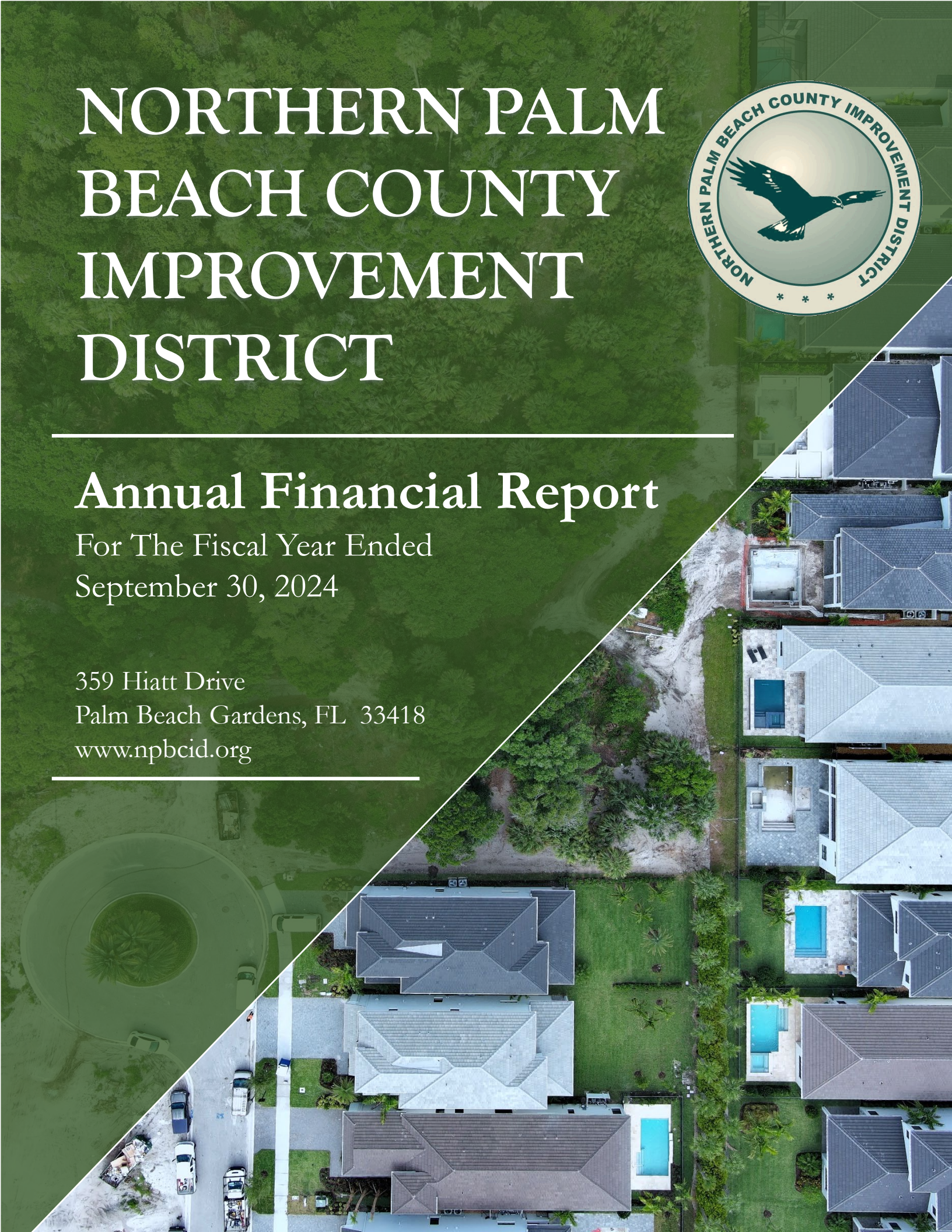
NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

Annual Financial Report

For The Fiscal Year Ended
September 30, 2024

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, 2024

About the Cover
Photographer: Lucas Schaffer, Environmental Manager for Northern Palm Beach County Improvement District
Subject: Newly Constructed Homes in Alton
Location: Unit of Development No. 2C, Alton

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

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NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

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INTRODUCTORY SECTION

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

PRINCIPAL DISTRICT OFFICIALS

SEPTEMBER 30, 2024

Board of Supervisors

Matthew J. Boykin, CPA	President
L. Marc Cohn	Vice President
Gregory Block	Treasurer
Ellen T. Baker	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, 2024

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

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

CBIZ CPAs P.C.

525 Okeechobee Boulevard
Suite 750
West Palm Beach, FL 33401

P: 561.653.7300

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2024, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*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 17 and 47 through 48 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 25, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

West Palm Beach, Florida
February 25, 2025

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, 2024. 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 $211,491,000. Of this amount, approximately $31,672,000 (unrestricted net position) may be used to meet the District's ongoing operations.
- Total net position of the District decreased by approximately $3,912,000 at September 30, 2024.
    - Net investment in capital assets increased by approximately $3,252,000. This was mainly due to the net increase in drainage improvements and water and sewer improvements in Units of Development 2C, Alton, 5, Henry Rolf, and 53, Arden.
    - Net position restricted for debt service decreased by approximately $11,560,000 primarily due to principal payments on outstanding bonds decreasing debt outstanding.
    - Unrestricted net position increased by approximately $4,396,000 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 $32,978,000 for the fiscal year ended September 30, 2024. This is an increase of approximately $3,324,000 or 11% from the prior year and is primarily due to increases in charges for services, grant revenue, investment earnings and capital asset contributions from Land Owners. Operating grants increased by approximately $1,702,000 due to the completion of several cost matching grants from the Florida Department of Environmental Protection. Charges for services increased by approximately $840,000 primarily due to increased prices for contractual services as well as increased repairs and maintenance expenses. Investment earnings increased by approximately $717,000 primarily because of higher interest rates during fiscal year 2024. Capital contributions from Land Owners decreased by approximately $1,308,000 because less developer funded projects were started during the year within Units of Development No. 2C, Alton, 16, Palm Beach Park of Commerce, and 53, Arden. Capital asset contributions from Land Owners increased by approximately $1,208,000 mainly due to the conveyance of certain drainage and right of way improvements to Northern by EPBG, LLC and Eastpointe Country Club, Inc., in Unit 14, Eastpointe, and by KH Alton, LLC in Unit 2C, Alton.
- Total expenses/outflow for all of the District's activities were approximately $36,890,000 for the year. This is an increase of approximately $2,744,000 or 8% from the previous year. Approximately $1,440,000 of the increase is an increase in capital assets contributed to other governments and to land owners. Physical environment expenses had an overall net increase approximating $916,000 or 4% from the previous year as a result of increases to contract rates, insurance costs, repairs and replacements, salaries, and electricity costs. Interest on long-term debt increased by approximately $387,000 primarily because of bond issuance costs associated with the refunding of Unit of Development No. 2C, Alton, Series 2014 Bonds.
- The District expended approximately $9,099,000 on capital projects during the year, mainly in Units of Development No. 2C, Alton, 5, Henry Rolf, and 53, Arden. This is an approximate $2,169,000 or 31% increase from the prior year, primarily because of increase 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, 2024, totaled approximately $3,018,000 for the rehabilitation and replacement of the Vista Parkway culvert in Unit of Development No. 5, Henry Rolf, $2,166,000 for the final paving in Unit of Development No. 2C, Alton, and 985,000 for the continued construction of improvements in Unit of Development No. 53, Arden.

- 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 in 2019 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, 2024, Northern employed 24 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, 2024 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.

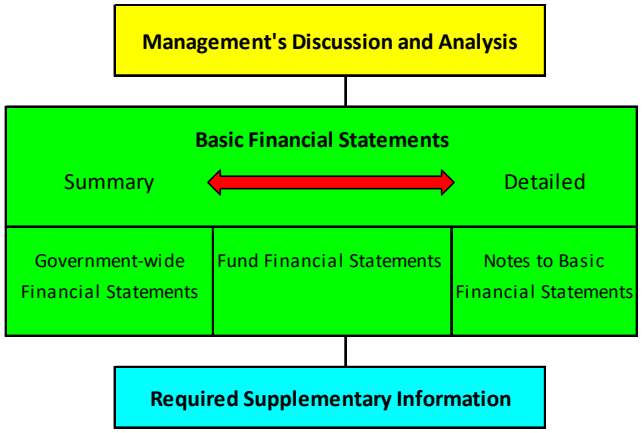
USING THIS ANNUAL REPORT

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 18 - 19 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 20 - 23 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 24 - 46 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 47 through 92 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, 2024.

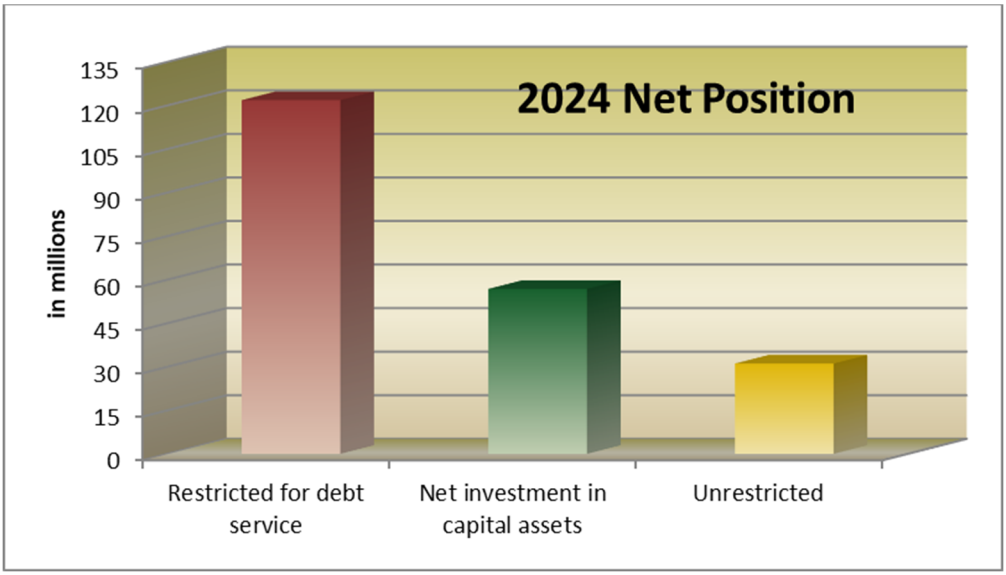
FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position

The District's net position decreased by 1.8% and was $211,491,296 and $215,403,371 as of September 30, 2024 and 2023, respectively. Assets decreased by 3.4% 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 decreased by approximately $1,589,000, or 3.0%, and investments decreased by approximately $794,000, or 100%. This reduction in the amount of cash and cash equivalents along with investments was primarily the result of cash outlays for capital asset construction during the year in Units 2C (Alton), 5 (Henry Rolf), and 53 (Arden). Capital assets not being depreciated decreased by approximately 2.6% due to the transfer of completed construction in progress to various capital assets being depreciated. Capital assets being depreciated, net, increased due to the amount of additions in fiscal year 2024 exceeding the fiscal year depreciation expense plus the value of assets given to other governments. Prepaid items increased by approximately $669,000 or 446% primarily as a result of bond insurance purchased in connection with the refunding of the Unit 2C Series 2014 Bond. Total liabilities decreased by 5.7% due to a decrease in long-term obligations at year end. The largest change in liabilities was a decrease of approximately $10,710,000, or 6.6%, 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 ($121,786,647 or 57.6%) represents net position restricted for debt service. An additional portion of the District's net position ($58,032,498 or 27.4%) 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 ($31,672,151) may be used to meet the District's ongoing operations.

The following chart highlights the components of net position as of September 30, 2024:



The following table summarizes the statement of net position as of September 30, 2024 and September 30, 2023:

Northern Palm Beach County Improvement District Summary of Statement of Net Position	2024	2023	Dollar Difference	Percentage Change
ASSETS				
Cash and cash equivalents	$ 51,046,115	$ 52,634,657	$ (1,588,542)	-3.0%
Investments	-	793,800	(793,800)	-100.0%
Receivables	162,879,471	173,406,880	(10,527,409)	-6.1%
Prepaid items	819,107	149,875	669,232	446.5%
Capital assets not being depreciated	41,571,629	42,681,934	(1,110,305)	-2.6%
Capital assets being depreciated, net	117,696,893	117,590,175	106,718	0.1%
Total assets	374,013,215	387,257,321	(13,244,106)	-3.4%
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding	3,992,877	4,800,520	(807,643)	-16.8%
LIABILITIES				
Accounts payable	1,196,841	1,021,739	175,102	17.1%
Contracts and retainage payable	635,723	531,796	103,927	19.5%
Advances from landowners	221,907	256,421	(34,514)	-13.5%
Accrued interest payable	1,041,391	1,225,873	(184,482)	-15.0%
Unearned revenue	135,951	121,604	14,347	11.8%
Long-term obligations:				
Due within one year	11,320,522	10,824,560	495,962	4.6%
Due in more than one year	151,962,461	162,672,477	(10,710,016)	-6.6%
Total liabilities	166,514,796	176,654,470	(10,139,674)	-5.7%
NET POSITION				
Net investment in capital assets	58,032,498	54,780,777	3,251,721	5.9%
Restricted for debt service	121,786,647	133,346,298	(11,559,651)	-8.7%
Unrestricted	31,672,151	27,276,296	4,395,855	16.1%
Total net position	$ 211,491,296	$ 215,403,371	$ (3,912,075)	-1.8%

Changes in Net Position

The following table highlights the changes in net position for the fiscal years ended September 30, 2024 and September 30, 2023:

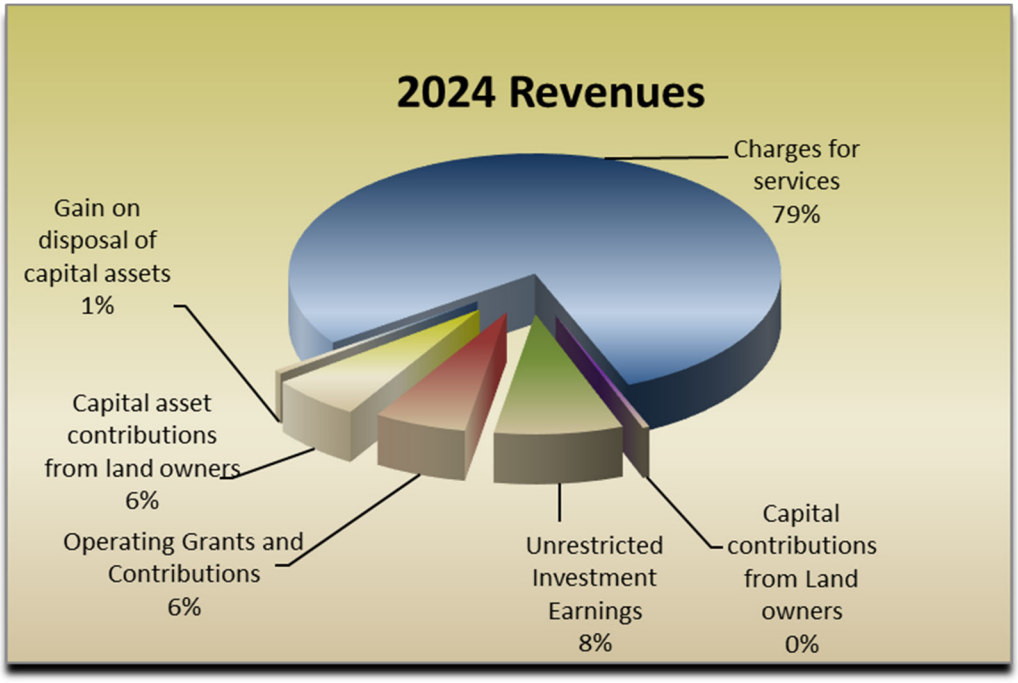
	2024	2023	Dollar Difference	Percentage Change
Revenues:				
Program revenues				
Charges for services	$ 25,891,558	$ 25,051,183	$ 840,375	3%
Capital contributions from Land Owners	151,037	1,458,879	(1,307,842)	-90%
Operating Grants and Contributions	2,000,091	298,274	1,701,817	571%
General revenues				
Investment earnings	2,790,785	2,073,610	717,175	35%
Gain/(loss) on disposal of capital assets	181,889	17,344	164,545	949%
Capital asset contributions from Land Owners	1,962,931	754,900	1,208,031	160%
Total revenues	32,978,291	29,654,190	3,324,101	11%
Program expenses:				
Physical environment	23,344,820	22,428,780	916,040	4%
Interest on long-term debt	9,087,560	8,700,366	387,194	4%
Capital asset contributions to other governments	3,177,891	3,017,661	160,230	5%
Capital asset contributions to land owners	1,280,095	-	1,280,095	100%
Total expenses	36,890,366	34,146,807	2,743,559	8%
Change in net position	(3,912,075)	(4,492,617)	580,542	-13%
Net position, beginning of year	215,403,371	219,895,988	(4,492,617)	-2%
Net position, end of year	$211,491,296	$215,403,371	$(3,912,075)	-2%

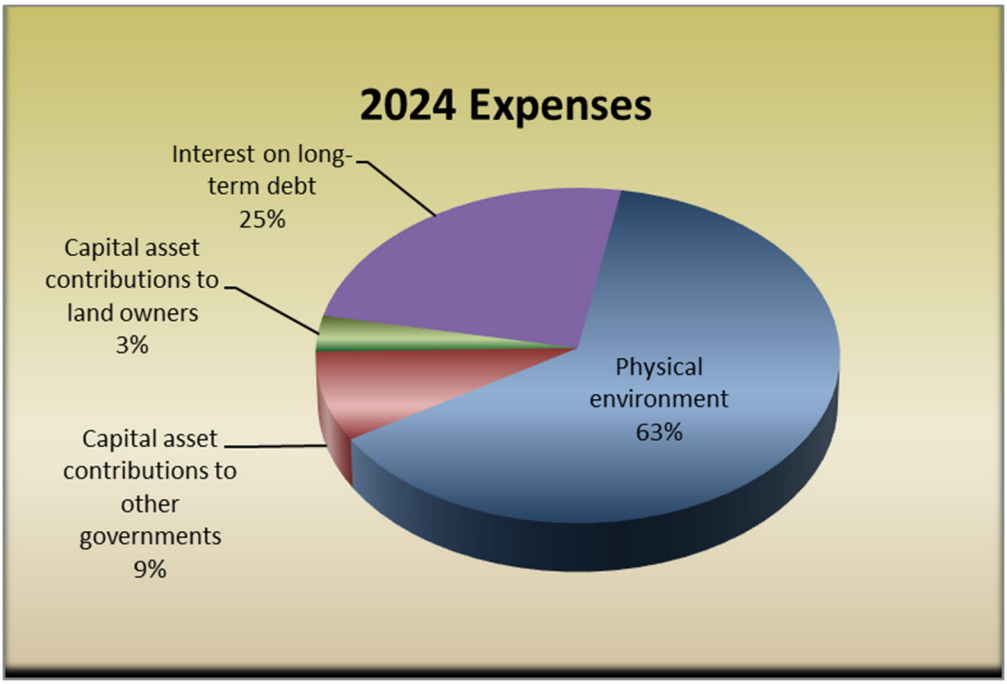
The District's total revenues (including general revenues) increased by approximately $3,324,000 or 11% from 2023 to 2024. The largest component of the increase was Operating Grants and Contributions which increased by approximately $1,702,000 or 571% primarily due to the completion of several cost matching grants from the Florida Department of Environmental Protection. Also contributing to the increase was Capital asset contributions from Land Owners which rose approximately $1,208,000, or 160% mainly due to the conveyance of certain drainage and right of way improvements to Northern by EPBG, LLC and Eastpointe Country Club, Inc., in Unit 14, Eastpointe, and KH Alton, LLC in Unit 2C, Alton. The next largest component of the increase is charges for services which rose approximately $840,000 mostly as a result of higher assessment levies in order to fund increased repairs and maintenances costs. Investment earnings rose approximately $717,000 or 35% as a result of rising interest rates. Capital contributions from Land Owners decreased by approximately $1,308,000 or 90% primarily because less developer funded construction was started during fiscal year 2024.

Total expenses increased by approximately $2,744,000 or 8% from 2023 to 2024 primarily due to an increase in capital assets contributed to other governments and to land owners. During the fiscal year ended September 30, 2024, water and sewer improvements, and roadways with a value net of depreciation approximating $4,458,000 in Unit of Development No. 2C, Alton, Unit of Development No. 16, Palm Beach Park of Commerce, and in Unit of Development No. 53, Arden, whereas in 2023 similar

contributions totaled approximately $3,018,000. The largest asset contributions were to the City of Palm Beach Gardens in Unit of Development No. 2C, Alton, the Palm Beach Park of Commerce in Unit 16, and Palm Beach County Water Utilities in Unit 53. The approximate $916,000 or 4% increase in Physical environment expenses from 2023 to 2024 is primarily attributable to increases to contract rates, insurance costs, repairs and replacements, salaries, and electricity costs as well as repayments to landowners.

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, 2024 compared to the fiscal year ended September 30, 2023.

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 $1,291,000 at September 30, 2024. This increase of approximately $107,000 is primarily attributable to a planned accumulation of funds for future major building repairs to the Emergency Operations Center, such as a roof replacement.

The debt service fund for Unit of Development No. 2C, Alton, had an approximate $4,245,000 decrease in fund balance primarily as a result of refunding the 2014 Series Bonds. The debt service fund for Unit of Development No. 53, Arden, had an approximate $266,000 increase in fund balance primarily due to interest income. The fund balance of the capital projects fund for Unit of Development No. 53, Arden, decreased by approximately $908,000 due to capital outlay related to the construction of Unit of Development No. 53, Arden's Plan of Improvements.

BUDGETARY HIGHLIGHTS

The District adopted the fiscal year 2023/2024 budget on August 23, 2023. There were no budget amendments made to the budget. Total expenditures budgeted in the general fund for the fiscal year ended September 30, 2024 were approximately $5,389,000, with planned funding entirely through operating transfers from other funds.

As presented in the Budgetary Comparison Schedule, the total of revenues and other financing sources budgeted for the general fund was approximately $5,189,000, solely from transfers in. "Transfers in" reimburse the general fund for expenditures incurred within the general fund. Actual transfers in was approximately $387,000 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 $5,389,000. Actual expenditures were approximately $582,000 less than budget primarily due to favorable variances in capital outlay, personal services, and engineering. The favorable budget variance in capital outlay is attributable to postponement of the Emergency Operations Center roof replacement project while possible grant funding was explored. 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. Engineering expenses were less than budget because of changing the services of District Engineer in-house during fiscal year 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the beginning of the fiscal year ended September 30, 2024, the District had $160,272,109, 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 $1,003,587 decreased the total to $159,268,522, net of accumulated depreciation, by the end of the fiscal year. The components of the change

in capital assets included $11,062,061 of additions during fiscal year 2024, comprised of construction, land, machinery and equipment, $6,193,379 in dispositions, and depreciation expense of $7,344,546.

The more significant changes to capital assets included the following:

- Unit of Development No. 2, Frenchman's Creek – Capital asset additions totaling approximately $31,000 included the purchase and installation of one new aerator.
- Unit of Development No. 2C, Alton – Landscaped buffers along several boundaries of the Unit with a value of approximately $476,000 were conveyed to the District for ownership, operation and maintenance by KH Alton LLC. Roadways and related improvements totaling approximately $1,355,000 and $119,000 were conveyed to the City of Palm Beach Gardens and to Alton Neighborhood 3 Association, Inc., respectively, for ownership, operation and maintenance. Deletions from capital assets included playground shade structures with a net book value of approximately $245,000 that were damaged during a storm in October 2023 and had to be removed for safety concerns. Insurance proceeds were received during fiscal year 2024 for an estimated cost to reinstall the shade structures. Capital asset additions also included expenditures approximating $2,147,000 related to the Phase 2 final asphalt along with paving markings, and approximately $17,000 for the purchase and installation of one new aerator.
- Unit of Development No. 3, Horseshoe Acres/Square Lake - Capital outlay totaling approximately $53,000 included the purchase and installation of two new aerators, and a security camera.
- Unit of Development No. 3A, Woodbine - Capital asset additions totaling approximately $19,000 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, and a new access gate.
- Unit of Development No. 5, Henry Rolf - Capital outlay totaling approximately $3,012,000 for the Jog Road culvert cleaning and restoration project. An expense matching grant totaling $1,500,000 was received for the project from the Florida Department of Environmental Protection, and is recorded as a receivable at September 30, 2024.
- Unit of Development No. 5A, Vista Center of Palm Beach – Miscellaneous sidewalk and pavement improvements with a value of approximately $16,000 were conveyed to the District for ownership, operation and maintenance by 2811 Vista EAT, LLC. Capital outlay totaling approximately $460,000 for the Vista Parkway culvert repair and replacement project as well as pipe slip lining projects.
- Unit of Development No. 5C, RiverWalk - Capital outlay totaling approximately $10,000 included a repair of a dock used to inspect drainage structure.
- Unit of Development No. 5D, Andros Isle - Capital outlay totaling approximately $28,000 included a fuel polisher in the fuel tank that serves the backup power supply generator which serves the stormwater pump station. The polisher removes sediment and algae from the fuel to keep the generator running efficiently.
- Unit of Development No. 7, Dyer Boulevard - Capital outlay totaling approximately $11,000 included installation of a new access gate
- Unit of Development No. 9, Admirals Cove West - Capital outlay totaling approximately $13,000 included installation of a new security camera.
- Unit of Development No. 9A, Abacoa I - Capital asset additions totaling approximately $69,000 included the purchase and installation of three new aerators.

- Unit of Development No. 11, PGA National - Capital asset additions totaling approximately $228,000 included the Avenue of Masters milling and overlay, the purchase of one new aerator and an electrical conversion for another aerator, and the purchase of a fuel polisher in the fuel tank that serves the backup power supply generator which serves the stormwater pump station. The polisher removes sediment and algae from the fuel to keep the generator running efficiently.
- Unit of Development No. 12, Highland Pines - Capital asset additions totaling approximately $9,000 included installation of a new access gate
- Unit of Development No. 14, Eastpointe – Drainage improvements with values approximating $1,147,000 and $155,000 were conveyed to the District for ownership, operation and maintenance by EPBG, LLC, and Eastpointe Country Club, Inc, respectively. Other capital asset additions totaling approximately $263,000 included pipe rehabilitation with CIPP liner and the purchase of a fuel polisher in the fuel tank that serves the backup power supply generator which serves the stormwater pump station. The polisher removes sediment and algae from the fuel to keep the generator running efficiently.
- Unit of Development No. 15, Villages of Palm Beach Lakes - Capital asset additions totaling approximately $118,000 included the purchase and installation of four new aerators, a guard rail project, and emergency repairs to a water control structure.
- Unit of Development No. 16, Palm Beach Park of Commerce - Storm drainage and right of way improvements approximating $169,000 were conveyed to the District for ownership, operation and maintenance. The conveyed assets were comprised of $87,800 from Straight Line Development, and $80,998 from Palm Coast Development, LLC. Roadway improvements associated with the extension of Venture Way within the Palm Beach Park of Commerce totaling approximately $1,248,000 were conveyed to the Palm Beach Park of Commerce Association for ownership, operation and maintenance.
- Unit of Development No. 18, Ibis - Capital asset additions totaling approximately $31,000 included the purchase of a fuel polisher in the fuel tank that serves the backup power supply generator which serves the stormwater pump station. The polisher removes sediment and algae from the fuel to keep the generator running efficiently.
- Unit of Development No. 19, Regional Center - Capital asset additions totaling approximately $95,000 included the purchase and installation of four new aerators, and new access gates.
- Unit of Development No. 24, Ironhorse - Capital asset additions totaling approximately $39,000 included the installation of a new access gate, and the purchase of a fuel polisher in the fuel tank that serves the backup power supply generator which serves the stormwater pump station. The polisher removes sediment and algae from the fuel to keep the generator running efficiently.
- Unit of Development No. 29, North Fork Development - Capital asset additions totaling approximately $60,000 for major culvert cleaning and repairs.
- Unit of Development No. 31, Ballenisles Country Club - Capital asset additions totaling approximately $175,000 included the purchase and installation of eight new aerators, and installation of irrigation pump surge protection.
- Unit of Development No. 34, Hidden Key - Capital asset additions totaling approximately $9,000 included installation of a new security camera.
- Unit of Development No. 43, Mirasol - Capital asset additions totaling approximately $463,000 included the boardwalk repair and renovation project. An expense matching grant totaling $200,000 was received for the project from the Florida Department of Environmental Protection, and is recorded as a receivable at September 30, 2024.
- Unit of Development No. 53, Arden - Capital asset additions totaling approximately $983,000 included Pods D-Southeast, D-Southwest, and I-North improvements. Water and sewer

improvements totaling approximately $802,000 were conveyed to Palm Beach County Water Utilities for ownership, operation and maintenance.

- General Fund - Capital asset additions totaling approximately $193,000 included the purchase of three new trucks, new computer equipment, and a security camera. The three new trucks replaced two older trucks that were sold, and one truck that was totaled in an accident.

The following table summarizes the District's capital assets, net of accumulated depreciation, for the fiscal years ended September 30, 2024 and September 30, 2023:

	2024	2023
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	1,095,591	2,205,896
Buildings and improvements	2,991,336	3,449,382
Parks and facilities	2,489,921	2,958,462
Machinery and equipment	2,142,282	2,001,165
Roadway improvements	31,988,939	35,287,459
Storm water pump stations	1,853,285	2,224,021
Surface water management system	47,968,416	44,496,005
Water control structures	7,852,569	7,425,512
Water, sewer and irrigation facilities	20,410,145	19,748,169
Total Capital Assets, net	$ 159,268,522	$ 160,272,109

Additional information on the District's capital assets can be found in Note 3 on page 36 of this report.

Debt

The District's total outstanding debt in bonds and notes, net of bond premiums and discount, was $162,757,735 and $173,045,879 for the fiscal years ended September 30, 2024 and 2023, respectively.

Additional information on the District's long-term debt can be found in Note 4 on pages 37 - 42 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 2024/2025 budget:

- Unit of Development No. 2 – One new aerator, one new security camera.
- Unit of Development No. 2A – Telemetry upgrade enhancements.
- Unit of Development No. 2C – Telemetry upgrade enhancements, culvert inspections, one new aerator.
- Unit of Development No. 3 – Canal maintenance and removal of debris, telemetry upgrade enhancements, access gates enhancements, one new aerator.
- Unit of Development No. 3A – Culvert cleaning, one new aerator.

- Unit of Development No. 4 – Telemetry upgrade enhancements, 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 – Generator replacement.
- Unit of Development No. 5C – Improved access to RTU site.
- Unit of Development No. 7 – Access gates enhancements.
- Unit of Development No. 9 – Culvert cleaning.
- Unit of Development No. 9A and 9B – Engineering lake liner study, vegetation reduction moving, telemetry upgrade enhancement, culvert cleaning, repair and replacement for preserve structures, water control structure repair, four new aerators.
- Unit of Development No. 11 – Engineering design of multiple projects, BioNest biological weed control, telemetry upgrade enhancement, sidewalk and sign repairs, catch basins inspections and cleaning, canal dredging, medalist and tournament overlay project, fuel polisher for fuel tanks.
- Unit of Development No. 12 – Telemetry upgrade enhancement.
- Unit of Development No. 14 – Telemetry upgrade enhancement, two new aerators.
- Unit of Development No. 15 – Australian pine removal, telemetry upgrade enhancement, weir W3&W4 repairs, four new aerators.
- Unit of Development No. 16 – Engineering design of multiple projects, drainage improvements, catch basin cleaning, internal roadway maintenance and overlay.
- Unit of Development No. 18 – Pump station control panel replacement, replacement of five gauges, engineering for pump station control panel replacement, alum application treatment project, BioNest biological weed control, pump station flappers and discharge pipes replacements, telemetry upgrade enhancement, road and sidewalk improvements, catch basin cleaning, generator replacement, fuel polisher for fuel tank.
- Unit of Development No. 19 – BioNest biological weed control, telemetry upgrade enhancement, four new aerators.
- Unit of Development No. 21 – BioNest biological weed control, telemetry upgrade enhancement, culvert cleaning, generator replacement.
- Unit of Development No. 23 - Culvert cleaning.
- Unit of Development No. 24 - Culvert inspections, generator replacement.
- Unit of Development No. 27B – Vegetation reduction mowing, repair and replacement for preserve structures.
- Unit of Development No. 29 - Culvert repairs
- Unit of Development No. 31 – Telemetry upgrade enhancement, culvert repair and cleaning, catch basin cleaning, six new aerators.
- Unit of Development No. 34 – Paint entryway features, road and sidewalk repairs, catch basin cleaning.
- Unit of Development No. 38 - Catch basin cleaning.
- Unit of Development No. 43 – Vegetation reduction mowing, telemetry upgrade enhancement, generator replacement.

- Unit of Development No. 44 – Culvert inspections, catch basin cleaning.
- Unit of Development No. 45 – Vegetation reduction mowing, tree damage mitigation for sidewalks and curbs, catch basins repair and cleaning, repair and replacement for preserve structures.
- Unit of Development No. 47 – Telemetry upgrade enhancement, catch basin cleaning, one new security camera.
- Unit of Development No. 49 – Lake interconnect repairs and inspections.
- Unit of Development No. 53 – Culvert inspections.
- Unit of Development – Administration and Operations- New plantings and paint front sign, EOC building roof replacement, EOC building door replacements, computer upgrades and replacements, fuel polisher for fuel tanks, two new security cameras, vehicle purchase/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, 2024

Assets		
Cash and cash equivalents	$	51,046,115
Receivables		162,879,471
Prepaid items		819,107
Capital assets not being depreciated		41,571,629
Capital assets being depreciated, net		117,696,893
Total Assets		374,013,215
Deferred Outflows Of Resources		
Deferred amount on refunding		3,992,877
Total Assets And Deferred Outflows Of Resources		378,006,092
Liabilities		
Accounts payable		1,196,841
Contracts and retainage payable		635,723
Advances from landowners		221,907
Accrued interest payable		1,041,391
Unearned revenue		135,951
Long-term obligations:		
Due within one year		11,320,522
Due in more than one year		151,962,461
Total Liabilities		166,514,796
Net Position		
Net investment in capital assets		58,032,498
Restricted for debt service		121,786,647
Unrestricted		31,672,151
Total Net Position	$	211,491,296

See notes to basic financial statements.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Function/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Contributions from Land Owners	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Physical environment	$ 23,344,820	$ 25,891,558	$ 2,000,091	$ 151,037	$ 4,697,866
Interest on long-term debt	9,087,560	-	-	-	(9,087,560)
Total Governmental Activities	$ 32,432,380	$ 25,891,558	$ 2,000,091	$ 151,037	(4,389,694)
	General Revenues				
	Unrestricted investment earnings				2,790,785
	Gain on disposition of capital assets				181,889
	Capital asset contributions to other governments				(3,177,891)
	Capital asset contributions to land owners				(1,280,095)
	Capital asset contributions from land owners				1,962,931
	Total General Revenues				477,619
	Change in Net Position				(3,912,075)
	Net Position - Beginning of Year				215,403,371
	Net Position - End of Year				$ 211,491,296

See notes to basic financial statements.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	Major Funds					
	General	Debt Service 2C	Debt Service 53	Capital Projects 53	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 1,487,675	$ 3,985,183	$ 5,059,343	$ 968,509	$ 39,545,405	$ 51,046,115
Receivables:						
Assessments	38,747	66,245,000	42,170,000	-	52,395,903	160,849,650
Interest	-	6,884	13,689	3,973	4,873	29,419
Accounts	-	33,438	18,998	-	1,947,966	2,000,402
Prepaid items	13,115	-	-	-	3,320	16,435
Due from other funds	13,816	-	-	-	-	13,816
Total Assets	$ 1,553,353	$ 70,270,505	$ 47,262,030	$ 972,482	$ 93,897,467	$ 213,955,837
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	$ 210,223	$ -	$ -	$ 215	$ 986,403	$ 1,196,841
Contracts and retainage payable	-	-	-	1,680	634,043	635,723
Advances from landowners	-	-	-	-	221,907	221,907
Due to other funds	-	-	-	-	13,816	13,816
Unearned revenue	-	-	-	-	135,951	135,951
Total Liabilities	210,223	-	-	1,895	1,992,120	2,204,238
Deferred Inflows of Resources						
Unavailable revenue - special assessments	38,747	66,245,000	42,170,000	-	52,395,903	160,849,650
Total liabilities and deferred inflows of resources	248,970	66,245,000	42,170,000	1,895	54,388,023	163,053,888
Fund Balances						
Non-spendable	13,115	-	-	-	3,320	16,435
Restricted	-	4,025,505	5,092,030	970,587	9,419,098	19,507,220
Committed	-	-	-	-	30,087,026	30,087,026
Unassigned	1,291,268	-	-	-	-	1,291,268
Total Fund Balances	1,304,383	4,025,505	5,092,030	970,587	39,509,444	50,901,949
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,553,353	$ 70,270,505	$ 47,262,030	$ 972,482	$ 93,897,467	$ 213,955,837

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, 2024

Total Governmental Fund Balances (Page 20)		$ 50,901,949
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	$ 305,512,253	
Accumulated depreciation	(146,243,731)	159,268,522
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		160,849,650
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	(162,757,735)	
Less unamortized deferred amount on refunding	3,992,877	
Less unamortized bond costs (insurance)	802,672	
Accrued interest payable on long-term debt	(1,041,391)	
Compensated absences	(525,248)	(159,528,825)
Total Net Position (Page 18)		**$ 211,491,296**

See notes to basic financial statements.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Major Funds					
	General	Debt Service 2C	Debt Service 53	Capital Projects 53	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Non-ad valorem assessments	$ -	$ 5,387,879	$ 3,076,071	$ -	$ 29,518,592	$ 37,982,542
Intergovernmental revenues	-	-	-	-	2,000,091	2,000,091
Capital contributions from landowners	-	-	-	-	151,037	151,037
Investment income	37,546	462,113	286,669	71,019	1,933,438	2,790,785
Miscellaneous	4,710	-	-	-	179,504	184,214
Total Revenues	42,256	5,849,992	3,362,740	71,019	33,782,662	43,108,669
Expenditures						
Current:						
Physical environment	4,592,848	-	-	-	11,113,651	15,706,499
Capital outlay	193,252	-	-	983,119	7,922,759	9,099,130
Debt service:						
Principal	18,659	1,760,000	935,000	-	8,316,540	11,030,199
Interest	1,765	3,646,200	2,150,240	-	1,815,843	7,614,048
Debt issuance costs	-	1,410,579	-	-	38,501	1,449,080
Payment to escrow agent	-	5,504,542	-	-	-	5,504,542
Other	-	20,241	11,500	-	32,768	64,509
Total Expenditures	4,806,524	12,341,562	3,096,740	983,119	29,240,062	50,468,007
Excess (Deficiency) of Revenues over Expenditures	(4,764,268)	(6,491,570)	266,000	(912,100)	4,542,600	(7,359,338)
Other Financing Sources (Uses)						
Transfers in	4,801,869	-	-	13,694	677,849	5,493,412
Transfers out	-	-	-	(10,045)	(5,483,367)	(5,493,412)
Proceeds from sales/disposals of capital assets	25,669	-	-	-	-	25,669
Insurance proceeds	46,118	-	-	-	373,218	419,336
Repayment to landowners	-	-	-	-	(219,683)	(219,683)
Refunding bonds issued	-	45,600,000	-	-	-	45,600,000
Promissory notes issued	-	-	-	-	4,000,000	4,000,000
Premium on bonds issued	-	2,035,562	-	-	-	2,035,562
Payment to refunded bonds escrow agent	-	(45,389,089)	-	-	-	(45,389,089)
Total Other Financing Sources (Uses)	4,873,656	2,246,473	-	3,649	(651,983)	6,471,795
Net Change in Fund Balances	109,388	(4,245,097)	266,000	(908,451)	3,890,617	(887,543)
Fund Balances - Beginning of Year	1,194,995	8,270,602	4,826,030	1,879,038	35,618,827	51,789,492
Fund Balances - End of Year	$ 1,304,383	$ 4,025,505	$ 5,092,030	$ 970,587	$ 39,509,444	$ 50,901,949

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, 2024

Net Change in Fund Balances - Total Governmental Funds (Page 22)		$ (887,543)
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	$ 9,099,130	
Less current year depreciation expense	(7,344,546)	1,754,584
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	(3,177,891)	
Capital asset contributions to land owners	(1,280,095)	
Capital asset contributions from land owners	1,962,931	
Sale/disposal of capital assets activity	(263,116)	(2,758,171)
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.		(12,275,198)
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		(74,090)
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:		
Insurance costs	685,671	
Net effect of accrued interest on long-term debt	184,482	
Net amortized bond discount and premium	48,509	
Amortization of bond insurance costs	(878,587)	40,075
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.		
Refunding special assessment bonds, including premium	(47,635,562)	
Promissory notes	(4,000,000)	
Payment to refunded bonds escrow agent	50,893,631	
Principal payments on long-term debt	11,030,199	10,288,268
Change in Net Position of Governmental Activities (Page 19)		**$ (3,912,075)**

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

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.

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.

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.

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.

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, 2024, 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.

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,*

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. Employees who began working after July 1, 2005 are not paid for accrued sick leave. The District uses the vesting method in accruing sick leave liability. The vesting method accrues sick leave liability for employees who are eligible to receive termination payments upon separation.

Compensated absences are accrued when incurred in the government-wide financial statements. 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.

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.

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.

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.

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.

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, 2024, 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.

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (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, 2024.

NOTE 3 - CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
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	2,205,896	7,304,546	-	(8,414,851)	1,095,591
Total Capital Assets Not Being Depreciated	42,681,934	7,304,546	-	(8,414,851)	41,571,629
Capital Assets Being Depreciated:					
Buildings and improvements	9,521,680	18,500	-	-	9,540,180
Parks and facilities	12,324,505	-	245,184	-	12,079,321
Machinery and equipment	14,645,666	1,034,490	124,050	-	15,556,106
Roadway improvements	103,178,711	15,550	5,022,511	3,250,405	101,422,155
Storm water pump stations	14,803,088	-	-	-	14,803,088
Surface water management system	66,371,587	1,305,668	801,634	4,410,700	71,286,321
Water control structures	13,193,398	738,606	-	-	13,932,004
Water, sewer and irrigation facilities	23,923,002	644,701	-	753,746	25,321,449
Total Capital Assets Being Depreciated	257,961,637	3,757,515	6,193,379	8,414,851	263,940,624
Less Accumulated Depreciation For:					
Buildings and improvements	(6,072,298)	(476,546)	-	-	(6,548,844)
Parks and facilities	(9,366,043)	(260,135)	36,778	-	(9,589,400)
Machinery and equipment	(12,644,501)	(838,663)	69,340	-	(13,413,824)
Roadway improvements	(67,891,252)	(2,908,123)	1,366,159	-	(69,433,216)
Storm water pump stations	(12,579,067)	(370,736)	-	-	(12,949,803)
Surface water management system	(21,875,582)	(1,442,323)	-	-	(23,317,905)
Water control structures	(5,767,886)	(311,549)	-	-	(6,079,435)
Water, sewer and irrigation facilities	(4,174,833)	(736,471)	-	-	(4,911,304)
Total Accumulated Depreciation	(140,371,462)	(7,344,546)	1,472,277	-	(146,243,731)
Total Capital Assets Being Depreciated, Net	117,590,175	(3,587,031)	4,721,102	8,414,851	117,696,893
Governmental Activities Capital Assets, Net	$ 160,272,109	$ 3,717,515	$ 4,721,102	$ -	$ 159,268,522

Depreciation expense was charged to functions as follows:

Governmental activities:	
Physical environment	$ 7,344,546

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 5.625% 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 $241,079,265 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 $18,644,247 and $37,982,542, 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, 2024, are as follows:

$3,390,000 Series 2023 Water Control and Improvement Refunding Bonds, Unit 2A, due in annual installments of $285,000 to $350,000 from August 1, 2025, through August 1, 2033, with interest rate of 2.06% payable semi-annually on February 1 and August 1 of each year.	$	2,845,000
$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 $540,000 to $1,510,000 from August 1, 2025, to August 1, 2046, with interest from 4.00% to 5.00% payable semiannually on February 1 and August 1 of each year.		20,645,000
Subtotal (Forward)	$	23,490,000

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

SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (CONTINUED)

Subtotal (Forward)	$	23,490,000
$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, 2025, to August 1, 2046, with interest from 4.00% to 5.00% payable semiannually on February 1 and August 1 of each year.		45,600,000
$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 $360,000 to $400,000 from August 1, 2025 through August 1, 2027 with interest of 5.375% payable semi-annually on February 1 and August 1 of each year.		1,140,000
$2,400,000 2022 Unit 5 Promissory Note, due in equal semi-annual installments of $152,434 including interest through August 1, 2032, with an interest rate of 3.53%, payable on February 1 and August 1 of each year.		2,108,758
$3,473,198 Series 2015 Water Control and Improvement Refunding Bonds, Unit 5B, with a final installment of $384,553 due August 1, 2025, with interest at 2.23% payable semi-annually on February 1 and August 1 of each year.		384,553
$32,064,999 2013 Unit 9A Promissory Note, due in annual installments of $2,593,661 to $2,749,479 from August 1, 2025, through August 1, 2027, with an interest rate of 2.96%, payable semi-annually on February 1 and August 1 of each year.		8,013,573
$14,460,000 Series 2015 Water Control and Improvement Refunding Bonds, Unit 9B, due in annual installments of $1,135,000 to $1,285,000 from August 1, 2025 to August 1, 2029, with interest from 3.00% to 3.50%, payable semi-annually on February 1 and August 1 of each year.		6,045,000
$3,275,000 Series 2021 Water Control and Improvement Refunding Bonds, Unit 16, due in annual installments of $235,000 to $510,000 from August 1, 2025, through August 1, 2032, with an interest rate of 2.41%, payable semi-annually on February 1 and August 1 of each year.		2,170,000
Subtotal (Forward)	$	88,951,884

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

SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (CONTINUED)

Subtotal (Forward)	$	88,951,884
$2,205,000 Series 2021 Water Control and Improvement Refunding Bonds, Unit 27B, due in annual installments of $190,000 to $220,000 from August 1, 2025, to August 1, 2032, with interest rate of 1.99% payable semi-annually on February 1 and August 1 of each year.		1,660,000
$325,000 2014 Unit 34 Promissory Note, due in annual installments of $21,668 from August 1, 2025 through August 1, 2029, with interest at 4.0% until the first interest adjustment date of November 20, 2024, and for each successive one year period beginning on November 20 thereafter, at which time the interest rate will be adjusted to the Treasury Rate (as hereinafter defined) plus 3.00%. "Treasury Rate" means, as of each Adjustment Date, the yield on the Treasury Constant Maturity Series with a maturity of one year, as reported in Federal Reserve Statistical Release H.15, Selected Interest Rates of the Board of Governors of the Federal Reserve System. Interest is payable semi-annually on February 1, and August 1 of each year. The District paid this loan in full on October 1, 2024.		108,323
$11,465,000 Series 2017B Water Control and Improvement Refunding Bonds, Unit 43, due in annual installments of $1,045,000 to $1,215,000 from August 1, 2025, through August 1, 2031, with interest of 2.48% payable semi-annually on February 1 and August 1 of each year.		7,900,000
$4,160,000 Series 2021B Water Control and Improvement Refunding Bonds, Unit 44 (Taxable), due in annual installments of $480,000 to $595,000 from August 1, 2025, to August 1, 2031, with interest of 2.22% payable semiannually on February 1 and August 1 of each year.		3,740,000
$3,503,598 2016 Unit 45 Promissory Note, due in annual installments of $203,464 to $264,423 from August 1, 2025, to August 1, 2033, with interest at 3.33% payable semiannually on February 1 and August 1 of each year.		2,095,017
Subtotal (Forward)	$	104,455,224

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

SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (CONTINUED)

Subtotal (Forward)	$	104,455,224
$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 $445,000 to $755,000 from August 1, 2025, through August 1, 2041, with interest from 2.50% to 3.625% payable semi-annually on February 1 and August 1 of each year.		9,995,000
$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 $540,000 to $1,675,000 from August 1, 2025, through August 1, 2046, with interest from 4.65% to 5.50% payable semi-annually on February 1 and August 1 of each year.		22,035,000
$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 $200,000 to $730,000 from August 1, 2025, through August 1, 2049, with interest from 4.875% to 5.625% payable semi-annually on February 1 and August 1 of each year.		10,110,000
$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 $235,000 to $580,000 from August 1, 2025, through August 1, 2051, with interest from 2.30% to 4.00% payable semi-annually on February 1 and August 1 of each year.		10,025,000
$3,950,000 2011 Unit 11 and 14 Promissory Note, due in annual installments of $302,041 to $309,691 from August 1, 2025 through August 1, 2026, with interest at 3.075% payable semi-annually on February 1, and August 1 of each year.		611,732
$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.		3,617,695
Total Special Assessment Debt With Governmental Commitment	$	160,849,651

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

SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (CONTINUED)

Changes in long-term obligations for the fiscal year ended September 30, 2024, are summarized below:

	Balance September 30, 2023	Additions	Deletions	Balance September 30, 2024	Due Within One Year
Bonds payable	$ 135,405,000	$ 45,600,000	$ 55,410,000	$ 125,595,000	$ 4,735,000
Notes from direct borrowings and direct placements	37,719,848	4,000,000	6,465,197	35,254,651	6,377,859
Plus premium	942,976	2,035,562	104,545	2,873,993	-
Less discount	(1,021,945)	-	(56,036)	(965,909)	-
Total bonds and notes payable	173,045,879	51,635,562	61,923,706	162,757,735	11,112,859
Compensated absences	451,158	401,858	327,768	525,248	207,663
	$ 173,497,037	$ 52,037,420	$ 62,251,474	$ 163,282,983	$ 11,320,522

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

	Bonds Payable		Notes from Direct Borrowings and Direct Placements		
	Principal	Interest	Principal	Interest	Total
Fiscal Year Ending September 30:					
2025	$ 4,735,000	$ 5,726,858	$ 6,377,859	$ 1,030,355	$ 17,870,072
2026	4,835,000	5,617,425	6,087,704	849,791	17,389,920
2027	5,020,000	5,415,896	5,941,918	672,521	17,050,335
2028	4,830,000	5,203,133	3,283,944	499,614	13,816,691
2029	5,045,000	4,993,940	3,402,173	405,090	13,846,203
2030-2034	21,680,000	21,905,440	10,161,053	648,515	54,395,008
2035-2039	27,610,000	16,150,065	-	-	43,760,065
2040-2044	32,510,000	9,065,733	-	-	41,575,733
2045-2049	18,190,000	1,976,438	-	-	20,166,438
2050-2051	1,140,000	68,800	-	-	1,208,800
	$ 125,595,000	$ 76,123,728	$ 35,254,651	$ 4,105,886	$ 241,079,265

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

SPECIAL ASSESSMENT DEBT WITH GOVERNMENTAL COMMITMENT (CONTINUED)

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, 2024, the District was in compliance with such bond covenants.

NOTE 5 - DEFEASED DEBT

REFUNDED DEBT

During the year, the District refinanced one of its limited obligation bonds as summarized in the following table.

	Old Debt Defeased			New Refunding Debt Issued						
Unit	Series	Principal Amount Retired	Interest Rates	Dated	Principal Amount Issued	Interest Rates	Cash Flow Savings	Economic Gain	Date of Refunded Debt Final Discharge	Refunding Type
2C	2014	$50,845,000	5.00% - 5.20%	8/15/24	$45,600,000	4.00% - 5.00%	$8,474,225	$ 3,792,237	11/13/24	Current

Upon issuance of the refunding, the debt defeased and the related escrow assets were removed from the face of the financial statements.

The difference between the principal amount retired on the defeased debt and the amount paid to escrow agent is deferred and amortized over the life of the new debt. The life of the new debt issue is the same as the life of the debt defeased.

DEFEASED DEBT IN SUBSTANCE

For financial reporting purposes, defeased debt, resulting from an advance or current refunding, is removed as a liability from the District's records with the funds placed in escrow and paid to bondholders by the paying agent. As of September 30, 2024, the defeased debt outstanding is as follows:

2C Water Control and Improvement Bonds, Series 2014	$ 50,845,000

NOTE 6 - 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	$ 4,801,869	$ -
Capital projects unit 53	13,694	10,045
Nonmajor funds in the aggregate	677,849	5,483,367
Total Interfund Transfers	$ 5,493,412	$ 5,493,412

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, 2024.

Fund	Due From	Due To
Major funds:		
General fund	$ 13,816	$ -
Nonmajor funds in the aggregate	-	13,816
Total Interfund Receivables and Payables	$ 13,816	$ 13,816

NOTE 7 - CONSTRUCTION COMMITMENTS

The status of contracts at September 30, 2024 is as follows:

Project	Total Contract Amount	Expended Through September 30, 2024	Payable At September 30, 2024	Balance to Complete
Unit of Development No. 2C	$ 486,874	$ 82,177	$ 209,700	$ 194,997
Unit of Development No. 5	3,079,969	2,933,644	144,970	1,355
Unit of Development No. 5A	893,835	-	-	893,835
Subtotal (Forward)	$ 4,460,678	$ 3,015,821	$ 354,670	$ 1,090,187

NOTE 7 - CONSTRUCTION COMMITMENTS (CONTINUED)

Project	Total Contract Amount	Expended Through September 30, 2024	Payable At September 30, 2024	Balance to Complete
Subtotal (Forward)	$ 4,460,678	$ 3,015,821	$ 354,670	$ 1,090,187
Unit of Development No. 9B	85,715	11,071	20,560	54,084
Unit of Development No. 11	67,760	-	-	67,760
Unit of Development No. 18	791,606	485,592	-	306,014
Unit of Development No. 20	438,490	359,295	26,600	52,595
Unit of Development No. 31	203,085	-	203,085	-
Unit of Development No. 38	48,500	-	-	48,500
Unit of Development No. 43	492,398	459,689	29,128	3,581
Unit of Development No. 44	165,308	-	-	165,308
Unit of Development No. 53	206,855	203,495	1,680	1,680
Total Contracts	$ 6,960,395	$ 4,534,963	$ 635,723	$ 1,789,709

NOTE 8 - 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 $402,314 for fiscal year ended September 30, 2024.

NOTE 9 - 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

NOTE 9 - 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 10 - 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, 2024, the District received $561,427 from the governmental entities including interest earnings, and spent $417,928 on the NPDES application program. The cumulative excess of receipts over disbursements from inception of the NPDES application program through September 30, 2024 was $628,875.

NOTE 11 - 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.

NOTE 12 – SUBSEQUENT EVENTS

CONSTRUCTION CONTRACTS

The District awarded the following construction contract subsequent to September 30, 2024:

Contract Award Date	Unit	Contractor	Project Description	Original Contract Amount
12/18/2024	2C	Poinciana Development Group, Inc.	Unit 2C Alton Park Shade Sail Replacement	$ 299,880
12/18/2024	53	Centerline Utilities, Inc.	Arden Pods D-Northeast Phase 2 and D-Northwest Public Improvements	$ 1,607,500
12/18/2024	General Fund	Construction Technology, Inc.	Replacement Roof for Northern's EOC Facility	$ 321,550

NOTE PROCEEDS

In October 2024, the District authorized the issuance of a Request for Proposal for a Construction Loan for Unit of Development No. 53. The Request for Proposal was issued on January 9, 2025, requesting bids for a loan not to exceed $3,500,000 and responses were received on January 30, 2025. The District's Staff and Financial Advisor are recommending the loan be awarded to Webster Bank National Association in the amount of $3,285,000 for approximately 20 years at a fixed interest rate of 4.66%. If approved, it is anticipated that loan will close on February 28, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance from Final Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ -	$ -	$ 37,546	$ 37,546
Miscellaneous	-	-	4,710	4,710
Total Revenues	-	-	42,256	42,256
Expenditures				
Current:				
Physical environment	4,967,179	4,967,179	4,592,848	374,331
Capital outlay	401,000	401,000	193,252	207,748
Debt service:				
Principal	18,659	18,659	18,659	-
Interest	1,765	1,765	1,765	-
Total Expenditures	5,388,603	5,388,603	4,806,524	582,079
(Deficiency) of Revenues over Expenditures	(5,388,603)	(5,388,603)	(4,764,268)	624,335
Other Financing Sources				
Transfers in	5,188,603	5,188,603	4,801,869	(386,734)
Proceeds from sales/disposals of capital assets	-	-	25,669	25,669
Insurance proceeds	-	-	46,118	46,118
Total Other Financing Sources	5,188,603	5,188,603	4,873,656	(314,947)
Net Change in Fund Balance	(200,000)	(200,000)	109,388	309,388
Fund Balance - Beginning of Year	1,547,151	1,547,151	1,194,995	(352,156)
Fund Balance - End of Year	$ 1,347,151	$ 1,347,151	$ 1,304,383	$ (42,768)

See note to budgetary comparison schedule.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTE TO BUDGETARY COMPARISON SCHEDULE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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, 2024.

- 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, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	$ 31,242,826	$ 3,474,895	$ 4,827,684	$ 39,545,405
Receivables:				
Assessments	6,407,760	45,988,143	-	52,395,903
Interest	-	4,873	-	4,873
Accounts	409,145	54,129	1,484,692	1,947,966
Prepaid items	3,320	-	-	3,320
Total Assets	$ 38,063,051	$ 49,522,040	$ 6,312,376	$ 93,897,467
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 927,714	$ -	$ 58,689	$ 986,403
Contracts and retainage payable	279,373	-	354,670	634,043
Advances from landowners	221,907	-	-	221,907
Due to other funds	-	-	13,816	13,816
Unearned revenue	135,951	-	-	135,951
Total Liabilities	1,564,945	-	427,175	1,992,120
Deferred Inflows of Resources				
Unavailable revenue - special assessments	6,407,760	45,988,143	-	52,395,903
Total liabilities and deferred inflows of resources	7,972,705	45,988,143	427,175	54,388,023
Fund Balances				
Non-spendable	3,320	-	-	3,320
Restricted	-	3,533,897	5,885,201	9,419,098
Committed	30,087,026	-	-	30,087,026
Total Fund Balances	30,090,346	3,533,897	5,885,201	39,509,444
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 38,063,051	$ 49,522,040	$ 6,312,376	$ 93,897,467

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2024

	UNIT OF DEVELOPMENT								
	1	2	2A	2C	3	3A	4	5	5A
Assets									
Cash and cash equivalents	$ 242,517	$ 625,965	$ 435,167	$ 1,029,395	$ 515,644	$ 558,791	$ 992,939	$ 238,617	$ 936,166
Receivables:									
Assessments	-	-	-	-	-	-	-	2,108,758	2,713,271
Accounts	681	2,313	888	2,465	3,273	1,735	3,586	3,587	5,116
Prepaid items	-	-	-	-	660	-	-	-	-
Total Assets	$ 243,198	$ 628,278	$ 436,055	$ 1,031,860	$ 519,577	$ 560,526	$ 996,525	$ 2,350,962	$ 3,654,553
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	$ 5,706	$ 15,280	$ 1,673	$ 11,684	$ 17,723	$ 14,203	$ 33,783	$ 4,801	$ 4,292
Contracts and retainage payable	-	-	-	-	-	-	-	-	-
Advances from landowners	-	-	-	-	-	-	-	-	-
Unearned revenue	-	19,950	1,083	8,382	1,595	66	2,590	40	13,148
Total Liabilities	5,706	35,230	2,756	20,066	19,318	14,269	36,373	4,841	17,440
Deferred Inflows of Resources									
Unavailable revenue - special assessments	-	-	-	-	-	-	-	2,108,758	2,713,271
Total liabilities and deferred inflows of resources	5,706	35,230	2,756	20,066	19,318	14,269	36,373	2,113,599	2,730,711
Fund Balances									
Non-spendable	-	-	-	-	660	-	-	-	-
Committed	237,492	593,048	433,299	1,011,794	499,599	546,257	960,152	237,363	923,842
Total Fund Balances	237,492	593,048	433,299	1,011,794	500,259	546,257	960,152	237,363	923,842
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 243,198	$ 628,278	$ 436,055	$ 1,031,860	$ 519,577	$ 560,526	$ 996,525	$ 2,350,962	$ 3,654,553

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	UNIT OF DEVELOPMENT								
	5B	5C	5D	7	9	9A	9B	11	12
Assets									
Cash and cash equivalents	$ 280,561	$ 297,966	$ 326,861	$ 472,548	$ 420,603	$ 1,593,685	$ 1,171,981	$ 2,861,578	$ 216,246
Receivables:									
Assessments	-	-	-	-	-	-	-	372,790	-
Accounts	905	312	816	11,545	820	45,733	5,774	18,901	467
Prepaid items	-	-	-	-	2,000	-	-	-	-
Total Assets	$ 281,466	$ 298,278	$ 327,677	$ 484,093	$ 423,423	$ 1,639,418	$ 1,177,755	$ 3,253,269	$ 216,713
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	$ 1,707	$ 308	$ 719	$ 5,955	$ 2,776	$ 55,079	$ 41,256	$ 135,610	$ 751
Contracts and retainage payable	-	-	-	-	-	-	20,560	-	-
Advances from landowners	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	8,573	-	1,342	-	97	68
Total Liabilities	1,707	308	719	14,528	2,776	56,421	61,816	135,707	819
Deferred Inflows of Resources									
Unavailable revenue - special assessments	-	-	-	-	-	-	-	372,790	-
Total liabilities and deferred inflows of resources	1,707	308	719	14,528	2,776	56,421	61,816	508,497	819
Fund Balances									
Non-spendable	-	-	-	-	2,000	-	-	-	-
Committed	279,759	297,970	326,958	469,565	418,647	1,582,997	1,115,939	2,744,772	215,894
Total Fund Balances	279,759	297,970	326,958	469,565	420,647	1,582,997	1,115,939	2,744,772	215,894
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 281,466	$ 298,278	$ 327,677	$ 484,093	$ 423,423	$ 1,639,418	$ 1,177,755	$ 3,253,269	$ 216,713

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	UNIT OF DEVELOPMENT							
	12A	14	15	16	18	19	19A	20
Assets								
Cash and cash equivalents	$ 136,287	$ 768,052	$ 1,326,690	$ 2,280,764	$ 2,863,941	$ 738,295	$ 516,295	$ 417,210
Receivables:								
Assessments	-	200,196	-	-	542,654	-	-	-
Accounts	162	5,979	5,872	8,160	30,029	3,441	248	1,371
Prepaid items	-	-	-	-	-	-	-	-
Total Assets	$ 136,449	$ 974,227	$ 1,332,562	$ 2,288,924	$ 3,436,624	$ 741,736	$ 516,543	$ 418,581
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	$ 2,104	$ 47,365	$ 62,975	$ 25,814	$ 121,447	$ 33,311	$ 3	$ 3,426
Contracts and retainage payable	-	-	-	-	-	-	-	26,600
Advances from landowners	-	-	-	-	-	-	-	-
Unearned revenue	-	25,837	3,075	16,391	9,843	314	-	814
Total Liabilities	2,104	73,202	66,050	42,205	131,290	33,625	3	30,840
Deferred Inflows of Resources								
Unavailable revenue - special assessments	-	200,196	-	-	542,654	-	-	-
Total liabilities and deferred inflows of resources	2,104	273,398	66,050	42,205	673,944	33,625	3	30,840
Fund Balances								
Non-spendable	-	-	-	-	-	-	-	-
Committed	134,345	700,829	1,266,512	2,246,719	2,762,680	708,111	516,540	387,741
Total Fund Balances	134,345	700,829	1,266,512	2,246,719	2,762,680	708,111	516,540	387,741
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 136,449	$ 974,227	$ 1,332,562	$ 2,288,924	$ 3,436,624	$ 741,736	$ 516,543	$ 418,581

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	UNIT OF DEVELOPMENT								
	21	23	24	27B	29	31	32	32A	33
Assets									
Cash and cash equivalents	$ 626,039	$ 365,431	$ 897,725	$ 398,706	$ 103,972	$ 1,623,076	$ 41,199	$ 40,354	$ 72,402
Receivables:									
Assessments	271,327	-	-	-	90,442	-	-	-	-
Accounts	4,986	1,951	2,219	1,098	569	9,102	132	30	157
Prepaid items	-	-	-	-	-	-	-	-	-
Total Assets	$ 902,352	$ 367,382	$ 899,944	$ 399,804	$ 194,983	$ 1,632,178	$ 41,331	$ 40,384	$ 72,559
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	$ 68,310	$ 4,856	$ 19,473	$ 1,005	$ 1,490	$ 98,116	$ 491	$ 820	$ 660
Contracts and retainage payable	-	-	-	-	-	203,085	-	-	-
Advances from landowners	-	-	-	-	-	221,907	-	-	-
Unearned revenue	880	1,728	-	194	-	-	190	-	-
Total Liabilities	69,190	6,584	19,473	1,199	1,490	523,108	681	820	660
Deferred Inflows of Resources									
Unavailable revenue - special assessments	271,327	-	-	-	90,442	-	-	-	-
Total liabilities and deferred inflows of resources	340,517	6,584	19,473	1,199	91,932	523,108	681	820	660
Fund Balances									
Non-spendable	-	-	-	-	-	-	-	-	-
Committed	561,835	360,798	880,471	398,605	103,051	1,109,070	40,650	39,564	71,899
Total Fund Balances	561,835	360,798	880,471	398,605	103,051	1,109,070	40,650	39,564	71,899
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 902,352	$ 367,382	$ 899,944	$ 399,804	$ 194,983	$ 1,632,178	$ 41,331	$ 40,384	$ 72,559

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	UNIT OF DEVELOPMENT								
	34	38	41	43	44	45	46	47	49
Assets									
Cash and cash equivalents	$ 321,790	$ 419,053	$ 41,817	$ 947,936	$ 607,217	$ 798,529	$ 324,756	$ 479,246	$ 255,366
Receivables:									
Assessments	108,322	-	-	-	-	-	-	-	-
Accounts	1,106	470	47	206,402	750	2,802	274	347	547
Prepaid items	660	-	-	-	-	-	-	-	-
Total Assets	$ 431,878	$ 419,523	$ 41,864	$ 1,154,338	$ 607,967	$ 801,331	$ 325,030	$ 479,593	$ 255,913
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	$ 5,635	$ 13	$ 487	$ 47,254	$ 1,224	$ 8,111	$ 1,336	$ 1,191	$ 11,755
Contracts and retainage payable	-	-	-	29,128	-	-	-	-	-
Advances from landowners	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	524	1,940	-	-	-	32
Total Liabilities	5,635	13	487	76,906	3,164	8,111	1,336	1,191	11,787
Deferred Inflows of Resources									
Unavailable revenue - special assessments	108,322	-	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	113,957	13	487	76,906	3,164	8,111	1,336	1,191	11,787
Fund Balances									
Non-spendable	660	-	-	-	-	-	-	-	-
Committed	317,261	419,510	41,377	1,077,432	604,803	793,220	323,694	478,402	244,126
Total Fund Balances	317,921	419,510	41,377	1,077,432	604,803	793,220	323,694	478,402	244,126
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 431,878	$ 419,523	$ 41,864	$ 1,154,338	$ 607,967	$ 801,331	$ 325,030	$ 479,593	$ 255,913

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	UNIT OF DEVELOPMENT			
	51	53	Common Area	Total
Assets				
Cash and cash equivalents	$ 151,844	$ 335,037	$ 126,567	$ 31,242,826
Receivables:				
Assessments	-	-	-	6,407,760
Accounts	259	611	11,107	409,145
Prepaid items	-	-	-	3,320
Total Assets	$ 152,103	$ 335,648	$ 137,674	$ 38,063,051
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 9	$ 310	$ 5,417	$ 927,714
Contracts and retainage payable	-	-	-	279,373
Advances from landowners	-	-	-	221,907
Unearned revenue	-	17,255	-	135,951
Total Liabilities	9	17,565	5,417	1,564,945
Deferred Inflows of Resources				
Unavailable revenue - special assessments	-	-	-	6,407,760
Total liabilities and deferred inflows of resources	9	17,565	5,417	7,972,705
Fund Balances				
Non-spendable	-	-	-	3,320
Committed	152,094	318,083	132,257	30,087,026
Total Fund Balances	152,094	318,083	132,257	30,090,346
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 152,103	$ 335,648	$ 137,674	$ 38,063,051

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS

SEPTEMBER 30, 2024

	UNIT OF DEVELOPMENT							
	2A	3A	5B	9A	9B	16	27B	43
Assets								
Cash and cash equivalents	$ 45,424	$ 51,466	$ 23,261	$ 799,526	$ 905,125	$ 54,951	$ 27,863	$ 517,246
Receivables:								
Assessments	2,845,000	1,140,000	384,553	8,013,573	6,045,000	2,170,000	1,660,000	7,900,000
Interest	27	28	-	-	2,926	32	25	-
Accounts	2,065	2,516	2,389	17,248	8,029	3,189	1,229	7,544
Total Assets	$ 2,892,516	$ 1,194,010	$ 410,203	$ 8,830,347	$ 6,961,080	$ 2,228,172	$ 1,689,117	$ 8,424,790
Liabilities, Deferred Inflows of Resources and Fund Balances								
Deferred Inflows of Resources								
Unavailable revenue - special assessments	$ 2,845,000	$ 1,140,000	$ 384,553	$ 8,013,573	$ 6,045,000	$ 2,170,000	$ 1,660,000	$ 7,900,000
Total liabilities and deferred inflows of resources	2,845,000	1,140,000	384,553	8,013,573	6,045,000	2,170,000	1,660,000	7,900,000
Fund Balances								
Restricted	47,516	54,010	25,650	816,774	916,080	58,172	29,117	524,790
Total Fund Balances	47,516	54,010	25,650	816,774	916,080	58,172	29,117	524,790
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,892,516	$ 1,194,010	$ 410,203	$ 8,830,347	$ 6,961,080	$ 2,228,172	$ 1,689,117	$ 8,424,790

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	UNIT OF DEVELOPMENT			
	44	45	46	Total
Assets				
Cash and cash equivalents	$ 178,217	$ 89,815	$ 782,001	$ 3,474,895
Receivables:				
Assessments	3,740,000	2,095,017	9,995,000	45,988,143
Interest	31	-	1,804	4,873
Accounts	3,560	1,663	4,697	54,129
Total Assets	$ 3,921,808	$ 2,186,495	$ 10,783,502	$ 49,522,040
Liabilities, Deferred Inflows of Resources and Fund Balances				
Deferred Inflows of Resources				
Unavailable revenue - special assessments	$ 3,740,000	$ 2,095,017	$ 9,995,000	$ 45,988,143
Total liabilities and deferred inflows of resources	3,740,000	2,095,017	9,995,000	45,988,143
Fund Balances				
Restricted	181,808	91,478	788,502	3,533,897
Total Fund Balances	181,808	91,478	788,502	3,533,897
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 3,921,808	$ 2,186,495	$ 10,783,502	$ 49,522,040

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

SEPTEMBER 30, 2024

	UNIT OF DEVELOPMENT							
	2C	5	5A	16	18	21	25	29
Assets								
Cash and cash equivalents	$ 763,857	$ 250,827	$ 2,601,742	$ 229,062	$ 613,198	$ 306,599	$ 21,564	$ 40,835
Receivables:								
Accounts	-	1,470,000	-	-	-	-	-	-
Total Assets	$ 763,857	$ 1,720,827	$ 2,601,742	$ 229,062	$ 613,198	$ 306,599	$ 21,564	$ 40,835
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities								
Accounts payable	$ 201	$ 57,575	$ -	$ 37	$ -	$ -	$ -	$ -
Contracts and retainage payable	209,698	144,972	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	209,899	202,547	-	37	-	-	-	-
Fund Balances								
Restricted	553,958	1,518,280	2,601,742	229,025	613,198	306,599	21,564	40,835
Total Fund Balances	553,958	1,518,280	2,601,742	229,025	613,198	306,599	21,564	40,835
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 763,857	$ 1,720,827	$ 2,601,742	$ 229,062	$ 613,198	$ 306,599	$ 21,564	$ 40,835

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS (CONTINUED)

SEPTEMBER 30, 2024

	54	Total
Assets		
Cash and cash equivalents	$ -	$ 4,827,684
Receivables:		
Accounts	14,692	1,484,692
Total Assets	$ 14,692	$ 6,312,376
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	$ 876	$ 58,689
Contracts and retainage payable	-	354,670
Due to other funds	13,816	13,816
Total Liabilities	14,692	427,175
Fund Balances		
Restricted	-	5,885,201
Total Fund Balances	-	5,885,201
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 14,692	$ 6,312,376

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, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Non-ad valorem assessments	$ 20,759,407	$ 8,759,185	$ -	$ 29,518,592
Intergovernmental revenues	530,091	-	1,470,000	2,000,091
Capital contributions from landowners	133,845	-	17,192	151,037
Investment income	1,386,233	306,530	240,675	1,933,438
Miscellaneous	179,504	-	-	179,504
Total Revenues	22,989,080	9,065,715	1,727,867	33,782,662
Expenditures				
Current:				
Physical environment	11,113,651	-	-	11,113,651
Capital outlay	1,902,193	-	6,020,566	7,922,759
Debt service:				
Principal	904,372	7,412,168	-	8,316,540
Interest	247,812	1,568,031	-	1,815,843
Debt issuance costs	-	-	38,501	38,501
Other	-	32,768	-	32,768
Total Expenditures	14,168,028	9,012,967	6,059,067	29,240,062
Excess (Deficiency) of Revenues over Expenditures	8,821,052	52,748	(4,331,200)	4,542,600
Other Financing Sources (Uses)				
Transfers in	-	-	677,849	677,849
Transfers out	(5,434,598)	-	(48,769)	(5,483,367)
Insurance proceeds	373,218	-	-	373,218
Repayment to landowners	(62,473)	-	(157,210)	(219,683)
Promissory notes issued	-	-	4,000,000	4,000,000
Total Other Financing Sources (Uses)	(5,123,853)	-	4,471,870	(651,983)
Net Change in Fund Balances	3,697,199	52,748	140,670	3,890,617
Fund Balances - Beginning of Year	26,393,147	3,481,149	5,744,531	35,618,827
Fund Balances - End of Year	$ 30,090,346	$ 3,533,897	$ 5,885,201	$ 39,509,444

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, 2024

	UNIT OF DEVELOPMENT								
	1	2	2A	2C	3	3A	4	5	5A
Revenues									
Non-ad valorem assessments	$135,434	$ 378,804	$ 143,367	$ 397,252	$372,473	$ 281,667	$ 605,308	$ 586,224	$ 827,694
Intergovernmental revenues	-	-	-	-	-	-	-	-	-
Capital contributions from landowners	-	-	-	950	12,307	-	-	-	-
Investment income	11,087	27,294	17,382	33,438	23,370	23,047	42,542	25,771	45,757
Miscellaneous	1,440	4,210	24	5,051	6,356	-	3,380	-	13,049
Total Revenues	147,961	410,308	160,773	436,691	414,506	304,714	651,230	611,995	886,500
Expenditures									
Current:									
Physical environment	56,416	115,579	37,538	190,998	218,662	106,685	239,341	37,882	255,417
Capital outlay	1,930	31,373	-	18,671	52,844	18,773	78,728	6,206	-
Debt service:									
Principal	-	-	-	-	-	-	-	224,469	286,729
Interest	-	-	-	-	-	-	-	80,399	102,013
Total Expenditures	58,346	146,952	37,538	209,669	271,506	125,458	318,069	348,956	644,159
Excess (Deficiency) of Revenues over Expenditures	89,615	263,356	123,235	227,022	143,000	179,256	333,161	263,039	242,341
Other Financing Sources (Uses)									
Transfers out	(62,681)	(162,249)	(57,288)	(133,310)	(103,781)	(57,252)	(168,418)	(828,613)	(158,420)
Insurance proceeds	-	-	-	373,218	-	-	-	-	-
Repayment to landowners	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(62,681)	(162,249)	(57,288)	239,908	(103,781)	(57,252)	(168,418)	(828,613)	(158,420)
Net Change in Fund Balances	26,934	101,107	65,947	466,930	39,219	122,004	164,743	(565,574)	83,921
Fund Balances - Beginning of Year	210,558	491,941	367,352	544,864	461,040	424,253	795,409	802,937	839,921
Fund Balances - End of Year	$237,492	$ 593,048	$ 433,299	$ 1,011,794	$500,259	$ 546,257	$ 960,152	$ 237,363	$ 923,842

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, 2024

	UNIT OF DEVELOPMENT								
	5B	5C	5D	7	9	9A	9B	11	12
Revenues									
Non-ad valorem assessments	$146,698	$ 50,834	$ 131,948	$126,114	$136,145	$ 1,149,842	$ 933,222	$ 3,070,173	$ 75,710
Intergovernmental revenues	-	-	-	13,246	-	38,651	-	-	-
Capital contributions from landowners	-	-	-	-	-	-	-	-	-
Investment income	10,906	11,603	13,464	18,858	17,030	68,537	53,142	139,134	9,098
Miscellaneous	-	-	-	1,508	-	1,726	-	2,263	-
Total Revenues	157,604	62,437	145,412	159,726	153,175	1,258,756	986,364	3,211,570	84,808
Expenditures									
Current:									
Physical environment	18,552	5,954	20,503	29,785	17,866	583,589	584,974	1,768,183	8,960
Capital outlay	-	9,600	28,425	11,438	12,729	69,036	31,630	227,678	9,230
Debt service:									
Principal	-	-	-	-	-	-	-	179,522	-
Interest	-	-	-	-	-	-	-	16,983	-
Total Expenditures	18,552	15,554	48,928	41,223	30,595	652,625	616,604	2,192,366	18,190
Excess (Deficiency) of Revenues over Expenditures	139,052	46,883	96,484	118,503	122,580	606,131	369,760	1,019,204	66,618
Other Financing Sources (Uses)									
Transfers out	(46,741)	(20,952)	(42,148)	(57,950)	(69,099)	(210,125)	(188,975)	(637,086)	(46,905)
Insurance proceeds	-	-	-	-	-	-	-	-	-
Repayment to landowners	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(46,741)	(20,952)	(42,148)	(57,950)	(69,099)	(210,125)	(188,975)	(637,086)	(46,905)
Net Change in Fund Balances	92,311	25,931	54,336	60,553	53,481	396,006	180,785	382,118	19,713
Fund Balances - Beginning of Year	187,448	272,039	272,622	409,012	367,166	1,186,991	935,154	2,362,654	196,181
Fund Balances - End of Year	$279,759	$297,970	$ 326,958	$469,565	$420,647	$ 1,582,997	$ 1,115,939	$ 2,744,772	$215,894

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, 2024

	UNIT OF DEVELOPMENT							
	12A	14	15	16	18	19	19A	20
Revenues								
Non-ad valorem assessments	$ 26,256	$ 975,252	$ 1,016,700	$ 1,321,900	$ 2,148,705	$ 554,718	$ 40,116	$ 229,405
Intergovernmental revenues	-	-	-	-	278,194	-	-	-
Capital contributions from landowners	-	-	-	-	23,520	-	-	-
Investment income	5,273	41,194	59,470	93,142	127,566	32,089	19,644	17,069
Miscellaneous	-	18,123	-	63,057	13,814	696	-	6,121
Total Revenues	31,529	1,034,569	1,076,170	1,478,099	2,591,799	587,503	59,760	252,595
Expenditures								
Current:								
Physical environment	6,787	565,063	555,362	716,187	1,634,621	242,891	230	66,704
Capital outlay	-	262,721	117,690	7,306	30,618	95,037	-	80,603
Debt service:								
Principal	-	96,407	-	-	57,346	-	-	-
Interest	-	9,120	-	-	20,403	-	-	-
Total Expenditures	6,787	933,311	673,052	723,493	1,742,988	337,928	230	147,307
Excess (Deficiency) of Revenues over Expenditures	24,742	101,258	403,118	754,606	848,811	249,575	59,530	105,288
Other Financing Sources (Uses)								
Transfers out	(9,239)	(181,678)	(161,334)	(216,076)	(331,613)	(101,833)	(14,275)	(45,722)
Insurance proceeds	-	-	-	-	-	-	-	-
Repayment to landowners	-	-	-	-	(58,155)	-	-	-
Total Other Financing Sources (Uses)	(9,239)	(181,678)	(161,334)	(216,076)	(389,768)	(101,833)	(14,275)	(45,722)
Net Change in Fund Balances	15,503	(80,420)	241,784	538,530	459,043	147,742	45,255	59,566
Fund Balances - Beginning of Year	118,842	781,249	1,024,728	1,708,189	2,303,637	560,369	471,285	328,175
Fund Balances - End of Year	$ 134,345	$ 700,829	$ 1,266,512	$ 2,246,719	$ 2,762,680	$ 708,111	$ 516,540	$ 387,741

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, 2024

	UNIT OF DEVELOPMENT								
	21	23	24	27B	29	31	32	32A	33
Revenues									
Non-ad valorem assessments	$ 803,133	$ 323,137	$ 336,517	$ 177,256	$ 91,333	$ 896,653	$ 21,607	$ 4,817	$ 25,483
Intergovernmental revenues	-	-	-	-	-	-	-	-	-
Capital contributions from landowners	-	-	-	-	-	-	-	-	-
Investment income	29,201	18,088	38,390	16,373	4,870	77,106	1,650	1,579	3,021
Miscellaneous	310	2,106	210	156	-	1,932	310	-	-
Total Revenues	832,644	343,331	375,117	193,785	96,203	975,691	23,567	6,396	28,504
Expenditures									
Current:									
Physical environment	467,311	227,210	182,446	74,131	32,725	1,005,353	6,016	4,108	10,691
Capital outlay	269	629	38,788	481	1,367	175,241	50	-	70
Debt service:									
Principal	28,673	-	-	-	9,558	-	-	-	-
Interest	10,201	-	-	-	3,400	-	-	-	-
Total Expenditures	506,454	227,839	221,234	74,612	47,050	1,180,594	6,066	4,108	10,761
Excess (Deficiency) of Revenues over Expenditures	326,190	115,492	153,883	119,173	49,153	(204,903)	17,501	2,288	17,743
Other Financing Sources (Uses)									
Transfers out	(188,730)	(82,326)	(102,486)	(50,262)	(27,093)	(233,456)	(6,556)	(861)	(9,500)
Insurance proceeds	-	-	-	-	-	-	-	-	-
Repayment to landowners	-	-	-	-	-	(4,318)	-	-	-
Total Other Financing Sources (Uses)	(188,730)	(82,326)	(102,486)	(50,262)	(27,093)	(237,774)	(6,556)	(861)	(9,500)
Net Change in Fund Balances	137,460	33,166	51,397	68,911	22,060	(442,677)	10,945	1,427	8,243
Fund Balances - Beginning of Year	424,375	327,632	829,074	329,694	80,991	1,551,747	29,705	38,137	63,656
Fund Balances - End of Year	$ 561,835	$ 360,798	$ 880,471	$ 398,605	$ 103,051	$ 1,109,070	$ 40,650	$ 39,564	$ 71,899

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, 2024

	UNIT OF DEVELOPMENT								
	34	38	41	43	44	45	46	47	49
Revenues									
Non-ad valorem assessments	$191,758	$ 75,503	$ 7,558	$ 1,038,795	$ 120,789	$ 454,092	$ 44,257	$ 56,489	$ 87,770
Intergovernmental revenues	-	-	-	200,000	-	-	-	-	-
Capital contributions from landowners	-	-	-	-	-	-	-	-	-
Investment income	14,217	15,989	1,654	56,583	23,214	32,107	12,510	18,523	10,165
Miscellaneous	190	-	-	2,174	1,473	-	-	54	4,846
Total Revenues	206,165	91,492	9,212	1,297,552	145,476	486,199	56,767	75,066	102,781
Expenditures									
Current:									
Physical environment	59,596	3,649	1,906	611,421	14,815	163,668	2,848	14,292	42,345
Capital outlay	9,420	88	35	462,796	176	288	1,986	3,429	68
Debt service:									
Principal	21,668	-	-	-	-	-	-	-	-
Interest	5,293	-	-	-	-	-	-	-	-
Total Expenditures	95,977	3,737	1,941	1,074,217	14,991	163,956	4,834	17,721	42,413
Excess (Deficiency) of Revenues over Expenditures	110,188	87,755	7,271	223,335	130,485	322,243	51,933	57,345	60,368
Other Financing Sources (Uses)									
Transfers out	(69,203)	(23,109)	(4,428)	(259,459)	(41,752)	(87,530)	(20,210)	(23,908)	(29,639)
Insurance proceeds	-	-	-	-	-	-	-	-	-
Repayment to landowners	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(69,203)	(23,109)	(4,428)	(259,459)	(41,752)	(87,530)	(20,210)	(23,908)	(29,639)
Net Change in Fund Balances	40,985	64,646	2,843	(36,124)	88,733	234,713	31,723	33,437	30,729
Fund Balances - Beginning of Year	276,936	354,864	38,534	1,113,556	516,070	558,507	291,971	444,965	213,397
Fund Balances - End of Year	$317,921	$419,510	$41,377	$ 1,077,432	$604,803	$ 793,220	$323,694	$ 478,402	$ 244,126

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, 2024

	UNIT OF DEVELOPMENT			
	51	53	Common Area	Total
Revenues				
Non-ad valorem assessments	$ 41,506	$ 98,993	$ -	$ 20,759,407
Intergovernmental revenues	-	-	-	530,091
Capital contributions from landowners	-	-	97,068	133,845
Investment income	5,706	13,948	4,432	1,386,233
Miscellaneous	-	24,925	-	179,504
Total Revenues	47,212	137,866	101,500	22,989,080
Expenditures				
Current:				
Physical environment	276	24,571	79,544	11,113,651
Capital outlay	69	1,689	2,988	1,902,193
Debt service:				
Principal	-	-	-	904,372
Interest	-	-	-	247,812
Total Expenditures	345	26,260	82,532	14,168,028
Excess (Deficiency) of Revenues over Expenditures	46,867	111,606	18,968	8,821,052
Other Financing Sources (Uses)				
Transfers out	(10,883)	(47,123)	(2,321)	(5,434,598)
Insurance proceeds	-	-	-	373,218
Repayment to landowners	-	-	-	(62,473)
Total Other Financing Sources (Uses)	(10,883)	(47,123)	(2,321)	(5,123,853)
Net Change in Fund Balances	35,984	64,483	16,647	3,697,199
Fund Balances - Beginning of Year	116,110	253,600	115,610	26,393,147
Fund Balances - End of Year	$ 152,094	$ 318,083	$ 132,257	$ 30,090,346

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, 2024

	UNIT OF DEVELOPMENT							
	2A	3A	5B	9A	9B	16	27B	43
Revenues								
Non-ad valorem assessments	$ 333,613	$ 408,418	$ 387,338	$ 2,787,310	$ 1,298,003	$ 516,628	$ 198,247	$ 1,227,896
Investment income	8,827	10,838	9,302	74,368	70,975	15,120	5,856	35,589
Total Revenues	342,440	419,256	396,640	2,861,678	1,368,978	531,748	204,103	1,263,485
Expenditures								
Debt service:								
Principal	275,000	340,000	376,165	2,519,096	1,095,000	510,000	185,000	1,020,000
Interest	64,272	79,550	16,964	311,767	251,675	64,588	36,716	221,216
Other	1,250	1,523	1,446	10,441	4,861	1,931	744	4,567
Total Expenditures	340,522	421,073	394,575	2,841,304	1,351,536	576,519	222,460	1,245,783
Excess (Deficiency) of Revenues over Expenditures	1,918	(1,817)	2,065	20,374	17,442	(44,771)	(18,357)	17,702
Net Change in Fund Balances	1,918	(1,817)	2,065	20,374	17,442	(44,771)	(18,357)	17,702
Fund Balances - Beginning of Year	45,598	55,827	23,585	796,400	898,638	102,943	47,474	507,088
Fund Balances - End of Year	$ 47,516	$ 54,010	$ 25,650	$ 816,774	$ 916,080	$ 58,172	$ 29,117	$ 524,790

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, 2024

	UNIT OF DEVELOPMENT			
	44	45	46	Total
Revenues				
Non-ad valorem assessments	$ 573,209	$ 269,457	$ 759,066	$ 8,759,185
Investment income	17,548	7,761	50,346	306,530
Total Revenues	590,757	277,218	809,412	9,065,715
Expenditures				
Debt service:				
Principal	460,000	196,907	435,000	7,412,168
Interest	94,024	76,321	350,938	1,568,031
Other	2,155	1,007	2,843	32,768
Total Expenditures	556,179	274,235	788,781	9,012,967
Excess (Deficiency) of Revenues over Expenditures	34,578	2,983	20,631	52,748
Net Change in Fund Balances	34,578	2,983	20,631	52,748
Fund Balances - Beginning of Year	147,230	88,495	767,871	3,481,149
Fund Balances - End of Year	$ 181,808	$ 91,478	$ 788,502	$ 3,533,897

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, 2024

	UNIT OF DEVELOPMENT						
	2C	5	5A	16	18	21	25
Revenues							
Intergovernmental revenues	$ -	$ 1,470,000	$ -	$ -	$ -	$ -	$ -
Capital contributions from landowners	-	-	-	-	-	-	-
Investment income	49,766	51,236	90,574	17,583	18,973	9,487	820
Total Revenues	49,766	1,521,236	90,574	17,583	18,973	9,487	820
Expenditures							
Capital outlay	2,147,216	3,012,216	459,957	325,115	-	-	-
Debt service:							
Debt issuance costs	-	-	28,875	-	5,775	2,888	-
Total Expenditures	2,147,216	3,012,216	488,832	325,115	5,775	2,888	-
Excess (Deficiency) of Revenues over Expenditures	(2,097,450)	(1,490,980)	(398,258)	(307,532)	13,198	6,599	820
Other Financing Sources (Uses)							
Transfers in	-	677,849	-	-	-	-	-
Transfers out	(39,483)	-	-	(7,718)	-	-	-
Repayment to landowners	-	(57,575)	-	(99,635)	-	-	-
Promissory notes issued	-	-	3,000,000	-	600,000	300,000	-
Total Other Financing Sources (Uses)	(39,483)	620,274	3,000,000	(107,353)	600,000	300,000	-
Net Change in Fund Balances	(2,136,933)	(870,706)	2,601,742	(414,885)	613,198	306,599	820
Fund Balances - Beginning of Year	2,690,891	2,388,986	-	643,910	-	-	20,744
Fund Balances - End of Year	$ 553,958	$ 1,518,280	$ 2,601,742	$ 229,025	$ 613,198	$ 306,599	$ 21,564

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, 2024

	29	54	Total
Revenues			
Intergovernmental revenues	$ -	$ -	$ 1,470,000
Capital contributions from landowners	-	17,192	17,192
Investment income	2,236	-	240,675
Total Revenues	2,236	17,192	1,727,867
Expenditures			
Capital outlay	60,438	15,624	6,020,566
Debt service:			
Debt issuance costs	963	-	38,501
Total Expenditures	61,401	15,624	6,059,067
Excess (Deficiency) of Revenues over Expenditures	(59,165)	1,568	(4,331,200)
Other Financing Sources (Uses)			
Transfers in	-	-	677,849
Transfers out	-	(1,568)	(48,769)
Repayment to landowners	-	-	(157,210)
Promissory notes issued	100,000	-	4,000,000
Total Other Financing Sources (Uses)	100,000	(1,568)	4,471,870
Net Change in Fund Balances	40,835	-	140,670
Fund Balances - Beginning of Year	-	-	5,744,531
Fund Balances - End of Year	$ 40,835	$ -	$ 5,885,201

OTHER SUPPLEMENTARY FINANCIAL DATA AND SCHEDULES (SUPPLEMENTARY INFORMATION)

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

COMBINED SCHEDULE OF DEBT PAYABLE

SEPTEMBER 30, 2024

Unit of Development No.	Special Assessment Debt with Government Commitment	Interest Rates	Issue Date	Final Maturity	Annual Debt Service Requirement	Issued	Cumulative Retirements	Outstanding
2A	Water Control and Improvement Refunding Bonds, Series 2023	2.06%	5/3/2023	8/1/2033	Exhibit A-1	$3,390,000	$ 545,000	$ 2,845,000
2C	Water Control and Improvement Bonds, Series 2017	4.00%-5.00%	6/21/2017	8/1/2046	Exhibit A-2	23,495,000	2,850,000	20,645,000
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	-	45,600,000
3A	Water Control and Improvement Refunding Bonds, Series 2004B	5.375%	3/31/2004	8/1/2027	Exhibit A-4	3,670,000	2,530,000	1,140,000
5	Promissory Note	3.53%	7/27/2022	8/1/2032	Exhibit A-5	2,400,000	291,242	2,108,758
5B	Water Control and Improvement Refunding Bonds, Series 2015	2.23%	5/15/2015	8/1/2025	Exhibit A-6	3,473,198	3,088,645	384,553
9A	Promissory Note	2.96%	5/3/2013	8/1/2027	Exhibit A-7	32,064,999	24,051,426	8,013,573
9B	Water Control and Improvement Refunding Bonds, Series 2015	3.00%-3.50%	5/14/2015	8/1/2029	Exhibit A-8	14,460,000	8,415,000	6,045,000
16	Water Control and Improvement Refunding Bonds, Series 2021	2.41%	12/28/2021	8/1/2032	Exhibit A-9	3,275,000	1,105,000	2,170,000
27B	Water Control and Improvement Refunding Bonds, Series 2021	1.99%	12/28/2021	8/1/2032	Exhibit A-10	2,205,000	545,000	1,660,000
34	Promissory Note	4.00%, Recalculated at put option date on 11/20/2024	11/20/2014	8/1/2029	Exhibit A-11	325,000	216,677	108,323
43	Water Control and Improvement Refunding Bonds, Series 2017B	2.48%	8/1/2017	8/1/2031	Exhibit A-12	11,465,000	3,565,000	7,900,000
44	Water Control and Improvement Refunding Bonds, Series 2021B	2.22%	12/28/2021	8/1/2031	Exhibit A-13	4,160,000	420,000	3,740,000
45	Promissory Note	3.33%	5/27/2016	8/1/2033	Exhibit A-14	3,503,598	1,408,581	2,095,017
46	Water Control and Improvement Refunding Bonds, Series 2016A	2.50%-3.625%	8/25/2016	8/1/2041	Exhibit A-15	11,930,000	1,935,000	9,995,000
53	Water Control and Improvement Bonds, Series 2015	4.65%-5.50%	12/17/2015	8/1/2046	Exhibit A-16	24,785,000	2,750,000	22,035,000
53	Water Control and Improvement Bonds, Series 2018	4.875%-5.625%	10/25/2018	8/1/2049	Exhibit A-17	10,975,000	865,000	10,110,000
53	Water Control and Improvement Bonds, Series 2021	2.3%-4.0%	3/26/2021	8/1/2051	Exhibit A-18	10,700,000	675,000	10,025,000
11 & 14	Promissory Note	3.075%	11/16/2011	8/1/2026	Exhibit A-19	3,950,000	3,338,268	611,732
5A, 18, 21 & 29	Promissory Note	5.65%	12/14/2023	8/1/2033	Exhibit A-20	4,000,000	382,305	3,617,695
	Totals					$219,826,795	$58,977,144	$160,849,651

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 285,000	$ 58,607	$ 343,607
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	350,000	7,210	357,210
Totals	$ 2,845,000	$ 302,923	$ 3,147,923

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 540,000	$ 1,015,350	$ 1,555,350
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	1,510,000	75,500	1,585,500
Totals	$ 20,645,000	$ 13,858,250	$ 34,503,250

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 1,280,000	$ 2,000,793	$ 3,280,793
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	3,185,000	127,400	3,312,400
Totals	$45,600,000	$26,576,093	$ 72,176,093

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 360,000	$ 61,275	$ 421,275
2026	380,000	41,925	421,925
2027	400,000	21,500	421,500
Totals	$ 1,140,000	$ 124,700	$ 1,264,700

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

$2,400,000
Promissory Note
Unit of Development No. 5
Dated July 27, 2022

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 232,462	$ 72,406	$ 304,868
2026	240,741	64,127	304,868
2027	249,314	55,554	304,868
2028	258,192	46,676	304,868
2029	267,387	37,481	304,868
2030	276,909	27,959	304,868
2031	286,770	18,098	304,868
2032	296,983	7,886	304,869
Totals	$2,108,758	$ 330,187	$ 2,438,945

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

$3,473,198
Water Control and Improvement Refunding Bonds, Series 2015
Unit of Development No. 5B
Dated May 15, 2015

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 384,553	$ 8,576	$ 393,129
Totals	$ 384,553	$ 8,576	$ 393,129

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 2,593,661	$ 237,202	$ 2,830,863
2026	2,670,433	160,429	2,830,862
2027	2,749,479	81,385	2,830,864
Totals	$ 8,013,573	$ 479,016	$ 8,492,589

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 1,135,000	$ 196,925	$ 1,331,925
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	1,285,000	44,975	1,329,975
Totals	$ 6,045,000	$ 617,925	$ 6,662,925

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 235,000	$ 52,297	$ 287,297
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	310,000	7,471	317,471
Totals	$2,170,000	$ 245,822	$ 2,415,822

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 190,000	$ 33,034	$ 223,034
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	220,000	4,378	224,378
Totals	$ 1,660,000	$ 152,236	$ 1,812,236

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

$325,000
Promissory Note
Unit of Development No. 34
Dated November 20, 2014

Year Ending September 30,	Principal	Interest	Total Requirement
2025*	$ 21,668	$ 4,333	$ 26,001
2026*	21,668	3,466	25,134
2027*	21,667	2,600	24,267
2028*	21,667	1,733	23,400
2029*	21,653	866	22,519
Totals	$ 108,323	$ 12,998	$ 121,321

*Interest was set to be recalculated at put option on 11/20/2024, but debt was paid off in full on 10/1/2024 as follows:

10/1/2024	$ 108,323	$ 746	$ 109,069

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 1,045,000	$ 195,920	$ 1,240,920
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	1,215,000	30,132	1,245,132
Totals	$ 7,900,000	$ 803,148	$ 8,703,148

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 480,000	$ 83,028	$ 563,028
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	595,000	13,209	608,209
Totals	$3,740,000	$ 343,656	$ 4,083,656

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

$3,503,598
Promissory Note
Unit of Development No. 45
Dated May 27, 2016

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 203,464	$ 69,764	$ 273,228
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	264,423	8,805	273,228
Totals	$ 2,095,017	$ 364,035	$ 2,459,052

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 445,000	$ 340,063	$ 785,063
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	755,000	27,369	782,369
Totals	$ 9,995,000	$ 3,458,097	$ 13,453,097

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 540,000	$ 1,196,408	$ 1,736,408
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	1,675,000	92,125	1,767,125
Totals	$ 22,035,000	$ 16,444,308	$ 38,479,308

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 200,000	$ 556,338	$ 756,338
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	730,000	41,063	771,063
Totals	$ 10,110,000	$ 8,898,102	$ 19,008,102

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

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 235,000	$ 359,708	$ 594,708
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	580,000	23,200	603,200
Totals	$ 10,025,000	$ 6,146,272	$ 16,171,272

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

$3,950,000
Promissory Note
Units of Development No. 11 & 14
Dated November 16, 2011

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 302,041	$ 18,810	$ 320,851
2026	309,691	9,523	319,214
Totals	$ 611,732	$ 28,333	$ 640,065

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

$4,000,000
Promissory Note
Units of Development No. 5A, 18, 21 and 29
Dated December 14, 2023

Year Ending September 30,	Principal	Interest	Total Requirement
2025	$ 318,358	$ 199,966	$ 518,324
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	497,158	21,165	518,323
Totals	$ 3,617,695	$ 1,047,213	$ 4,664,908

OTHER INFORMATION (UNAUDITED)

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

Exhibit 1

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

(Unaudited)

Element	Comments
Number of district employees compensated at 9/30/2024	24
Number of independent contractors compensated in September 2024	17
Employee compensation for FYE 9/30/2024 (paid/accrued)	$2,482,539
Independent contractor compensation for FYE 9/30/2024	$2,014,763

Construction projects that began on or after October 1; (>$65k)

Description	Total Amount Authorized	Total Expended (including accruals) through September 30, 2024
Vista Parkway South Culvert Rehabilitation and Replacement Project	$2,899,420	$2,899,420
CIPP liners on Vista Parkway	$171,150	$171,150
Unit 18 Ibis post alum treatment water quality sampling	$72,317	$65,254
Emerald Dunes Slip Line of pipe #10	$152,000	$152,000
Pipe C016 54 " slip line 353ft	$239,000	$239,000
PRJ 637 Mirasol Boardwalk Repair and Renovation Project	$423,948	$423,948
Alton Phase 3 Final Paving Project	$471,874	$281,625
Alton Phase 3 Final Paving Project	$471,874	$281,625
Emergency Sinkhole and Pipe Repair after Seacoast Water Main Break	$203,085	$203,085
PGA Street Drain Cleaning	$67,760	$0
Bears Club Street Drainage Cleaning and Video	$165,308	$0
PRJ 639 Unit 5A Vista Center - Culvert C-007 & C-008 Rehabilitation Project	$893,835	$0

Budget variance report	See page 47 of financial report
Ad valorem taxes;	
Millage rate FYE 9/30/2024	Not applicable
Ad valorem taxes collected FYE 9/30/2024	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rates FYE 9/30/2024	
Maintenance	$21.13 - $82,240.34
Debt service	$0 - $20,081.33
Special assessments collected FYE 9/30/2024	$37,982,542
Outstanding Bonds:	$162,757,735 - See Note 4

REPORTING SECTION

CBIZ CPAs P.C.

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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, 2024, 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 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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.

West Palm Beach, FL
February 25, 2025

CBIZ CPAs P.C.

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Independent Auditors' Report on Compliance for the Major State Project; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, Rules of the Auditor General

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

Report on Compliance for Each Major State Project

Opinion on the Major State Project

We have audited Northern Palm Beach County Improvement District (the "District")'s compliance with the types of compliance requirements identified as subject to audit in the *State of Florida Department of Financial Services'* State Projects Compliance Supplement that could have a direct and material effect on the District's major state project for the fiscal year ended September 30, 2024. The District's major state project is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect the major state project identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the fiscal year ended September 30, 2024.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance 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 ("*Government Auditing Standards"*); and the audit requirements of Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards and Chapter 10.550 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major state project. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards,* and Chapter 10.550, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during out audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, Rules of the Auditor General

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Northern Palm Beach County Improvement District, as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise District's basic financial statements. We issued our report thereon, dated February 25, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.550 and is 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 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 schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

CBIZ CPAs P.C.

West Palm Beach, FL
February 25, 2025

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

State Agency	CSFA Number	Contract / Grant Identifying Number	Total Expenditures
Florida Department Of Environmental Protection			
Direct Projects:			
Resilient Florida Program			
Resilient Florida Program-NPBCID- Unit 5 Culvert	37.098	24SRP53	$ 1,470,000
Florida Recreation Development Assistance Program			
Florida Recreation Development Assistance Program - Mirasol Boardwalk	37.017	A23044	200,000
Total State of Florida Department of Environmental Protection			$ 1,670,000
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			$ 1,670,000

See Notes to the Schedule of Expenditures of State Financial Assistance

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of state financial assistance (the "Schedule") includes the state grant activity of the Northern Palm Beach County Improvement District (the "District") for the fiscal year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Chapter 10.550, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or the changes in net position of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursements.

NOTE 3. SUBRECIPIENTS

No amounts were provided to subrecipients during the fiscal year ended September 30, 2024.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

PRIOR YEAR FINANCIAL STATEMENT FINDINGS

None.

PRIOR YEAR STATE PROJECTS FINDINGS AND QUESTIONED COSTS

N/A - A Florida single audit was not required for the fiscal year ended September 30, 2023.

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements were prepared in accordance with GAAP:	*Unmodified Opinion*
Internal control over financial reporting:	
Material weakness(es) identified?	___ Yes X No
Significant deficiency(ies) identified?	___ Yes X None reported
Non-compliance material to financial statements noted?	___ Yes X No

State Project

Internal control over the major state project:	
Material weakness(es) identified?	___ Yes X No
Significant deficiency(ies) identified?	___ Yes X None reported
Type of auditors' report issued on compliance for the major state project:	*Unmodified Opinion*
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557, Rules of the Auditor General?	___ Yes X No

Identification of the major state project:

CSFA No.	State Project
37.098	Resilient Florida Program

Dollar threshold used to distinguish between Type A and Type B programs – State Project:	$ 501,000

NORTHERN PALM BEACH COUNTY IMPROVEMENT DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – STATE PROJECT FINDINGS AND QUESTIONED COSTS

None.

CBIZ CPAs P.C.

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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, 2024, and have issued our report thereon dated February 25, 2025.

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;* Independent Auditors' Report on Compliance for the Major State Project; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, Rules of the Auditor General; Summary Schedule of Prior Audit Findings; Schedule of Findings and Questioned Costs; 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 and schedules, which are dated February 25, 2025, 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, 2024, 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 92.

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 abuse, that have occurred, or are likely to have occurred, that have 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.

West Palm Beach, FL
February 25, 2025

CBIZ CPAs P.C.

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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, 2024. 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, 2024.

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.

West Palm Beach, FL
February 25, 2025