/19/12
UNIT 3	-	Horseshoe Acres/Square Lake	UNIT 25	-	Inactive (Palm Beach International Raceway)
UNIT 3A	-	Woodbine	UNIT 26	-	Inactive (Eastpointe Lake Sealing Project)
UNIT 4	-	West of Villages of Palm Beach Lakes	UNIT 27	-	Inactive (Jupiter High Tech Park)
UNIT 5	-	Henry Rolf	UNIT 27A	-	Inactive
UNIT 5A	-	Vista Center of Palm Beach	UNIT 27B	-	Botanica
UNIT 5B	-	Baywinds	UNIT 28	-	Inactive (Water Resource Program)
UNIT 5C	-	RiverWalk	UNIT 29	-	North Fork Development
UNIT 5D	-	Andros Isle	UNIT 30	-	Incorporated into Unit 25 07/23/08
UNIT 5E	-	Dissolved 09/28/01	UNIT 31	-	BallenIsles Country Club
UNIT 5F	-	Dissolved 05/27/98	UNIT 32	-	Palm Cove
UNIT 6	-	Dissolved 05/27/98	UNIT 32A	-	Palm Cove Sub-Unit
UNIT 6A	-	Dissolved 12/21/94	UNIT 33	-	Cypress Cove
UNIT 7	-	Dyer Boulevard	UNIT 34	-	Hidden Key
UNIT 7A	-	Inactive (North County PUD)	UNIT 35	-	(not created as yet)
UNIT 8	-	Dissolved 03/28/18	UNIT 36	-	Dissolved 11/16/11
UNIT 8A	-	Dissolved 03/28/18	UNIT 37	-	Dissolved 10/27/99
UNIT 9	-	Admirals Cove West	UNIT 38	-	Harbour Isles
UNIT 9A	-	Abacoa I	UNIT 39	-	Inactive (Mariner's Key)
UNIT 9B	-	Abacoa II	UNIT 40	-	Inactive (Prosperity Bay Village)
UNIT 10	-	Inactive (Caloosa)	UNIT 41	-	Mystic Cove
UNIT 11	-	PGA National	UNIT 42	-	Inactive (Blue Green Enterprises)
UNIT 11A	-	Dissolved 2/22/12	UNIT 43	-	Mirasol
UNIT 12	-	Highland Pines	UNIT 44	-	The Bear's Club
UNIT 12A	-	Gardens Hunt Club Sub-Unit	UNIT 45	-	Paseos
UNIT 13	-	Inactive (Mecca Farms)	UNIT 46	-	Jupiter Country Club
UNIT 14	-	Eastpointe	UNIT 47	-	Jupiter Isles
		14A - 14B	UNIT 47A	-	Dissolved 09/24/03
UNIT 15	-	Villages of Palm Beach Lakes	UNIT 48	-	Dissolved 09/28/05
UNIT 16	-	Palm Beach Park of Commerce	UNIT 49	-	Northern Palm Beach County Business Park
UNIT 16A	-	Inactive (PB Park of Commerce Water & /Sewer Sub-Unit)	UNIT 50	-	Inactive (Balsamo)
UNIT 17	-	Dissolved 3/26/03	UNIT 51	-	Frenchman's Harbor
UNIT 18	-	Ibis Golf & Country Club	UNIT 52	-	Dissolved 02/28/07
UNIT 19	-	Regional Center	UNIT 53	-	Arden
UNIT 19A	-	Irrigation	UNIT 54	-	Artistry Lakes
UNIT 20	-	Juno Isles			
		20A - 20B - 20C - 20D			

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the Board of Supervisors and Executive Director
Northern Palm Beach County Improvement District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Northern Palm Beach County Improvement District (the "District"), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of September 30, 2025, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule on pages 4 through 16 and 45 through 46 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining nonmajor financial statements, and other supplementary financial data and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining nonmajor financial statements and other supplementary financial data and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the other information listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Boca Raton, Florida
February 18, 2026

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of Northern Palm Beach County Improvement District (“Northern” or the “District”) would like to offer the readers of the District’s financial statements this discussion and analysis of the District’s financial activities during the fiscal year that ended on September 30, 2025. We encourage readers to consider the information presented in this discussion and analysis in conjunction with the District’s financial statements, which follow this section.

FINANCIAL AND DISTRICT HIGHLIGHTS

Financial Highlights

- Net position at the end of the fiscal year was approximately \$211,170,000. Of this amount, approximately \$35,623,000 (unrestricted net position) may be used to meet the District’s ongoing operations.
- Total net position of the District decreased by approximately \$321,000 at September 30, 2025.
 - Net investment in capital assets increased by approximately \$3,617,000. This was mainly due to the net increase in drainage improvements and water and sewer improvements in Units of Development 2C, Alton, 5A, Vista Center of Palm Beach, and 53, Arden.
 - Net position restricted for debt service decreased by approximately \$7,889,000 primarily due to principal payments on outstanding bonds decreasing debt outstanding.
 - Unrestricted net position increased by approximately \$3,951,000 this year mainly due to the accumulation of funds in various special revenue funds for upcoming large projects in the District’s Five Year Capital Improvement Plan.
- The District’s total revenues (on an accrual basis) were approximately \$34,556,000 for the fiscal year ended September 30, 2025. This is an increase of approximately \$1,577,000 or 5% from the prior year and is primarily due to increases in charges for services. Charges for services increased by approximately \$4,637,000 primarily due to increased repairs and maintenance expenses. Capital contributions from Land Owners increased by approximately \$103,000 because more developer funds were received during the year to cover unit creation costs in Unit of Development No. 54, Artistry Lakes, and landowner funds received in Unit 16, Palm Beach Park of Commerce, to fund additional security services through the District’s contract with the Palm Beach County Sheriff. Operating grants decreased by approximately \$1,668,000 because of non-recurring cost matching grants from the Florida Department of Environmental Protection that were received in the prior year. Investment earnings decreased by approximately \$287,000 primarily because of lower interest rates during fiscal year 2025. Capital asset contributions from Land Owners decreased by approximately \$1,314,000 primarily because the prior year included a large conveyance totaling approximately \$1,303,000 related to an underground drainage system and expanded lake system in Unit of Development 14, Eastpointe.
- Total expenses/outflow for all of the District’s activities were approximately \$34,877,000 for the year. This is a decrease of approximately \$2,014,000 or 5% from the previous year. This decrease is mostly attributable to an approximate \$2,949,000 decrease in capital assets contributed to other governments and to land owners. These contributions decreased primarily because the prior year included approximately \$3,656,000 of roadways in Unit of Development 2C, Alton, conveyed to the City of Palm Beach Gardens. Physical environment expenses had an overall net increase approximating \$2,311,000 or 10% from the previous year primarily as a result of increases to services related to marsh and preserves maintenance, along with increased repairs to catch basins, roads, and aerators, as well as increased contract rates and salaries. Interest on long-term debt decreased by approximately \$1,376,000 primarily because of the decrease in principal outstanding.
- The District expended approximately \$5,805,000 on capital projects during the year, mainly in Units of Development No. 2C, Alton, 5A, Vista Center, and 53, Arden. This is an approximate \$3,294,000

or 36% decrease from the prior year, primarily because of decrease in construction activity in Units of Development No. 2C, Alton, and 5, Henry Rolf. Unit of Development No. 2C is nearing the completion of its Plan of Improvement. The largest capital projects during the fiscal year ended September 30, 2025, totaled approximately \$1,770,000 for construction of Pod D improvements in Unit of Development No. 53, Arden, \$1,097,000 for the culvert restoration project in Unit of Development No. 5A, Vista Center of Palm Beach, \$860,000 for the final paving and park shade sail replacement in Unit of Development No. 2C, Alton, \$520,000 for a total of 23 new aerator installations in various Units of Development, and \$327,000 in the General Fund for Northern's EOC Facility roof replacement.

- Governmental Accounting Standards Board (GASB) issued Statement No. 75 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* (OPEB) in June 2015. Northern is required to report the cost of benefits to retired employees during the time of their employment and how those benefits will be funded. Northern hired an actuary to compute the expense and accrued liability for those benefits. The State requires local governments to provide health care insurance to all retirees either funded by the government or by the retiree at the rate that all remaining employees are charged. The rate charged by insurance companies is blended rather than tiered by age. Thus, a retired employee is charged the same rate as a younger employee creating an implicit benefit. This benefit should be expensed, if material, and disclosed in the financial statements. At September 30, 2025, Northern employed 27 people and had no retirees on the health insurance plan. The actuarially determined annual required contribution and expense for fiscal year ended September 30, 2019 under GASB 75 was \$229. The actuarial accrued liability as of September 30, 2019, was \$2,266. There were no changes to the OPEB plan or significant changes to the number of employees or their retirement status this fiscal year. As such, it was determined not to recalculate the contribution, liability, and expense for the fiscal year ended September 30, 2025 since any changes would be minimal. Since these amounts are not material, the District will not present them in the financial statements or the notes.

USING THIS ANNUAL REPORT

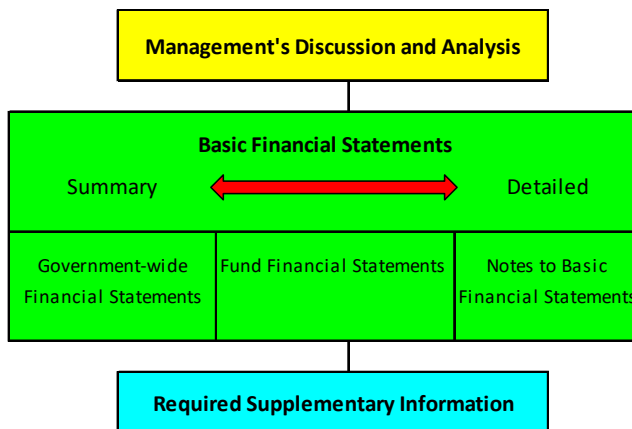
This discussion and analysis is intended to serve as an introduction to Northern Palm Beach County Improvement District's basic financial statements. The District's basic financial statements provide information on both the District as a whole (government-wide) and on the individual major funds. The District's annual report consists of *three sections: the introductory section, the financial section* which includes management's discussion and analysis (this section), the basic financial statements, required supplementary information, and an optional section that presents the combining statements for nonmajor governmental funds and other financial data and schedules and *the reporting section*. The basic financial statements themselves consist of three components: government-wide financial statements, fund financial statements and notes to basic financial statements. These statements present different views of the District:

- The first two statements are ***government-wide financial statements*** that provide both long-term and short-term information about the District's *overall* financial status. This statement format combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets (including infrastructure) and long-term obligations.
- The ***fund financial statements*** focus on individual parts of the District, reporting the District's operations in *more detail* than the government-wide statements. This is the manner in which the budget is typically developed. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses of liquid resources.
- The financial statements also include ***notes*** that explain some of the information in the financial statements and provide more detailed data.

Figure A-1 shows how the required parts of the basic financial statements are arranged and relate to one another. In addition to these required elements, we have included a section with combining statements that

provide details about our nonmajor governmental funds, each of which are added together and presented in single columns in the basic financial statements.

**Figure A-1
Required Components of Northern Palm Beach County Improvement
District’s Basic Financial Statements**



Government-wide Financial Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the District’s assets, deferred outflows of resources and liabilities. All of the current year’s revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The statement of net position presents information on all of the District’s assets, deferred outflows of resources, and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the District is improving or deteriorating. The District’s policy is to construct capital improvements for landowners and as they are completed, donate some of those improvements to other governments as a part of a Unit of Development’s Plan of Improvement. As a result, the District’s net position may have significant swings due solely to the amount of capital assets donated during a fiscal year. Other non-financial factors should be considered as well, such as the condition of the District’s capital assets (canals, roads, pump stations, etc.) to assess the overall health of the District.

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

The Government-wide Financial Statements can be found on pages 17 - 18 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses

fund accounting to ensure and demonstrate legal compliance with finance-related legal requirements. The District's funds are all categorized as governmental funds.

The District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a short-term view of the District's operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The differences between government-wide activities (reported in the statement of net position and the statement of activities) and governmental funds are reconciled on separate schedules.

The District's governmental funds are further divided into three fund types: special revenue funds, debt service funds and capital project funds.

Special revenue funds generally account for the maintenance activities in the various Units of Development. Restricted revenues mainly come from special assessments, interest earnings and loan proceeds. Expenditures are for maintenance activities in established Units of Development. These expenditures are typically for canal and lake maintenance, mowing, chemical weed control, road maintenance and repair projects.

Debt service funds account for the debt service for bonds and notes of the District. Generally, the debt accounted for in these funds is from larger capital projects. Revenues are from special assessments, new or refunded debt and interest earnings. Expenditures are for debt service, trustee fees and refunding costs.

Capital project funds account for the larger construction projects in various Units of Development. These projects typically span multiple years and run concurrent with a Unit of Development's Plan of Improvement. Revenues are from debt issuance or landowner contributions and interest earnings. Expenditures are for capital outlay.

The District maintains 71 individual governmental funds: 47 special revenue funds, 13 debt service funds, 10 capital project funds and the general fund. Some funds are required by State law, however, the District establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting its legal responsibilities for using certain taxes and other monies. The fund financial statements provide detailed information about *the most significant funds* (major funds), not the District as a whole. Accordingly, three major funds, in addition to the general fund, are reported individually in the governmental funds balance sheet and statement of revenues, expenditures and changes in fund balances. The remaining governmental funds (nonmajor funds) are reported in these statements as a combined total.

The Fund Financial Statements can be found on pages 19 - 22 of this report.

Notes to Basic Financial Statements

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

Notes to the financial statements can be found on pages 23 - 44 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also includes required supplementary information, combining nonmajor financial statements (supplementary information), as well as other supplementary financial data, schedules, and other information which can be found on pages 45 through 88 of this report.

Capital Assets

Infrastructure Assets

Historically, a government's largest group of assets, infrastructure, (roads, water control structures, surface water management systems, etc.) have not been reported nor depreciated in governmental fund financial statements. GASB Statement No. 34, as amended, requires that these assets be valued and reported within the governmental activities column of the government-wide statements. Additionally, the government must elect to either (a) depreciate these assets over the estimated useful life or (b) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The District utilizes the depreciation method.

Intangible Assets

Northern is required to track and capitalize the cost of intangible assets including software and easements. The cost of software has always been captured in machinery and equipment when purchased. Northern obtains easements over property for various reasons ranging from road rights-of-way to access easements to cross property to maintain our assets, to flowage easements to move stormwater across lakes. The most frequent easement obtained by Northern is an access easement to maintain District assets. The value that is assigned to the right (easement) is the fair value based on the average cost per acre of surrounding property. Northern has established that the threshold for capitalizing the cost of the easement on the financial statements is \$50,000. No easements met the threshold for fiscal year ended September 30, 2025.

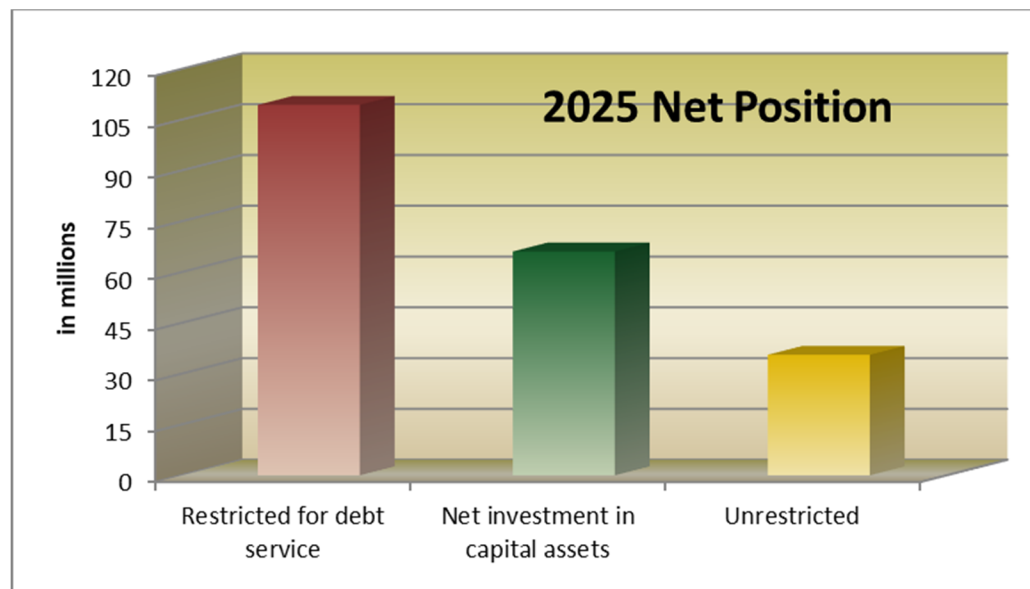
FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position

The District's net position decreased by 0.2% and was \$211,170,241 and \$211,491,296 as of September 30, 2025 and 2024, respectively. Assets decreased by 2.3% in part due the reduction in assessments receivable as a result of collections that are used for scheduled debt service payments on outstanding debt reducing the amount of debt outstanding and the corresponding assessments receivable to pay off that debt. Also, cash and cash equivalents increased by approximately \$4,658,000, or 9.1% primarily as a result of new debt issued in Unit 53 (Arden), as well as multiple projects budgeted in fiscal year 2025 that were delayed for various reasons and rolled into the budget for fiscal year 2026. Capital assets not being depreciated decreased by approximately 0.7% due to the transfer of completed construction in progress to various capital assets being depreciated. Capital assets being depreciated, net, decreased due to the fiscal year depreciation expense plus the value of assets given to other governments exceeding the amount of additions in fiscal year 2025. Prepaid items increased by approximately \$159,000 or 19.4% primarily as a result of twenty-five percent (25%) advance deposits required for the purchase of pump station generators that are expected to be received in fiscal year 2026. Total liabilities decreased by 5.5% due to a decrease in long-term obligations at year end. The largest change in liabilities was a decrease of approximately \$9,396,000, or 6.2%, in long-term obligations due in more than one year, due to scheduled debt service payments.

The largest portion of the District's net position (\$113,897,750 or 53.9%) represents net position restricted for debt service. An additional portion of the District's net position (\$61,649,319 or 29.2%) represents investment in capital assets (infrastructure, buildings, machinery and equipment, etc.) less any related outstanding debt and deferred outflows of resources used to acquire or construct those assets. The District uses capital assets to provide services to its residents; accordingly, these assets are not available for future spending. The remaining unrestricted net position (\$35,623,172) may be used to meet the District's ongoing operations.

The following chart highlights the components of net position as of September 30, 2025:



The following table summarizes the statement of net position as of September 30, 2025 and September 30, 2024:

Northern Palm Beach County Improvement District
Summary of Statement of Net Position

	<u>2025</u>	<u>2024</u>	<u>Dollar Difference</u>	<u>Percentage Change</u>
ASSETS				
Cash and cash equivalents	\$ 55,703,846	\$ 51,046,115	\$ 4,657,731	9.1%
Receivables	151,896,569	162,879,471	(10,982,902)	-6.7%
Prepaid items	977,725	819,107	158,618	19.4%
Capital assets not being depreciated	41,297,339	41,571,629	(274,290)	-0.7%
Capital assets being depreciated, net	115,439,673	117,696,893	(2,257,220)	-1.9%
Total assets	365,315,152	374,013,215	(8,698,063)	-2.3%
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding	3,176,544	3,992,877	(816,333)	-20.4%
LIABILITIES				
Accounts payable	1,419,155	1,196,841	222,314	18.6%
Contracts and retainage payable	552,671	635,723	(83,052)	-13.1%
Advances from landowners	221,907	221,907	-	0.0%
Accrued interest payable	1,077,307	1,041,391	35,916	3.4%
Unearned revenue	145,400	135,951	9,449	7.0%
Long-term obligations:				
Due within one year	11,338,432	11,320,522	17,910	0.2%
Due in more than one year	142,566,583	151,962,461	(9,395,878)	-6.2%
Total liabilities	157,321,455	166,514,796	(9,193,341)	-5.5%
NET POSITION				
Net investment in capital assets	61,649,319	58,032,496	3,616,823	6.2%
Restricted for debt service	113,897,750	121,786,647	(7,888,897)	-6.5%
Unrestricted	35,623,172	31,672,153	3,951,019	12.5%
Total net position	\$ 211,170,241	\$ 211,491,296	\$ (321,055)	-0.2%

Changes in Net Position

The following table highlights the changes in net position for the fiscal years ended September 30, 2025 and September 30, 2024:

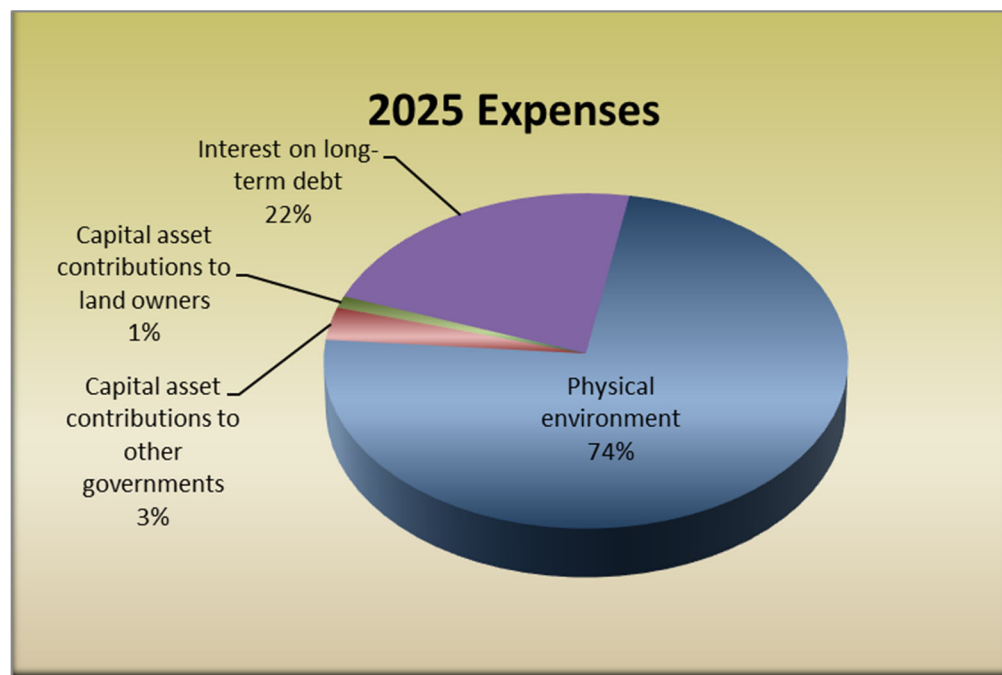
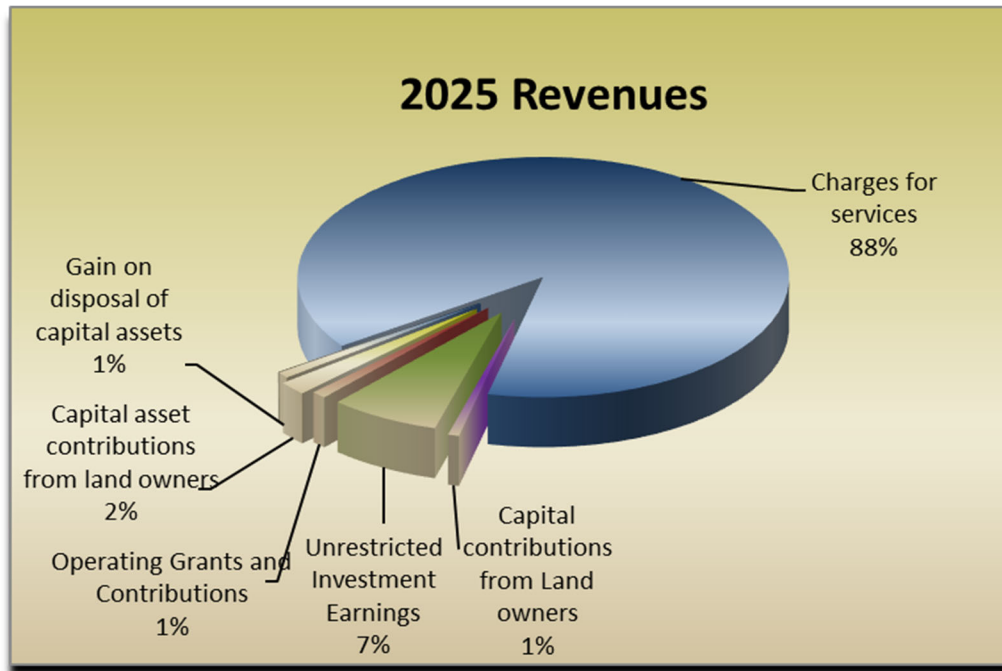
	<u>2025</u>	<u>2024</u>	<u>Dollar</u> <u>Difference</u>	<u>Percentage</u> <u>Change</u>
Revenues:				
Program revenues				
Charges for services	\$ 30,528,382	\$ 25,891,558	\$ 4,636,824	18%
Capital contributions from Land Owners	254,207	151,037	103,170	68%
Operating Grants and Contributions	332,491	2,000,091	(1,667,600)	-83%
General revenues				
Investment earnings	2,503,561	2,790,785	(287,224)	-10%
Gain/(loss) on disposal of capital assets	287,902	181,889	106,013	58%
Capital asset contributions from Land Owners	648,996	1,962,931	(1,313,935)	-67%
Total revenues	34,555,539	32,978,291	1,577,248	5%
Program expenses:				
Physical environment	25,655,909	23,344,820	2,311,089	10%
Interest on long-term debt	7,711,452	9,087,560	(1,376,108)	-15%
Capital asset contributions to other governments	1,104,943	3,177,891	(2,072,948)	-65%
Capital asset contributions to land owners	404,290	1,280,095	(875,805)	100%
Total expenses	34,876,594	36,890,366	(2,013,772)	-5%
Change in net position	(321,055)	(3,912,075)	3,591,020	-92%
Net position, beginning of year	211,491,296	215,403,371	(3,912,075)	-2%
Net position, end of year	\$ 211,170,241	\$ 211,491,296	\$ (321,055)	0%

The District's total revenues (including general revenues) increased by approximately \$1,577,000 or 5% from 2024 to 2025. The increase is mostly attributable to charges for services which rose approximately \$4,637,000, or 18% mainly as a result of higher assessment levies in order to fund increased repairs and maintenances costs. This increase was offset by a decrease approximating \$1,668,000 or 83% in Operating Grants and Contributions primarily due to the completion of several non-recurring cost matching grants from the Florida Department of Environmental Protection in the prior year. Investment earnings decreased by approximately \$287,000 or 10% as a result of decreasing interest rates. Capital asset contributions from Land Owners decreased by approximately \$1,314,000 or 67% primarily due to the prior year including the contribution of significant drainage improvements by EPBG, LLC and Eastpointe Country Club, Inc, in Unit of Development No. 14, Eastpointe.

Total expenses decreased by approximately \$2,014,000 or 5% from 2024 to 2025 primarily because of the decrease in capital assets contributed to other governments and to land owners, as well as decreased interest expense. During the fiscal year ended September 30, 2025, water and sewer improvements, and roadways with a value net of depreciation approximating \$1,509,000 in Unit of Development No. 2C, Alton, and in Unit of Development No. 53, Arden were contributed to other governments and landowners, whereas in 2024 similar contributions totaled approximately \$4,458,000. The asset contributions of 2025 included approximately \$1,105,000 to Palm Beach County Water Utilities in Unit 53, Arden, and approximately \$404,000 to the Alton Neighborhood 2 Association, Inc. in Unit of Development No. 2C, Alton. The

approximate \$2,311,000 or 10% increase in Physical environment expenses from 2024 to 2025 is primarily attributable to increased marsh and preserves maintenance services, increased repairs and replacements, along with increased contracts rates and salaries.

The following graphs present the revenues and expenses for the fiscal year:



FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, Northern Palm Beach County Improvement District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements as well as control and manage resources for specific purposes. The following is a discussion of the major funds of the District for fiscal year ended September 30, 2025 compared to the fiscal year ended September 30, 2024.

The general fund is the primary fund for tracking administrative and operation costs associated with the daily management of the District. Unassigned fund balance in the general fund was approximately \$1,249,000 at September 30, 2025. This decrease of approximately \$42,000 is primarily attributable to a planned use of fund balance to offset the cost of the EOC roof replacement.

Primarily due to interest earnings, the debt service fund for Unit of Development No. 2C, Alton, had an approximate \$204,000 increase in fund balance, and the debt service fund for Unit of Development No. 53, Arden, had an approximate \$94,000 increase in fund balance. The fund balance of the capital projects fund for Unit of Development No. 53, Arden, increased by approximately \$1,596,000 due to the issuance of new debt in Unit of Development No. 53, Arden.

BUDGETARY HIGHLIGHTS

The District adopted the fiscal year 2024/2025 budget on August 23, 2024. There were no budget amendments made to the budget. Total expenditures budgeted in the general fund for the fiscal year ended September 30, 2025 were approximately \$5,921,000, with planned funding entirely through operating transfers from other funds, and use of reserves.

As presented in the Budgetary Comparison Schedule, the total of revenues and other financing sources budgeted for the general fund was approximately \$5,601,000, solely from transfers in. "Transfers in" reimburse the general fund for expenditures incurred within the general fund. Actual transfers in was approximately \$183,000 less than budgeted due to savings in the general fund expenditures which required less funds transferred in from other funds.

Total budgeted expenditures in the general fund were approximately \$5,921,000. Actual expenditures were approximately \$341,000 less than budget primarily due to favorable variances in personal services, fuel costs, repairs, and insurance. Personal services had significant favorable budget variances in salaries, health insurance, and retirement contributions. The favorable variance in salaries was primarily a result of some budgeted staff positions that were vacant during a part of the year. Health insurance premiums did not increase as anticipated. The favorable variance in retirement contributions is correlated with the salaries budget variance. Fuel costs were less than budget because gas price and consumption did not increase as much as anticipated. Budgeted repair costs were less than actual because of less than anticipated repairs required to the District's HVAC system, generators, and vehicles. General insurance rates rose less than anticipated in the budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the beginning of the fiscal year ended September 30, 2025, the District had \$159,268,522, net of accumulated depreciation, invested in a broad range of capital assets, including land, surface water management systems, roadway improvements, etc. A net decrease of \$2,531,510 decreased the total to \$156,737,012, net of accumulated depreciation, by the end of the fiscal year. The components of the change in capital assets included \$6,454,211 of additions during fiscal year 2025, comprised of construction, land, machinery and equipment, \$2,093,865 in dispositions, and depreciation expense of \$7,476,331.

The more significant changes to capital assets included the following:

- Unit of Development No. 2, Frenchman's Creek – Capital asset additions totaling approximately \$36,000 included the purchase and installation of one new aerator and the installation of a new security camera.
- Unit of Development No. 2C, Alton – Capital asset additions totaling approximately \$860,000 included expenditures approximating \$583,000 related to the park shade sail replacement, \$237,000 for the Phase 2 final asphalt placement along with paving markings, and \$22,000 for the purchase and installation of one new aerator. Private improvements constructed as part of the Alton Phase 3 Final Paving Project totaling approximately \$674,000 were conveyed to Alton Neighborhood 2 Association, Inc.
- Unit of Development No. 3, Horseshoe Acres/Square Lake - Capital outlay totaling approximately \$33,000 included the purchase and installation of one new aerator, and a new access gate at Garden Road.
- Unit of Development No. 3A, Woodbine - Capital asset additions totaling approximately \$15,000 included the purchase and installation of one new aerator.
- Unit of Development No. 4, West of Villages of Palm Beach Lakes - Capital asset additions totaling approximately \$79,000 included the purchase and installation of three new aerators.
- Unit of Development No. 5A, Vista Center of Palm Beach – Capital outlay totaling approximately \$1,097,000 included the Vista Parkway culvert repair and replacement project.
- Unit of Development No. 5C, RiverWalk - Capital outlay totaling approximately \$21,000 included a new access gate.
- Unit of Development No. 7, Dyer Boulevard - Capital outlay totaling approximately \$11,000 included installation of a turf block driveway at an outfall structure.
- Unit of Development No. 9A, Abacoa I - Capital asset additions totaling approximately \$73,000 included the purchase and installation of three new aerators.
- Unit of Development No. 9B, Abacoa II - Capital asset additions totaling approximately \$303,000 included the modification and renovation of a wood structure within the greenway trail system and installation of one new aerator.
- Unit of Development No. 11, PGA National - Capital asset additions totaling approximately \$82,000 included the purchase of a fuel strainer for the diesel fuel tank that serves the backup power supply generator for the stormwater pump station, and the startup costs associated with the Eagleton Canal aerator access improvement project.
- Unit of Development No. 14, Eastpointe –Capital asset additions totaling approximately \$60,000 included the purchase of two new aerators.
- Unit of Development No. 15, Villages of Palm Beach Lakes - Capital asset additions totaling approximately \$340,000 included a weir structure repair and replacement as well as the purchase and installation of two new aerators.
- Unit of Development No. 16, Palm Beach Park of Commerce - Storm drainage and right of way improvements approximating \$90,000 were conveyed to the District for ownership, operation and maintenance. The conveyed assets were comprised of approximately \$44,000 from Woodmont Tower, LLC, \$24,000 from American Engineering & Development Corporation, and \$22,000 from Domele, LLC.
- Unit of Development No. 18, Ibis - Capital asset additions totaling approximately \$50,000 included the purchase of a fuel strainer for the diesel fuel tank that serves the backup power supply generator

for the stormwater pump station, and costs associated with the pump station control panel replacement project.

- Unit of Development No. 19, Regional Center - Capital asset additions totaling approximately \$101,000 included the purchase and installation of four new aerators.
- Unit of Development No. 31, Ballenises Country Club - Capital asset additions totaling approximately \$141,000 included the purchase and installation of four new aerators, and replacement of a filter system on an irrigation pump.
- Unit of Development No. 53, Arden - Capital asset additions totaling approximately \$1,770,000 included Pod D infrastructure construction. Water and sewer improvements totaling approximately \$1,315,000 were conveyed to Palm Beach County Water Utilities for ownership, operation and maintenance. Drainage and roadway infrastructure totaling approximately \$559,000 was conveyed to the District by Lennar Homes, LLC.
- Unit of Development No. 54, Artistry Lakes - Capital asset additions totaling approximately \$69,000 included professional costs such as legal and engineering associated with the initial plan of improvements design.
- General Fund - Capital asset additions totaling approximately \$592,000 included approximately \$327,000 for Northern’s EOC Facility roof replacement, \$79,000 for replacement of the EOC exterior doors which were rusting, \$148,000 for the purchase of four new vehicles, and \$38,000 for new computer equipment, an underwater drone, security camera, and cubicle style workstation for a new staff member. Three older vehicles declared surplus were sold.

The following table summarizes the District’s capital assets, net of accumulated depreciation, for the fiscal years ended September 30, 2025 and September 30, 2024:

	2025	2024
Land	\$ 20,417,218	\$ 20,417,218
Lakes and canal improvements	11,073,524	11,073,524
Preserve improvements	8,985,296	8,985,296
Construction in progress	821,301	1,095,591
Buildings and improvements	2,832,939	2,991,336
Parks and facilities	2,606,619	2,489,921
Machinery and equipment	2,177,570	2,142,282
Roadway improvements	30,048,050	31,988,939
Storm water pump stations	1,623,339	1,853,285
Surface water management system	47,181,454	47,968,416
Water control structures	8,133,121	7,852,569
Water, sewer and irrigation facilities	20,836,581	20,410,145
Total Capital Assets, net	<u>\$ 156,737,012</u>	<u>\$ 159,268,522</u>

Additional information on the District’s capital assets can be found in Note 3 on page 35 of this report.

Debt

The District’s total outstanding debt in bonds and notes, net of bond premiums and discount, was \$153,283,232 and \$162,757,735 for the fiscal years ended September 30, 2025 and 2024, respectively.

Additional information on the District’s long-term debt can be found in Note 4 on pages 36 - 40 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The following highlights for Special Revenue Funds were considered in creating the fiscal year 2025/2026 budget:

- Unit of Development No. 2 – One new aerator.
- Unit of Development No. 2C – Culvert inspections and cleaning, roadway catch basin cleaning and inspection, vegetation reduction within preserves, one new aerator, replace grass with artificial turf at dog park and park improvements.
- Unit of Development No. 3 – Canal maintenance and debris removal, two new aerators.
- Unit of Development No. 3A – Culvert inspections and cleaning, two new aerators.
- Unit of Development No. 4 – F-1 Structure replacement-engineering design and construction phase services, culvert repair and replacement, three new aerators.
- Unit of Development No. 5A – Culvert cleaning and restoration, roadway catch basin cleaning and inspection.
- Unit of Development No. 5B – Replace fuel tank at pump station, fuel polisher for fuel tank.
- Unit of Development No. 5C – Culvert inspections and cleaning.
- Unit of Development No. 9 – Culvert inspections and cleaning.
- Unit of Development No. 9A and 9B – Potential lake liner repairs, engineering of lake liner repairs and replacing dry detention bridge #2, vegetation reduction mowing, preserve structures – fence repair and replacement of dry detention bridge #2, three new aerators, vegetation reduction mowing, renovation and upgrade of ADA preserve trails, one new aerator.
- Unit of Development No. 11 – Engineering design of multiple projects, telemetry upgrade and enhancement, sidewalk and sign repairs, lake interconnect culvert rehabilitation, catch basins inspections and cleaning, install driveway at central pump station, three new aerators.
- Unit of Development No. 14 – Two new aerators, catch basin inspection and cleaning.
- Unit of Development No. 15 – Australian pine trimming, culvert inspections and cleaning golf course-Links course, BioNest biological weed control, three new aerators.
- Unit of Development No. 16 – Roadway catch basin cleaning and inspection, engineering multiple projects, culvert inspections and cleaning, drainage improvements, internal roadway maintenance and overlay, roadway and sidewalk maintenance and sign repairs.
- Unit of Development No. 18 – Alum application treatment project monitoring, pump station flap gates and discharge pipe replacements, culvert inspections and cleaning, generator replacement, fuel polisher for fuel tank.
- Unit of Development No. 19 – Catch basin inspection and cleaning, four new aerators.
- Unit of Development No. 19A – Irrigation system upgrade.
- Unit of Development No. 21 – Culvert cleaning and inspection, fuel polisher for fuel tank.
- Unit of Development No. 23 - Culvert cleaning and inspection, vegetation reduction mowing.
- Unit of Development No. 24 – Culvert repairs.
- Unit of Development No. 27B – Vegetation reduction mowing.
- Unit of Development No. 29 – Vegetation reduction mowing, culvert repairs.

- Unit of Development No. 31 – Engineering to design west side pathway along BallenIsles Drive, culvert repair and cleaning, irrigation pump stations – upgrade technology, new aerators.
- Unit of Development No. 33 – Vegetation Reduction Mowing.
- Unit of Development No. 34 – Gate, lighting and camera repairs, road and sidewalk repairs, catch basin cleaning.
- Unit of Development No. 38 – Catch basin cleaning, culvert inspection and cleaning and oyster removal.
- Unit of Development No. 41 – Culvert inspection and cleaning.
- Unit of Development No. 43 – Vegetation reduction mowing, telemetry upgrade and enhancement.
- Unit of Development No. 44 – Culvert inspections, catch basin cleaning.
- Unit of Development No. 45 – Vegetation reduction mowing, tree damage mitigation – sidewalks and curbs, catch basins repair and cleaning, preserve structures – repair and replacement.
- Unit of Development No. 46 – Engineering – Tunnel Inspection, tunnel repairs.
- Unit of Development No. 47 – Telemetry upgrade and enhancement, catch basin cleaning.
- Unit of Development No. 49 – Vegetation reduction mowing, lake interconnect repairs and inspections.
- Unit of Development No. 53 – Culvert inspections.
- Common Area – Parking lot maintenance, replace irrigation clock and irrigation pipes.
- Administration and Operations- Computer upgrades and replacements, EOC emergency backup water tank cleaning, EOC A/C chiller floor epoxy, elevator button upgrade, painting, misc. repairs and services, EOC office renovations, EOC fuel management system replacement, vehicle purchase and replacement.

CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide our readers with a general overview of the District’s finances and to demonstrate the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the District’s Executive Director, C. Danvers Beatty, 359 Hiatt Drive, Palm Beach Gardens, Florida 33418.

BASIC FINANCIAL STATEMENTS

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

Assets	
Cash and cash equivalents	\$ 55,703,846
Receivables	151,896,569
Prepaid items	977,725
Capital assets not being depreciated	41,297,339
Capital assets being depreciated, net	<u>115,439,673</u>
Total Assets	<u>365,315,152</u>
 Deferred Outflows Of Resources	
Deferred amount on refunding	<u>3,176,544</u>
Total Assets And Deferred Outflows Of Resources	<u>368,491,696</u>
 Liabilities	
Accounts payable	1,419,155
Contracts and retainage payable	552,671
Advances from landowners	221,907
Accrued interest payable	1,077,307
Unearned revenue	145,400
Long-term obligations:	
Due within one year	11,338,432
Due in more than one year	<u>142,566,583</u>
Total Liabilities	<u>157,321,455</u>
 Net Position	
Net investment in capital assets	61,649,319
Restricted for debt service	113,897,750
Unrestricted	<u>35,623,172</u>
Total Net Position	<u><u>\$ 211,170,241</u></u>

See notes to basic financial statements.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

<u>Function/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Contributions from Land Owners</u>	
Governmental Activities:					
Physical environment	\$ 25,655,909	\$ 30,528,382	\$ 332,491	\$ 254,207	\$ 5,459,171
Interest on long-term debt	<u>7,711,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,711,452)</u>
Total Governmental Activities	<u>\$ 33,367,361</u>	<u>\$ 30,528,382</u>	<u>\$ 332,491</u>	<u>\$ 254,207</u>	<u>(2,252,281)</u>
General Revenues					
Unrestricted investment earnings					2,503,561
Gain on disposition of capital assets					287,902
Capital asset contributions to other governments					(1,104,943)
Capital asset contributions to land owners					(404,290)
Capital asset contributions from land owners					648,996
Total General Revenues					<u>1,931,226</u>
Change in Net Position					(321,055)
Net Position - Beginning of Year					<u>211,491,296</u>
Net Position - End of Year					<u>\$ 211,170,241</u>

See notes to basic financial statements.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

BALANCE SHEET GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service 2C	Debt Service 53	Capital Projects 53		
Assets						
Cash and cash equivalents	\$ 1,515,578	\$ 4,190,269	\$ 5,154,563	\$ 2,665,138	\$ 42,178,298	\$ 55,703,846
Receivables:						
Assessments	19,616	64,425,000	44,480,000	-	42,582,176	151,506,792
Interest	-	8,511	12,282	9,660	3,938	34,391
Accounts	-	30,962	19,543	-	304,881	355,386
Prepaid items	4,647	-	-	-	220,928	225,575
Due from other funds	9,870	-	-	-	-	9,870
Total Assets	<u>\$ 1,549,711</u>	<u>\$ 68,654,742</u>	<u>\$ 49,666,388</u>	<u>\$ 2,674,798</u>	<u>\$ 85,290,221</u>	<u>\$ 207,835,860</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 197,641	\$ -	\$ -	\$ 348	\$ 1,221,166	\$ 1,419,155
Contracts and retainage payable	79,092	-	-	107,529	366,050	552,671
Advances from landowners	-	-	-	-	221,907	221,907
Due to other funds	-	-	-	-	9,870	9,870
Unearned revenue	-	-	-	-	145,400	145,400
Total Liabilities	<u>276,733</u>	<u>-</u>	<u>-</u>	<u>107,877</u>	<u>1,964,393</u>	<u>2,349,003</u>
Deferred Inflows of Resources						
Unavailable revenue - special assessments	19,616	64,425,000	44,480,000	-	42,582,176	151,506,792
Total liabilities and deferred inflows of resources	<u>296,349</u>	<u>64,425,000</u>	<u>44,480,000</u>	<u>107,877</u>	<u>44,546,569</u>	<u>153,855,795</u>
Fund Balances						
Non-spendable	4,647	-	-	-	220,928	225,575
Restricted	-	4,229,742	5,186,388	2,566,921	6,504,209	18,487,260
Committed	-	-	-	-	34,018,515	34,018,515
Unassigned	1,248,715	-	-	-	-	1,248,715
Total Fund Balances	<u>1,253,362</u>	<u>4,229,742</u>	<u>5,186,388</u>	<u>2,566,921</u>	<u>40,743,652</u>	<u>53,980,065</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,549,711</u>	<u>\$ 68,654,742</u>	<u>\$ 49,666,388</u>	<u>\$ 2,674,798</u>	<u>\$ 85,290,221</u>	<u>\$ 207,835,860</u>

See notes to basic financial statements.

**NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION**

SEPTEMBER 30, 2025

Total Governmental Fund Balances (Page 19)	\$	53,980,065
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:

Cost of assets	\$ 309,872,599	
Accumulated depreciation	<u>(153,135,587)</u>	156,737,012

The focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (assessments receivable) are offset by deferred inflow in the governmental funds and thus are not included in fund balance:

Adjustment of deferred inflows - unavailable revenue		151,506,792
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Long-term liabilities, including notes and bonds payable, are not due and payable in the current period and therefore are not reported in the funds. The amount borrowed is received in the governmental funds and increases fund balance, whereas the amount escrowed for payment of the old debt reduces fund balance. The difference between those amounts as well as the bond insurance costs will be amortized as an adjustment of interest expense in the statement of activities over the remaining life of the refunded debt. Balances at year-end consist of:

Bonds and notes payable	(153,283,232)	
Less unamortized deferred amount on refunding	3,176,544	
Less unamortized bond costs (insurance)	752,150	
Accrued interest payable on long-term debt	(1,077,307)	
Compensated absences	(621,783)	(151,053,628)

Total Net Position (Page 17)	\$	211,170,241
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NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds	
	General	Debt Service 2C	Debt Service 53			Capital Projects 53
Revenues						
Non-ad valorem assessments	\$ -	\$ 4,832,392	\$ 3,064,105	\$ -	\$ 31,827,640	\$ 39,724,137
Intergovernmental revenues	-	-	-	-	332,491	332,491
Capital contributions from landowners	-	-	-	-	254,207	254,207
Investment income	36,972	225,051	254,428	106,127	1,880,983	2,503,561
Miscellaneous	5,431	-	-	-	141,672	147,103
Total Revenues	<u>42,403</u>	<u>5,057,443</u>	<u>3,318,533</u>	<u>106,127</u>	<u>34,436,993</u>	<u>42,961,499</u>
Expenditures						
Current:						
Physical environment	4,967,732	-	-	-	13,115,310	18,083,042
Capital outlay	592,010	-	-	1,767,645	3,445,561	5,805,216
Debt service:						
Principal	19,131	1,820,001	975,000	-	9,813,727	12,627,859
Interest	1,191	3,016,143	2,177,512	-	1,627,441	6,822,287
Debt issuance costs	-	-	60,893	-	-	60,893
Other	-	17,062	10,770	-	29,313	57,145
Total Expenditures	<u>5,580,064</u>	<u>4,853,206</u>	<u>3,224,175</u>	<u>1,767,645</u>	<u>28,031,352</u>	<u>43,456,442</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(5,537,661)</u>	<u>204,237</u>	<u>94,358</u>	<u>(1,661,518)</u>	<u>6,405,641</u>	<u>(494,943)</u>
Other Financing Sources (Uses)						
Transfers in	5,418,283	-	-	-	1,583,943	7,002,226
Transfers out	-	-	-	(27,148)	(6,975,078)	(7,002,226)
Proceeds from sales/disposals of capital assets	19,700	-	-	-	-	19,700
Insurance proceeds	48,657	-	-	-	219,702	268,359
Special assessment bonds issued	-	-	-	3,285,000	-	3,285,000
Total Other Financing Sources (Uses)	<u>5,486,640</u>	<u>-</u>	<u>-</u>	<u>3,257,852</u>	<u>(5,171,433)</u>	<u>3,573,059</u>
Net Change in Fund Balances	(51,021)	204,237	94,358	1,596,334	1,234,208	3,078,116
Fund Balances - Beginning of Year	<u>1,304,383</u>	<u>4,025,505</u>	<u>5,092,030</u>	<u>970,587</u>	<u>39,509,444</u>	<u>50,901,949</u>
Fund Balances - End of Year	<u>\$ 1,253,362</u>	<u>\$ 4,229,742</u>	<u>\$ 5,186,388</u>	<u>\$ 2,566,921</u>	<u>\$ 40,743,652</u>	<u>\$ 53,980,065</u>

See notes to basic financial statements.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net Change in Fund Balances - Total Governmental Funds (Page 21) \$ 3,078,116

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

Governmental funds report capital outlays as expenditures, however, in the statement of activities the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital outlay	\$ 5,805,216	
Less current year depreciation expense	<u>(7,476,331)</u>	(1,671,115)

The net effect of various miscellaneous transactions involving capital assets (i.e. , sales, trade-ins, and donations) is to decrease net assets.

Capital asset contributions to other governments	(1,104,943)	
Capital asset contributions to land owners	(404,290)	
Capital asset contributions from land owners	648,996	
Sale/disposal of capital assets activity	<u>(157)</u>	(860,394)

Governmental funds report annual collections of debt assessments as revenue, including the portion collected for principal repayment. However, in the statement of activities, the principal repayment portion is recognized as revenue upon adoption of the resolutions authorizing the debt. (9,342,859)

Some revenues, expenses, gains and losses reported in the statement of activities are not reported in the governmental funds because they have no effect on current financial resources:

Changes in compensated absences		(96,535)
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Interest expense in the statement of activities differs from the amount reported in governmental funds for two reasons. The net effect of accrued interest on long-term debt (difference between amount that would have been accrued in prior year and current year accrual), and adjustments arising from bond insurance are amortized:

Net effect of accrued interest on long-term debt	(35,916)	
Net amortized bond discount and premium	131,644	
Amortization of bond insurance costs	<u>(866,855)</u>	(771,127)

Bonds and notes issued are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position.

Special assessment bonds issued, including premium	(3,285,000)	
Principal payments on long-term debt	<u>12,627,859</u>	9,342,859

Change in Net Position of Governmental Activities (Page 18) \$ (321,055)

NOTES TO BASIC FINANCIAL STATEMENTS

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Northern Palm Beach County Improvement District (the District) was created pursuant to Chapter 59-994, Florida Statutes and codified pursuant to Chapter 2000-467, Laws of Florida, and supplemented by Chapters 2004-467, 2005-302, 2006-330, 2009-256, and 2010-243, Laws of Florida, for the purpose of reclaiming the lands within its boundaries for water control and water supply purposes, and to protect the land from the effects of water by means of the construction and maintenance of canals, ditches, levees, dikes, pumping plants, and other works and improvements. The District is also authorized to construct and operate water and sewer facilities, roads, parks and parkways. The District is located in the northeastern section of Palm Beach County and encompasses approximately 128 square miles of land.

The governing body of the District is the Board of Supervisors (the Board) which is comprised of five elected members. The Board is responsible for legislative and fiscal control of the District.

The basic financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. FINANCIAL REPORTING ENTITY

The financial statements were prepared in accordance with GASB Statements related to *The Financial Reporting Entity*, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the District, organizations for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District, or the District has operational responsibility on the organization. Based upon the application of these criteria, there were no organizations that met the criteria described above.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District.

The statement of activities demonstrates the extent to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

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

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

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION (CONTINUED)

Non-ad valorem assessments and interest on investments associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District. Revenues for expenditure driven grants are recognized when the related expenditures are incurred.

The District reports the following major governmental funds:

The *General Fund* is the primary operating fund and is used to account for all financial resources applicable to the general operations of the District except those required to be accounted for in another fund.

The *Unit 2C Debt Service Fund*, is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs for Unit of Development 2C.

The *Unit 53 Debt Service Fund*, is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs for Unit of Development 53.

The *Unit 53 Capital Projects Fund*, is used to account for the construction and acquisition of capital assets, such as buildings, water control structures, surface water management system, equipment, roads and roadway improvements for Unit of Development 53.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION (CONTINUED)

Additionally, the District reports the following non-major fund types:

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital facilities.

D. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS AND NET POSITION OR EQUITY

1. Deposits and Investments

Cash and investments of each fund, except for certain investments governed by bond resolutions or other contractual agreements, are accounted for in pooled cash and investment accounts with each fund maintaining its proportionate equity in the pooled accounts. The use of a pooled cash and investment account enables the District to invest idle cash for short periods of time, thereby maximizing earnings potential. Income earned from this pooling of investments is allocated to the respective funds based upon average monthly proportionate balances.

The District can invest in interest-bearing checking or savings accounts, interest-bearing time deposits, the Local Government Surplus Funds Trust Fund, Securities and Exchange Commission registered money market funds, direct obligations of the U.S. Treasury, Federal Agencies and Government Sponsored Enterprises, commercial paper, securities of investment companies limited to obligations of the U.S. Government, repurchase agreements collateralized by U.S. Treasury Securities, and other investments authorized by law for districts or by resolution of the District. All investments, other than short-term investments, are reported at fair value.

The District considers cash on hand, demand deposits, money market funds and all other short-term investments that are highly liquid to be cash and cash equivalents.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS AND NET POSITION OR EQUITY (CONTINUED)

2. Accounts Receivable

Accounts receivable include refunds and net reimbursements due to the District. Management believes the amounts are fully collectible.

3. Assessments Receivable/Unavailable Revenue

Assessments receivable recorded in the Debt Service and Special Revenue Funds represent the balance of outstanding assessments levied by the District to repay outstanding debt. The assessments are levied at the time the related debt issuance is authorized. The receivables are collected in annual installments together with assessments for interest and collection costs in amounts sufficient to meet the annual debt service requirements.

The District reports unavailable revenue as a deferred inflow of resources in the fund financial statements in an amount equal to the assessments receivable since this revenue will be collected in future years. This assessment revenue is not deferred in the government-wide financial statements. Instead, it is recognized as revenue at the time the assessments are levied.

4. Prepaid Items

Payments made to vendors for services that will benefit periods beyond September 30, 2025, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is classified as non-spendable, as this amount is not available for general appropriation.

5. Capital Assets and Depreciation

Capital assets, which include property, plant, equipment, and intangible assets are reported in the government-wide financial statements. When purchased, acquired or constructed, capital assets are recorded as expenditures in the governmental funds and capitalized as assets in the government-wide statement of net position.

Capital assets are carried at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Infrastructure, such as canals, bridges, culverts and drainage systems, are capitalized along with other general capital assets at historical cost.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS AND NET POSITION OR EQUITY (CONTINUED)

5. Capital Assets and Depreciation (continued)

The District uses a capitalization threshold of \$1,000 for tangible assets as well as certain intangible assets, such as computer software. Other intangible assets, such as easements, have a capitalization threshold of \$50,000.

Depreciation has been provided over the estimated useful lives using the straight-line method of depreciation. The estimated lives for each major class of depreciable capital assets are as follows:

Water control structures	50 years
Surface water management system	50 years
Roadway improvements	20 years
Buildings and improvements	20 years
Parks and facilities	20 years
Storm water pump station	15 years
Water, sewer and irrigation facilities	15 years
Entrance gates and other improvements	10-20 years
Machinery and equipment	5-10 years

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred amount on refunding reported in the government-wide statement of net position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*,

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS AND NET POSITION OR EQUITY (CONTINUED)

6. Deferred Outflows/Inflows of Resources (continued)

is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from the balance of outstanding assessments levied by the District to repay outstanding debt. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

7. Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On both the governmental fund statements and the government-wide statements, unearned revenues represent the corresponding liability for cash advances received to fund future expected expenditures related to permit and plat petitions.

8. Compensated Absences

The District's employees are granted compensated absence pay for vacation leave based on length of service up to a maximum of 308 hours. Employees must use 75% of the annual vacation accrual or forfeit the unused portion. Vacation is accrued as a liability when benefits are earned by the employees, that is, the employees have rendered services that give rise to the vacation liability and it is probable that the District will compensate the employees upon termination or retirement. Employees who began working before July 1, 2005 are eligible for paid sick leave, up to a maximum of 420 hours. Although employees who began working after July 1, 2005 are not paid for accrued sick leave upon termination, a liability for sick leave is recognized for the accumulated sick time balances of all employees on the financial statement date.

The District recognizes a liability for compensated absences when leave is earned, accumulates, is carried over to subsequent years, and is more likely than not (>50% probability) to be used as time off, paid in cash, or settled through other means. This liability is reported in the government-wide financial statements as incurred. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements. For the governmental funds, compensated absences are liquidated by the general fund. The liability is generally measured using the employee's pay rate at the financial statement date, including salary-related benefits.

9. Long-Term Debt

Bonds and notes payable are reported as liabilities in the government-wide statement of net position. These liabilities are not reported in the fund financial statements as they are not considered to be current liabilities.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS AND NET POSITION OR EQUITY (CONTINUED)

9. Long-Term Debt (continued)

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method which approximates the effective interest method. Bonds are reported net of the applicable bond premium or discount. Bond issuance costs, other than prepaid insurance, are expensed at issuance. Prepaid insurance associated with the issuance of debt is reported as an asset and amortized over the term of the related debt. Deferred amounts on refunding are reported as deferred inflows or outflows of resources on the statement of net position. These deferred amounts are amortized over the shorter of the life of the refunding debt (new debt) and the refunded debt (the old debt).

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

10. Net Position

Equity in the government-wide statement of net position is displayed in three categories: 1) net investment in capital assets, 2) restricted for debt service, and 3) unrestricted. Net investment in capital assets consist of capital assets reduced by accumulated depreciation, and by any outstanding debt/liabilities and deferred inflows and outflows of resources incurred to acquire, construct, or improve those assets. Net position is reported as restricted when there are legal limitations imposed on their use by District legislation or external restrictions by other governments, creditors, or grantors. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

11. Fund Balances

Classifications of fund balance are hierarchical and are based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the funds may be spent. Application of the GASB Statement requires the District to classify and report amounts in the appropriate fund balance classifications. The District's accounting policies are used to interpret the nature and/or requirements of the funds and their corresponding assignment of non-spendable, restricted, committed, assigned or unassigned.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS AND NET POSITION OR EQUITY (CONTINUED)

11. Fund Balances (continued)

The District reports the following classifications in accordance with its officially adopted policy on fund balance:

Non-spendable fund balance. Non-spendable fund balances are amounts that are (a) not in spendable form, such as inventory, prepaids or capital assets, or (b) legally or contractually required to be maintained intact.

Restricted fund balance. Restricted fund balances are amounts that can be spent only from specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance. Committed fund balance can only be used for the specific purposes determined by a formal action (Board approval or Resolution having equal authority) of the Board, the District's highest level of decision making authority. Commitments may be changed or lifted only by the Board taking the same formal action (Board approval or Resolution) that imposed the constraint originally.

Assigned fund balance. Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is established by management of the District to which the Board has delegated the authority by formal policy to assign, modify, or rescind amounts to be used for specific purposes. This balance includes (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as non-spendable, restricted, or committed, and (b) amounts in the General Fund or governmental funds that are intended to be used for a specific purpose. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the fund itself.

Unassigned fund balance. Unassigned fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, DEFERRED OUTFLOWS, LIABILITIES, DEFERRED INFLOWS AND NET POSITION OR EQUITY (CONTINUED)

12. Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

13. Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

14. Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States of America. Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred inflows/outflows, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenditures/expenses during the period reported. These estimates include assessing the collectability of receivables and useful lives and impairment of tangible assets, among others. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from estimates.

E. IMPLEMENTATION OF RECENT ACCOUNTING PRONOUNCEMENT

The District implemented the new accounting standard GASB Statement No. 101, *Compensated Absences*, during the fiscal year ended September 30, 2025. This new standard did not have a significant impact on the District's financial statements.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 - DEPOSITS AND INVESTMENTS

DEPOSITS

In addition to insurance provided by the Federal Depository Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The District's deposits at year end are insured or collateralized.

INVESTMENTS

The District has adopted an investment policy in accordance with Florida Statutes to establish guidelines for the efficient management of its cash reserves.

The District participates in pooled investment funds which behave as SEC-regulated money market funds under SEC Rule 2a-7. Therefore, in accordance with GASB Statement 79, *Certain External Investment Pools and Pool Participants*, which established criteria for an external investment pool for making the selection to qualify to measure its investments at amortized cost, these pools are exempt from the GASB 72, *Fair Value Measurement and Application* hierarchy disclosures and are reported at amortized cost.

Interest Rate Risk

As of September 30, 2025, the District held no investments subject to interest rate risk.

Credit Risk

State law and the District's investment policy limits investments in bonds, U.S. treasuries and agency obligations, or other evidences of indebtedness to the top ratings issued by nationally recognized statistical rating organizations (NRSRO) of the United States. As of the fiscal year end, the District held no such debt securities.

FAIR VALUE HIERARCHY

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

FAIR VALUE HIERARCHY (CONTINUED)

Level 1 – Investments’ fair values based on prices quoted in active markets for identical assets.

Level 2 – Investments’ fair values based on observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets

Level 3 – Investments’ fair values based upon unobservable inputs.

The following is a description of the fair value techniques for the District’s investments. Level 1 and 2 prices are obtained from various pricing sources by the District’s custodian bank:

Short-term investments, which consist of money market funds, are reported at amortized cost.

Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity based on a combination of matrix pricing, actual observable trades in similar securities, and yield curve analysis (Level 2). This includes U.S. federal agencies, mortgage backed and collateralized securities and state and local government securities.

No investments subject to fair value measurement were held as of September 30, 2025.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	Ending <u>Balance</u>
Capital Assets Not Being Depreciated:					
Land	\$ 20,417,218	\$ -	\$ -	\$ -	\$ 20,417,218
Lakes and canal improvements	11,073,524	-	-	-	11,073,524
Preserve improvements	8,985,296	-	-	-	8,985,296
Construction in progress	<u>1,095,591</u>	<u>4,160,920</u>	<u>-</u>	<u>(4,435,210)</u>	<u>821,301</u>
Total Capital Assets Not Being Depreciated	<u>41,571,629</u>	<u>4,160,920</u>	<u>-</u>	<u>(4,435,210)</u>	<u>41,297,339</u>
Capital Assets Being Depreciated:					
Buildings and improvements	9,540,180	326,781	-	-	9,866,961
Parks and facilities	12,079,321	4,632	-	375,458	12,459,411
Machinery and equipment	15,556,106	848,824	104,638	-	16,300,292
Roadway improvements	101,422,155	-	673,818	1,315,595	102,063,932
Storm water pump stations	14,803,088	142,108	-	-	14,945,196
Surface water management system	71,286,321	648,996	1,315,409	1,258,081	71,877,989
Water control structures	13,932,004	321,950	-	316,038	14,569,992
Water, sewer and irrigation facilities	<u>25,321,449</u>	<u>-</u>	<u>-</u>	<u>1,170,038</u>	<u>26,491,487</u>
Total Capital Assets Being Depreciated	<u>263,940,624</u>	<u>2,293,291</u>	<u>2,093,865</u>	<u>4,435,210</u>	<u>268,575,260</u>
Less Accumulated Depreciation For:					
Buildings and improvements	(6,548,844)	(485,178)	-	-	(7,034,022)
Parks and facilities	(9,589,400)	(263,392)	-	-	(9,852,792)
Machinery and equipment	(13,413,824)	(813,379)	104,481	-	(14,122,722)
Roadway improvements	(69,433,216)	(2,852,194)	269,528	-	(72,015,882)
Storm water pump stations	(12,949,803)	(372,054)	-	-	(13,321,857)
Surface water management system	(23,317,905)	(1,589,096)	210,466	-	(24,696,535)
Water control structures	(6,079,435)	(357,436)	-	-	(6,436,871)
Water, sewer and irrigation facilities	<u>(4,911,304)</u>	<u>(743,602)</u>	<u>-</u>	<u>-</u>	<u>(5,654,906)</u>
Total Accumulated Depreciation	<u>(146,243,731)</u>	<u>(7,476,331)</u>	<u>584,475</u>	<u>-</u>	<u>(153,135,587)</u>
Total Capital Assets Being Depreciated, Net	<u>117,696,893</u>	<u>(5,183,040)</u>	<u>1,509,390</u>	<u>4,435,210</u>	<u>115,439,673</u>
Governmental Activities Capital Assets, Net	<u>\$ 159,268,522</u>	<u>\$ (1,022,120)</u>	<u>\$ 1,509,390</u>	<u>\$ -</u>	<u>\$ 156,737,012</u>

Depreciation expense was charged to functions as follows:

Governmental activities:

Physical environment

\$7,476,331

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 - LONG-TERM OBLIGATIONS AND PLEDGED FUTURE REVENUES

Long-term obligations are comprised of limited obligation bonds (special assessment debt), notes payable and compensated absences. Debt was issued primarily to provide funds to finance the cost of projects to construct or maintain improvements within the District. The limited obligation bonds and notes payable bear interest at rates ranging from 1.99% to 5.65% and mature in future years through 2051, and are collateralized by pledged future drainage and maintenance assessments (non-ad valorem assessments). The total principal and interest remaining on the debt is \$226,470,039 payable through August 1, 2051, and is 100% funded by the non-ad valorem assessments. For the current year, principal and interest paid and total non-ad valorem assessments were \$19,450,146 and \$39,724,137, respectively.

The District's failure to pay the principal or interest on any debt when due or failure to observe and perform any covenant, condition, agreement or provision in any indenture applicable to the District's various debt obligations, constitutes an event of default for the District. In the event of a default, bondholders may sue to enforce their rights or to enjoin any acts of the District that may be unlawful or in violation of their rights. In certain cases, in the event of a default, the interest rate on the debt may be increased.

SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT

Special assessment debt with governmental commitment is not backed by the full faith and credit of the District but is payable solely from and secured solely by a lien on and pledge of drainage taxes (non-ad valorem assessments) of the properties benefited by the improvements.

Outstanding balances at September 30, 2025, are as follows:

\$3,390,000 Series 2023 Water Control and Improvement Refunding Bonds, Unit 2A, due in annual installments of \$295,000 to \$350,000 from August 1, 2026, through August 1, 2033, with interest rate of 2.06% payable semi-annually on February 1 and August 1 of each year.	\$ 2,560,000
\$23,495,000 Series 2017 Water Control and Improvement Bonds, Unit 2C, comprised of term bonds subject to mandatory redemptions due in annual installments totaling \$565,000 to \$1,510,000 from August 1, 2026, to August 1, 2046, with interest from 4.00% to 5.00% payable semiannually on February 1 and August 1 of each year.	<u>20,105,000</u>
Subtotal (Forward)	<u>\$ 22,665,000</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 - LONG-TERM OBLIGATIONS AND PLEDGED FUTURE REVENUES (CONTINUED)

SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (CONTINUED)

Subtotal (Forward)	\$ 22,665,000
\$45,600,000 Series 2024 Water Control and Improvement Refunding Bonds, Unit 2C, comprised of term bonds subject to mandatory redemptions due in annual installments totaling \$1,240,000 to \$3,185,000 from August 1, 2026, to August 1, 2046, with interest from 4.00% to 5.00% payable semiannually on February 1 and August 1 of each year.	44,320,000
\$3,670,000 Water Control and Improvement Refunding Bonds, Unit 3A, Taxable Series 2004B, due on August 1, 2027, subject to mandatory redemptions due in annual installments of \$380,000 to \$400,000 from August 1, 2026 through August 1, 2027 with interest of 5.375% payable semi-annually on February 1 and August 1 of each year.	780,000
\$2,400,000 2022 Unit 5 Promissory Note, due in equal semi-annual installments of \$152,434 including interest through February 1, 2027, with an interest rate of 3.53%, payable on February 1 and August 1 of each year.	361,296
\$32,064,999 2013 Unit 9A Promissory Note, due in annual installments of \$2,670,433 to \$2,749,479 from August 1, 2026, through August 1, 2027, with an interest rate of 2.96%, payable semi-annually on February 1 and August 1 of each year.	5,419,912
\$14,460,000 Series 2015 Water Control and Improvement Refunding Bonds, Unit 9B, due in annual installments of \$1,175,000 to \$1,285,000 from August 1, 2026 to August 1, 2029, with interest from 3.125% to 3.50%, payable semi-annually on February 1 and August 1 of each year.	4,910,000
\$3,275,000 Series 2021 Water Control and Improvement Refunding Bonds, Unit 16, due in annual installments of \$250,000 to \$310,000 from August 1, 2026, through August 1, 2032, with an interest rate of 2.41%, payable semi-annually on February 1 and August 1 of each year.	1,935,000
\$2,205,000 Series 2021 Water Control and Improvement Refunding Bonds, Unit 27B, due in annual installments of \$200,000 to \$220,000 from August 1, 2026, to August 1, 2032, with interest rate of 1.99% payable semi-annually on February 1 and August 1 of each year.	1,470,000
Subtotal (Forward)	<u>\$ 81,861,208</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 - LONG-TERM OBLIGATIONS AND PLEDGED FUTURE REVENUES (CONTINUED)

SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (CONTINUED)

Subtotal (Forward)	\$ 81,861,208
\$11,465,000 Series 2017B Water Control and Improvement Refunding Bonds, Unit 43, due in annual installments of \$1,075,000 to \$1,215,000 from August 1, 2026, through August 1, 2031, with interest of 2.48% payable semi-annually on February 1 and August 1 of each year.	6,855,000
\$4,160,000 Series 2021B Water Control and Improvement Refunding Bonds, Unit 44 (Taxable), due in annual installments of \$500,000 to \$595,000 from August 1, 2026, to August 1, 2031, with interest of 2.22% payable semiannually on February 1 and August 1 of each year.	3,260,000
\$3,503,598 2016 Unit 45 Promissory Note, due in annual installments of \$210,239 to \$264,423 from August 1, 2026, to August 1, 2033, with interest at 3.33% payable semiannually on February 1 and August 1 of each year.	1,891,555
\$11,930,000 Series 2016A Water Control and Improvement Refunding Bonds, Unit 46, term bonds due August 1, 2041. The bonds are subject to mandatory redemptions due in annual installments of \$460,000 to \$755,000 from August 1, 2026, through August 1, 2041, with interest from 3.00% to 3.625% payable semi-annually on February 1 and August 1 of each year.	9,550,000
\$24,785,000 Series 2015 Water Control and Improvement Bonds, Unit 53, term bonds due August 1, 2046. The bonds are subject to mandatory redemptions due in annual installments of \$565,000 to \$1,675,000 from August 1, 2026, through August 1, 2046, with interest from 5.35% to 5.50% payable semi-annually on February 1 and August 1 of each year.	21,495,000
\$10,975,000 Series 2018 Water Control and Improvement Bonds, Unit 53, term bonds due August 1, 2049. The bonds are subject to mandatory redemptions due in annual installments of \$210,000 to \$730,000 from August 1, 2026, through August 1, 2049, with interest from 4.875% to 5.625% payable semi-annually on February 1 and August 1 of each year.	<u>9,910,000</u>
Subtotal (Forward)	<u>\$ 134,822,763</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 - LONG-TERM OBLIGATIONS AND PLEDGED FUTURE REVENUES (CONTINUED)

SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (CONTINUED)

Subtotal (Forward)	\$ 134,822,763
\$10,700,000 Series 2021 Water Control and Improvement Bonds, Unit 53, term bonds due August 1, 2051. The bonds are subject to mandatory redemptions due in annual installments of \$240,000 to \$580,000 from August 1, 2026, through August 1, 2051, with interest from 2.30% to 4.00% payable semi-annually on February 1 and August 1 of each year.	9,790,000
\$3,285,000 Series 2025 Water Control and Improvement Bonds, Unit 53, term bonds due August 1, 2044. The bonds are subject to mandatory redemptions due in annual installments of \$111,300 to \$252,600 from August 1, 2026, through August 1, 2044, with interest at 4.660% payable semi-annually on February 1 and August 1 of each year.	3,285,000
\$3,950,000 2011 Unit 11 and 14 Promissory Note, due in an installment of \$309,691 on August 1, 2026, with interest at 3.075% payable semi-annually on February 1, and August 1 of each year.	309,692
\$4,000,000 2023 Units 5A, 18, 21 and 29 Promissory Note, due in equal semi-annual installments of \$259,162 including interest through August 1, 2033, with an interest rate of 5.65%, payable on February 1 and August 1 of each year.	3,299,337
Total Special Assessment Debt With Governmental Commitment	\$ 151,506,792

Changes in long-term obligations for the fiscal year ended September 30, 2025, are summarized below:

	Balance September 30, <u>2024</u>	<u>Additions</u>	<u>Deletions</u>	Balance September 30, <u>2025</u>	Due Within <u>One Year</u>
Bonds payable	\$ 125,595,000	\$ 3,285,000	\$ 8,020,000	\$ 120,860,000	\$ 4,835,000
Notes from direct borrowings and direct placements	35,254,651	-	4,607,859	30,646,792	6,253,065
Plus premium	2,873,993	-	188,292	2,685,701	-
Less discount	(965,909)	-	(56,648)	(909,261)	-
Total bonds and notes payable	162,757,735	3,285,000	12,759,503	153,283,232	11,088,065
Compensated absences	525,248	412,747	316,212	621,783	250,367
	\$ 163,282,983	\$ 3,697,747	\$ 13,075,715	\$ 153,905,015	\$ 11,338,432

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 4 - LONG-TERM OBLIGATIONS AND PLEDGED FUTURE REVENUES (CONTINUED)

SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (CONTINUED)

The annual requirements to amortize all debt to maturity are as follows:

Fiscal Year Ending September 30:	Bonds Payable		Notes from Direct Borrowings and Direct Placements		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
	2026	\$ 4,835,000	\$ 5,617,425	\$ 6,253,065	
2027	5,020,000	5,415,896	5,875,499	766,035	17,077,430
2028	4,830,000	5,203,133	3,147,651	595,408	13,776,192
2029	5,045,000	4,993,940	3,262,386	504,398	13,805,724
2030	3,940,000	4,773,300	3,373,805	409,783	12,496,888
2031-2035	22,740,000	20,870,493	6,826,786	870,541	51,307,820
2036-2040	28,995,000	14,809,940	962,800	358,825	45,126,565
2041-2045	33,240,000	7,572,111	944,800	112,576	41,869,487
2046-2050	11,635,000	1,117,431	-	-	12,752,431
2051	580,000	23,200	-	-	603,200
	<u>\$ 120,860,000</u>	<u>\$ 70,396,869</u>	<u>\$ 30,646,792</u>	<u>\$ 4,566,378</u>	<u>\$ 226,470,039</u>

PROVISIONS OF BOND RESOLUTIONS

The District entered into covenants with the bondholders to levy annual assessments sufficient to pay the debt service on the bonds. Reserve accounts were established and the amounts on deposit in these accounts may be used only for the purpose of paying the principal and interest on the bonds when assessments are not sufficient to meet the debt service requirements when due. The bond resolutions specify minimum amounts to be maintained in the reserve accounts. At September 30, 2025, the District was in compliance with such bond covenants.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 5 - INTERFUND TRANSACTIONS

Transfers of resources from a fund receiving revenue to the fund through which the resources will be expended are recorded as transfers and are reported as other financing sources (uses) in the governmental funds. Non-recurring or non-routine transfers of equity between funds are also reported as transfers. These transfers were made in order to close capital projects and debt service funds for which the fund's purpose had been accomplished and for surplus construction funds transferred to other funds in accordance with the original capital projects funding agreements.

Following is a summary of transfers individually by major fund and in the aggregate for non-major funds for the year.

Fund	Transfers In	Transfers Out
Major Funds:		
General fund	\$ 5,418,283	\$ -
Capital projects unit 53	-	27,148
Nonmajor funds in the aggregate	1,583,943	6,975,078
Total Interfund Transfers	\$ 7,002,226	\$ 7,002,226

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". The following is a summary of amounts due from and to other funds at September 30, 2025.

Fund	Due From	Due To
Major funds:		
General fund	\$ 9,870	\$ -
Nonmajor funds in the aggregate	-	9,870
Total Interfund Receivables and Payables	\$ 9,870	\$ 9,870

NOTE 6 - CONSTRUCTION COMMITMENTS

The status of contracts at September 30, 2025 is as follows:

Project	Total Contract Amount	Expended Through September 30, 2025	Payable At September 30, 2025	Balance to Complete
Unit of Development No. 2C	\$ 582,506	\$ 421,142	\$ 161,364	\$ -
Unit of Development No. 9B	310,588	227,058	83,530	-
Unit of Development No. 11	705,436	16,175	58,025	631,236
Subtotal (Forward)	1,598,530	664,375	302,919	631,236

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 6 - CONSTRUCTION COMMITMENTS (CONTINUED)

Project	Total Contract Amount	Expended Through September 30, 2025	Payable At September 30, 2025	Balance to Complete
Subtotal (Forward)	1,598,530	664,375	302,919	631,236
Unit of Development No. 12A	48,960	-	-	48,960
Unit of Development No. 18	1,008,750	8,088	24,263	976,399
Unit of Development No. 21	315,600	-	-	315,600
Unit of Development No. 24	383,900	-	-	383,900
Unit of Development No. 31	38,868	-	38,868	-
Unit of Development No. 53	1,808,123	1,613,509	107,529	87,085
General Fund	121,680	-	79,092	42,588
Total Contracts	<u>\$ 5,324,411</u>	<u>\$ 2,285,972</u>	<u>\$ 552,671</u>	<u>\$ 2,485,768</u>

NOTE 7 - DEFINED CONTRIBUTION PLAN

The Northern Palm Beach County Improvement District Simplified Employee Pension (SEP) Plan is a defined contribution pension plan established by the District to provide benefits at retirement to the employees of the District.

All full-time employees of the District are eligible to participate in the plan upon completion of the six month introductory period. The District contributes an amount equal to 18% of the employee's base salary each month to the plan. Employees cannot contribute to the plan. The District's contribution for each employee (and interest allocated to the employee's account) is fully vested following completion of the six month introductory period. Employees designate which companies will administer their individual contributions. Contributions are made to the individual's SEP IRA account and are invested at the direction of the account owner. Plan revisions and contribution requirements are established and may be amended by the District's Board of Supervisors. The District made 100% of its required contributions of \$457,577 for fiscal year ended September 30, 2025.

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance. Specifically, the District purchases commercial insurance for property, medical benefits, worker's compensation, general liability, automobile liability, errors and omissions, and directors and officers liability. The District is also covered by Florida Statutes under the Doctrine of Sovereign Immunity which

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 8 - RISK MANAGEMENT (CONTINUED)

effectively limits the amount of liability of certain governmental entities to individual claims of \$200,000/\$300,000 for all claims relating to the same accident. There were no changes in insurance coverage from the prior year and there were no settlements that exceeded insurance coverage in the last three years.

NOTE 9 - INTERLOCAL AGREEMENTS

The District has executed interlocal agreements with forty (40) local governmental entities. Pursuant to the agreements, the District is acting as the lead applicant (with the other governmental entities as co-applicants) for the purpose of filing a permit application with the Environmental Protection Agency and to implement the regulations for the National Pollutant Discharge Elimination System (NPDES) Permit Program which addresses stormwater discharges to waters of the United States.

For the fiscal year ended September 30, 2025, the District received \$564,635 from the governmental entities including interest earnings, and spent \$465,103 on the NPDES application program. The cumulative excess of receipts over disbursements from inception of the NPDES application program through September 30, 2025 was \$728,407.

NOTE 10 - CONTINGENT LIABILITIES

LITIGATION, CLAIMS AND ASSESSMENTS

There are various claims and legal actions pending against the District for which no provision has been made in the financial statements. In the opinion of management and the District's attorneys, liabilities arising from these claims and legal actions, if any, will not have a material adverse effect on the financial condition of the District.

GRANTS

Grant monies received and disbursed by the District are for specific purposes and may be subject to audit by the grantor agencies. Such audits may result in requests for reimbursements due to disallowed expenditures or other actions by grantor agencies. Based upon prior experience, the District does not believe that such disallowances or other actions taken by the grantor agencies, if any, would have a material adverse effect on the financial position of the District.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 11 – SUBSEQUENT EVENTS

CONSTRUCTION CONTRACTS

The District awarded the following construction contract subsequent to September 30, 2025:

Contract Award Date	Unit	Contractor	Project Description	Original Contract Amount
12/17/2025	53	BrightView Landscape	Unit 53 Arden Northwest and Northeast Linear Park Improvement Project, Phase 3	\$ 1,589,521

NOTE PROCEEDS

In October 2025, the District authorized the issuance of a note in the principal amount of \$3,200,000 to finance major rehabilitation and replacement of capital assets within Units of Development Nos. 1, 5D, 7, 15, and 24. The Note matures on August 1, 2035, and is due in annual installments of \$274,600 to 376,100 from August 1, 2026 through August 1, 2035, with an interest rate of 4.01% payable semiannually on February 1 and August 1 of each year, beginning February 1, 2026.

REQUIRED SUPPLEMENTARY INFORMATION

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	<u>Budgeted Amounts</u>			Variance from Final Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Investment income	\$ -	\$ -	\$ 36,972	\$ 36,972
Miscellaneous	-	-	5,431	5,431
Total Revenues	<u>-</u>	<u>-</u>	<u>42,403</u>	<u>42,403</u>
Expenditures				
Current:				
Physical environment	5,235,844	5,235,844	4,967,732	268,112
Capital outlay	665,000	665,000	592,010	72,990
Debt service:				
Principal	19,131	19,131	19,131	-
Interest	1,191	1,191	1,191	-
Total Expenditures	<u>5,921,166</u>	<u>5,921,166</u>	<u>5,580,064</u>	<u>341,102</u>
(Deficiency) of Revenues over Expenditures	<u>(5,921,166)</u>	<u>(5,921,166)</u>	<u>(5,537,661)</u>	<u>383,505</u>
Other Financing Sources				
Transfers in	5,601,166	5,601,166	5,418,283	(182,883)
Proceeds from sales/disposals of capital assets	-	-	19,700	19,700
Insurance proceeds	-	-	48,657	48,657
Total Other Financing Sources	<u>5,601,166</u>	<u>5,601,166</u>	<u>5,486,640</u>	<u>(114,526)</u>
Net Change in Fund Balance	(320,000)	(320,000)	(51,021)	268,979
Fund Balance - Beginning of Year	<u>1,504,233</u>	<u>1,504,233</u>	<u>1,304,383</u>	<u>(199,850)</u>
Fund Balance - End of Year	<u>\$ 1,184,233</u>	<u>\$ 1,184,233</u>	<u>\$ 1,253,362</u>	<u>\$ 69,129</u>

See note to budgetary comparison schedule.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTE TO BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1. BUDGET AND BUDGETARY ACCOUNTING

A budgetary comparison schedule is presented for the general fund. Budgetary comparison schedules are not required and have not been presented for the major debt service or capital projects funds or for nonmajor funds. The procedures for establishing budgetary data reflected in the budgetary comparison schedule are as follows:

- In June of each year, the Executive Director submits to the Board of Supervisors a proposed operating budget prepared for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain landowner comments.
- Prior to October 1, the budget is legally adopted by the Board.
- Changes or amendments to any budgeted expenditure of the District must be approved by the Board of Supervisors. The legal level of budgetary control for the District is exercised at the fund level. There were no supplemental appropriations for the fiscal year ended September 30, 2025.
- The budget for the general fund is adopted on a basis consistent with generally accepted accounting principles except for certain hurricane related expenditures. All appropriations lapse at fiscal year end unless encumbered or specifically designated to be carried forward to the subsequent year. The budgeted amounts presented in the accompanying financial statements are the final authorized amounts for the fiscal year.

**COMBINING NONMAJOR FINANCIAL
STATEMENTS
(SUPPLEMENTARY INFORMATION)**

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 35,702,807	\$ 3,355,060	\$ 3,120,431	\$ 42,178,298
Receivables:				
Assessments	3,950,709	38,631,467	-	42,582,176
Interest	7	3,931	-	3,938
Accounts	240,342	50,779	13,760	304,881
Prepaid items	220,928	-	-	220,928
Total Assets	\$ 40,114,793	\$ 42,041,237	\$ 3,134,191	\$ 85,290,221
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 1,191,614	\$ -	\$ 29,552	\$ 1,221,166
Contracts and retainage payable	366,050	-	-	366,050
Advances from landowners	221,907	-	-	221,907
Due to other funds	-	-	9,870	9,870
Unearned revenue	145,070	-	330	145,400
Total Liabilities	1,924,641	-	39,752	1,964,393
Deferred Inflows of Resources				
Unavailable revenue - special assessments	3,950,709	38,631,467	-	42,582,176
Total liabilities and deferred inflows of resources	5,875,350	38,631,467	39,752	44,546,569
Fund Balances				
Non-spendable	220,928	-	-	220,928
Restricted	-	3,409,770	3,094,439	6,504,209
Committed	34,018,515	-	-	34,018,515
Total Fund Balances	34,239,443	3,409,770	3,094,439	40,743,652
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 40,114,793	\$ 42,041,237	\$ 3,134,191	\$ 85,290,221

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT								
	1	2	2A	2C	3	3A	4	5	5A
Assets									
Cash and cash equivalents	\$ 244,936	\$ 701,464	\$ 535,091	\$ 856,917	\$ 506,034	\$ 568,756	\$ 1,084,125	\$ 293,356	\$ 1,299,309
Receivables:									
Assessments	-	-	-	-	-	-	-	361,296	2,474,503
Interest	-	-	-	-	-	-	-	-	-
Accounts	396	2,612	1,077	61,134	3,832	1,997	3,680	3,292	6,468
Prepaid items	-	-	-	-	495	-	-	-	-
Total Assets	<u>\$ 245,332</u>	<u>\$ 704,076</u>	<u>\$ 536,168</u>	<u>\$ 918,051</u>	<u>\$ 510,361</u>	<u>\$ 570,753</u>	<u>\$ 1,087,805</u>	<u>\$ 657,944</u>	<u>\$ 3,780,280</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 6,990	\$ 15,848	\$ 969	\$ 21,596	\$ 14,678	\$ 30,246	\$ 29,096	\$ 3,749	\$ 10,477
Contracts and retainage payable	-	-	-	161,364	-	-	-	-	-
Advances from landowners	-	-	-	-	-	-	-	-	-
Unearned revenue	1,098	21,459	843	7,939	2,080	350	5,208	-	1,653
Total Liabilities	<u>8,088</u>	<u>37,307</u>	<u>1,812</u>	<u>190,899</u>	<u>16,758</u>	<u>30,596</u>	<u>34,304</u>	<u>3,749</u>	<u>12,130</u>
Deferred Inflows of Resources									
Unavailable revenue - special assessments	-	-	-	-	-	-	-	361,296	2,474,503
Total liabilities and deferred inflows of resources	<u>8,088</u>	<u>37,307</u>	<u>1,812</u>	<u>190,899</u>	<u>16,758</u>	<u>30,596</u>	<u>34,304</u>	<u>365,045</u>	<u>2,486,633</u>
Fund Balances									
Non-spendable	-	-	-	-	495	-	-	-	-
Committed	237,244	666,769	534,356	727,152	493,108	540,157	1,053,501	292,899	1,293,647
Total Fund Balances	<u>237,244</u>	<u>666,769</u>	<u>534,356</u>	<u>727,152</u>	<u>493,603</u>	<u>540,157</u>	<u>1,053,501</u>	<u>292,899</u>	<u>1,293,647</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 245,332</u>	<u>\$ 704,076</u>	<u>\$ 536,168</u>	<u>\$ 918,051</u>	<u>\$ 510,361</u>	<u>\$ 570,753</u>	<u>\$ 1,087,805</u>	<u>\$ 657,944</u>	<u>\$ 3,780,280</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT								
	5B	5C	5D	7	9	9A	9B	11	12
Assets									
Cash and cash equivalents	\$ 393,526	\$ 321,781	\$ 416,675	\$ 504,896	\$ 481,707	\$ 1,836,294	\$ 1,322,968	\$ 3,230,287	\$ 244,198
Receivables:									
Assessments	-	-	-	-	-	-	-	188,726	-
Interest	7	-	-	-	-	-	-	-	-
Accounts	3,623	422	1,251	848	922	8,385	7,821	22,599	522
Prepaid items	37,602	-	36,167	-	1,500	-	-	-	-
Total Assets	<u>\$ 434,758</u>	<u>\$ 322,203</u>	<u>\$ 454,093</u>	<u>\$ 505,744</u>	<u>\$ 484,129</u>	<u>\$ 1,844,679</u>	<u>\$ 1,330,789</u>	<u>\$ 3,441,612</u>	<u>\$ 244,720</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 959	\$ 347	\$ 497	\$ 2,957	\$ 7,332	\$ 60,795	\$ 64,303	\$ 178,127	\$ 548
Contracts and retainage payable	-	-	-	-	-	-	83,530	58,025	-
Advances from landowners	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	3,210	-	1,135	-	721	68
Total Liabilities	<u>959</u>	<u>347</u>	<u>497</u>	<u>6,167</u>	<u>7,332</u>	<u>61,930</u>	<u>147,833</u>	<u>236,873</u>	<u>616</u>
Deferred Inflows of Resources									
Unavailable revenue - special assessments	-	-	-	-	-	-	-	188,726	-
Total liabilities and deferred inflows of resources	<u>959</u>	<u>347</u>	<u>497</u>	<u>6,167</u>	<u>7,332</u>	<u>61,930</u>	<u>147,833</u>	<u>425,599</u>	<u>616</u>
Fund Balances									
Non-spendable	37,602	-	36,167	-	1,500	-	-	-	-
Committed	396,197	321,856	417,429	499,577	475,297	1,782,749	1,182,956	3,016,013	244,104
Total Fund Balances	<u>433,799</u>	<u>321,856</u>	<u>453,596</u>	<u>499,577</u>	<u>476,797</u>	<u>1,782,749</u>	<u>1,182,956</u>	<u>3,016,013</u>	<u>244,104</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 434,758</u>	<u>\$ 322,203</u>	<u>\$ 454,093</u>	<u>\$ 505,744</u>	<u>\$ 484,129</u>	<u>\$ 1,844,679</u>	<u>\$ 1,330,789</u>	<u>\$ 3,441,612</u>	<u>\$ 244,720</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT							
	12A	14	15	16	18	19	19A	20
Assets								
Cash and cash equivalents	\$ 152,894	\$ 1,027,392	\$ 1,274,824	\$ 2,965,768	\$ 3,408,193	\$ 889,638	\$ 565,884	\$ 413,986
Receivables:								
Assessments	-	101,350	-	-	534,369	-	-	-
Interest	-	-	-	-	-	-	-	-
Accounts	176	6,659	6,361	22,581	18,155	3,888	278	734
Prepaid items	-	-	-	-	72,335	-	-	-
Total Assets	<u>\$ 153,070</u>	<u>\$ 1,135,401</u>	<u>\$ 1,281,185</u>	<u>\$ 2,988,349</u>	<u>\$ 4,033,052</u>	<u>\$ 893,526</u>	<u>\$ 566,162</u>	<u>\$ 414,720</u>
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 1,930	\$ 42,765	\$ 59,823	\$ 105,083	\$ 153,799	\$ 35,076	\$ -	\$ 1,290
Contracts and retainage payable	-	-	-	-	24,263	-	-	-
Advances from landowners	-	-	-	-	-	-	-	-
Unearned revenue	-	16,454	28,779	26,701	10,661	574	-	1,873
Total Liabilities	<u>1,930</u>	<u>59,219</u>	<u>88,602</u>	<u>131,784</u>	<u>188,723</u>	<u>35,650</u>	<u>-</u>	<u>3,163</u>
Deferred Inflows of Resources								
Unavailable revenue - special assessments	-	101,350	-	-	534,369	-	-	-
Total liabilities and deferred inflows of resources	<u>1,930</u>	<u>160,569</u>	<u>88,602</u>	<u>131,784</u>	<u>723,092</u>	<u>35,650</u>	<u>-</u>	<u>3,163</u>
Fund Balances								
Non-spendable	-	-	-	-	72,335	-	-	-
Committed	151,140	974,832	1,192,583	2,856,565	3,237,625	857,876	566,162	411,557
Total Fund Balances	<u>151,140</u>	<u>974,832</u>	<u>1,192,583</u>	<u>2,856,565</u>	<u>3,309,960</u>	<u>857,876</u>	<u>566,162</u>	<u>411,557</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 153,070</u>	<u>\$ 1,135,401</u>	<u>\$ 1,281,185</u>	<u>\$ 2,988,349</u>	<u>\$ 4,033,052</u>	<u>\$ 893,526</u>	<u>\$ 566,162</u>	<u>\$ 414,720</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT								
	21	23	24	27B	29	31	32	32A	33
Assets									
Cash and cash equivalents	\$ 809,669	\$ 373,146	\$ 1,009,496	\$ 467,913	\$ 146,482	\$ 1,749,280	\$ 56,377	\$ 42,008	\$ 77,199
Receivables:									
Assessments	247,450	-	-	-	43,015	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Accounts	5,646	2,200	2,337	1,177	643	8,018	147	32	175
Prepaid items	36,167	-	36,167	-	-	-	-	-	-
Total Assets	<u>\$ 1,098,932</u>	<u>\$ 375,346</u>	<u>\$ 1,048,000</u>	<u>\$ 469,090</u>	<u>\$ 190,140</u>	<u>\$ 1,757,298</u>	<u>\$ 56,524</u>	<u>\$ 42,040</u>	<u>\$ 77,374</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 74,741	\$ 6,966	\$ 21,465	\$ 33,123	\$ 1,282	\$ 101,696	\$ 2,213	\$ 422	\$ 3,796
Contracts and retainage payable	-	-	-	-	-	38,868	-	-	-
Advances from landowners	-	-	-	-	-	221,907	-	-	-
Unearned revenue	-	1,991	-	-	-	61	130	-	-
Total Liabilities	<u>74,741</u>	<u>8,957</u>	<u>21,465</u>	<u>33,123</u>	<u>1,282</u>	<u>362,532</u>	<u>2,343</u>	<u>422</u>	<u>3,796</u>
Deferred Inflows of Resources									
Unavailable revenue - special assessments	247,450	-	-	-	43,015	-	-	-	-
Total liabilities and deferred inflows of resources	<u>322,191</u>	<u>8,957</u>	<u>21,465</u>	<u>33,123</u>	<u>44,297</u>	<u>362,532</u>	<u>2,343</u>	<u>422</u>	<u>3,796</u>
Fund Balances									
Non-spendable	36,167	-	36,167	-	-	-	-	-	-
Committed	740,574	366,389	990,368	435,967	145,843	1,394,766	54,181	41,618	73,578
Total Fund Balances	<u>776,741</u>	<u>366,389</u>	<u>1,026,535</u>	<u>435,967</u>	<u>145,843</u>	<u>1,394,766</u>	<u>54,181</u>	<u>41,618</u>	<u>73,578</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,098,932</u>	<u>\$ 375,346</u>	<u>\$ 1,048,000</u>	<u>\$ 469,090</u>	<u>\$ 190,140</u>	<u>\$ 1,757,298</u>	<u>\$ 56,524</u>	<u>\$ 42,040</u>	<u>\$ 77,374</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT								
	34	38	41	43	44	45	46	47	49
Assets									
Cash and cash equivalents	\$ 269,635	\$ 421,632	\$ 44,855	\$ 1,528,749	\$ 599,889	\$ 760,274	\$ 353,866	\$ 510,130	\$ 270,532
Receivables:									
Assessments	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Accounts	1,285	523	52	8,073	962	3,024	264	422	615
Prepaid items	-	-	-	-	-	-	-	495	-
Total Assets	<u>\$ 270,920</u>	<u>\$ 422,155</u>	<u>\$ 44,907</u>	<u>\$ 1,536,822</u>	<u>\$ 600,851</u>	<u>\$ 763,298</u>	<u>\$ 354,130</u>	<u>\$ 511,047</u>	<u>\$ 271,147</u>
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	\$ 11,306	\$ 3	\$ 119	\$ 42,698	\$ 1,029	\$ 21,692	\$ 27	\$ 487	\$ 1,238
Contracts and retainage payable	-	-	-	-	-	-	-	-	-
Advances from landowners	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	1,144	2,060	-	-	-	410
Total Liabilities	<u>11,306</u>	<u>3</u>	<u>119</u>	<u>43,842</u>	<u>3,089</u>	<u>21,692</u>	<u>27</u>	<u>487</u>	<u>1,648</u>
Deferred Inflows of Resources									
Unavailable revenue - special assessments	-	-	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>11,306</u>	<u>3</u>	<u>119</u>	<u>43,842</u>	<u>3,089</u>	<u>21,692</u>	<u>27</u>	<u>487</u>	<u>1,648</u>
Fund Balances									
Non-spendable	-	-	-	-	-	-	-	495	-
Committed	259,614	422,152	44,788	1,492,980	597,762	741,606	354,103	510,065	269,499
Total Fund Balances	<u>259,614</u>	<u>422,152</u>	<u>44,788</u>	<u>1,492,980</u>	<u>597,762</u>	<u>741,606</u>	<u>354,103</u>	<u>510,560</u>	<u>269,499</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 270,920</u>	<u>\$ 422,155</u>	<u>\$ 44,907</u>	<u>\$ 1,536,822</u>	<u>\$ 600,851</u>	<u>\$ 763,298</u>	<u>\$ 354,130</u>	<u>\$ 511,047</u>	<u>\$ 271,147</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT			
	51	53	Common Area	Total
Assets				
Cash and cash equivalents	\$ 188,727	\$ 341,426	\$ 140,623	\$ 35,702,807
Receivables:				
Assessments	-	-	-	3,950,709
Interest	-	-	-	7
Accounts	270	448	14,316	240,342
Prepaid items	-	-	-	220,928
Total Assets	<u>\$ 188,997</u>	<u>\$ 341,874</u>	<u>\$ 154,939</u>	<u>\$ 40,114,793</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 3	\$ 13,099	\$ 4,929	\$ 1,191,614
Contracts and retainage payable	-	-	-	366,050
Advances from landowners	-	-	-	221,907
Unearned revenue	-	8,468	-	145,070
Total Liabilities	<u>3</u>	<u>21,567</u>	<u>4,929</u>	<u>1,924,641</u>
Deferred Inflows of Resources				
Unavailable revenue - special assessments	-	-	-	3,950,709
Total liabilities and deferred inflows of resources	<u>3</u>	<u>21,567</u>	<u>4,929</u>	<u>5,875,350</u>
Fund Balances				
Non-spendable	-	-	-	220,928
Committed	188,994	320,307	150,010	34,018,515
Total Fund Balances	<u>188,994</u>	<u>320,307</u>	<u>150,010</u>	<u>34,239,443</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 188,997</u>	<u>\$ 341,874</u>	<u>\$ 154,939</u>	<u>\$ 40,114,793</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS

SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT							
	2A	3A	5B	9A	9B	16	27B	43
Assets								
Cash and cash equivalents	\$ 39,205	\$ 37,125	\$ -	\$ 772,590	\$ 841,186	\$ 38,882	\$ 23,289	\$ 524,300
Receivables:								
Assessments	2,560,000	780,000	-	5,419,912	4,910,000	1,935,000	1,470,000	6,855,000
Interest	21	21	-	-	2,365	20	20	-
Accounts	2,114	2,545	-	17,564	7,756	1,685	1,369	7,752
Total Assets	<u>\$ 2,601,340</u>	<u>\$ 819,691</u>	<u>\$ -</u>	<u>\$ 6,210,066</u>	<u>\$ 5,761,307</u>	<u>\$ 1,975,587</u>	<u>\$ 1,494,678</u>	<u>\$ 7,387,052</u>
Liabilities, Deferred Inflows of Resources and Fund Balances								
Deferred Inflows of Resources								
Unavailable revenue - special assessments	\$ 2,560,000	\$ 780,000	-	\$ 5,419,912	\$ 4,910,000	\$ 1,935,000	\$ 1,470,000	\$ 6,855,000
Total liabilities and deferred inflows of resources	<u>2,560,000</u>	<u>780,000</u>	<u>-</u>	<u>5,419,912</u>	<u>4,910,000</u>	<u>1,935,000</u>	<u>1,470,000</u>	<u>6,855,000</u>
Fund Balances								
Restricted	41,340	39,691	-	790,154	851,307	40,587	24,678	532,052
Total Fund Balances	<u>41,340</u>	<u>39,691</u>	<u>-</u>	<u>790,154</u>	<u>851,307</u>	<u>40,587</u>	<u>24,678</u>	<u>532,052</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,601,340</u>	<u>\$ 819,691</u>	<u>\$ -</u>	<u>\$ 6,210,066</u>	<u>\$ 5,761,307</u>	<u>\$ 1,975,587</u>	<u>\$ 1,494,678</u>	<u>\$ 7,387,052</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS (CONTINUED)

SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT			
	44	45	46	Total
Assets				
Cash and cash equivalents	\$ 198,444	\$ 85,332	\$ 794,707	\$ 3,355,060
Receivables:				
Assessments	3,260,000	1,891,555	9,550,000	38,631,467
Interest	24	-	1,460	3,931
Accounts	3,539	1,676	4,779	50,779
Total Assets	<u>\$ 3,462,007</u>	<u>\$ 1,978,563</u>	<u>\$ 10,350,946</u>	<u>\$ 42,041,237</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Deferred Inflows of Resources				
Unavailable revenue - special assessments	\$ 3,260,000	\$ 1,891,555	\$ 9,550,000	\$ 38,631,467
Total liabilities and deferred inflows of resources	<u>3,260,000</u>	<u>1,891,555</u>	<u>9,550,000</u>	<u>38,631,467</u>
Fund Balances				
Restricted	202,007	87,008	800,946	3,409,770
Total Fund Balances	<u>202,007</u>	<u>87,008</u>	<u>800,946</u>	<u>3,409,770</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 3,462,007</u>	<u>\$ 1,978,563</u>	<u>\$ 10,350,946</u>	<u>\$ 42,041,237</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT							
	2C	5	5A	16	18	21	25	29
Assets								
Cash and cash equivalents	\$ 303,434	\$ -	\$ 1,581,868	\$ 232,917	\$ 666,308	\$ 313,763	\$ 22,141	\$ -
Receivables:								
Accounts	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 303,434</u>	<u>\$ -</u>	<u>\$ 1,581,868</u>	<u>\$ 232,917</u>	<u>\$ 666,308</u>	<u>\$ 313,763</u>	<u>\$ 22,141</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	\$ 3,074	\$ -	\$ 3,718	\$ 19,200	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total Liabilities	<u>3,074</u>	<u>-</u>	<u>3,718</u>	<u>19,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances								
Restricted	<u>300,360</u>	<u>-</u>	<u>1,578,150</u>	<u>213,717</u>	<u>666,308</u>	<u>313,763</u>	<u>22,141</u>	<u>-</u>
Total Fund Balances	<u>300,360</u>	<u>-</u>	<u>1,578,150</u>	<u>213,717</u>	<u>666,308</u>	<u>313,763</u>	<u>22,141</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 303,434</u>	<u>\$ -</u>	<u>\$ 1,581,868</u>	<u>\$ 232,917</u>	<u>\$ 666,308</u>	<u>\$ 313,763</u>	<u>\$ 22,141</u>	<u>\$ -</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (CONTINUED)

SEPTEMBER 30, 2025

	<u>54</u>	<u>Total</u>
Assets		
Cash and cash equivalents	\$ -	\$ 3,120,431
Receivables:		
Accounts	<u>13,760</u>	<u>13,760</u>
Total Assets	<u>\$ 13,760</u>	<u>\$ 3,134,191</u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	\$ 3,560	\$ 29,552
Due to other funds	9,870	9,870
Unearned revenue	<u>330</u>	<u>330</u>
Total Liabilities	<u>13,760</u>	<u>39,752</u>
Fund Balances		
Restricted	<u>-</u>	<u>3,094,439</u>
Total Fund Balances	<u>-</u>	<u>3,094,439</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 13,760</u>	<u>\$ 3,134,191</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Non-ad valorem assessments	\$ 23,480,574	\$ 8,347,066	\$ -	\$ 31,827,640
Intergovernmental revenues	352,781	-	(20,290)	332,491
Capital contributions from landowners	180,139	-	74,068	254,207
Investment income	1,471,050	268,774	141,159	1,880,983
Miscellaneous	123,784	-	17,888	141,672
Total Revenues	<u>25,608,328</u>	<u>8,615,840</u>	<u>212,825</u>	<u>34,436,993</u>
Expenditures				
Current:				
Physical environment	13,115,310	-	-	13,115,310
Capital outlay	2,009,014	-	1,436,547	3,445,561
Debt service:				
Principal	2,457,049	7,356,678	-	9,813,727
Interest	290,750	1,336,691	-	1,627,441
Other	-	29,313	-	29,313
Total Expenditures	<u>17,872,123</u>	<u>8,722,682</u>	<u>1,436,547</u>	<u>28,031,352</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,736,205</u>	<u>(106,842)</u>	<u>(1,223,722)</u>	<u>6,405,641</u>
Other Financing Sources (Uses)				
Transfers in	1,542,544	-	41,399	1,583,943
Transfers out	(5,349,354)	(17,285)	(1,608,439)	(6,975,078)
Insurance proceeds	219,702	-	-	219,702
Total Other Financing Sources (Uses)	<u>(3,587,108)</u>	<u>(17,285)</u>	<u>(1,567,040)</u>	<u>(5,171,433)</u>
Net Change in Fund Balances	4,149,097	(124,127)	(2,790,762)	1,234,208
Fund Balances - Beginning of Year	<u>30,090,346</u>	<u>3,533,897</u>	<u>5,885,201</u>	<u>39,509,444</u>
Fund Balances - End of Year	<u>\$ 34,239,443</u>	<u>\$ 3,409,770</u>	<u>\$ 3,094,439</u>	<u>\$ 40,743,652</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT								
	1	2	2A	2C	3	3A	4	5	5A
Revenues									
Non-ad valorem assessments	\$ 150,029	\$ 414,521	\$ 168,407	\$ 450,028	\$ 445,082	\$ 313,293	\$ 601,132	\$ 519,790	\$ 1,008,785
Intergovernmental revenues	-	-	-	-	-	-	-	-	-
Capital contributions from landowners	-	-	-	-	12,516	-	-	-	-
Investment income	10,400	28,479	19,498	36,970	23,200	23,522	44,150	16,294	53,467
Miscellaneous	32	5,571	240	694	1,015	1,216	1,790	40	21,258
Total Revenues	<u>160,461</u>	<u>448,571</u>	<u>188,145</u>	<u>487,692</u>	<u>481,813</u>	<u>338,031</u>	<u>647,072</u>	<u>536,124</u>	<u>1,083,510</u>
Expenditures									
Current:									
Physical environment	84,529	145,261	20,829	229,580	338,223	248,337	281,582	33,522	134,277
Capital outlay	2,807	36,057	-	609,491	32,909	15,209	78,528	10,521	3,000
Debt service:									
Principal	-	-	-	-	-	-	-	1,747,449	238,768
Interest	-	-	-	-	-	-	-	72,420	149,974
Total Expenditures	<u>87,336</u>	<u>181,318</u>	<u>20,829</u>	<u>839,071</u>	<u>371,132</u>	<u>263,546</u>	<u>360,110</u>	<u>1,863,912</u>	<u>526,019</u>
Excess (Deficiency) of Revenues over Expenditures	<u>73,125</u>	<u>267,253</u>	<u>167,316</u>	<u>(351,379)</u>	<u>110,681</u>	<u>74,485</u>	<u>286,962</u>	<u>(1,327,788)</u>	<u>557,491</u>
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	-	1,525,259	-
Transfers out	(73,373)	(193,532)	(66,259)	(152,965)	(117,337)	(80,585)	(193,613)	(141,935)	(187,686)
Insurance proceeds	-	-	-	219,702	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(73,373)</u>	<u>(193,532)</u>	<u>(66,259)</u>	<u>66,737</u>	<u>(117,337)</u>	<u>(80,585)</u>	<u>(193,613)</u>	<u>1,383,324</u>	<u>(187,686)</u>
Net Change in Fund Balances	(248)	73,721	101,057	(284,642)	(6,656)	(6,100)	93,349	55,536	369,805
Fund Balances - Beginning of Year	<u>237,492</u>	<u>593,048</u>	<u>433,299</u>	<u>1,011,794</u>	<u>500,259</u>	<u>546,257</u>	<u>960,152</u>	<u>237,363</u>	<u>923,842</u>
Fund Balances - End of Year	<u>\$ 237,244</u>	<u>\$ 666,769</u>	<u>\$ 534,356</u>	<u>\$ 727,152</u>	<u>\$ 493,603</u>	<u>\$ 540,157</u>	<u>\$ 1,053,501</u>	<u>\$ 292,899</u>	<u>\$ 1,293,647</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT								
	5B	5C	5D	7	9	9A	9B	11	12
Revenues									
Non-ad valorem assessments	\$ 189,806	\$ 66,483	\$ 196,622	\$ 133,124	\$ 147,807	\$ 1,315,215	\$ 1,194,075	\$ 3,561,349	\$ 81,941
Intergovernmental revenues	-	-	-	(8,036)	-	(1,983)	-	-	-
Capital contributions from landowners	-	-	-	-	-	-	-	-	-
Investment income	14,347	12,005	15,765	19,376	18,204	77,119	60,579	150,855	9,381
Miscellaneous	-	-	-	3,363	-	707	180	3,626	-
Total Revenues	<u>204,153</u>	<u>78,488</u>	<u>212,387</u>	<u>147,827</u>	<u>166,011</u>	<u>1,391,058</u>	<u>1,254,834</u>	<u>3,715,830</u>	<u>91,322</u>
Expenditures									
Current:									
Physical environment	15,333	11,242	39,614	41,743	24,944	891,662	664,011	2,419,359	7,708
Capital outlay	-	20,750	-	11,107	2,325	72,553	303,570	82,327	2,578
Debt service:									
Principal	-	-	-	-	-	-	-	184,069	-
Interest	-	-	-	-	-	-	-	11,463	-
Total Expenditures	<u>15,333</u>	<u>31,992</u>	<u>39,614</u>	<u>52,850</u>	<u>27,269</u>	<u>964,215</u>	<u>967,581</u>	<u>2,697,218</u>	<u>10,286</u>
Excess (Deficiency) of Revenues over Expenditures	<u>188,820</u>	<u>46,496</u>	<u>172,773</u>	<u>94,977</u>	<u>138,742</u>	<u>426,843</u>	<u>287,253</u>	<u>1,018,612</u>	<u>81,036</u>
Other Financing Sources (Uses)									
Transfers in	17,285	-	-	-	-	-	-	-	-
Transfers out	(52,065)	(22,610)	(46,135)	(64,965)	(82,592)	(227,091)	(220,236)	(747,371)	(52,826)
Insurance proceeds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(34,780)</u>	<u>(22,610)</u>	<u>(46,135)</u>	<u>(64,965)</u>	<u>(82,592)</u>	<u>(227,091)</u>	<u>(220,236)</u>	<u>(747,371)</u>	<u>(52,826)</u>
Net Change in Fund Balances	154,040	23,886	126,638	30,012	56,150	199,752	67,017	271,241	28,210
Fund Balances - Beginning of Year	<u>279,759</u>	<u>297,970</u>	<u>326,958</u>	<u>469,565</u>	<u>420,647</u>	<u>1,582,997</u>	<u>1,115,939</u>	<u>2,744,772</u>	<u>215,894</u>
Fund Balances - End of Year	<u>\$433,799</u>	<u>\$321,856</u>	<u>\$453,596</u>	<u>\$499,577</u>	<u>\$476,797</u>	<u>\$1,782,749</u>	<u>\$1,182,956</u>	<u>\$3,016,013</u>	<u>\$244,104</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT								
	12A	14	15	16	18	19	19A	20	21
Revenues									
Non-ad valorem assessments	\$ 27,989	\$ 1,044,123	\$ 1,063,984	\$ 1,573,282	\$ 2,340,720	\$ 605,318	\$ 43,390	\$ 118,345	\$ 878,516
Intergovernmental revenues	-	-	-	-	227,699	-	-	-	-
Capital contributions from landowners	-	-	-	34,848	25,817	-	-	-	-
Investment income	5,587	44,688	62,582	111,635	138,817	36,467	20,265	15,497	34,346
Miscellaneous	-	10,134	2,883	40,988	932	490	-	2,191	880
Total Revenues	<u>33,576</u>	<u>1,098,945</u>	<u>1,129,449</u>	<u>1,760,753</u>	<u>2,733,985</u>	<u>642,275</u>	<u>63,655</u>	<u>136,033</u>	<u>913,742</u>
Expenditures									
Current:									
Physical environment	6,690	484,080	653,775	894,803	1,697,644	282,754	231	55,798	457,163
Capital outlay	-	59,616	340,036	4,178	38,108	100,721	-	8,564	391
Debt service:									
Principal	-	98,848	-	-	49,685	-	-	-	23,879
Interest	-	6,156	-	-	31,164	-	-	-	14,997
Total Expenditures	<u>6,690</u>	<u>648,700</u>	<u>993,811</u>	<u>898,981</u>	<u>1,816,601</u>	<u>383,475</u>	<u>231</u>	<u>64,362</u>	<u>496,430</u>
Excess (Deficiency) of Revenues over Expenditures	<u>26,886</u>	<u>450,245</u>	<u>135,638</u>	<u>861,772</u>	<u>917,384</u>	<u>258,800</u>	<u>63,424</u>	<u>71,671</u>	<u>417,312</u>
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(10,091)	(176,242)	(209,567)	(251,926)	(370,104)	(109,035)	(13,802)	(47,855)	(202,406)
Insurance proceeds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(10,091)</u>	<u>(176,242)</u>	<u>(209,567)</u>	<u>(251,926)</u>	<u>(370,104)</u>	<u>(109,035)</u>	<u>(13,802)</u>	<u>(47,855)</u>	<u>(202,406)</u>
Net Change in Fund Balances	16,795	274,003	(73,929)	609,846	547,280	149,765	49,622	23,816	214,906
Fund Balances - Beginning of Year	<u>134,345</u>	<u>700,829</u>	<u>1,266,512</u>	<u>2,246,719</u>	<u>2,762,680</u>	<u>708,111</u>	<u>516,540</u>	<u>387,741</u>	<u>561,835</u>
Fund Balances - End of Year	<u>\$ 151,140</u>	<u>\$ 974,832</u>	<u>\$ 1,192,583</u>	<u>\$ 2,856,565</u>	<u>\$ 3,309,960</u>	<u>\$ 857,876</u>	<u>\$ 566,162</u>	<u>\$ 411,557</u>	<u>\$ 776,741</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT								
	23	24	27B	29	31	32	32A	33	34
Revenues									
Non-ad valorem assessments	\$ 353,777	\$ 368,418	\$ 184,181	\$ 99,718	\$ 1,257,553	\$ 23,302	\$ 5,137	\$ 27,531	\$ 209,518
Intergovernmental revenues	-	-	-	-	135,101	-	-	-	-
Capital contributions from landowners	-	-	-	-	-	-	-	-	-
Investment income	17,177	38,806	18,051	5,765	72,727	2,053	1,555	3,044	11,094
Miscellaneous	487	(137)	194	-	1,921	1,086	-	-	-
Total Revenues	<u>371,441</u>	<u>407,087</u>	<u>202,426</u>	<u>105,483</u>	<u>1,467,302</u>	<u>26,441</u>	<u>6,692</u>	<u>30,575</u>	<u>220,612</u>
Expenditures									
Current:									
Physical environment	265,545	149,758	109,532	25,120	797,153	6,142	3,565	17,539	86,995
Capital outlay	1,791	2,544	700	170	141,219	72	-	102	3,567
Debt service:									
Principal	-	-	-	6,028	-	-	-	-	108,323
Interest	-	-	-	3,830	-	-	-	-	746
Total Expenditures	<u>267,336</u>	<u>152,302</u>	<u>110,232</u>	<u>35,148</u>	<u>938,372</u>	<u>6,214</u>	<u>3,565</u>	<u>17,641</u>	<u>199,631</u>
Excess (Deficiency) of Revenues over Expenditures	<u>104,105</u>	<u>254,785</u>	<u>92,194</u>	<u>70,335</u>	<u>528,930</u>	<u>20,227</u>	<u>3,127</u>	<u>12,934</u>	<u>20,981</u>
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(98,514)	(108,721)	(54,832)	(27,543)	(243,234)	(6,696)	(1,073)	(11,255)	(79,288)
Insurance proceeds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(98,514)</u>	<u>(108,721)</u>	<u>(54,832)</u>	<u>(27,543)</u>	<u>(243,234)</u>	<u>(6,696)</u>	<u>(1,073)</u>	<u>(11,255)</u>	<u>(79,288)</u>
Net Change in Fund Balances	5,591	146,064	37,362	42,792	285,696	13,531	2,054	1,679	(58,307)
Fund Balances - Beginning of Year	<u>360,798</u>	<u>880,471</u>	<u>398,605</u>	<u>103,051</u>	<u>1,109,070</u>	<u>40,650</u>	<u>39,564</u>	<u>71,899</u>	<u>317,921</u>
Fund Balances - End of Year	<u>\$ 366,389</u>	<u>\$ 1,026,535</u>	<u>\$ 435,967</u>	<u>\$ 145,843</u>	<u>\$ 1,394,766</u>	<u>\$ 54,181</u>	<u>\$ 41,618</u>	<u>\$ 73,578</u>	<u>\$ 259,614</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT								
	38	41	43	44	45	46	47	49	51
Revenues									
Non-ad valorem assessments	\$ 82,658	\$ 8,072	\$ 1,269,257	\$ 154,212	\$ 473,345	\$ 41,695	\$ 61,581	\$ 95,432	\$ 41,809
Intergovernmental revenues	-	-	-	-	-	-	-	-	-
Capital contributions from landowners	-	-	-	-	-	-	-	-	-
Investment income	15,972	1,670	55,697	22,747	34,223	12,844	18,665	10,922	6,699
Miscellaneous	-	-	10,302	1,380	-	-	30	372	-
Total Revenues	<u>98,630</u>	<u>9,742</u>	<u>1,335,256</u>	<u>178,339</u>	<u>507,568</u>	<u>54,539</u>	<u>80,276</u>	<u>106,726</u>	<u>48,508</u>
Expenditures									
Current:									
Physical environment	71,736	1,209	631,398	135,488	456,088	4,715	8,758	49,082	265
Capital outlay	128	51	9,931	256	420	1,072	8,644	87	100
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>71,864</u>	<u>1,260</u>	<u>641,329</u>	<u>135,744</u>	<u>456,508</u>	<u>5,787</u>	<u>17,402</u>	<u>49,169</u>	<u>365</u>
Excess (Deficiency) of Revenues over Expenditures	<u>26,766</u>	<u>8,482</u>	<u>693,927</u>	<u>42,595</u>	<u>51,060</u>	<u>48,752</u>	<u>62,874</u>	<u>57,557</u>	<u>48,143</u>
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(24,124)	(5,071)	(278,379)	(49,636)	(102,674)	(18,343)	(30,716)	(32,184)	(11,243)
Insurance proceeds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(24,124)</u>	<u>(5,071)</u>	<u>(278,379)</u>	<u>(49,636)</u>	<u>(102,674)</u>	<u>(18,343)</u>	<u>(30,716)</u>	<u>(32,184)</u>	<u>(11,243)</u>
Net Change in Fund Balances	2,642	3,411	415,548	(7,041)	(51,614)	30,409	32,158	25,373	36,900
Fund Balances - Beginning of Year	<u>419,510</u>	<u>41,377</u>	<u>1,077,432</u>	<u>604,803</u>	<u>793,220</u>	<u>323,694</u>	<u>478,402</u>	<u>244,126</u>	<u>152,094</u>
Fund Balances - End of Year	<u>\$ 422,152</u>	<u>\$ 44,788</u>	<u>\$ 1,492,980</u>	<u>\$ 597,762</u>	<u>\$ 741,606</u>	<u>\$ 354,103</u>	<u>\$ 510,560</u>	<u>\$ 269,499</u>	<u>\$ 188,994</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT		
	Common		
	53	Area	Total
Revenues			
Non-ad valorem assessments	\$ 70,222	\$ -	\$ 23,480,574
Intergovernmental revenues	-	-	352,781
Capital contributions from landowners	-	106,958	180,139
Investment income	13,280	4,564	1,471,050
Miscellaneous	9,919	-	123,784
Total Revenues	<u>93,421</u>	<u>111,522</u>	<u>25,608,328</u>
Expenditures			
Current:			
Physical environment	39,012	91,516	13,115,310
Capital outlay	2,814	-	2,009,014
Debt service:			
Principal	-	-	2,457,049
Interest	-	-	290,750
Total Expenditures	<u>41,826</u>	<u>91,516</u>	<u>17,872,123</u>
Excess (Deficiency) of Revenues over Expenditures	<u>51,595</u>	<u>20,006</u>	<u>7,736,205</u>
Other Financing Sources (Uses)			
Transfers in	-	-	1,542,544
Transfers out	(49,371)	(2,253)	(5,349,354)
Insurance proceeds	-	-	219,702
Total Other Financing Sources (Uses)	<u>(49,371)</u>	<u>(2,253)</u>	<u>(3,587,108)</u>
Net Change in Fund Balances	2,224	17,753	4,149,097
Fund Balances - Beginning of Year	<u>318,083</u>	<u>132,257</u>	<u>30,090,346</u>
Fund Balances - End of Year	<u>\$ 320,307</u>	<u>\$ 150,010</u>	<u>\$ 34,239,443</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT							
	2A	3A	5B	9A	9B	16	27B	43
Revenues								
Non-ad valorem assessments	\$ 330,850	\$ 399,238	\$ 377,985	\$ 2,743,548	\$ 1,212,075	\$ 263,759	\$ 214,322	\$ 1,219,972
Investment income	7,746	9,121	8,108	70,374	59,351	6,882	5,028	32,482
Total Revenues	<u>338,596</u>	<u>408,359</u>	<u>386,093</u>	<u>2,813,922</u>	<u>1,271,426</u>	<u>270,641</u>	<u>219,350</u>	<u>1,252,454</u>
Expenditures								
Debt service:								
Principal	285,000	360,000	384,553	2,593,661	1,135,000	235,000	190,000	1,045,000
Interest	58,607	61,275	8,576	237,202	196,925	52,297	33,034	195,920
Other	1,165	1,403	1,329	9,679	4,274	929	755	4,272
Total Expenditures	<u>344,772</u>	<u>422,678</u>	<u>394,458</u>	<u>2,840,542</u>	<u>1,336,199</u>	<u>288,226</u>	<u>223,789</u>	<u>1,245,192</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(6,176)</u>	<u>(14,319)</u>	<u>(8,365)</u>	<u>(26,620)</u>	<u>(64,773)</u>	<u>(17,585)</u>	<u>(4,439)</u>	<u>7,262</u>
Other financing sources (uses):								
Transfers out	-	-	(17,285)	-	-	-	-	-
Total other financing sources (uses):	<u>-</u>	<u>-</u>	<u>(17,285)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(6,176)	(14,319)	(25,650)	(26,620)	(64,773)	(17,585)	(4,439)	7,262
Fund Balances - Beginning of Year	<u>47,516</u>	<u>54,010</u>	<u>25,650</u>	<u>816,774</u>	<u>916,080</u>	<u>58,172</u>	<u>29,117</u>	<u>524,790</u>
Fund Balances - End of Year	<u>\$ 41,340</u>	<u>\$ 39,691</u>	<u>\$ -</u>	<u>\$ 790,154</u>	<u>\$ 851,307</u>	<u>\$ 40,587</u>	<u>\$ 24,678</u>	<u>\$ 532,052</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT			
	44	45	46	Total
Revenues				
Non-ad valorem assessments	\$ 567,355	\$ 262,315	\$ 755,647	\$ 8,347,066
Investment income	17,822	7,366	44,494	268,774
Total Revenues	585,177	269,681	800,141	8,615,840
Expenditures				
Debt service:				
Principal	480,000	203,464	445,000	7,356,678
Interest	83,028	69,764	340,063	1,336,691
Other	1,950	923	2,634	29,313
Total Expenditures	564,978	274,151	787,697	8,722,682
Excess (Deficiency) of Revenues over Expenditures	20,199	(4,470)	12,444	(106,842)
Other financing sources (uses):				
Transfers out	-	-	-	(17,285)
Total other financing sources (uses):	-	-	-	(17,285)
Net Change in Fund Balances	20,199	(4,470)	12,444	(124,127)
Fund Balances - Beginning of Year	181,808	91,478	788,502	3,533,897
Fund Balances - End of Year	\$ 202,007	\$ 87,008	\$ 800,946	\$ 3,409,770

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	UNIT OF DEVELOPMENT						
	2C	5	5A	16	18	21	25
Revenues							
Intergovernmental revenues	\$ -	\$ (20,290)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital contributions from landowners	-	-	-	-	-	-	-
Investment income	12,967	12,118	70,446	8,302	23,597	11,357	797
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	<u>12,967</u>	<u>(8,172)</u>	<u>70,446</u>	<u>8,302</u>	<u>23,597</u>	<u>11,357</u>	<u>797</u>
Expenditures							
Capital outlay	250,298	(15,151)	1,094,038	22,176	11,886	4,193	220
Total Expenditures	<u>250,298</u>	<u>(15,151)</u>	<u>1,094,038</u>	<u>22,176</u>	<u>11,886</u>	<u>4,193</u>	<u>220</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(237,331)</u>	<u>6,979</u>	<u>(1,023,592)</u>	<u>(13,874)</u>	<u>11,711</u>	<u>7,164</u>	<u>577</u>
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	41,399	-	-
Transfers out	(16,267)	(1,525,259)	-	(1,434)	-	-	-
Total Other Financing Sources (Uses)	<u>(16,267)</u>	<u>(1,525,259)</u>	<u>-</u>	<u>(1,434)</u>	<u>41,399</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(253,598)</u>	<u>(1,518,280)</u>	<u>(1,023,592)</u>	<u>(15,308)</u>	<u>53,110</u>	<u>7,164</u>	<u>577</u>
Fund Balances - Beginning of Year	<u>553,958</u>	<u>1,518,280</u>	<u>2,601,742</u>	<u>229,025</u>	<u>613,198</u>	<u>306,599</u>	<u>21,564</u>
Fund Balances - End of Year	<u>\$ 300,360</u>	<u>\$ -</u>	<u>\$ 1,578,150</u>	<u>\$ 213,717</u>	<u>\$ 666,308</u>	<u>\$ 313,763</u>	<u>\$ 22,141</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS (CONTINUED)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	<u>29</u>	<u>54</u>	<u>Total</u>
Revenues			
Intergovernmental revenues	\$ -	\$ -	\$ (20,290)
Capital contributions from landowners	-	74,068	74,068
Investment income	564	1,011	141,159
Miscellaneous	-	17,888	17,888
Total Revenues	<u>564</u>	<u>92,967</u>	<u>212,825</u>
Expenditures			
Capital outlay	-	68,887	1,436,547
Total Expenditures	<u>-</u>	<u>68,887</u>	<u>1,436,547</u>
Excess (Deficiency) of Revenues over Expenditures	<u>564</u>	<u>24,080</u>	<u>(1,223,722)</u>
Other Financing Sources (Uses)			
Transfers in	-	-	41,399
Transfers out	<u>(41,399)</u>	<u>(24,080)</u>	<u>(1,608,439)</u>
Total Other Financing Sources (Uses)	<u>(41,399)</u>	<u>(24,080)</u>	<u>(1,567,040)</u>
Net Change in Fund Balances	(40,835)	-	(2,790,762)
Fund Balances - Beginning of Year	<u>40,835</u>	<u>-</u>	<u>5,885,201</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,094,439</u>

**OTHER SUPPLEMENTARY FINANCIAL
DATA AND SCHEDULES
(SUPPLEMENTARY INFORMATION)**

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINED SCHEDULE OF DEBT PAYABLE

SEPTEMBER 30, 2025

<u>Special Assessment Debt with Government Commitment</u>	<u>Interest Rates</u>	<u>Issue Date</u>	<u>Final Maturity</u>	<u>Annual Debt Service Requirement</u>	<u>Issued</u>	<u>Cumulative Retirements</u>	<u>Outstanding</u>
<u>Unit of Development No.</u>							
2A Water Control and Improvement Refunding Bonds, Series 2023	2.06%	5/3/2023	8/1/2033	Exhibit A-1	\$ 3,390,000	\$ 830,000	\$ 2,560,000
2C Water Control and Improvement Bonds, Series 2017	4.00%-5.00%	6/21/2017	8/1/2046	Exhibit A-2	23,495,000	3,390,000	20,105,000
2C Water Control and Improvement Refunding Bonds, Series 2024	4.00%-5.00%	8/15/2024	8/1/2046	Exhibit A-3	45,600,000	1,280,000	44,320,000
3A Water Control and Improvement Refunding Bonds, Series 2004B	5.375%	3/31/2004	8/1/2027	Exhibit A-4	3,670,000	2,890,000	780,000
5 Promissory Note	3.53%	7/27/2022	2/1/2027	Exhibit A-5	2,400,000	2,038,704	361,296
9A Promissory Note	2.96%	5/3/2013	8/1/2027	Exhibit A-6	32,064,999	26,645,087	5,419,912
9B Water Control and Improvement Refunding Bonds, Series 2015	3.125%-3.50%	5/14/2015	8/1/2029	Exhibit A-7	14,460,000	9,550,000	4,910,000
16 Water Control and Improvement Refunding Bonds, Series 2021	2.41%	12/28/2021	8/1/2032	Exhibit A-8	3,275,000	1,340,000	1,935,000
27B Water Control and Improvement Refunding Bonds, Series 2021	1.99%	12/28/2021	8/1/2032	Exhibit A-9	2,205,000	735,000	1,470,000
43 Water Control and Improvement Refunding Bonds, Series 2017B	2.48%	8/1/2017	8/1/2031	Exhibit A-10	11,465,000	4,610,000	6,855,000
44 Water Control and Improvement Refunding Bonds, Series 2021B	2.22%	12/28/2021	8/1/2031	Exhibit A-11	4,160,000	900,000	3,260,000
45 Promissory Note	3.33%	5/27/2016	8/1/2033	Exhibit A-12	3,503,598	1,612,043	1,891,555
46 Water Control and Improvement Refunding Bonds, Series 2016A	3.00%-3.625%	8/25/2016	8/1/2041	Exhibit A-13	11,930,000	2,380,000	9,550,000
53 Water Control and Improvement Bonds, Series 2015	5.35%-5.50%	12/17/2015	8/1/2046	Exhibit A-14	24,785,000	3,290,000	21,495,000
53 Water Control and Improvement Bonds, Series 2018	4.875%-5.625%	10/25/2018	8/1/2049	Exhibit A-15	10,975,000	1,065,000	9,910,000
53 Water Control and Improvement Bonds, Series 2021	2.3%-4.0%	3/26/2021	8/1/2051	Exhibit A-16	10,700,000	910,000	9,790,000
53 Water Control and Improvement Bonds, Series 2025	4.66%	2/28/2025	8/1/2044	Exhibit A-17	3,285,000	-	3,285,000
11 & 14 Promissory Note	3.075%	11/16/2011	8/1/2026	Exhibit A-18	3,950,000	3,640,308	309,692
5A, 18, 21 & 29 Promissory Note	5.65%	12/14/2023	8/1/2033	Exhibit A-19	4,000,000	700,663	3,299,337
Totals					<u>\$ 219,313,597</u>	<u>\$ 67,806,805</u>	<u>\$ 151,506,792</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$3,390,000

Water Control and Improvement Refunding Bonds, Series 2023

Unit of Development No. 2A

Dated May 3, 2023

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 295,000	\$ 52,736	\$ 347,736
2027	300,000	46,659	346,659
2028	305,000	40,479	345,479
2029	315,000	34,196	349,196
2030	320,000	27,707	347,707
2031	335,000	21,115	356,115
2032	340,000	14,214	354,214
2033	<u>350,000</u>	<u>7,210</u>	<u>357,210</u>
Totals	<u>\$2,560,000</u>	<u>\$ 244,316</u>	<u>\$ 2,804,316</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$23,495,000

Water Control and Improvement Bonds, Series 2017

Unit of Development No. 2C

Dated June 21, 2017

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 565,000	\$ 993,750	\$ 1,558,750
2027	585,000	971,150	1,556,150
2028	615,000	947,750	1,562,750
2029	645,000	917,000	1,562,000
2030	680,000	884,750	1,564,750
2031	710,000	850,750	1,560,750
2032	750,000	815,250	1,565,250
2033	785,000	777,750	1,562,750
2034	825,000	738,500	1,563,500
2035	870,000	697,250	1,567,250
2036	915,000	653,750	1,568,750
2037	960,000	608,000	1,568,000
2038	1,010,000	560,000	1,570,000
2039	1,060,000	509,500	1,569,500
2040	1,115,000	456,500	1,571,500
2041	1,175,000	400,750	1,575,750
2042	1,235,000	342,000	1,577,000
2043	1,295,000	280,250	1,575,250
2044	1,365,000	215,500	1,580,500
2045	1,435,000	147,250	1,582,250
2046	<u>1,510,000</u>	<u>75,500</u>	<u>1,585,500</u>
Totals	<u>\$20,105,000</u>	<u>\$12,842,900</u>	<u>\$ 32,947,900</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$45,600,000

Water Control and Improvement Refunding Bonds, Series 2024

Unit of Development No. 2C

Dated August 15, 2024

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 1,240,000	\$ 2,017,750	\$ 3,257,750
2027	1,300,000	1,955,750	3,255,750
2028	1,365,000	1,890,750	3,255,750
2029	1,445,000	1,822,500	3,267,500
2030	1,515,000	1,750,250	3,265,250
2031	1,590,000	1,674,500	3,264,500
2032	1,675,000	1,595,000	3,270,000
2033	1,755,000	1,511,250	3,266,250
2034	1,845,000	1,423,500	3,268,500
2035	1,940,000	1,331,250	3,271,250
2036	2,040,000	1,234,250	3,274,250
2037	2,150,000	1,132,250	3,282,250
2038	2,260,000	1,024,750	3,284,750
2039	2,375,000	911,750	3,286,750
2040	2,500,000	793,000	3,293,000
2041	2,605,000	693,000	3,298,000
2042	2,710,000	588,800	3,298,800
2043	2,825,000	480,400	3,305,400
2044	2,940,000	367,400	3,307,400
2045	3,060,000	249,800	3,309,800
2046	<u>3,185,000</u>	<u>127,400</u>	<u>3,312,400</u>
Totals	<u>\$44,320,000</u>	<u>\$24,575,300</u>	<u>\$ 68,895,300</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$3,670,000

Water Control and Improvement Refunding Bonds, Series 2004B

Unit of Development No. 3A

Dated March 31, 2004

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 380,000	\$ 41,925	\$ 421,925
2027	<u>400,000</u>	<u>21,500</u>	<u>421,500</u>
Totals	<u>\$ 780,000</u>	<u>\$ 63,425</u>	<u>\$ 843,425</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$2,400,000

Promissory Note

Unit of Development No. 5

Dated July 27, 2022

Year Ending <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Requirement</u>
2026	\$ 294,801	\$ 10,068	\$ 304,869
2027	<u>66,495</u>	<u>1,174</u>	<u>67,669</u>
Totals	<u>\$ 361,296</u>	<u>\$ 11,242</u>	<u>\$ 372,538</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$32,064,999
Promissory Note
Unit of Development No. 9A
Dated May 3, 2013

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 2,670,433	\$ 160,429	\$ 2,830,862
2027	<u>2,749,479</u>	<u>81,385</u>	<u>2,830,864</u>
Totals	<u>\$ 5,419,912</u>	<u>\$ 241,814</u>	<u>\$ 5,661,726</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$14,460,000

Water Control and Improvement Refunding Bonds, Series 2015

Unit of Development No. 9B

Dated May 14, 2015

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 1,175,000	\$ 162,875	\$ 1,337,875
2027	1,205,000	126,156	1,331,156
2028	1,245,000	86,994	1,331,994
2029	<u>1,285,000</u>	<u>44,975</u>	<u>1,329,975</u>
Totals	<u>\$ 4,910,000</u>	<u>\$ 421,000</u>	<u>\$ 5,331,000</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$3,275,000

Water Control and Improvement Refunding Bonds, Series 2021

Unit of Development No. 16

Dated December 28, 2021

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 250,000	\$ 46,634	\$ 296,634
2027	255,000	40,609	295,609
2028	260,000	34,463	294,463
2029	275,000	28,197	303,197
2030	290,000	21,570	311,570
2031	295,000	14,581	309,581
2032	<u>310,000</u>	<u>7,471</u>	<u>317,471</u>
Totals	<u>\$1,935,000</u>	<u>\$ 193,525</u>	<u>\$ 2,128,525</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$2,205,000

Water Control and Improvement Refunding Bonds, Series 2021

Unit of Development No. 27B

Dated December 28, 2021

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 200,000	\$ 29,253	\$ 229,253
2027	200,000	25,273	225,273
2028	205,000	21,293	226,293
2029	210,000	17,214	227,214
2030	215,000	13,035	228,035
2031	220,000	8,756	228,756
2032	<u>220,000</u>	<u>4,378</u>	<u>224,378</u>
Totals	<u>\$1,470,000</u>	<u>\$ 119,202</u>	<u>\$ 1,589,202</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$11,465,000

Water Control and Improvement Refunding Bonds, Series 2017B

Unit of Development No. 43

Dated August 1, 2017

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 1,075,000	\$ 170,004	\$ 1,245,004
2027	1,100,000	143,344	1,243,344
2028	1,125,000	116,064	1,241,064
2029	1,155,000	88,164	1,243,164
2030	1,185,000	59,520	1,244,520
2031	<u>1,215,000</u>	<u>30,132</u>	<u>1,245,132</u>
Totals	<u>\$ 6,855,000</u>	<u>\$ 607,228</u>	<u>\$ 7,462,228</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$4,160,000

Water Control and Improvement Refunding Bonds, Series 2021B

Unit of Development No. 44

Dated December 28, 2021

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 500,000	\$ 72,372	\$ 572,372
2027	515,000	61,272	576,272
2028	530,000	49,839	579,839
2029	550,000	38,073	588,073
2030	570,000	25,863	595,863
2031	<u>595,000</u>	<u>13,209</u>	<u>608,209</u>
Totals	<u>\$3,260,000</u>	<u>\$ 260,628</u>	<u>\$ 3,520,628</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$3,503,598

Promissory Note

Unit of Development No. 45

Dated May 27, 2016

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 210,239	\$ 62,989	\$ 273,228
2027	217,240	55,988	273,228
2028	224,474	48,754	273,228
2029	231,949	41,279	273,228
2030	239,673	33,555	273,228
2031	247,654	25,574	273,228
2032	255,901	17,327	273,228
2033	<u>264,425</u>	<u>8,805</u>	<u>273,230</u>
Totals	<u>\$1,891,555</u>	<u>\$ 294,271</u>	<u>\$ 2,185,826</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$11,930,000

Water Control and Improvement Refunding Bonds, Series 2016A

Unit of Development No. 46

Dated August 25, 2016

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 460,000	\$ 328,938	\$ 788,938
2027	470,000	315,138	785,138
2028	490,000	301,038	791,038
2029	505,000	285,113	790,113
2030	520,000	268,700	788,700
2031	540,000	251,800	791,800
2032	555,000	234,250	789,250
2033	575,000	214,825	789,825
2034	595,000	194,700	789,700
2035	620,000	173,875	793,875
2036	640,000	152,175	792,175
2037	670,000	129,775	799,775
2038	690,000	105,488	795,488
2039	720,000	80,475	800,475
2040	745,000	54,375	799,375
2041	<u>755,000</u>	<u>27,369</u>	<u>782,369</u>
 Totals	 <u>\$ 9,550,000</u>	 <u>\$ 3,118,034</u>	 <u>\$ 12,668,034</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$24,785,000

Water Control and Improvement Bonds, Series 2015

Unit of Development No. 53

Dated December 17, 2015

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 565,000	\$ 1,171,298	\$ 1,736,298
2027	595,000	1,141,070	1,736,070
2028	630,000	1,109,238	1,739,238
2029	665,000	1,075,533	1,740,533
2030	700,000	1,039,955	1,739,955
2031	740,000	1,002,505	1,742,505
2032	780,000	962,915	1,742,915
2033	825,000	921,185	1,746,185
2034	870,000	877,048	1,747,048
2035	915,000	830,503	1,745,503
2036	965,000	781,550	1,746,550
2037	1,020,000	728,475	1,748,475
2038	1,080,000	672,375	1,752,375
2039	1,140,000	612,975	1,752,975
2040	1,205,000	550,275	1,755,275
2041	1,275,000	484,000	1,759,000
2042	1,345,000	413,875	1,758,875
2043	1,420,000	339,900	1,759,900
2044	1,500,000	261,800	1,761,800
2045	1,585,000	179,300	1,764,300
2046	<u>1,675,000</u>	<u>92,125</u>	<u>1,767,125</u>
Totals	<u>\$21,495,000</u>	<u>\$ 15,247,900</u>	<u>\$ 36,742,900</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$10,975,000

Water Control and Improvement Bonds, Series 2018

Unit of Development No. 53

Dated October 25, 2018

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 210,000	\$ 546,588	\$ 756,588
2027	220,000	536,350	756,350
2028	230,000	525,625	755,625
2029	240,000	514,413	754,413
2030	255,000	502,713	757,713
2031	265,000	488,688	753,688
2032	280,000	474,113	754,113
2033	300,000	458,713	758,713
2034	315,000	442,213	757,213
2035	335,000	424,888	759,888
2036	350,000	406,463	756,463
2037	370,000	387,213	757,213
2038	395,000	366,863	761,863
2039	415,000	345,138	760,138
2040	440,000	322,313	762,313
2041	465,000	297,563	762,563
2042	490,000	271,406	761,406
2043	520,000	243,844	763,844
2044	550,000	214,594	764,594
2045	580,000	183,656	763,656
2046	615,000	151,031	766,031
2047	650,000	116,438	766,438
2048	690,000	79,875	769,875
2049	<u>730,000</u>	<u>41,063</u>	<u>771,063</u>
Totals	<u>\$ 9,910,000</u>	<u>\$ 8,341,764</u>	<u>\$ 18,251,764</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$10,700,000

Water Control and Improvement Bonds, Series 2021

Unit of Development No. 53

Dated March 26, 2021

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 240,000	\$ 354,303	\$ 594,303
2027	245,000	348,783	593,783
2028	255,000	341,739	596,739
2029	260,000	334,408	594,408
2030	270,000	326,933	596,933
2031	280,000	319,170	599,170
2032	285,000	311,120	596,120
2033	295,000	301,288	596,288
2034	305,000	291,110	596,110
2035	320,000	280,588	600,588
2036	330,000	269,548	599,548
2037	340,000	258,163	598,163
2038	350,000	246,433	596,433
2039	365,000	234,358	599,358
2040	380,000	221,765	601,765
2041	390,000	208,655	598,655
2042	405,000	195,200	600,200
2043	420,000	179,000	599,000
2044	440,000	162,200	602,200
2045	455,000	144,600	599,600
2046	475,000	126,400	601,400
2047	495,000	107,400	602,400
2048	515,000	87,600	602,600
2049	535,000	67,000	602,000
2050	560,000	45,600	605,600
2051	<u>580,000</u>	<u>23,200</u>	<u>603,200</u>
Totals	<u>\$ 9,790,000</u>	<u>\$ 5,786,564</u>	<u>\$ 15,576,564</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$3,285,000

Water Control and Improvement Bonds, Series 2025

Unit of Development No. 53

Dated February 28, 2025

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 111,300	\$ 153,081	\$ 264,381
2027	116,400	147,894	264,294
2028	121,900	142,470	264,370
2029	127,600	136,790	264,390
2030	133,500	130,843	264,343
2031	139,700	124,622	264,322
2032	146,200	118,112	264,312
2033	153,000	111,299	264,299
2034	160,200	104,170	264,370
2035	167,600	96,704	264,304
2036	175,400	88,894	264,294
2037	183,600	80,721	264,321
2038	192,200	72,165	264,365
2039	201,100	63,208	264,308
2040	210,500	53,837	264,337
2041	220,300	44,028	264,328
2042	230,600	33,762	264,362
2043	241,300	23,016	264,316
2044	<u>252,600</u>	<u>11,771</u>	<u>264,371</u>
Totals	<u>\$ 3,285,000</u>	<u>\$ 1,737,387</u>	<u>\$ 5,022,387</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$3,950,000

Promissory Note

Units of Development No. 11 & 14

Dated November 16, 2011

<u>Year Ending</u> <u>September 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	<u>309,692</u>	<u>9,523</u>	<u>319,215</u>
Totals	<u>\$ 309,692</u>	<u>\$ 9,523</u>	<u>\$ 319,215</u>

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

\$4,000,000

Promissory Note

Units of Development No. 5A, 18, 21 and 29

Dated December 14, 2023

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2026	\$ 336,599	\$ 181,724	\$ 518,323
2027	355,885	162,438	518,323
2028	376,277	142,046	518,323
2029	397,837	120,486	518,323
2030	420,632	97,691	518,323
2031	444,733	73,590	518,323
2032	470,216	48,107	518,323
2033	<u>497,158</u>	<u>21,165</u>	<u>518,323</u>
Totals	<u>\$3,299,337</u>	<u>\$ 847,247</u>	<u>\$ 4,146,584</u>

OTHER INFORMATION (UNAUDITED)

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

Data Elements As Required By Section 218.39(3)(c), Florida Statutes, and Sections 10.554(1)(i)7, 10.554(1)(i)8, and 10.554(1)(i)9, Rules of the Auditor General (Unaudited)

<u>Element</u>	<u>Comments</u>	
Number of district employees compensated at 9/30/2025	27	
Number of independent contractors compensated in September 2025	15	
Employee compensation for FYE 9/30/2025 (paid/accrued)	\$2,733,300	
Independent contractor compensation for FYE 9/30/2025	\$1,452,127	
Construction projects that began on or after October 1; (>\$65k)		
	Total Amount Authorized	Total Expended (including accruals) through September 30, 2025
<u>Description</u>		
Unit 11 PGA Five Year Street Drainage Cleaning and T.V of Ryder Cup from Northlake To PGA Blvd	\$223,353	\$223,353
Replacement of (7) exterior doors at Northern's EOC bld.	\$121,680	\$79,092
Five year cleaning and TV of Unit 45 Paseos	\$145,750	\$145,750
Unit 53 Arden Pod D NE Ph 2 & Pod D NW Public Improvements	\$1,604,847	\$1,604,847
Replacement Roof for Northern's EOC Facility	\$321,550	\$321,550
Unit 2C Alton Park Shade Sail Replacement	\$582,506	\$582,506
Sidewalk Repairs in Unit 11 PGA National	\$103,200	\$103,200
Unit 23 The Shores Still Lake Pipe Cleaning	\$68,930	\$68,930
Unit 3A Woodbine Cleaning and T.V. of Lake Interconnects	\$81,131	\$81,131
Unit 15 Villages of Palm Beach Lakes W3 Structure Replacement and Rehabilitation	\$286,200	\$286,200
Multi-Unit (Units 18, 21, and 24) Pump Station Control Panel Replacements	\$1,539,300	\$0
Unit 53 Arden Phase 3 Buffer Trail & Linear Park Design, Bid and Construction Engineering Services	\$135,717	\$48,632
Unit 18 Ibis Refurbished Flapper Gates on 3 Pumps	\$110,452	\$0
Unit 5A Vista Center CIPP 84 inch Liner	\$161,113	\$161,113
Unit 9A/9B Abacoa Wood Structure 2 Modifications & Renovations	\$224,873	\$64,700
PGA Eagleton Canal Aerator Access Improvement Project	\$640,736	\$110,452
Unit 11 PGA Emergency Culvert Pipe Repair	\$69,939	\$69,939
Unit 9A/9B Abacoa Dry Detention Bridge 3 Renovations	\$128,225	\$0
Unit 18 Ibis East Pump Refurbishment	\$107,552	\$0
Budget variance report	See page 45 of financial report	
Ad valorem taxes;		
Millage rate FYE 9/30/2025		Not applicable
Ad valorem taxes collected FYE 9/30/2025		Not applicable
Outstanding Bonds:		Not applicable
Non ad valorem special assessments;		
Special assessment rates FYE 9/30/2025		
Maintenance	\$19.89 - \$47,711.45	
Debt service	\$0 - \$18,216.28	
Special assessments collected FYE 9/30/2025	\$39,724,137	
Outstanding Bonds:	\$153,283,232 - See Note 4	

REPORTING SECTION

**Independent Auditors' Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards**

To the Board of Supervisors and Executive Director
Northern Palm Beach County Improvement District

We have audited, in accordance with auditing standards generally accepted in the United States of America (“GAAS”) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (“*Government Auditing Standards*”), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northern Palm Beach County Improvement District (the “District”) as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated February 18, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

CBIZ CPAs P.C.

Boca Raton, FL
February 18, 2026

**Management Letter in Accordance with the Rules of the
Auditor General of the State of Florida**

To the Board of Supervisors and Executive Director
Northern Palm Beach County Improvement District

Report on the Financial Statements

We have audited the financial statements of the Northern Palm Beach County Improvement District (the “District”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 18, 2026.

Auditors’ Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 18, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings and recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The official title and legal authority is disclosed in the notes. There are no component units related to this District.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. This assessment was done as of the fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the District's geographical boundaries during the fiscal year under audit. During the fiscal year ended September 30, 2025, the PACE program did not operate within the District's geographical boundaries.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. The District is not a component unit and does not have any component units.

Specific Information for Special Districts

As required by Section 218.39(3)(c), Florida Statutes, and Sections 10.554(1)(i)7, 10.554(1)(i)8 and 10.554(1)(i)9, Rules of the Auditor General, the District reported the required information in Other Information found on page 89.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

CBIZ CPAs P.C.

Boca Raton, FL
February 18, 2026

Independent Accountants' Report on Compliance
Pursuant to Section 218.415, Florida Statutes

To the Board of Supervisors and Executive Director
Northern Palm Beach County Improvement District

We have examined Northern Palm Beach County Improvement District's (the "District") compliance with Section 218.415, Florida Statutes for the fiscal year ended September 30, 2025. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with Section 218.415, Florida Statutes for the fiscal year ended September 30, 2025.

This report is intended solely to describe our testing of compliance with Section 218.415, Florida Statutes and it is not suitable for any other purpose.

CBIZ CPAs P.C.

Boca Raton, FL
February 18, 2026