



Rizzetta & Company

NatureWalk Community Development District

Board of Supervisors' Meeting December 5, 2024

**District Office:
120 Richard Jackson Blvd, Suite 220
Panama City Beach, Florida 32407
(850) 334-9055**

www.naturewalkcdd.org

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT AGENDA

Walton Area Chamber of Commerce, 63 South Centre Trail, Santa Rosa Beach, FL 32459

District Board of Supervisors	Jonette Coram Mike Duffey Skylar Lee Danell Head Mike Grubbs	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Holly Bailey	Rizzetta & Company, Inc.
District Counsel	Joseph Brown	Kutak Rock LLP
District Engineer	Jim Martelli, P.E.	Innerlight Engineering Corporation
Bond Counsel	Cynthia E. Wilhelm	Nabors, Giblin & Nickerson, P.A.

All cellular phones must be placed on mute while in the meeting room.

The Public Comment portion of the agenda is where individuals may make comments on any matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
District Office · Panama City Beach, Florida · (850) 334-9055
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.naturewalkcdd.org

**Board of Supervisors
NatureWalk Community
Development District**

December 4, 2024

REVISED FINAL AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the NatureWalk Community Development District will be held on **Thursday, December 5, 2024, at 12:00 p.m. (CT)** at the **Walton Chamber of Commerce** located at **63 South Centre Trail, Santa Rosa Beach, FL 32459**. The following is the **Revised Final Agenda** for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Landowner's Meeting
Held on Thursday, November 7, 2024 Tab 1
 - B. Consideration of the Minutes of the Board of Supervisors' Meeting
Held on Thursday, November 7, 2024 Tab 2
 - C. Ratification of the Operations and Maintenance Expenditures
for the Month of October 2024 Tab 3
- 4. STAFF REPORTS**
 - A. District Landscape Provider
 1. Presentation of Landscaping Reports Tab 4
 - B. District Engineer
 1. Presentation of the Innerlight Engineering Survey of
620-694 Flatwoods Forest Loop Tab 5
 2. Presentation of the Pat Shea Concrete Road Replacement
Proposal for 620-694 Flatwoods Forest Loop
 - C. District Counsel
 1. Parcels Update
 - D. District Manager
 1. Towing Updates
 2. Project Updates
 3. Accounting Updates
 4. Bank United Updates
- 5. BUSINESS ITEMS**
 - A. Discussion & Consideration of the Pat Shea Concrete Road
Replacement Proposal for 620-694 Flatwoods Forest Loop
 - B. Discussion & Consideration of Custom Reserves 2024
NatureWalk CDD Reserve Study Tab 6
 - C. Ratification of District Expenses
 1. Green Earth Irrigation Tab 7
 2. Southeast Straw Co. 42999 Tab 8

6. SUPERVISOR REQUESTS AND COMMENTS

7. ADJOURNMENT

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (850)334-9055.

Very truly yours,

Holly Bailey

Holly Bailey
District Manager

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT**

The Landowners' Meeting of the NatureWalk Community Development District was held on **Thursday, November 7, 2024, at 12:00 p.m. (CDT)** at The Walton Area Chamber of Commerce located at 63 South Centre Trail, Santa Rosa Beach, Florida 32459.

Present were:

Holly Bailey	District Manager, Rizzetta & Company, Inc.
Jim Martelli, PE	District Engineer, Innerlight Engineering Corporation
Joseph Brown	District Counsel, Kutak Rock, LLP
Lisa Brinson	Admin. Asst., Rizzetta & Company, Inc.
Jonette Coram	Board Supervisor, Chairman
Mike Grubbs	Board Supervisor, Assistant Secretary
Danell Head	Board Supervisor, Assistant Secretary
Skylar Lee	Board Supervisor, Assistant Secretary

Audience

FIRST ORDER OF BUSINESS

Call to Order

Ms. Bailey called the meeting to order at 12:15 pm.

Ms. Bailey stated that the purpose of the landowners' meeting was to hold Landowner Meeting for NatureWalk Community Development District and to hold Landowner Elections for three (3) Supervisor positions on the Board of Supervisors as prescribed in Chapter 190 of Florida Statutes and that this meeting was duly advertised in a newspaper as prescribed by Florida statutes and provided an affidavit.

SECOND ORDER OF BUSINESS

**Election of Chairman for the Purpose
of Conducting the Landowner Election**

Ms. Bailey was designated as the Chairman for the election.

THIRD ORDER OF BUSINESS

**Determination of Number of Voting
Units Represented**

Ms. Bailey stated that there were ninety-one (91) votes represented by proxy and landowner attendance.

FOURTH ORDER OF BUSINESS

**Announcement of Candidates/Call
for Nominations**

Ms. Bailey asked for a call of nominations. Danell Head nominated Jonette Coram. Mike Grubbs, Mike Duffey, and James Sater were also nominated.

FIFTH ORDER OF BUSINESS

Election of Supervisors

Ms. Bailey read allowed the tabulation of votes; Jonette Coram received ninety-one (91) votes, Mike Grubbs received eighty-three (83) votes, Mike Duffey received fifty-six (56) votes, and James Sater received thirty-two (32) votes.

As a result of the votes, Jonette Coram received a four (4) year term; Mike Grubbs received a four (4) year term and Mike Duffey received a two (2) year term.

SIXTH ORDER OF BUSINESS

Adjournment

Ms. Bailey stated there was no other business to come before the Landowners and adjourned the meeting at 12:39 pm.

Tab 2

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**NATUREWALK
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the NatureWalk Community Development District was held on **Thursday, November 7, 2024, at 12:00 p.m.** at the Walton Area Chamber of Commerce, located at 63 South Centre Trail, Santa Rosa Beach, FL 32459.

Present and constituting a quorum:

Jonette Coram	Board Supervisor, Chairman
Mike Grubbs	Board Supervisor, Vice Chairman
Danell Head	Board Supervisor, Assistant Secretary
Skylar Lee	Board Supervisor, Assistant Secretary <i>(via speakerphone)</i>

Also present were:

Holly Bailey	District Manager, Rizzetta & Company, Inc.
Joseph Brown	District Counsel, Kutak Rock
Joe Harrison	Landscape Provider, GreenEarth
Jim Martelli	District Engineer, Innerlight Engineering <i>(via speakerphone)</i>

Audience	Audience was Present.
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FIRST ORDER OF BUSINESS

Call to Order

Ms. Bailey called the meeting to order at 12:49 p.m. and confirmed there was a quorum.

SECOND ORDER OF BUSINESS

Audience Comments

Discussion was held regarding why District Board of Supervisor (BOS) meetings cannot be held via video/chat.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
November 7, 2024 - Minutes of Meeting

THIRD ORDER OF BUSINESS

Administration of Oath of Office

Oaths of office were administered to newly elected officers.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2025-02,
Canvassing and Certifying Results of
the November 7, 2024, Landowner
Election**

Mr. Brown discussed Sunshine Law, public records, ethics training and financial disclosure requirements.

Jonette Coram was re-elected for Seat 1 with a four-year term.

Mike Duffey was elected for Seat 2 with a two-year term.

Mike Grubbs was re-elected for Seat 5 with a four-year term.

On a motion by Ms. Head, seconded by Mr. Grubbs, with all in favor, the Board certified the results of the November 7, 2024 Landowner Election, for NatureWalk Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2025-03,
Appointing and Removing Officers of
the District**

Ms. Coram will serve as Chairman, Mr. Grubbs will serve as Vice-Chairman and Mike Duffey, Danell Head and Skylar Lee will serve as Assistant Secretaries.

On a motion by Ms. Head, seconded by Mr. Grubbs, with all in favor, the Board appointed officers of the District for NatureWalk Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of the Minutes of the of
the Board of Supervisors Meeting held
on October 3, 2024**

Ms. Bailey presented the BOS meeting minutes and asked if any changes were requested. No changes were requested.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
November 7, 2024 - Minutes of Meeting

On a motion by Ms. Head, seconded by Mr. Grubbs, with Mr. Duffey abstaining, the Board approved the Minutes of the Board of Supervisors Meeting held on October 3, 2024, for NatureWalk Community Development District.

SEVENTH ORDER OF BUSINESS

**Ratification of the Operations and
Maintenance Expenditures for the
Month of September 2024**

Ms. Bailey reviewed the maintenance expenditures with the BOS and asked if there were any questions. Ms. Coram questioned a payment made for Engineering Services from 03/24 – 04/24 and a missing payment for 08/24-09/24. Mr. Brown led discussion.

On a motion by Ms. Coram seconded by Mr. Grubbs, with all in favor, the Board ratified Operations and Maintenance Expenditures for the Month of September 2024, in the amount of \$150,583.42, for NatureWalk Community Development District.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Landscape Provider

1. Presentation of District Landscaping Reports

Mr. Harrison reviewed the reports with the BOS.

Ms. Coram noted that invoices received on November 6, 2024 do not match their associated work authorizations. She requested and Mr. Harrison agreed that Green Earth should investigate this issue and resubmit corrected paperwork prior to District payment and BOS ratification.

Ms. Coram led discussion on pine straw installation and stated that plants should be trimmed away from the sidewalks prior to the pine straw being laid.

B. District Counsel

1. Parcels Update

Mr. Brown gave updates on the parcels.

Parcel 290: no update.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
November 7, 2024 - Minutes of Meeting

121 Parcels 291 & 292: District letters detailing bond debt amounts were sent via
122 certified mail, but have not yet been received by the new owners.

123
124 Tracts G, I, K-1: Owners have requested updated principal and interest due to
125 the bond debt holder and have moved to amend their complaint with respect to District
126 assessment. The Quiet Title action no longer includes the CDD.

127
128 Tract H: A tax deed sale took place in September. The new owner is seeking a
129 debt settlement agreement with the bond holder.

130
131 **C. District Engineer**

132
133 1. FY24-25 Roadway Repair Plan

134
135 Mr. Martelli discussed two options. The first option would be to complete the alley
136 replacement for 620 to 694 FFL, approximately 4,660 square feet of concrete pavement.

137
138 The second option would be to phase the replacement for the Sports Courts Alley
139 into 2 phases, one phase this budget year and the second phase next budget year when
140 the funds become available.

141
142 In either option, Innerlight would highly recommend leaving some monies in budget
143 for a strip survey and civil engineering tasks to review existing conditions, modify
144 rehabilitation design for items such as drainage, if necessary, prior to finalizing drawings for
145 bid and providing limited construction administration for bidding / pay application process.

146
147 In Mr. Martelli's opinion, it seems like Option 1 would be a little cleaner, but Option 2
148 is also viable if that is the Board's wishes.

149
150 Mr. Martelli will conduct a strip survey at a cost of \$2,000 - \$3,000 and obtain a
151 proposal from Pat Shea Concrete to replace the pervious concrete roadway from 620-694
152 Flatwoods Forest Loop.

153
154 The survey and proposal are needed for BOS consideration at the December 5, 2024
155 BOS meeting and the project should be scheduled to complete within January, 2025.

156
157
158 **D. District Manager Report**

159
160 1. Towing Updates

161
162 No updates at this time. Discussion ensued regarding the possibility of reinstating
163 roam towing.

164
165 2. Project Updates

166

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
November 7, 2024 - Minutes of Meeting

Ms. Coram discussed current projects.

NINTH ORDER OF BUSINESS

BUSINESS ITEMS

A. Discussion and Consideration of HOA Sports Courts Licensing Agreement

Discussion ensued among Board members regarding the HOA Sports Courts Licensing Agreement.

On a motion by Ms. Coram seconded by Ms. Head, with Mr. Duffey opposed, the Board accepted the HOA Sports Courts Licensing Agreement, for NatureWalk Community Development District.

B. Discussion and Consideration of Atlas Engineering Structural Assessment Report

Ms. Coram discussed the report in detail, targeting areas that require maintenance.

Discussion ensued regarding trail guardrail replacement on the Gathering Place boardwalk using 2x6 rather than timber rails.

On a motion by Ms. Coram, seconded by Mr. Duffey, with all in favor, the Board approved a Not-To-Exceed in the amount of \$7,500 for trail boardwalk guardrail and board replacement by Virgin Brothers LLC for NatureWalk Community Development District.

C. Discussion and Consideration of Banking Opportunities

Discussion ensued between Ms. Bailey and the BOS regarding a move from Truist Bank to Bank United as recommended by Rizzetta and First Services Financial.

On a motion by Mr. Grubbs, seconded by Ms. Head, with all in favor, the Board approved Resolution 25-04 Redesignating a Public Repository for NatureWalk Community Development District.

D. Ratification of District Expenses

1. *Green Earth WA#25-01 Irrigation Repair Pump Start Relay*
2. *Green Earth WA#25-02 Irrigation Repair 1135 Sandgrass Mainline Break #1*
3. *Green Earth WA#25-03 Irrigation Repair 1135 Sandgrass Mainline*

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
November 7, 2024 - Minutes of Meeting

Break #2

4. The Lake Doctors Invoice Sunset Pond #21 Fountain Light Repair

Ms. Coram requested that ratification of the Green Earth work authorizations be tabled until the correct pricing can be determined.

Ms. Coram led the discussion on fountain repair.

On a motion by Mr. Duffey, seconded by Ms. Coram, with all in favor, the Board ratified The Lake Doctors invoice for NatureWalk Community Development District.

E. Discussion and Consideration of Emerald Coast Associates Erosion Estimate 1962

Ms. Coram discussed the estimate in detail. Discussion ensued among the Board as to funding and timing.

On a motion by Ms. Coram, seconded by Mr. Grubbs, the Board approved the Emerald Coast Associates Erosion Estimate 1962, for NatureWalk Community Development District.

TENTH ORDER OF BUSINESS

Supervisor Requests and Audience Comments

Ms. Head brought up fitness station cleaning previously done by via volunteer effort. The equipment is stained by well water.

Ms. Coram will request the sprinklers be shifted away from the equipment so that the staining can be minimized following cleaning.

Mr. Grubbs requested an update on the ducks in Pond 13. Ms. Tato discussed obtaining kennels from Alaqua Animal Refuge to capture and transport the ducks safely.

Ms. Tato asked the Board to consider removing the cast iron plants before Bridge 1. Discussion ensued among board members and the audience member.

Mr. Brown confirmed that Roam Towing is permissible by the District. Discussion ensued. Ms. Bailey will contact El Sankary Towing to request service and a new contract which would allow roam towing between the hours of 11PM-6AM only.

Mr. Brown confirmed that Tract H sold on September 10, 2024 to CH Holdings. Ms. Coram asked Mr. Brown to contact the new owner to ask if the Emergency Exit Access

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
November 7, 2024 - Minutes of Meeting

Agreement between the District and New NatureWalk LLC can be honored. Liability insurance is in place for FY24-25.

ELEVENTH ORDER OF BUSINESS

Adjournment

On a motion by Ms. Coram, seconded by Ms. Head, with all in favor, the Board Adjourned the Meeting at 2:50 P.M., for NatureWalk Community Development District.

Secretary/Assistant Secretary

Chairman/ Vice Chairman

Tab 3

NatureWalk Community Development District

DISTRICT OFFICE · PANAMA CITY BEACH, FL 32407

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.NATUREWALKCDD.ORG

Operations and Maintenance Expenditures October 2024 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from October 1, 2024 through October 31, 2024. This does not include expenditures previously approved by the Board.

The total items being presented: **\$18,701.14**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

NatureWalk Community Development District

Paid Operation & Maintenance Expenditures

October 1, 2024 Through October 31, 2024

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Atlas Engineering & Consulting, LLC	100483	1272	Structural Assessment 09/24	\$ 5,150.00
CHELCO	20241028-1	Monthly Summary 09/24	Monthly Summary 09/24	\$ 1,703.30
Florida Department of Commerce	20241025-1	90853 ACH	Special District Fee for FY 24-25	\$ 175.00
Rizzetta & Company, Inc.	100484	INV0000093693	District Management Fees 10/24	\$ 4,966.17
Rizzetta & Company, Inc.	100485	INV0000093805	Dissemination Services 10/24	\$ 416.67
Rizzetta & Company, Inc.	100487	INV0000093883	Assessment Roll 10/24	\$ 5,200.00
Virgin Brothers LLC	100486	218871	Bridge repair- Stainless Steel Screws 09/24	\$ <u>1,090.00</u>
Report Total				\$ <u>18,701.14</u>

Tab 4



November Completed Services

Nature Walk CDD

Chemical:

- Turf Weed Control: Nov 7th
- Preventative Chemical – Oaks and Magnolias – Nov 1st (completed)

General Maintenance: Bi Weekly

- Nov 4th
- Nov 18th

Nature Walk Trail Maintenance

- Nov 18th

Focal Ponds

- Nov 4th

Irrigation Audit

- Nov 26th



December Anticipated Services

Nature Walk CDD

Chemical:

- No turf chemicals are scheduled for December.
- Bed/trail weeds will be maintained by maint crew.

General Maintenance: Bi Weekly

- December 2nd
- December 16th
- December 30th

Nature Walk Trail Maintenance

- December 16th

Focal Ponds

- December 2nd

Irrigation Audit

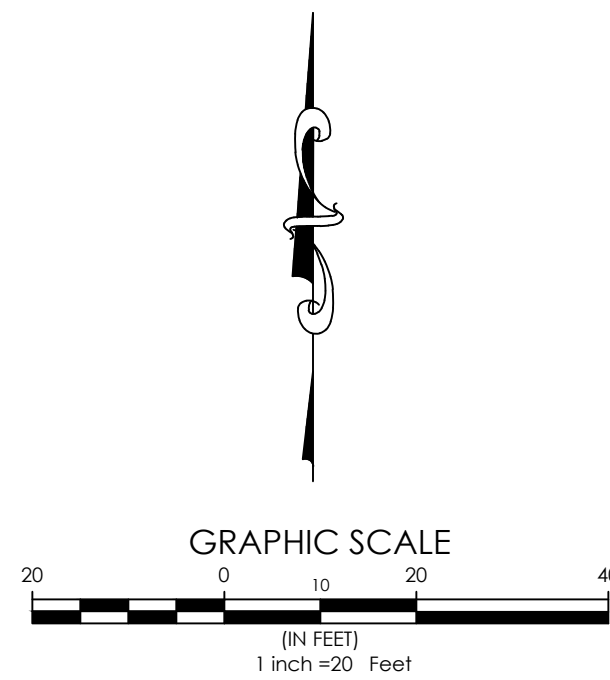
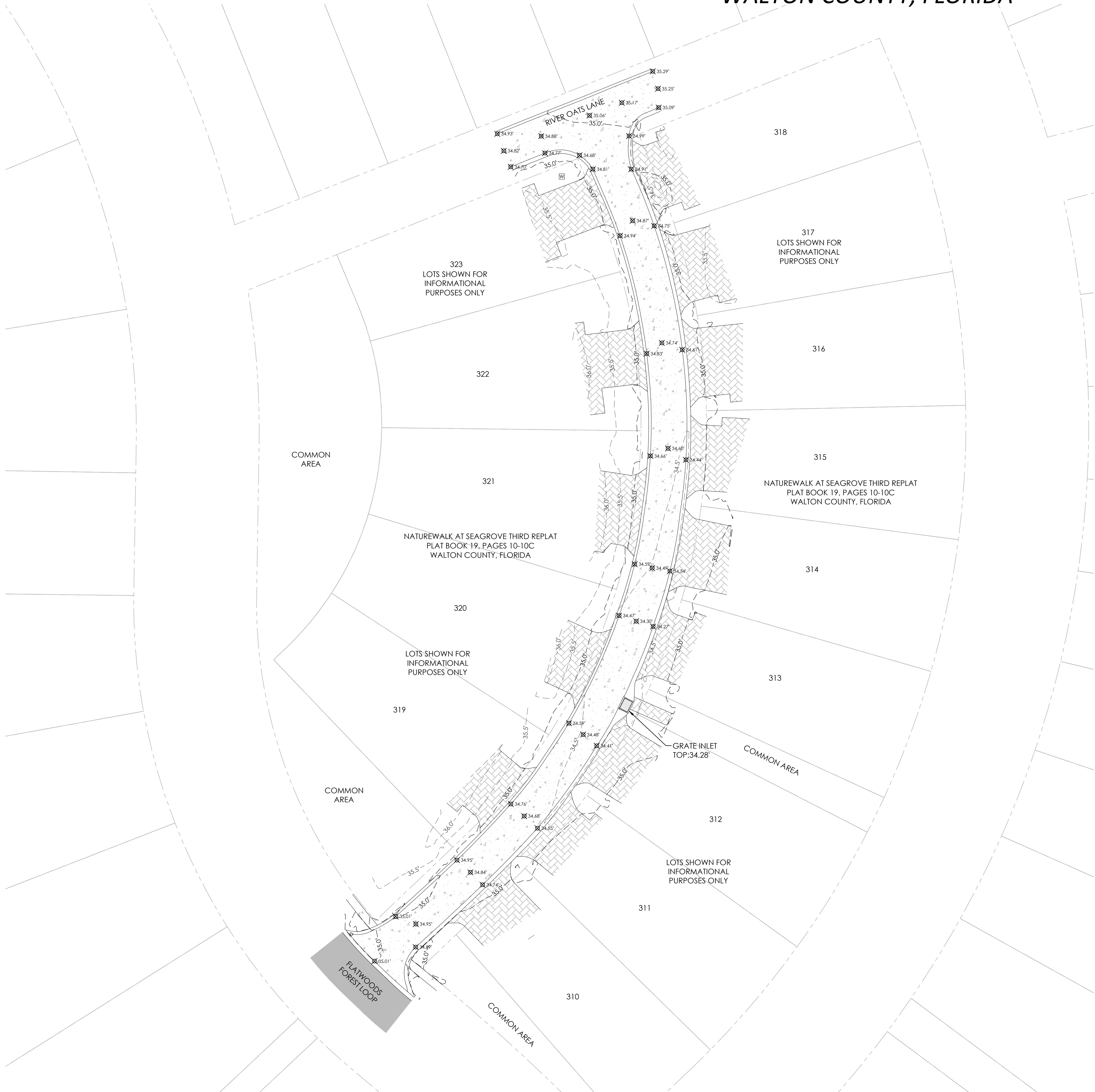
- No audits will be performed this month

Tab 5

C:\USERS\WESJO\VEIC DROPPBOX\PROJECT\NATURE WALK CDD\SURVEYING\DWG\NATURE WALK AT SEAGROVE ALLEYWAY SPECIFIC PURPOSE SURVEY.DWG, Wespjo, 12/15/2024 8:19:26 AM

SPECIFIC PURPOSE SURVEY

LOCATED IN
SECTION 14, TOWNSHIP 3 SOUTH, RANGE 19 WEST
WALTON COUNTY, FLORIDA



SURVEY NOTES

- THIS MAP REPRESENTS A SPECIFIC PURPOSE SURVEY FOR THE PURPOSE OF A LIMITED AS BUILT OF THE ALLEYWAY. THIS IS NOT A BOUNDARY SURVEY. COMPLETION DATE OF FIELD SURVEY: DECEMBER 2, 2024, BY JASON HILLEY.
- SOURCES OF INFORMATION USED IN THE PREPARATION OF THIS SURVEY INCLUDE:
 - EXISTING MONUMENTATION
 - PLAT BOOK 10, PAGES 10-10C IN THE PUBLIC RECORDS OF WALTON COUNTY, FLORIDA.
- THIS SURVEY DOES NOT REFLECT RESEARCH BY INNERLIGHT ENGINEERING CORPORATION, REGARDING TITLE OR EASEMENT. THERE MAY EXIST: DEEDS OF RECORD, UNRECORDED DEEDS, PLATS, UNRECORDED PLATS, EASEMENTS, RIGHTS-OF-WAYS, OR OTHER INSTRUMENTS THAT MAY AFFECT THIS PARCEL.
- NORTH AND THE BEARINGS DEPICTED HEREON ARE BASED UPON THE STATE PLANE COORDINATE SYSTEM - FLORIDA NORTH ZONE, NORTH AMERICAN DATUM OF 1983 (NAD 83).
- IMPROVEMENTS ARE AS SHOWN. NO ATTEMPT WAS MADE TO LOCATE UNDERGROUND FEATURES, UNDERGROUND FOUNDATIONS, OR UNDERGROUND UTILITIES UNLESS OTHERWISE NOTED.
- ADDITION OR DELETIONS TO THIS SURVEY DRAWING BY ANY OTHER PERSON(S) THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- FEDERAL EMERGENCY MANAGEMENT AGENCY (F.E.M.A.), FLOOD INSURANCE RATE MAP (F.I.R.M.) 12131C0703H BEING PANEL 703, EFFECTIVE DATE OF DECEMBER 30, 2020, INDICATES THAT THE SUBJECT PARCEL IS LOCATED IN ZONE "X". NO CERTIFICATIONS ARE MADE REGARDING THE ACCURACY OF SAID F.I.R.M.
- ELEVATIONS SHOWN HEREON ARE BASED ON THE NORTH AMERICAN VERTICAL DATUM OF 1988.

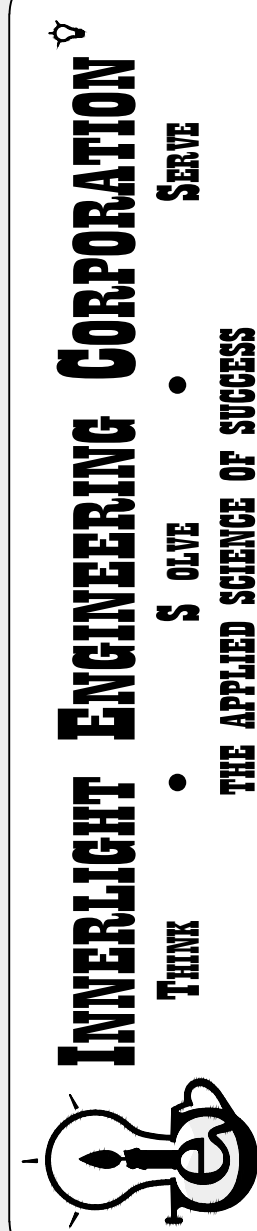
THE SPECIFIC PURPOSE SURVEY DEPICTED HEREON WAS PREPARED IN ACCORDANCE WITH THE STANDARDS OF PRACTICE FOR PROFESSIONAL SURVEYORS AND MAPPERS AS DEFINED IN CHAPTER 5J-17 OF THE FLORIDA ADMINISTRATIVE CODE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS PURSUANT TO SECTION 472.027 OF THE FLORIDA STATUTES.

SURVEY LEGEND

	CONCRETE
	PAVERS
	ASPHALT
	SPOT ELEVATION

ABBREVIATIONS

ID	IDENTIFICATION
(N)	NORTH
(E)	EAST
(S)	SOUTH
(W)	WEST
F	FOUND
P	PLAT
R/W	RIGHT OF WAY

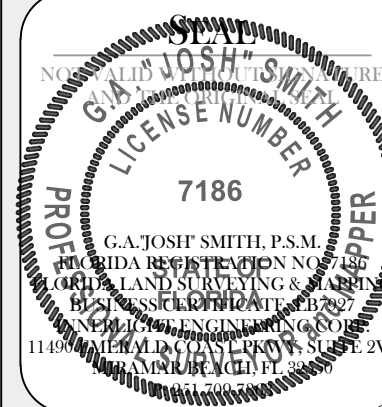
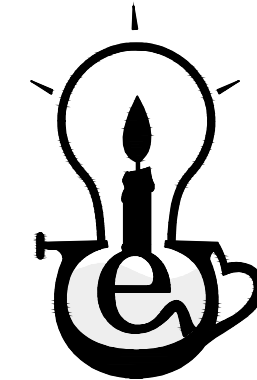


NATUREWALK AT SEAGROVE

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
120 RICHARD JACKSON BLVD
PANAMA CITY BEACH, FL 33614

RECORD DATA

DATE: 12.05.2024
REV. DATE: N/A
DRAWN BY: MB
REVIEWED BY: JS



SHEET TITLE

SPECIFIC
PURPOSE
SURVEY

SHEET NUMBER

1 OF 1

Tab 6



Office: (888) 927-7865
Fax: (813) 200-8448
Contact@customreserves.com
5470 E Busch Blvd., Unit 171
Tampa, FL 33617

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT RESERVE STUDY



For 30 Year Projection Period: FY 2024 through FY 2054

This report contains intellectual property developed by Custom Reserves, LLC specific to this engagement and cannot be reproduced or distributed to those who conduct reserve studies without the written consent of Custom Reserves, LLC. See the proposal for details concerning the use of this report.

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Property Overview



Santa Rosa Beach, FL

Latitude: 30°19'38.00"N

Longitude: 86° 7'2.35"W

Executive Summary

Custom Reserves, LLC conducted a site visit on July 30, 2024. There are 14 common area reserve components identified comprising 17 line items that require reserve funding during the noninvasive, visual inspection of the community. Supplemental information to the physical inspection typically includes the following sources:

1. District board members, management and staff
2. Client's vendors
3. Declaration
4. Maintenance records of the reserve components where available
5. Project plans where available

Naturewalk Community Development District (Naturewalk CDD) is a local unit of special purpose government built in 2006, located in Santa Rosa Beach, FL and is responsible for the common elements shared by 296 owners. The development contains property site components.

A Reserve Study comprises two parts:

The intention of this Reserve Study is to forecast the District's ability to repair or replace major components as they wear out in future years. This Reserve Study complies with or exceeds all applicable statutes and national standards. Reserve Studies are a guide and should be used for budgetary purposes. Actual expenditures and times of replacements can and/or will vary.

Reference #: 171.24

Inspection and Report by:

Paul Grifoni, PRA, RS

Financial Analysis

The pooling method is included to project and illustrate the reserve funding plan as depicted in **Tables B and C**. The unaudited cash status of the District's reserve funds, as of September 30, 2024, as reported by Management and the Board is \$201,781. Naturewalk budgeted \$50,000 for combined reserve contributions in FY¹ 2024. A recommended reserve contribution of \$360,000 would be required in 2025 to adequately fund reserves based on this analysis utilizing a threshold funding amount of 10% in the high risk year. The District can budget inflationary increases each year thereafter until the next Reserve Study Update. The threshold or risk year falls in 2054 due to replacement of the bulkheads. Alternatively, the District can partially fund the reserves with phased increases of \$77,000 each year beginning in 2025 and concluding by 2029.

Within the pooling method, the District may use reserve funds, as needed, for those expenditures related to components which are included in the Reserve Component inventory.

External market factors incorporated in this Reserve Study are an inflation rate of 3.4% based on the Consumer Price Index published by the Bureau of Labor Statistics and an interest rate of 3.4%. Most community bylaws provide that funds shall be held in a bank, with FDIC or similar insurance to cover all funds.

The actual timing of the events depicted may not occur exactly as projected. Internal changes such as deferred or accelerated projects, and external changes such as interest and inflation rates, are likely. Updates to the Reserve Study will incorporate these changes. To ensure equity in the adopted funding plan, ongoing annual reviews and either a Non Site visit or Site Visit update of this Reserve Study is recommended in two- to three-years respectively depending on the complexity of the community, and changes in external and internal factors. It is recommended by the American Institute of Certified Public Accountants (AICPA) that your Reserve Study be updated annually.

¹ FY 2024 Begins October 1, 2024 and Ends September 30, 2025.

Property Component Definitions

The analysis began by separating the property components into specific areas of responsibility for replacement and repair. These classes of property are as follows:

1. **Reserve Components** are defined as follows:
 - District responsibility
 - Limited useful life expectancies
 - Predictable remaining useful life expectancies
 - Replacement cost above a minimum threshold
2. **Operating Budget Components** are defined as follows:
 - Common area components historically funded through operating funds rather than reserve funds
 - Common area components whose replacement or repair costs fall below a specific dollar amount
3. **Long-Lived Components** are defined as follows:
 - Common area components without a predictable remaining useful life
 - Common area components with a remaining useful life beyond the 30-year scope of this reserve study
4. **Owner Components** are defined as follows:
 - Components that are not the responsibility of the District to maintain, repair or replace
5. **Other Components** are defined as follows:
 - Components that are neither the responsibility of the District nor the Owner to maintain, repair or replace

Property Component Model

COMPONENT	COMMON COMPONENTS (X)			REMAINING COMPONENTS (O)	
	RESERVES	OPERATING	LONG-LIVED	OWNER	OTHER
Asphalt Pavement, Repaving, Phased	X				
Boardwalk Trails, Wood, Phased	X				
Bridges, Wood, Phased Replacements	X				
Bridges, Wood, Stain	X				
Bulkheads, Partial	X				
Concrete Alleys, Partial	X				
Expenses Less Than \$10,000		X			
Fence, Wood, Neighboring Community					O
Fences, Wood, Pond Shorelines		X			
Fitness Stations		X			
Foundation(s)			X		
Guardrails, Bridges, Wood	X				
Guardrails, Trails, Wood, Phased	X				
Homes and Lots				O	
Irrigation System, Partial	X				
Landscaping		X			
Lift Stations					O
Light Fixtures, Bollards	X				
Light Poles and Fixtures, Phased	X				
Other Repairs Normally Funded Through the Operating Budget		X			
Pavers, Streets, Phased	X				
Pavers, Walkways, Phased	X				
Pergola, Wood	X				
Pond Fountains		X			
Railings, Bulkheads, Phased	X				
Security Camera System		X			
Sidewalks, Concrete, Partial	X				
Signage		X			
Signage, Monuments (HOA)					O
Stormwater System, Partial	X				
Structural Frame(s)			X		
Subsurface Utilities, Sanitary Waste					O
Subsurface Utilities, Water Supply					O



Reserve Expenditures

Naturewalk
Community Development District

Projected Inflation Rate 3.4%

Table A

Line Item	Reserve Components		Per	Unit of Measurement	1st Year of Replacement	Useful Life Years	Age (Year)	Remaining Life Years	2024 Unit Cost	2024 Cost of Replacement	2024 Cost of Replacement	Total 30 Year Future Costs of Replacement	Fiscal Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	
		Total	Phase							per Phase	per Total												
		Quantity	Quantity																				
1	Asphalt Pavement, Repaving, Phased	35,660	11,890	Square Yards	2031	to 25	2006	7	\$20.00	\$237,800	\$713,200	\$1,233,405								\$300,508			
2	Bridges, Wood, Phased Replacements	29,465	5,895	Square Feet	2029	15 to 25	varies	5	\$40.00	\$235,800	\$1,178,600	\$2,644,567						\$278,706					
2.1	Bridges, Wood, Stain	1	1	Allowance	2025	to 2	2023	1	\$17,000.00	\$17,000	\$17,000	\$438,857		\$17,578		\$18,794		\$20,093		\$21,483		\$22,969	
3	Boardwalk Trails, Wood, Phased	28,160	5,632	Square Feet	2029	15 to 25	varies	5	\$40.00	\$225,280	\$1,126,400	\$2,526,582						\$266,272					
4	Bulkheads, Partial	4,320	3,888	Linear Feet	2054	to 50	varies	30	\$600.00	\$2,332,800	\$2,592,000	\$6,360,535											
5	Concrete Alleys, Partial	48,425	15,980	Square Feet	2029	to 30	varies	5	\$16.00	\$255,680	\$774,800	\$1,314,198						\$302,203					
6	Guardrails, Bridges, Wood	375	375	Linear Feet	2031	to 25	2006	7	\$35.00	\$13,125	\$13,125	\$16,586								\$16,586			
6.1	Guardrails, Trails, Wood	1,640	1,640	Linear Feet	2031	to 25	varies	7	\$10.00	\$16,400	\$16,400	\$20,725								\$20,725			
7	Irrigation System, Partial	1	1	Allowance	2029	to 30	varies	5	\$15,000.00	\$15,000	\$15,000	\$77,100						\$17,729					
8	Light Fixtures, Bollards	12	12	Each	2035	to 20	varies	11	\$950.00	\$11,400	\$11,400	\$16,468											
9	Light Poles and Fixtures, Phased	115	38	Each	2031	to 25	varies	7	\$5,000.00	\$190,000	\$575,000	\$985,479								\$240,103			
10	Pavers, Streets, Phased	198,880	198,880	Square Feet	2029	3 to 5	varies	5	\$1.50	\$298,320	\$298,320	\$3,345,747						\$352,602					
10.1	Pavers, Trails, Phased	9,195	3,065	Square Feet	2029	20 to 30	varies	5	\$10.00	\$30,650	\$91,950	\$157,541						\$36,227					
11	Pergola, Wood	4,200	4,200	Square Feet	2031	to 25	2006	7	\$35.00	\$147,000	\$147,000	\$185,764								\$185,764			
12	Railings, Bulkheads, Phased	6,100	2,033	Linear Feet	2029	to 30	varies	5	\$95.00	\$193,135	\$579,500	\$992,716						\$228,278					
13	Sidewalks, Concrete, Partial	65,815	3,291	Square Feet	2029	to 65	varies	5	\$12.00	\$39,492	\$789,780	\$442,914						\$46,678					
14	Stormwater System, Partial	1	1	Allowance	2031	15 to 25	varies	7	\$20,000.00	\$20,000	\$20,000	\$103,735								\$25,274			
Total Expenditures											\$4,278,882	\$8,959,475	\$20,862,918	\$0	\$17,578	\$0	\$18,794	\$0	\$1,548,789	\$0	\$810,442	\$0	\$22,969



Table A

Reserve Expenditures
Naturewalk
Community Development District

Line Item	Reserve Components	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
		2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
1	Asphalt Pavement, Repaving, Phased								\$419,818						\$513,079							
2	Bridges, Wood, Phased Replacements	\$329,419					\$389,360					\$460,208					\$543,948					\$642,924
2.1	Bridges, Wood, Stain		\$24,557		\$26,255		\$28,071		\$30,012		\$32,088		\$34,307		\$36,679		\$39,216		\$41,928		\$44,828	
3	Boardwalk Trails, Wood, Phased	\$314,723					\$371,990					\$439,677					\$519,680					\$614,241
4	Bulkheads, Partial																					\$6,360,535
5	Concrete Alleys, Partial						\$422,187										\$589,807					
6	Guardrails, Bridges, Wood																					
6.1	Guardrails, Trails, Wood																					
7	Irrigation System, Partial						\$24,768										\$34,602					
8	Light Fixtures, Bollards		\$16,468																			
9	Light Poles and Fixtures, Phased								\$335,431						\$409,945							
10	Pavers, Streets, Phased	\$416,762					\$492,596					\$582,228					\$688,170					\$813,389
10.1	Pavers, Trails, Phased						\$50,610										\$70,704					
11	Pergola, Wood																					
12	Railings, Bulkheads, Phased						\$318,911										\$445,527					
13	Sidewalks, Concrete, Partial	\$55,171					\$65,210					\$77,076					\$91,101					\$107,678
14	Stormwater System, Partial								\$35,308						\$43,152							
	Total Expenditures	\$1,116,075	\$41,025	\$0	\$26,255	\$0	\$2,163,703	\$0	\$820,569	\$0	\$32,088	\$1,559,189	\$34,307	\$0	\$1,002,856	\$0	\$3,022,756	\$0	\$41,928	\$0	\$44,828	\$8,538,768



Table B

Pooling (Cash Flow) Funding Plan

Naturewalk
Community Development District

	FY	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning of Year Reserves	Note 2	\$201,781	\$258,642	\$609,858	\$1,002,793	\$1,402,994	\$1,848,696	\$774,263	\$1,226,088	\$897,333	\$1,382,842	\$1,877,391	\$1,311,646	\$1,818,218	\$2,400,137	\$2,993,287	\$3,651,159
Recommended Reserve Contributions	Note 2	50,000	360,000	372,200	384,900	398,000	411,500	425,500	440,000	455,000	470,500	486,500	503,000	520,100	537,800	556,100	575,000
Anticipated Interest Earned	3.4%	6,861	8,794	20,735	34,095	47,702	62,856	26,325	41,687	30,509	47,017	63,831	44,596	61,819	81,605	101,772	124,139
Projected Expenditures		0	(17,578)	0	(18,794)	0	(1,548,789)	0	(810,442)	0	(22,969)	(1,116,075)	(41,025)	0	(26,255)	0	(2,163,703)
Projected Year End Reserves		258,642	609,858	1,002,793	1,402,994	1,848,696	774,263	1,226,088	897,333	1,382,842	1,877,391	1,311,646	1,818,218	2,400,137	2,993,287	3,651,159	2,186,594

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning of Year Reserves	\$2,186,594	\$2,855,538	\$2,746,857	\$3,475,950	\$4,219,344	\$3,483,213	\$4,270,035	\$5,141,816	\$5,065,082	\$6,014,095	\$3,999,018	\$4,965,485	\$5,951,083	\$7,041,320	\$8,153,998
Recommended Reserve Contributions	594,600	614,800	635,700	657,300	679,600	702,700	726,600	751,300	776,800	803,200	830,500	858,700	887,900	918,100	949,300
Anticipated Interest Earned	3.4%	74,344	97,088	93,393	118,182	143,458	118,429	145,181	174,822	172,213	204,479	135,967	168,826	202,337	277,236
Projected Expenditures	0	(820,569)	0	(32,088)	(1,559,189)	(34,307)	0	(1,002,856)	0	(3,022,756)	0	(41,928)	0	(44,828)	(8,538,768)
Projected Year End Reserves	2,855,538	2,746,857	3,475,950	4,219,344	3,483,213	4,270,035	5,141,816	5,065,082	6,014,095	3,999,018	4,965,485	5,951,083	7,041,320	8,153,998	841,766 Threshold/ Risk Year

- Notes:
- 1) FY 2024 Begins October 1, 2024 and Ends September 30, 2025
 - 2) FY 2024 Beginning Reserve Balance and Remaining Contributions are as of September 30, 2024
 - 3) Interest Earned is compounded on the Beginning Year Reserve Balance, the first year is a partial amount earned
 - 4) Taxes on the interest earned are considered negligible



Table C

Partial Pooling (Cash Flow) Funding Plan

Naturewalk
Community Development District

	FY	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning of Year Reserves	Note 2	\$201,781	\$258,642	\$376,858	\$593,671	\$876,062	\$1,263,848	\$193,030	\$649,393	\$326,130	\$818,118	\$1,320,266	\$763,279	\$1,279,906	\$1,873,223	\$2,479,158	\$3,151,249
Recommended Reserve Contributions	Note 2	50,000	127,000	204,000	281,000	358,000	435,000	449,800	465,100	480,900	497,300	514,200	531,700	549,800	568,500	587,800	607,800
Anticipated Interest Earned	3.4%	6,861	8,794	12,813	20,185	29,786	42,971	6,563	22,079	11,088	27,816	44,889	25,951	43,517	63,690	84,291	107,142
Projected Expenditures		0	(17,578)	0	(18,794)	0	(1,548,789)	0	(810,442)	0	(22,969)	(1,116,075)	(41,025)	0	(26,255)	0	(2,163,703)
Projected Year End Reserves		258,642	376,858	593,671	876,062	1,263,848	193,030	649,393	326,130	818,118	1,320,266	763,279	1,279,906	1,873,223	2,479,158	3,151,249	1,702,487
							Threshold/ Risk Year										

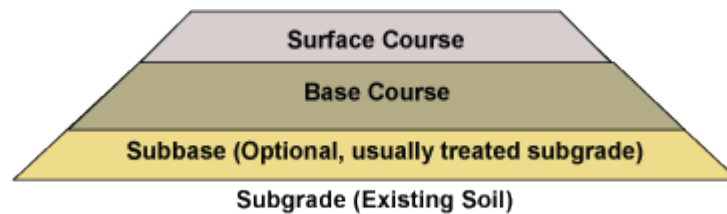
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning of Year Reserves	\$1,702,487	\$2,388,872	\$2,299,425	\$3,049,605	\$3,816,004	\$3,104,959	\$3,919,021	\$4,820,368	\$4,775,605	\$5,759,176	\$3,781,332	\$4,787,897	\$5,816,658	\$6,953,224	\$8,115,507
Recommended Reserve Contributions	628,500	649,900	672,000	694,800	718,400	742,800	768,100	794,200	821,200	849,100	878,000	907,900	938,800	970,700	1,003,700
Anticipated Interest Earned	57,885	81,222	78,180	103,687	129,744	105,569	133,247	163,893	162,371	195,812	128,565	162,789	197,766	236,410	275,927
Projected Expenditures	0	(820,569)	0	(32,088)	(1,559,189)	(34,307)	0	(1,002,856)	0	(3,022,756)	0	(41,928)	0	(44,828)	(8,538,768)
Projected Year End Reserves	2,388,872	2,299,425	3,049,605	3,816,004	3,104,959	3,919,021	4,820,368	4,775,605	5,759,176	3,781,332	4,787,897	5,816,658	6,953,224	8,115,507	856,366
															Threshold/ Risk Year

- Notes:
- 1) FY 2024 Begins October 1, 2024 and Ends September 30, 2025
 - 2) FY 2024 Beginning Reserve Balance and Remaining Contributions are as of September 30, 2024
 - 3) Interest Earned is compounded on the Beginning Year Reserve Balance, the first year is a partial amount earned
 - 4) Taxes on the interest earned are considered negligible

Condition Assessment

1. Asphalt Pavement, Repaving

The District maintains approximately 35,660 square yards of asphalt streets. The asphalt pavement is original and in fair to good overall condition. Asphalt pavement comprises multiple layers. Typically, the top layer or surface course deteriorates over time and can be milled or removed and overlaid or replaced. The following diagram depicts typical pavement layers.



A mill and overlay is a method of repaving of the surface course where cracked, worn and failed pavement is mechanically removed or milled. A new layer of asphalt is overlaid atop the remaining sound pavement. Milled pavement removes part of the existing pavement and permits the overlay to match the elevation of areas such as adjacent curbs and gutters. The milled pavement should be properly bonded to the new overlayment. Overlayment thicknesses range from one to two inches. Variable thicknesses are often necessary for proper drainage.

A combination of area patching, crack repair and milling should occur before the overlayment. Areas that exhibit potholes, alligator cracks and areas of pavement that are deteriorated from vehicle fluids should all be repaired prior to overlayment. Area patching may require total replacement of isolated areas of pavement. The base course for residential subdivision roadways designed for light traffic is often six inches thick. The paving contractor should seal all cracks. Crack repair minimizes the chance of underlying cracks coming through the overlayment.

The useful life of the asphalt pavement surface course is estimated to be up to 25 years due to design, quality of construction, materials and maintenance. Naturewalk CDD should budget for phased repaving beginning by 2031 and concluding by 2047. The District should retain an engineer for quality control.



Figure 1 – Sandgrass Boulevard



Figure 2 – Beargrass Way



Figure 3 – Flatwoods Forest Loop



Figure 4 – Prairie Pass

2. Bridges, Wood

The District maintains wood bridges that comprise approximately 29,465 square feet of surface area located along Sandgrass Boulevard. The bridge located at Beargrass Way is excluded from this analysis.



Figure 1 – First Bridge



Figure 2 – First Bridge



Figure 3 – Second Bridge



Figure 4 – Third Bridge

The decking is in fair overall condition at various ages. The useful life of wood decking is from 15- to 25-years. Naturewalk CDD should budget for phased replacements of up to twenty percent (20%) every five years beginning by 2029. The estimate of cost is based on existing pressure treated wood. Treated wood needs to dry out before applying any maintenance application. Manufacturers sometimes add a water repellent to their lumber. For fully exposed wood, a water repellent sealer or a penetrating semi-transparent stain may provide the best finishing solution. Paint and solid color stains are not appropriate. The District should fund repairs through the operating budget on an as needed basis to maximize the useful life. Repairs may include replacement of warped or loose deck boards or railing components, replacement or additional installation of connections or fasteners, and partial replacements of structural members as needed. Naturewalk CDD should also budget for stain applications every two years beginning in 2025.

3. Boardwalk Trails, Wood

The District also maintains wood boardwalks that comprise approximately 28,160 square feet of decking. This quantity includes the bridge walks. This decking is in fair overall condition. Previous repairs are noted. The useful life of this type of decking is from 15- to 25-years. Naturewalk CDD should budget for phased replacements of up to twenty percent (20%) every five years beginning by 2029.



Figure 1



Figure 2

4. Bulkheads

The District maintains approximately 4,320 linear feet of vinyl and wood. Bulkheads provide lateral support to vertical slopes of soil. The bulkheads are original and in good condition overall.



Figure 1 – Typical Vinyl Bulkhead with Wood Cap



Figure 2 – Wood Cap Rot



Figure 1 – Wood Bulkhead



Figure 2 - Wood Bulkhead

Bulkheads of this type have a long useful life. Poor design or construction poses serious safety hazards. Total collapses are relatively rare and most issues can be repaired. Naturewalk CDD should budget for partial replacements of up to ninety percent (90%) by 2054. The District should fund interim cap repairs and replacements through the operating budget as needed.

5. Concrete Alleys

The District maintains approximately 48,425 square feet of permeable concrete alleyways. The alleyways are in fair overall condition at various ages. This application of concrete has a useful life of up to 30 years and beyond. It will eventually deteriorate from natural weathering. Proper mix designs and installation are also factors that can lead to premature deterioration. Naturewalk CDD should budget for up to thirty three percent (33.3%) of the concrete alleys every 10 years beginning by 2029.



Figure 1



Figure 2

6. Guardrails, Wood

There are 2,015 linear feet of wood guardrails. These guardrails are original and in fair overall condition. Wood pergolas have an estimated useful life from 15- to 25-years. Naturewalk CDD should budget for replacement of the guardrails by 2031.



Figure 1 – Bridge Guardrails



Figure 2 – Trail Walk Guardrails

7. Irrigation System

The District maintains irrigation throughout the communities' common areas. Irrigation system components typically include pumps, clocks, valves, heads and piping. The system is in satisfactory operation condition. The system has a long useful life with the benefit of ongoing maintenance. Over time, the effects of the elements will reduce the flexibility and durability of the underground pipe network and wiring. Naturewalk CDD should budget for partial replacement of the irrigation system every 10 years or by 2029. The District should fund interim head and controller replacements through the operating budget as needed.



Figure 1

8. Light Fixtures, Bollard

The District maintains 12 bollard light fixtures located around Pond 21 and the trail that leads to the pool. The bollards are in good condition at an age of approximately nine years. A useful life of up to 20 years is anticipated for the bollards and the District should budget for their

replacements by 2035. Interim replacement of light bulbs and/or fixtures should be funded through the operating budget on an as needed basis.



Figure 1

9. Light Poles and Fixtures

The District maintains 115 decorative light poles and fixtures throughout the community. Naturewalk CDD should budget for phased replacement of the light poles and fixtures beginning by 2031 and concluding by 2047. The cost includes an allowance for replacement of the pole, base, fixture and minor electrical repairs at the time of replacement.



Figure 1



Figure 2

10. Pavers

There are approximately 198,880 square feet of street pavers located throughout the community. Street pavers have a useful life from 15- to 25-years with the benefit of ongoing maintenance that includes pressure washing, resetting as needed, an application of sand between the pavers followed by sealer applications every three- to five-years in order to preserve the color and minimize repairs. The estimate of cost includes and allowance for partial replacements of up

to fifteen percent (15%) of the pavers. The quantity of replacements will increase as the pavers age. However, the estimated quantity should be sufficient for budgeting reserves over the next 30 years.



Figure 1 – Street Pavers



Figure 2 - Street Pavers

Trail pavers have an estimated useful life from 20- to 30-years with the benefit of periodic maintenance. Periodic maintenance includes pressure washing, resetting as needed and an application of sand between the pavers followed by a sealer application every three years. Naturewalk CDD should budget for phased replacement of the trail pavers of up to thirty three percent (33.3%) by 2029 and every 10 years thereafter.



Figure 3 – Walkway Pavers



Figure 4 - Walkway Pavers

11. Pergola, Wood

The District maintains 4,200 square feet of wood pergola located at the first bridge. The pergola is original and in fair overall condition. Wood pergolas have an estimated useful life of up to 25 years. Naturewalk CDD should budget for replacements as needed by 2031.



Figure 1



Figure 2

12. Railings, Bulkheads

The District maintains 5,890 linear feet of railings located mostly along the bulkheads. This quantity includes the bridge railings. These railings have an estimated useful life of up to 30 years. Naturewalk CDD can maximize the useful life by repairing connections and fasteners promptly when and if they fail. These activities should be funded through the operating budget on an as needed basis. The District shall budget for phased railing replacements of up to thirty three percent (33.3%) by 2029 and every 10 years thereafter.



Figure 1 – Typical Bulkhead Railing



Figure 2 – Wood Rot

13. Sidewalks, Concrete

The District maintains approximately 65,815 square feet of concrete sidewalks. The sidewalks are in good overall condition. Concrete is durable and this application has a useful life of up to 65 years. However, it will eventually deteriorate from natural weathering. It is also common for displacement to occur as surrounding trees mature leading to problematic root systems. Proper mix designs and installation are also factors that can lead to premature

deterioration. Naturewalk CDD should budget for up to five percent (5%) of the sidewalks every five years beginning by 2029. The District should conduct annual inspections of the sidewalks to identify potential trip hazards. In addition, the District should fund interim grinding of the minor areas of settlement and or displacement through the operating budget as needed. Keeping the trees trimmed will minimize the amount of repairs needed.



Figure 1



Figure 2

14. Stormwater System

The District maintains the stormwater system. The visible portion of the stormwater system comprises curbing designed to direct stormwater to catch basins. The system includes a series of pipes throughout the property designed to carry storm water away to a pond system for processing. The streets utilize a concrete curb and gutter system that conveys stormwater runoff into drainage inlets along the outside pavement edge. The District maintains approximately 51,340 linear feet of concrete curbs and gutters. This application of concrete has a long useful life although isolated deterioration of limited areas of concrete is common. Inclement weather, inadequate subsurface preparation and improper concrete mixtures or finishing techniques can result in premature deterioration such as settlement, chips, cracks and spalls. Variable conditions like these result in the need to plan for periodic partial replacements of the concrete flatwork throughout the next 30 years. Naturewalk CDD should budget for up to one percent (1%) of the curbs and gutters in conjunction with repaving.

Stormwater systems are low maintenance and often overlooked. However, overlooking systems of this type leads to major problems. Over time, drains can become clogged with leaves

and other debris. The District should anticipate occasional displacement of storm water structures and the surrounding pavement from erosion as time goes on. Erosion causes settlement of curb inlets or catch basins. The catch basin can shift and need replacement if left unrepaired. The District should plan to repair any displaced storm water structures and partial pipe replacements concurrently with surrounding pavement or curbs and gutters. The exact times and amount of capital repairs or replacements varies upon natural forces.

The overall reported condition of the stormwater system is good. Stormwater systems have a long useful life with the benefit of ongoing maintenance. Achieving this useful life typically requires interim capital repairs or partial replacements. Maintenance of stormwater systems is required in every municipality as a condition for use of the land to prevent adverse impacts on adjoining properties. Naturewalk CDD should routinely keep drains clear as needed.



Figure 1 – Concrete Curbing



Figure 2 – Catch Basin



Figure 3 – Stormwater Pond Structure

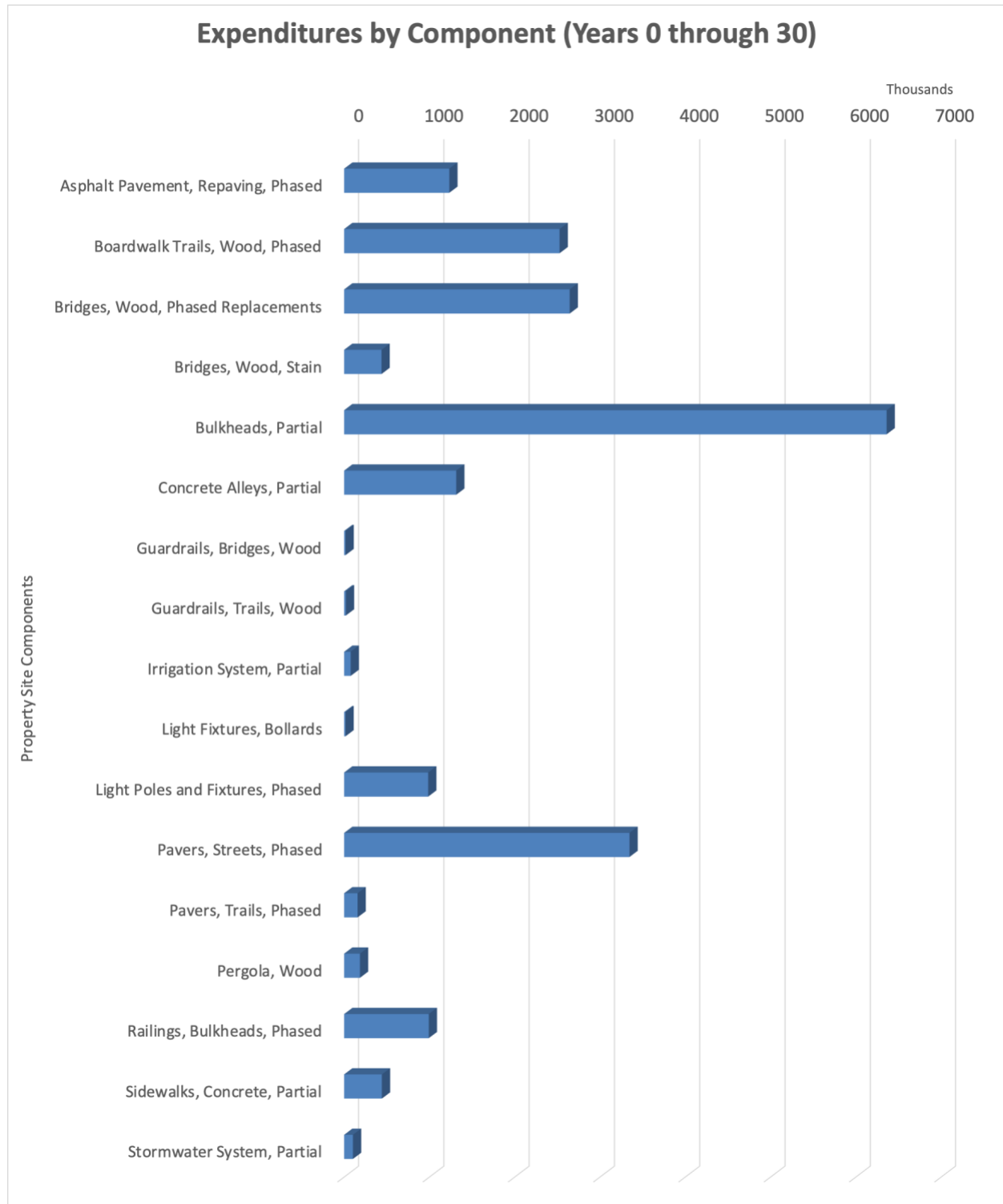


Figure 4 - Stormwater Pond Structure

Condition Model

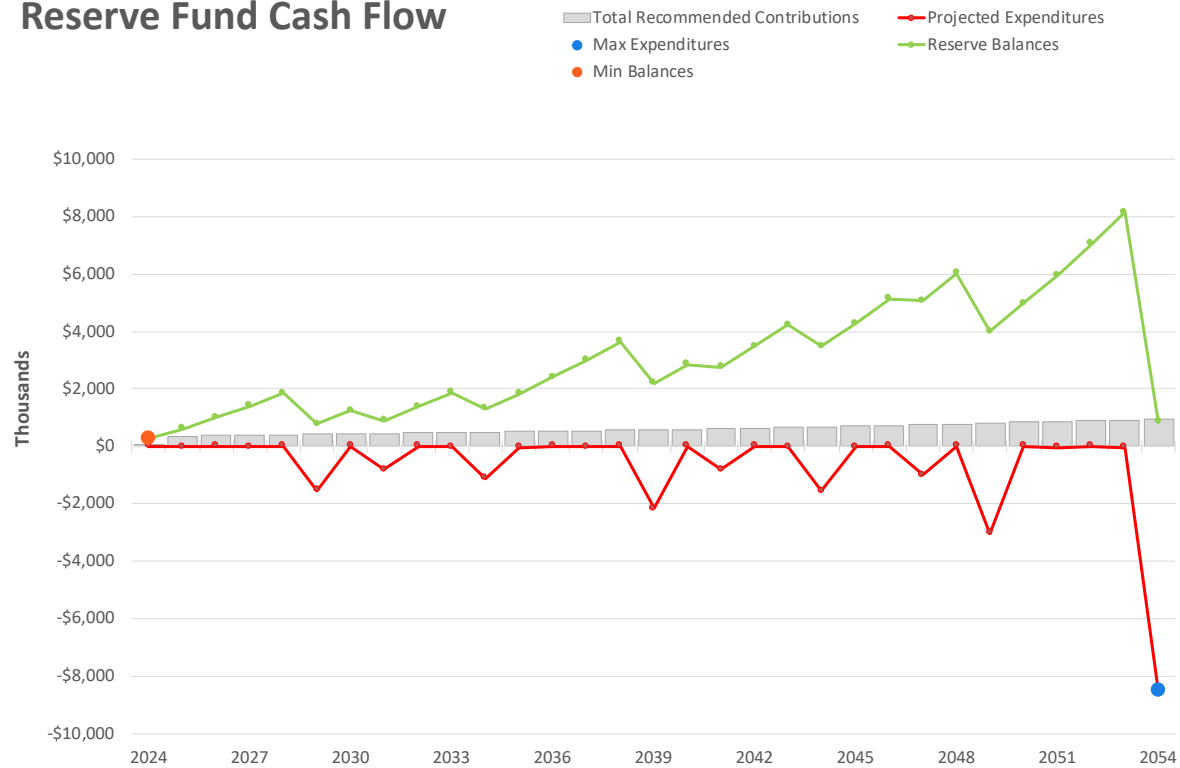
Component Name	Condition	Urgency	1st Year of Replacement
Asphalt Pavement, Repaving, Phased	7	✓	2031
Bridges, Wood, Phased Replacements	6	✓	2029
Bridges, Wood, Stain	4	!	2025
Boardwalk Trails, Wood, Phased	6	✓	2029
Bulkheads, Partial	7	✓	2054
Concrete Alleys, Partial	6	✓	2029
Guardrails, Bridges, Wood	6	✓	2031
Guardrails, Trails, Wood, Phased	5	✓	2031
Irrigation System, Partial	6	✓	2029
Light Fixtures, Bollards	7	✓	2035
Light Poles and Fixtures, Phased	6	✓	2031
Pavers, Streets, Phased	6	✓	2029
Pavers, Walkways, Phased	6	✓	2029
Pergola, Wood	6	✓	2031
Railings, Bulkheads, Phased	7	✓	2029
Sidewalks, Concrete, Partial	6	✓	2029
Stormwater System, Partial	7	✓	2031

Expenditure Chart

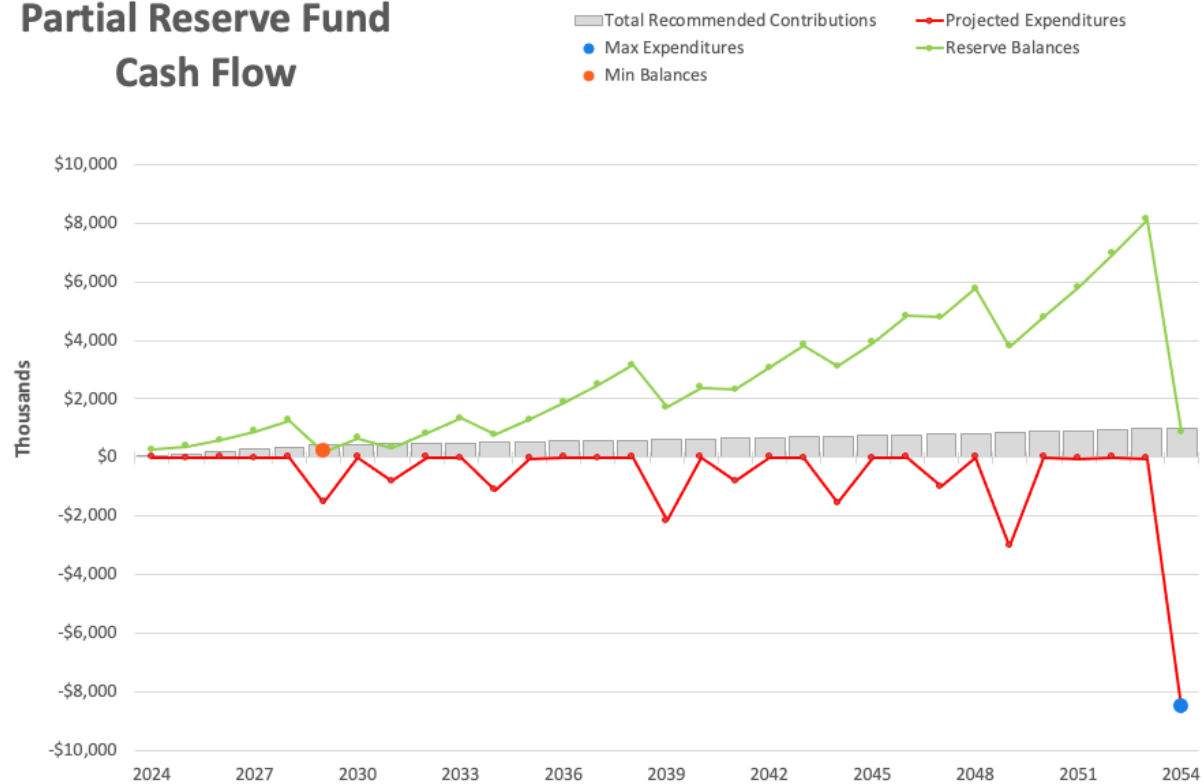


Funding Graphs

Reserve Fund Cash Flow



Partial Reserve Fund Cash Flow



Terms and Definitions

Adequate Reserves - A replacement reserve fund and stable and equitable multiyear funding plan that together provide for the reliable and timely execution of the District's major repair and replacement projects as defined herein without reliance on additional supplemental funding.

Capital Improvements - Additions to the District's common area that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction or installation cannot be taken from the reserve fund.

Cash Flow Method (also known as pooling) - A method of calculating Reserve contributions where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenditures until the desired Funding Goal is achieved.

Common Area - The areas identified in the community District's master deed or declarations of covenant easements and restrictions that the District is obligated to maintain and replace or based on a well-established District precedent.

Component - An individual line item in the Reserve Study developed or updated in the Physical Analysis. These elements form the building blocks of the Reserve Study. Components typically are: 1) District responsibility, 2) The need and schedule for this project can be reasonably anticipated, 3) The total cost for the project is material to the District, can be reasonably estimated, and includes all direct and related costs.

Component Inventory - The task of selecting and quantifying Reserve Components. This task is accomplished through onsite visual observations, review of District design and organizational documents, and a review of established District precedents, and discussion with appropriate representative(s) of the District.

Component Method (also known as Straight Line) - A method of developing a reserve funding plan where the total funding is based on the sum of funding for individual components.

Condition Assessment - The task of evaluating the current condition of the component based on observed or reported characteristics. The assessment is limited to a visual, non-invasive evaluation.

Effective Age - The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age since some components age irregularly. Used primarily in computations.

Financial Analysis - The portion of a reserve study in which the current status of the reserves (measured as cash or percent funded) and a recommended reserve funding plan are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study. A minimum of 30 years of income and expense are to be considered.

Fully Funded - 100% Funded. When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

Fully Funded Balance (FFB) - An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life “used up” of the current repair or replacement cost. This number is calculated for each component, and then summed for a District total.

Fund Status - The status of the reserve fund reported in terms of cash or percent funded.

Funding Goals - The three funding goals listed below range from the most aggressive to most conservative:

Baseline Funding - Establishing a reserve funding goal of allowing the reserve cash balance to approach but never fall below zero during the cash flow projection. This is the funding goal with the greatest risk of being prepared to fund future repair and replacement of major components, and it is not recommended as a long-term solution/plan. Baseline funding may lead to project delays, the need for a special assessment, and/or a line of credit for the community to fund needed repairs and replacement of major components.

Threshold Funding - Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than “fully funded” with respective higher risk or less risk of cash problems. In determining the threshold, many variables should be considered, including things such as investment risk tolerance, community age, building type, components that are not readily inspected, and components with a remaining useful life of more than 30 years.

Fully Funding - Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. Fully funded is when the actual or projected reserve balance is equal to the fully funded balance.

It should be noted that, in certain jurisdictions, there may be statutory funding requirements that would dictate the funding requirements. In all cases, these standards are considered the minimum to be referenced.

Funding Plan - A District’s plan to provide income to a Reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of 30 years of projected income and expenses.

Funding Principles - A funding plan addressing these principles. These funding principles are the basis for the recommendations included within the reserve study:

- Sufficient funds when required.
- Stable funding rate over the years.
- Equitable funding rate over the years.
- Fiscally responsible.

Initial Year - The first fiscal year in the financial analysis or funding plan.

Life Estimates - The task of estimating useful life and remaining useful life of the reserve components.

Life Cycle Cost - The ongoing cost of deterioration which must be offset in order to maintain and replace common area components at the end of their useful life. Note that the cost of preventive maintenance and corrective maintenance determined through periodic structural inspections (if required) are included in the calculation of life cycle costs and often result in overall net lower life cycle costs.

Maintenance - Maintenance is the process of maintaining or preserving something, or the state of being maintained. Maintenance is often defined in three ways: preventive maintenance, corrective maintenance, and deferred maintenance. Maintenance projects commonly fall short of “replacement” but may pass the defining test of a reserve component and be appropriate for reserve funding. Maintenance types are categorized below:

Preventive Maintenance - Planned maintenance carried out proactively at predetermined intervals, aimed at reducing the performance degradation of the component such that it can attain, at minimum, its estimated useful life.

Deferred Maintenance - Maintenance which is not performed and leads to premature deterioration to the common areas due to lack of preventive maintenance. This results in a reduction in the remaining useful life of the reserve components and the potential of inadequate funding. Typically, deferred maintenance creates a need for corrective maintenance.

Corrective Maintenance - Maintenance performed following the detection of a problem, with the goal of remediating the condition such that the intended function and life of the component or system is restored, preserved, or enhanced. Many corrective maintenance projects could be prevented with a proactive, preventive maintenance program. Note that when the scope is minor, these projects may fall below the threshold of cost significance and thus are handled through the operational budget. In other cases, the cost and timing should be included within the reserve study.

Percent Funded - The ratio, at a particular point in time clearly identified as either the beginning or end of the District’s fiscal year, of the actual (or projected) reserve balance to the fully funded balance, expressed as a percentage. While percent funded is an indicator of an District’s reserve fund size, it should be viewed in the context of how it is changing due to the District’s reserve funding plan, in light of the District’s risk tolerance and is not by itself a measure of “adequacy.”

Periodic Structural Inspection - Structural system inspections aimed at identifying issues when they become evident.

Additional information and recommendations are included within the Condominium Safety Public Policy Report. www.condosafety.com

Physical Evaluation - The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed. This represents one of the two parts of the reserve study.

Preventive Maintenance Schedule - A summary of the preventive maintenance tasks included within a maintenance manual which should be performed such that the useful lives of the components

are attained or exceeded. This schedule should include both the timing and the estimated cost of the task(s).

Remaining Useful Life (RUL) - Also referred to as “remaining life” (RL). The estimated time, in years, that a component can be expected to serve its intended function, presuming timely preventive maintenance. Projects expected to occur in the initial year have zero remaining useful life. Replacement Cost: The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering, design, permits, installation, disposal, etc.).

Reserve Balance - Actual or projected funds, clearly identified as existing either at the beginning or end of the District’s fiscal year, which will be used to fund reserve component expenditures. The source of this information should be disclosed within the reserve study.

Also known as beginning balance, reserves, reserve accounts, or cash reserves. This balance is based on information provided and not audited.

Reserve Study - A reserve study is a budget planning tool which identifies the components that a community District is responsible to maintain or replace, the current status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenditures.

This limited evaluation is conducted for budget and cash flow purposes. Tasks outside the scope of a reserve study include, but are not limited to, design review, construction evaluation, intrusive or destructive testing, preventive maintenance plans, and structural or safety evaluations.

Reserve Study Provider - An individual who prepares reserve studies. In many instances, the reserve study provider will possess a specialized designation such as the Reserve Specialist. (RS) designation administered by Community Associations Institute (CAI). This designation indicates that the provider has shown the necessary skills to perform a reserve study that conforms to these standards. In some instances, qualifications in excess of the RS designation will be required if supplemental subject matter expertise is required.

Reserve Study Provider Firm - A company that prepares reserve studies as one of its primary business activities.

Responsible Charge - A Reserve Specialist (RS) in responsible charge of a reserve study shall render regular and effective supervision to those individuals’ performing services that directly and materially affect the quality and competence of services rendered by the Reserve Specialist. A Reserve Specialist shall maintain such records as are reasonably necessary to establish that the Reserve Specialist exercised regular and effective supervision of a reserve study of which he or she was in responsible charge. A Reserve Specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; except for performance of field work or presence in a field office maintained exclusively for a specific project;

2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;
3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review; and
4. The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

Site Visit - A visual assessment of the accessible areas of the components included within the reserve study.

The site visit includes tasks such as, but not limited to, on-site visual observations, a review of the District's design and governing documents, review of District precedents, and discussion with appropriate representative(s) of the District.

Special Assessment - A temporary assessment levied on the members of an District in addition to regular assessments. Note that special assessments are often regulated by governing documents or local statutes.

Special assessments, when used to make up for unplanned reserve fund shortfalls, may be an indicator of deferred maintenance, improper reserve project planning, and unforeseen catastrophes and accidents, as well as other surprises.

Structural System - The structural components within a building that, by contiguous interconnection, form a path by which external and internal forces, applied to the building, are delivered to the ground. This is generally a combination of structural beams, columns, and bracing and is not included within the reserve study, although it is reviewed as part of the recommended periodic structural inspections.

It is important to recognize that individual structural components which are not a part of the structural system, such as decks, balconies, and podium deck components may be included for reserve funding if they otherwise satisfy the three-part test.

Useful Life (UL) - The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed presuming proactive, planned, preventive maintenance.

Best practice is that a component's Useful Life should reflect the actual preventive maintenance being performed (or not performed).

Valuation Estimates - The task of estimating the current repair or replacement costs for the reserve components.

Disclosures and Limitations

No destructive testing was performed. Latent defects in design or construction are excluded from this report. There are no material issues to our knowledge that have not been disclosed to the client that would affect the integrity of this Reserve Study report. Custom Reserves has no interests with the client other than this Reserve Study. The Reserve Specialist or other reserve study provider for this project has no familial or marital relationship with the client, no ownership interest in the client, and no ongoing business relationship with the client.

Clear recommendations appear within the reserve study where the District has been advised to retain outside expertise to supplement the evaluation of the Reserve Specialist.

Component quantities and estimates of costs indicated in this Report were developed by Custom Reserves unless otherwise noted in our “Condition Assessment” comments. The sources for the costs outlined in the study include experience and historical information. This report should be used for budget and planning purposes only. The Reserve Specialist shall incur no civil liability for performing the physical or financial portions of a reserve study performed in accordance with these standards.

Inspection and Report Credentials

PAUL GRIFONI – Senior Engineer, Licensed Home Inspector

EDUCATION - University of Massachusetts - Bachelor of Science in Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Professional Reserve Analyst (PRA)
Association of Professional Reserve Analysts



Reserve Specialist (RS)
Community Associations Institute



Tab 7

Green Earth Southeast, LLC.
15167 Highway 331 Business
Suite B.
Freeport, FL 32439



Invoice

Date	Invoice #
10/31/24	122529

office@greeneearthse.com

Phone # 850-267-0010

Nature Walk CDD
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614

PO Number

**PLEASE PAY
THIS AMOUNT**

\$927.20

Due Date

10/31/24

Property Address	GreenEarth Representative		Terms
Nature Walk CDD	Jessica Smith (GE)		Due on Receipt
Description	Quantity	Price Each	Amount
#61232 - Mainline repair at 602 sandgrass			\$927.20

Invoice Total \$927.20

Payments/Credits Applied \$0.00

Balance Due for this Inv. \$927.20

Thank you for your business.

Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	90+ Days Past Due	Total Balance Due On Account
\$1,005.54	\$13,393.16	\$0.00	\$0.00	(\$338.79)	\$14,059.91

Please remit payment to: GreenEarth Southeast, LLC, PO Box 773239 Detroit, MI 48277-3239

If you require an updated W-9 please request via email to office@greeneearthse.com.

Note: Invoice payments not received within 45 days of the due date are subject to a late fee.

Green Earth Southeast, LLC.
15167 Highway 331 Business
Suite B.
Freeport, FL 32439



Invoice

Date	Invoice #
10/31/24	122532

office@greeneearthse.com

Phone # 850-267-0010

Nature Walk CDD
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614

PO Number

**PLEASE PAY
THIS AMOUNT**

\$575.52

Due Date

10/31/24

Property Address	GreenEarth Representative		Terms
Nature Walk CDD	Jessica Smith (GE)		Due on Receipt
Description	Quantity	Price Each	Amount
#64059 - Clock 1 pump start relay replacement			\$575.52

Invoice Total \$575.52

Payments/Credits Applied \$0.00

Balance Due for this Inv. \$575.52

Thank you for your business.

Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	90+ Days Past Due	Total Balance Due On Account
\$1,005.54	\$13,393.16	\$0.00	\$0.00	(\$338.79)	\$14,059.91

Please remit payment to: GreenEarth Southeast, LLC, PO Box 773239 Detroit, MI 48277-3239

If you require an updated W-9 please request via email to office@greeneearthse.com.

Note: Invoice payments not received within 45 days of the due date are subject to a late fee.

Green Earth Southeast, LLC.
15167 Highway 331 Business
Suite B.
Freeport, FL 32439



Invoice

Date	Invoice #
11/26/24	124385

office@greenearthse.com

Phone # 850-267-0010

Nature Walk CDD
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614

PO Number

**PLEASE PAY
THIS AMOUNT**

\$1,904.10

Due Date

11/26/24

Property Address	GreenEarth Representative		Terms
Nature Walk CDD	Jessica Smith (GE)		Due on Receipt
Description	Quantity	Price Each	Amount
#64750 - Irrigation repair by light pole 110			\$1,904.10

Invoice Total \$1,904.10

Payments/Credits Applied \$0.00

Balance Due for this Inv. \$1,904.10

Thank you for your business.

Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	90+ Days Past Due	Total Balance Due On Account
\$1,005.54	\$13,393.16	\$0.00	\$0.00	(\$338.79)	\$14,059.91

Please remit payment to: GreenEarth Southeast, LLC, PO Box 773239 Detroit, MI 48277-3239

If you require an updated W-9 please request via email to office@greenearthse.com.

Note: Invoice payments not received within 45 days of the due date are subject to a late fee.

Green Earth Southeast, LLC.
15167 Highway 331 Business
Suite B.
Freeport, FL 32439



Invoice

Date	Invoice #
11/26/24	124386

office@greeneearthse.com

Phone # 850-267-0010

Nature Walk CDD
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614

PO Number

**PLEASE PAY
THIS AMOUNT**

\$244.08

Due Date

11/26/24

Property Address	GreenEarth Representative		Terms
Nature Walk CDD	Jessica Smith (GE)		Due on Receipt
Description	Quantity	Price Each	Amount
#67033 - Front Entrance Lateral Line Repair			\$244.08
Labor - 11/07/24	2.52		
Spears PVC Expansion Repair Coupling 1-14 in. Spigot x Socket (Material)	1.00		
Sch 40 PVC Fittings 1 in. (Material)	2.00		
Repaired lateral line break in front entrance pine straw			

Invoice Total \$244.08

Payments/Credits Applied \$0.00

Balance Due for this Inv. \$244.08

Thank you for your business.

Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	90+ Days Past Due	Total Balance Due On Account
\$1,005.54	\$13,393.16	\$0.00	\$0.00	(\$338.79)	\$14,059.91

Please remit payment to: GreenEarth Southeast, LLC, PO Box 773239 Detroit, MI 48277-3239

If you require an updated W-9 please request via email to office@greeneearthse.com.

Note: Invoice payments not received within 45 days of the due date are subject to a late fee.

Green Earth Southeast, LLC.
15167 Highway 331 Business
Suite B.
Freeport, FL 32439



Invoice

Date	Invoice #
11/26/24	124387

office@greeneearthse.com

Phone # 850-267-0010

Nature Walk CDD
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614

PO Number

**PLEASE PAY
THIS AMOUNT**

\$530.12

Due Date

11/26/24

Property Address	GreenEarth Representative		Terms
Nature Walk CDD	Jessica Smith (GE)		Due on Receipt
Description	Quantity	Price Each	Amount
#67741 - Irrigation Repair - Mainline 1151 Sandgrass Blvd			\$530.12
Labor - 11/20/24	5.15		
Sch 40 PVC Coupling 3 in. Socket (Material)	1.00		
Sch 40 PVC 90 Degree Elbow 1-1/2 in. Socket (Material)	6.00		
Spears PVC Expansion Repair Coupling 3 in. Spigot x Socket (Material)	1.00		

jeff repairing 3" / 1 1/2 break on mainline by 1151
sandgrass blvd



Thank you for your business.

Invoice Total	\$530.12
Payments/Credits Applied	\$0.00
Balance Due for this Inv.	\$530.12

Current	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	90+ Days Past Due	Total Balance Due On Account
\$1,005.54	\$13,393.16	\$0.00	\$0.00	(\$338.79)	\$14,059.91

Please remit payment to: GreenEarth Southeast, LLC, PO Box 773239 Detroit, MI 48277-3239
If you require an updated W-9 please request via email to office@greeneearthse.com.

Note: Invoice payments not received within 45 days of the due date are subject to a late fee.

Tab 8

Southeast Straw Co. Installation Services

9311 Lee Road 146
Opelika, AL 36804

Phone # 334-749-6565 Fax # 334-749-6522

Date 11/25/2024

Invoice #: 42999

Terms:

P.O. No.:

Bill To:

Nature Walk CDD
c/o Rizzetta & Company
120 Richard Jackson Blvd
Suite 220
Panama City Beach, FL 32407

Ship To:

Nature Walk CDD
Santa Rosa Beach, FL

Quantity	Item	Description	Rate	Amount
4,235	Material	Baled Pine Straw installed-Long Needle	6.75	28,586.25
25	Man Hours	Trenching-No Charge	0.00	0.00
1	Fuel Surcharge	Fuel Surcharge	847.00	847.00
			RECEIVED 11/25/2024	
			Total	\$29,433.25

Please Pay From This Invoice

A finance charge of 1.5% will be added monthly on any unpaid balance after 30 days plus attorney fees and any cost of collection.

Accepted By: