



Rizzetta & Company

NatureWalk Community Development District

**Board of Supervisors' Meeting
October 8, 2026**

**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 Grubbs Skylar Lee Danell Head Mike Duffey	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Stephanie DeLuna	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**

October 7, 2026

REVISED AGENDA

Dear Board Members:

The meeting of the Board of Supervisors of the NatureWalk Community Development District will be held on **Thursday, October 8, 2026, 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 **final** agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS IN AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Meeting Held on Thursday, September 3, 2026 Tab 1**
 - B. Ratification of the Operations and Maintenance Expenditures for the Month(s) of August 2026 Tab 2**
- 4. STAFF REPORTS**
 - A. District Engineer**
 1. Lift Station #3 Control Panel Installation
 2. Sitex Stormwater System Pond Clearing and Maintenance
 1. Phase 3 Outflow
 2. Pond 28 Dam Removal
 3. Innerlight NFWFMD Consumptive Use Permit Update
 - B. District Landscape Provider Tab 3**
 - 1. Presentation of Completed Monthly Service Reports for September 2026**
 - 2. Presentation of Anticipated Monthly Service Reports for October 2026**
 - 3. Presentation of Completed Irrigation Audit Reports for September 2026**
 - C. District Counsel**
 1. Parcels Update
 2. HOA Encroachment Notice Update
 - D. District Manager Tab 4**
 1. Presentation of the PBA Monthly Towing Report
 2. Pressure Washing Proposals – Parking Pads
 3. Discussion of Resident Bridge Concerns
 - E. District Chair**
- 5. BUSINESS ITEMS**
 - A. Ratification of District Items Tab 5**
 1. EGIS FY 26/27 District Insurance Policy
 2. Chair's Acceptance of the FY 2025 Financial Audit
 3. Tract L Memorandum of Understanding Agreement
 - B. Discussion of Towing Policy - November Public Hearing**
 - C. Discussion of Encroachment Easement/HOA ARC Approval**
- 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 (407) 472-2471.

Very truly yours,

Stephanie DeLuna

Stephanie DeLuna
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 meeting of the Board of Supervisors (BOS) of NatureWalk Community Development District was held on **Thursday, September 3, 2026, 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
Mike Duffey	Board Supervisor, Assistant Secretary
Danell Head	Board Supervisor, Assistant Secretary

Also, present were:

Stephanie DeLuna	District Manager, Rizzetta & Company, Inc.
Jim Martelli	District Engineer, Innerlight Engineering <i>(via phone)</i>
Wes Haber	District Counsel, Kutak Rock <i>(via phone)</i>
Matt Weinrich	Landscape Provider, GreenEarth
Bert Smith	Sitex
Chris Cope	PBA Towing

Audience	Present
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FIRST ORDER OF BUSINESS

CALL TO ORDER

Ms. DeLuna confirmed quorum and called the meeting to order at 12:00 PM.

SECOND ORDER OF BUSINESS

**PUBLIC HEARING ON RULES RELATED
TO PARKING ENFORCEMENT**

On a motion by Ms. Coram, seconded by Mr. Duffey, with all in favor, the BOS opened the public hearing on rules related to parking enforcement, for NatureWalk Community Development District.

Residents provided extensive input on parking policies and enforcement.

A resident requested aligning the CDD's definition of "commercial vehicle" with Florida Statutes based on physical attributes (weight, axle count, etc.) rather than logos

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
September 3, 2026 - Minutes of Meeting

and branding. The resident argued that targeting rental company-branded vehicles is arbitrary and potentially discriminatory.

A resident expressed their concerns “predatory towing” for minor infractions, such as a tire touching curb or a bumper slightly over pine straw. The residents noted that many spaces are too small for larger vehicles, making minor encroachment common. The resident suggested towing be reserved for egregious violations such as blocking traffic or clear damage with at least two tires on landscaping.

A resident stated long-term parking of vehicles is a factor in overflow parking. The resident suggested a rule requiring vehicles to move at least once every 24 hours to keep spots available for short-term use.

A resident requested for clearer definitions of infractions, better communication to residents/renters, improved striping/markings of parking spots, and a simplified one-page rental guide of rules.

A resident requested remote meeting participation due to many part-time homeowners. The resident noted the board members and vendors already participate remotely, asking to extend the same fairness to homeowners.

A resident volunteered to co-develop a placard system to manage parking in the community.

A resident questioned the purpose of stringent parking rules and raised privacy concerns about two flood cameras on CDD property, asking for their removal

On a motion by Ms. Coram, seconded by Mr. Duffey, with all in favor, the BOS closed the public hearing on rules related to parking enforcement, for NatureWalk Community Development District.

THIRD ORDER OF BUSINESS

AUDIENCE COMMENTS

On a motion by Ms. Coram, seconded by Mr. Duffey, with all in favor, the BOS approved setting a public hearing on November 5th to adopt parking rules, for NatureWalk Community Development District.

District Staff outlined some of the proposed rule changes would include sprinter van clarification, a definition of “landscape area” with map correlated with parking, no overnight low speed vehicle towing policy, and adding a definition of roam towing.

On a motion by Ms. Head, seconded by Ms. Coram, with all in favor, the BOS approved District Engineer to formulate updated parking map, for NatureWalk Community Development District.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
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FOURTH ORDER OF BUSINESS

BUSINESS ADMINISTRATION

1. Consideration of the Minutes of the BOS Meeting held on August 6, 2026

Ms. DeLuna presented the minutes and asked for Supervisor feedback.

On a motion by Mr. Duffey, seconded by Ms. Head, with all in favor, the BOS approved the Minutes of the Board of Supervisors Meeting held on August 6, 2026, for NatureWalk Community Development District.

2. Ratification of the Operations and Maintenance (O&M) Expenditures for the Month of July 2026

Ms. DeLuna presented the O&M expenditures. There was no Supervisor feedback.

On a motion by Mr. Grubbs, seconded by Ms. Coram, with all in favor, the BOS ratified Operations and Maintenance Expenditures for the Month of July, 2026 in the amount of \$35,639.61, for NatureWalk Community Development District.

FIFTH ORDER OF BUSINESS

STAFF REPORTS

A. District Engineer

1. Lift Station #3 Control Panel Installation

The Board requested expedited scheduling for the installation and clarity on startup timeline, settings adjustments, and expected timeframe to lower pond levels in Phases 2 and 3.

2. Sitex Stormwater System Pond Clearing and Maintenance

a. Phase 3 Outflow

b. Pond 28 Dam Removal

Mr. Smith discussed with District Staff a property walk to delineate berm clearing limits did not fully occur, the vendor will need clear standards for vegetation within mapped boundaries. Mr. Smith stated that he will need explicit metrics regarding weed limits and height.

Mr. Smith stated that some ponds are having access issues for vendor due to high water.

Mr. Smith stated for the Phase 3 Outflow project the location of work area is deeper and harder to find than anticipated, explaining the ground radar gave only a general area.

Mr. Smith stated that a larger and more detailed scope is needed for the project estimating around \$10K - \$15K rather than \$5K that was originally thought. Mr. Smith suggested the Board consider setting a not to exceed to authorize work beginning in October 2026 using remaining FY stormwater project funds if permissible.

Mr. Smith noted a lift station solution still may be required later on, and the current work can help provide outlook and scoping work.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
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120 3. Innerlight NFWFMD Consumptive Use Permit Update

121 The Board requested an update regarding the status of the permit and reminded
122 District Staff the submittal is due December 2026.

123
124 Mr. Martelli took note of the Board's reminder and stated that the District will receive
125 copies of all applicable documents regarding the permit.

126
127 District Staff stated that two homeowner improvements (10th Street Pass and 770
128 Sandgrass) were reported not to encroach on District property.

129
130 District Management reported one temporary pass completed encroachment
131 improvement form was completed and resident paid \$600 fee.

132
133 The Board requested to have forms required and fee paid for approvals. The Board
134 directed no approvals until necessary documentation and payment is received.

135
136 District Staff stated that they will reach out to 770 Sandgrass owner regarding
137 requirements.

138
139 Mr. Martelli discussed with the Board regarding the tightline incident and stated that
140 his team visited the site to find structures are sound. Mr. Martelli stated that his team will
141 follow up District Staff after contacting contractor.

142
143 **B. District Landscape Provider**

144 1. Presentation of Monthly Service Reports for August & September 2026

145 All services were performed as described. Mr. Weinrich stated there were some
146 "bumps" in August but expects a smoother September. He continued stating that the oaks
147 and magnolias were treated, also that the tree canopy grading has begun.

148
149 2. Presentation of August Irrigation 2026 Audit Reports

150 Mr. Weinrich presented the August Irrigation 2026 Audit Reports.

151
152 3. Weathermatic Smart Controllers Update

153 The equipment will be installed and the week of September 5, 2026. The
154 controllers enable real-time pressure/flow monitoring and faster detection of line breaks at
155 no additional equipment cost. These control boxes will be locked.

156
157 4. Work Authorizations WA# 26-12 through WA# 26-15 Update

158 Mr. Weinrich stated that drain cleaning under new contract. He continued stating
159 roadway drains will be cleared Tuesdays and Thursdays.

160
161
162 District Staff reported recent asphalt repair on Sandgrass's outgoing lane sank
163 due to improper compaction and the second leveling attempt on September 2, 2026 was
164 still unsatisfactory.

165
166 The contractor recommended switching to concrete and stated they will return to
167 the site after Labor Day week.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
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District Staff reported a vehicle involved in repair caught fire and remained on-site, the Board requested it be moved.

C. District Counsel

1. Parcels Update

On a motion by Mr. Duffey, seconded by Ms. Coram, with all in favor, the BOS authorized DE to update towing policy maps to include new parcels added to the district, for NatureWalk Community Development District.

2. HOA Encroachment Notice Update

Ms. Deluna suggested coordinating and collaborating with HOA's ARC to prevent encroachments.

The Board directed District Staff to coordinate with HOA attorney establishing a formal notification protocol where ARC alerts homeowners and District when District approval is needed. The Board discussed considering a chair-authorization resolution.

3. Tract L New Developers Licensing Agreement

Mr. Haber reviewed the agreement for Tract L and discussed that it requires a \$5,000 deposit and bond to cover potential infrastructure damage.

On a motion by Mr. Grubbs, seconded by Ms. Head, with all in favor, the BOS approved the Tract L New Developers Licensing Agreement, for NatureWalk Community Development District.

Despite prior renewal approval of Flock camera system, controversies around misuse prompted re-evaluation.

A Board consensus was reached to cancel service.

On a motion by Mr. Grubbs, seconded by Ms. Head, with all in favor, the BOS approved removal and termination of Flock system effective immediately, for NatureWalk Community Development District.

D. District Manager

1. Presentation of the PBA Monthly Towing Report

Chris Cope presented the Report, five tows reported since last meeting, including one vehicle with a trailer.

2. District Encroachment Notice Updates

Ms. DeLuna updated the Board regarding District Encroachment cases. She stated that the check for lot 110 was received, lot 770 still needs to submit their check, and lot 351's project is able to proceed forward.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
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Discussion ensued amongst the Board regarding encroachment policy alternatives. The Board discussed replacing \$600 review fee for certain projects with a refundable larger escrow deposit to fund removal of any encroachments if necessary and returned upon successful inspection post-completion.

A resident inquired about pressure washing mildew from parking pads. The Board stated they are open to obtaining proposals for cost estimates but were hesitant to approve in current fiscal year due to budget priorities. The Board requested District Staff to obtain quotes for consideration for next FY, especially with the Flock discontinuation.

E. District Chair

Ms. Coram provided District Staff with preserve trail updates.

SIXTH ORDER OF BUSINESS

BUSINESS ADMINISTRATION

A. Ratification of District Expenses

1. Green Earth WA# 26-15 Sandgrass Controller 4 Mainline Break
2. Tract H Owner Authorization of Financial Capability
3. Tightline Chordgrass Stormwater Inlet Repair

The Board requested the Tract H item be formally reviewed by District Counsel before final ratification.

The District is responsible for restoring any damage if tract is used.

On a motion by Mr. Grubbs, seconded by Ms. Head, with all in favor, the BOS ratified all District expenses labeled on the meeting agenda, in substantial form, for NatureWalk Community Development District.

B. Discussion & Consideration of the Rules Related to Parking Enforcement

The Board stated that current suspension of towing for commercial Low-Speed Vehicles during roam towing hours is noted as a directive, not a policy change, from the prior month.

The Board outlined some additional proposed rule changes regarding parking enforcement including specifying that vehicles with one full tire or more in a landscape area are subject to tow.

C. Discussion & Consideration of Wildlife Sign

Ms. Coram stated that the wildlife sign has been received. It will be installed on Sandgrass Blvd via volunteer effort, beneath the existing PBA Towing sign on the southeast end of Bridge 1.

SEVENTH ORDER OF BUSINESS

SUPERVISOR REQUESTS

District Staff clarified for the record, homeowners are responsible for maintaining sidewalks in front of their lots, including paver aprons of their driveways, also stating no fees or CDD permission is required for these repairs.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
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EIGHTH ORDER OF BUSINESS

ADJOURNMENT

On a motion by Ms. Coram, seconded by Ms. Head, with all in favor, the Board adjourned the meeting at 2:08 p.m., for NatureWalk Community Development District.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
September 3, 2026 - Minutes of Meeting

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Secretary/Assistant Secretary

Chairman/Vice Chairman

Tab 2

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 August 2026 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from August 1, 2026 through August 31, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **\$58,432.28**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

NatureWalk Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2026 Through August 31, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Berger, Toombs, Elam, Gaines & Frank CPA	300301	377340	Auditing Services FY 09/30/24 - 09/30/2025	\$ 3,550.00
CHELCO	20260827-1	33625432	Monthly Summary 08/26	\$ 1,860.74
Danell Head	20260813-1	DH080626	Board of Supervisor Meeting 08/06/26	\$ 200.00
GreenEarth Southeast, LLC	300302	247990	Landscape Maintenance 07/26	\$ 7,074.42
Gulf Coast Electric	300307	94232	Stormwater Monitoring and Maintenance 08/26	\$ 1,929.40
Innerlight Engineering Corporation	300303	22300067-000 - 8	Engineering Services 08/26	\$ 10,900.00
IPFS Corporation	20260804-1	GAA-D81103 Payment 10	GAA-D81103 Payment 10	\$ 4,621.14
Jonette Anne Coram	300298	JC080626	Board of Supervisor Meeting 08/06/26	\$ 200.00
Kutak Rock, LLP	300304	3793408	Legal Services 05/26	\$ 4,564.50
Michael E. Duffey	300299	MD080626	Board of Supervisor Meeting 08/06/26	\$ 200.00
Michael W Grubbs	300300	MG080626	Board of Supervisor Meeting 08/06/26	\$ 200.00
Rizzetta & Company, Inc.	300293	INV0000111319	Administrative Services 08/26	\$ 5,573.51
Rizzetta & Company, Inc.	300306	INV0000111979	Landscape RFP preparations 08/26	\$ 5,000.00
The Lake Doctors, Inc.	300294	2165990	Pond Maintenance 07/26	\$ 768.00

NatureWalk Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2026 Through August 31, 2026

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
The Lake Doctors, Inc.	300305	2169020	Fountain Cleaning 08/26	\$ 184.00
The Lake Doctors, Inc.	300308	2194067	Pond Maintenance 08/26	\$ 768.00
USA TODAY Media Corp	300296	0007822416	Legal Advertising 07/26	\$ 1,175.12
VGlobal Tech	300297	8795	ADA Website Maintenance 08/26	\$ 300.00
Virgin Brothers LLC	300295	894871	Final Balance WA #24 07/26	<u>\$ 9,363.45</u>
Report Total				<u>\$ 58,432.28</u>

Tab 3



October Anticipated Services 2026

Nature Walk CDD

General Maintenance: Spring/Summer

- 09/01/2026
- 09/08/2026
- 09/15/2026
- 09/22/2026
- 09/29/2026

Flex Crew

- 2nd, 3rd, 9th, 10th, 11th, 14th, 16th, 17th, 21st, 23rd, 24th, 28th, 30th,

Trail Trimming

- 09/14/2026
- 09/15/2026

Pond Maintenance/Berms

- 09/14/2026
- 09/15/2026
- 09/16/2026
- 09/17/2026
-

Irrigation Audits-Repair

- 09/08/2026
- 09/09/2026
- 09/29/2026



Turf/Plant Applications

- 09/16/2026



October Anticipated Services 2026

Nature Walk CDD

General Maintenance: Spring/Summer

- 10/06/2026
- 10/13/2026
- 10/20/2026
- 10/27/2026

Flex Crew

- 5th, 7, 8th, 12th, 14th, 15th, 19th, 21st, 22nd, 26th, 28th, 29th,

Trail Trimming

- 10/14/2026
- 10/15/2026

Pond Maintenance/Berms

- 10/14/2026
- 10/15/2026
- 10/16/2026

Irrigation Audits-Repair

- 10/05/2026
- 10/06/2026

Turf/Plant Applications





- 10/14/2026



Prepared for: Nature Walk CDD

Location:

Prepared by: Eric Parks

Irrigation Audit Report

09/02/2026

Site Audit

Nature Walk CDD

Audited By: Eric Parks on 09/02/26

Clock Location: Controller #1

Category	Score
Irrigation Time Audit	0
• Audit current date and time • Audit Programs set on Timer • Audit Start Times • Audit the days the system is running • Open the time face and audit connection and zone count • System operational unless otherwise specified	
Zone 2	0
• broken nozzle • (3) nozzles	
Zone 5	0
• broken nozzle • (2) nozzles	
Zone 6	0
• broken nozzle • (1) nozzles	
Zone 7	0
• poly break • (3) poly leaks	



Prepared for: Nature Walk CDD

Location:

Prepared by: Eric Parks

Irrigation Audit Report

09/02/2026

Site Audit

Nature Walk CDD

Audited By: Eric Parks on 09/02/26

Clock Location: Controller #2

Category	Score
Irrigation Time Audit	0
• Audit current date and time • Audit Programs set on Timer • Audit Start Times • Audit the days the system is running • Open the time face and audit connection and zone count • System operational unless otherwise specified	
Zone 2	0
• broken MP • (3) mp nozzles	
Zone 5	0
• broken nozzle • (3) nozzles	
Zone 6	0
• broken nozzle • (2) nozzles	
Zone 10	0
• (1) damaged micro spray	
Zone 13	0
• poly break • (2) poly leaks	



Prepared for: Nature Walk CDD

Location:

Prepared by: Eric Parks

Irrigation Audit Report

09/02/2026

Site Audit

Nature Walk CDD

Audited By: Eric Parks on 09/02/26

Clock Location: Irrigation Audit Zones (1-100)

Category	Score
Irrigation Time Audit	0
• Audit current date and time • Audit Programs set on Timer • Audit Start Times • Audit the days the system is running • Open the time face and audit connection and zone count • System operational unless otherwise specified	
Zone 3	0
• broken nozzle • (2) nozzles	
Zone 6	0
• broken 6" head • broken MP • (1) 6" spray/(1) mp nozzle	
Zone 7	0
• poly break • (5) poly leaks	
Zone 11	0
• poly break • (1) poly leak	
Zone 15	0
• broken lateral • (1) damaged lateral	
Zone 24	0
• poly break • (3) poly leaks	



Prepared for: Nature Walk CDD

Location:

Prepared by: Eric Parks

Irrigation Audit Report

09/02/2026

Site Audit

Nature Walk CDD

Audited By: Eric Parks on 09/02/26

Clock Location: Controller #4

Category	Score
Irrigation Time Audit	0
• Audit current date and time • Audit Programs set on Timer • Audit Start Times • Audit the days the system is running • Open the time face and audit connection and zone count • System operational unless otherwise specified	
Zone 4	0
• poly break • (2) poly leaks	
Zone 6	0
• zone not coming on from the timer • Troubleshooting needed	
Zone 7	0
• poly break • (1) poly leak	



Prepared for: Nature Walk CDD

Location:

Prepared by: Eric Parks

Irrigation Audit Report

09/02/2026

Site Audit

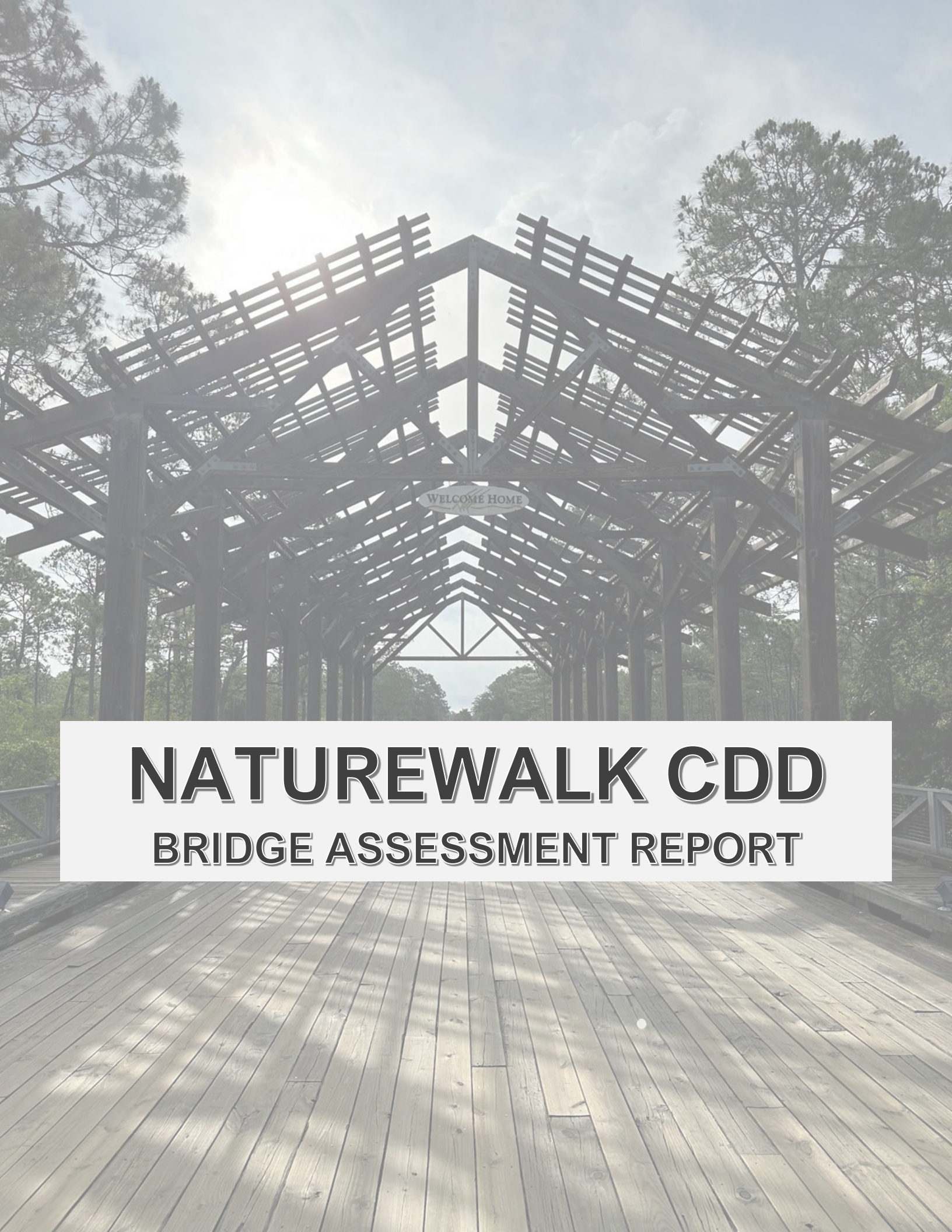
Nature Walk CDD

Audited By: Eric Parks on 09/02/26

Clock Location: Controller #5

Category	Score
Irrigation Time Audit	0
• Audit current date and time • Audit Programs set on Timer • Audit Start Times • Audit the days the system is running • Open the time face and audit connection and zone count • System operational unless otherwise specified	
Zone 1	0
• broken rotor • (3) rotors	
Zone 2	0
• broken rotor • poly break • (1) rotor/(2) poly leaks	
Zone 3	0
• broken rotor • (1) rotor	
Zone 4	0
• poly break • (1) poly leak	
Zone 6	0
• poly break • (3) poly leaks	
Zone 17	0
• poly break • (2) poly leaks	

Tab 4



WELCOME HOME

NATUREWALK CDD

BRIDGE ASSESSMENT REPORT



NATUREWALK CDD

BRIDGE ASSESSMENT REPORT

PREPARED FOR:

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
120 RICHARD JACKSON BLVD, SUITE 220
PANAMA CITY BEACH, FLORIDA 32407

PREPARED BY:

INNERLIGHT ENGINEERING CORPORATION
11490 EMERALD COAST PARKWAY, SUITE 2W
MIRAMAR BEACH, FLORIDA 32550

DATE: SEPTEMBER 4, 2026

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1.0 Introduction

On Wednesday, September 2, 2026, Innerlight Engineering Corporation was informed that an asphalt roller being used for adjacent construction activities had caught fire near the eastward entrance of the timber bridge along Sandgrass Boulevard.

The purpose of this investigation was to document the visible conditions of the timber bridge and the surrounding area following the reported incident.

2.0 Investigation

Innerlight performed a visual inspection of the bridge decking, timber railing, and bridge approaches from both directions in the vicinity of the adjacent asphalt work.

At the time of the inspection, the asphalt roller was located on a straw area behind the curb of the adjoining roadway. The roller exhibited visible fire damage. The fire had been extinguished prior to the inspection, and the surrounding area appeared saturated from fire-suppression activities. The exact location of the roller at the time the fire occurred could not be confirmed.

No visible charring, scorching, smoke staining, discoloration, heat-related damage, or physical damage was observed on the inspected portions of the timber bridge. Photographs documenting the asphalt roller, adjacent construction area, bridge, and approaches are included in Appendix A.

3.0 Conclusion

Based on the limited inspection performed on September 2, 2026, it is our opinion that the timber bridge exhibited no apparent fire-related damage.

This report provides a general assessment of visible surface conditions at the time of inspection. No subsurface exploration, destructive testing, or investigation of concealed or otherwise inaccessible components were performed.

Appendix A



Figure 1 - Asphalt Roller (1)



Figure 2 - Asphalt Roller (2)



Figure 3 - Construction Activity



Figure 4 - Surrounding Conditions (1)



Figure 5 - Surrounding Conditions (2)



Figure 6 - Surrounding Conditions (3)

September 7, 2026

Chairperson Coram and Members of the Board of Supervisors

NatureWalk Community Development District

Subject: Request for Fire-Protection Study for the NatureWalk Entrance Bridge and Evaluation of Emergency Evacuation and Emergency-Response Access to NatureWalk

Dear Chairperson Coram and Members of the Board:

I request that the Community Development District (CDD) commission a professional study of fire-protection options for the wooden entrance bridge.

The approximately 780-foot bridge is NatureWalk's primary vehicular entrance and is essential to residents, emergency responders and service providers. A fire that seriously damaged the bridge could prevent or substantially restrict access to the community during an emergency and while repairs were made.

The recent fire involving construction equipment near the bridge makes this concern particularly timely. Although the cause and circumstances of that incident may not yet be known, it demonstrates that a significant equipment or vehicle fire can occur near this critical structure. Had the fire spread to the bridge, the consequences could have affected the entire community.

I recommend that the CDD retain a qualified bridge engineer and fire-protection engineer to conduct a site-specific risk and feasibility study in consultation with the South Walton Fire District and other appropriate agencies. The study should address:

- The bridge's vulnerability to vehicle or equipment fires, electrical fires, arson, wildfire, and fires originating beneath or adjacent to the structure.

- How quickly a fire could damage the bridge sufficiently to require its closure.
- Automatic detection and notification options, including heat-detection systems, flame detectors, thermal or conventional cameras, and alerts to emergency responders and CDD personnel.
- The feasibility of a zoned water-suppression or deluge system protecting the bridge deck, supporting timbers and underside of the structure.
- Required water sources, pumps, emergency power, controls and remote monitoring.
- Passive protective measures, including fire-retardant treatments, vegetation management and removal of combustible materials near or beneath the bridge.
- Whether the bridge could be compartmentalized or otherwise protected to prevent a localized fire from disabling its entire length.
- Estimated installation, inspection, testing, maintenance and replacement costs for the recommended alternatives, as well as potentially available grants or other public-safety funding.

There is precedent for protecting critical wooden bridges through measures such as sprinkler systems, dedicated water supplies, emergency power, fire-retardant treatments and vegetation management. The appropriate measures for NatureWalk's bridge should be determined through a site-specific professional evaluation.

I am not asking the CDD to select or install a particular system before the risks, alternatives and costs are known. I am asking it to obtain the professional analysis needed for the CDD Board and the community to make an informed decision about protecting this essential structure.

In addition to the study, I request the CDD determine if Walton County Emergency Management has evaluated emergency evacuation and emergency-response access to NatureWalk in the event the community's wooden entrance bridge is damaged, destroyed, blocked, or otherwise unavailable, particularly during a wildfire. If so, please request the county to identify what alternate

access it has determined to be adequate for residents, emergency vehicles and evacuation.

If an assessment has not been performed, the CDD is requested to ask Walton County Emergency Management to evaluate the adequacy of NatureWalk's existing primary and alternate access arrangements and provide its findings to the CDD and community.

I would welcome the opportunity to work with the CDD in defining the study's scope and communicating its findings to NatureWalk property owners. I request that this matter be placed on the agenda for discussion and appropriate action at the next CDD Board meeting.

Please get back to me if you have any questions concerning my requests.

Sincerely,

John Tato

292 Flatwoods Forest Loop

Santa Rosa Beach, Florida

32459

Fire Protection Strategies for Wooden Bridges

9-26-26

Following are bridge-specific examples of fire protection strategies for protecting wooden bridges. Most documented installations are on covered timber bridges because their fire losses and preservation work have been studied most extensively.

The Goodpasture Covered Bridge is particularly relevant because it provides the sole vehicular access to more than 80 residences and extensive forestland.

The 165-foot timber bridge crosses the McKenzie River near Vida, Oregon. Built in 1938, it is the second-longest covered bridge in Oregon and is listed on the National Register of Historic Places.

The 2020 Holiday Farm Fire came extremely close to destroying the bridge, but firefighters protected it during the wildfire. Recognizing that loss of the bridge could isolate residents and prevent emergency access, Lane County is incorporating the following fire-mitigation measures into a federally and state-funded retrofit:

- A roof-mounted sprinkler system.
- A dedicated water well so suppression does not depend upon a distant municipal supply.
- A propane-powered emergency generator, allowing the sprinkler and pumping systems to operate during an electrical outage.
- Fire-retardant coating on the roof and principal timber structure.
- Removal of surrounding combustible vegetation to create defensible space.
- Seismic strengthening to improve the bridge's overall resilience following an earthquake or other emergency.
-

Construction is presently planned for 2027, so these are funded and designed improvements rather than measures already operating as of September 2026.

Goodpasture is probably the strongest comparison for the NatureWalk bridge. Both are timber structures whose loss could interrupt the principal or sole access to a residential community. The Oregon project establishes a useful precedent for treating bridge fire protection as a community life-safety and emergency-access investment, not merely preservation of the bridge itself. Its combination of independent water, backup power, sprinklers, fire-retardant treatment and vegetation management could provide a model for evaluating the NatureWalk bridge.

Following are additional examples of measures installed on specific U.S. wooden bridges.

Knecht's Covered Bridge—Springtown, Pennsylvania

After several arson incidents in Bucks County, Knecht's Bridge received one of the most complete active fire-protection systems documented on a U.S. wooden bridge:

- Linear heat-detection cable.
- A weather-protected control panel.
- Audible horns and flashing strobes.
- Dry sprinkler/standpipe piping extending the full length of the bridge.
- Automatic activation when the detection system reaches its established temperature threshold.

The dry system avoids keeping water in exposed piping, reducing freezing and corrosion problems. Its purpose is to begin controlling a fire in the middle of the bridge before firefighters can safely reach it. The system was installed in 2011 at a reported contemporary cost of approximately \$35,000.

Cedar Covered Bridge—Madison County, Iowa

The bridge was rebuilt after the original was destroyed by arson in 2002. The replacement received an integrated detection and surveillance system consisting of:

- Twelve fiber-optic temperature sensors distributed through the bridge.
- Two electro-optical flame detectors, one at each end.
- A thermal-imaging camera.
- A computer-based monitoring system capable of transmitting alarms and images remotely.

The flame detectors were designed to detect approximately a one-square-foot fire at 15 feet within five seconds. The temperature sensors provide additional confirmation that heat is rising abnormally. This is principally an early-warning system; it depends upon rapid notification and fire-department response rather than automatic suppression.

Cutler–Donahoe, Hogback, Holliwell, Imes and Roseman bridges— Madison County, Iowa

Following the Cedar Bridge project, five other Madison County bridges received similar but somewhat simplified systems:

- Two UV/IR flame detectors inside each bridge.
- One infrared thermal camera.
- One conventional optical video camera.
- Cellular communications connecting the equipment to the remote monitoring system.
- Automatic recording when a detector identifies a flame or abnormal heat signature.

The cameras were generally mounted on poles 50–150 feet from a bridge entrance, while flame detectors were placed within the bridge. The Hogback Bridge's remote location required alternative-energy equipment to power the system. These installations combine immediate fire detection with video verification and evidence of possible arson.

Bigelow, Pottersburg and Culbertson covered bridges—Union County, Ohio

These bridges were equipped with:

- Linear heat-detection cable along both truss spaces.
- An additional cable running through the center of the ceiling.
- Cross-bridge detection cables above the abutment areas.
- Audible and visual alarms.
- A remote dialer that automatically reports an alarm to the fire department.
- Traffic-resistant LED lighting beneath the roof.

The heat cable is intended to detect a fire anywhere along the principal structural areas. The lighting makes the bridges visible at night and discourages unauthorized activity, including people building fires beneath the bridges.

Smith Covered Bridge—Plymouth, New Hampshire

The present bridge was constructed after its 1850 predecessor was destroyed by arson in 1993. Its protection includes:

- A fire-detection and alarm system.
- Clear fire-retardant coating over much of the timber superstructure.
- Corrugated-metal roofing that reduces vulnerability to burning brands and windblown embers.

This is a combined passive and active approach: the coating delays ignition and flame spread while the alarm summons assistance. The coating does not make the timbers noncombustible and must be periodically inspected and renewed.

Pomeroy–Academia Covered Bridge—Port Royal, Pennsylvania

After an attempted arson fire damaged the deck in 2009, the bridge received:

- Eight security cameras positioned within and around the bridge.
- Removal of combustible and vandalized material.
- Fire-retardant coating applied to the fire-damaged portion of the wooden deck.

The cameras primarily deter arson and help identify intruders. The localized coating reduces the probability that another small ignition will spread rapidly through the previously damaged area.

Red and Thompson Mill covered bridges—Illinois

Security improvements installed in 2005 included:

- Cameras covering the bridge interiors, approaches and adjacent areas.
- Interior and exterior lighting.
- Photocell controls that illuminate the sites automatically after dark.
- Surveillance of nearby mechanical or pump facilities.

Illinois is now preparing additional work on the Red Covered Bridge that includes upgraded fire-alarm and suppression equipment, new suppression piping, security cameras, improvements to the pump house and fire-resistant coating on the bridge's interior. Those additional measures were under design in 2026 and should be described as planned upgrades, not completed installations.

The foregoing examples demonstrate that the protection of a wooden bridge does not have to rely on a single expensive system. A practical package for a bridge such as the NatureWalk access bridge could combine the most applicable features:

- Linear heat-detection cable beneath the deck and along major timber supports.
- Flame or thermal cameras at both approaches.
- Automatic notification of the local fire department and community security personnel.
- Zoned water-spray piping beneath the deck, especially near the abutments and central structural members.

- A dedicated water supply, fire-department connection or dry hydrant drawing from an adjacent water body.
- Fire-retardant or intumescent coating on critical structural timbers.
- Cleared vegetation and removal of pine straw, leaves and combustible debris beneath the bridge.
- Barriers preventing vehicles or equipment from parking under or immediately beside it.
- Lighting, surveillance and signs to discourage unauthorized activity.
- Regular testing of detectors, valves, pumps, communications and the available water supply.

The key principle is redundancy: coatings slow ignition, detectors provide warning, fixed suppression controls the fire during the response interval, and hydrants allow firefighters to finish the job. Detection alone would be inadequate where loss of the bridge could isolate residents and block emergency access.

Tab 5



Egis Insurance & Risk Advisors

Is pleased to provide a

Proposal of Insurance Coverage for:

NatureWalk Community Development District

Please review the proposed insurance coverage terms and conditions carefully.

Written request to bind must be received prior to the effective date of coverage.

The brief description of coverage contained in this document is being provided as an accommodation only and is not intended to cover or describe all Coverage Agreement terms. For more complete and detailed information relating to the scope and limits of coverage, please refer directly to the Coverage Agreement documents. Specimen forms are available upon request.

About FIA

Florida Insurance Alliance (“FIA”), authorized and regulated by the Florida Office of Insurance Regulation, is a non-assessable, governmental insurance Trust. FIA was created in September 2011 at a time when a large number of Special Taxing Districts were having difficulty obtaining insurance.

Primarily, this was due to financial stability concerns and a perception that these small to mid-sized Districts had a disproportionate exposure to claims. Even districts that were claims free for years could not obtain coverage. FIA was created to fill this void with the goal of providing affordable insurance coverage to Special Taxing Districts. Today, FIA proudly serves and protects over 1,000 public entity members.

Competitive Advantage

FIA allows qualifying Public Entities to achieve broad, tailored coverages with a cost-effective insurance program. Additional program benefits include:

- Insure-to-value property limits with no coinsurance penalties
- First dollar coverage for “alleged” public official ethics violations
- Proactive in-house claims management and loss control department
- Risk management services including on-site loss control, property schedule verification and contract reviews
- Complimentary Property Appraisals
- Online Risk Management Education & Training portal
- Online HR & Benefits Support portal
- HR Hotline
- Safety Partners Matching Grant Program

How are FIA Members Protected?

FIA employs a conservative approach to risk management. Liability risk retained by FIA is fully funded prior to the policy term through member premiums. The remainder of the risk is transferred to reinsurers. FIA’s primary reinsurers, Lloyds of London and Hudson Insurance Company, both have AM Best A XV (Excellent) ratings and surplus of \$2Billion or greater.

In the event of catastrophic property losses due to a Named Storm (i.e., hurricane), the program bears no risk as all losses are passed on to the reinsurers.

What Are Members Responsible For?

As a non-assessable Trust, our members are only responsible for two items:

- Annual Premiums
- Individual Member Deductibles

FIA Bylaws prohibit any assessments or other fees.

Additional information regarding FIA and our member services can be found at www.fia360.org.

Quotation being provided for:

**NatureWalk Community Development District
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614**

Term: October 1, 2026 to October 1, 2027

Quote Number: 100126229

PROPERTY COVERAGE

SCHEDULE OF COVERAGES AND LIMITS OF COVERAGE

COVERED PROPERTY	
Total Insured Values –Building and Contents – Per Schedule on file totalling	\$6,796,064
Loss of Business Income	\$1,000,000
Additional Expense	\$1,000,000
Inland Marine	
Scheduled Inland Marine	\$820,700

It is agreed to include automatically under this Insurance the interest of mortgagees and loss payees where applicable without advice.

	Valuation	Coinsurance
Property	Replacement Cost	None
Inland Marine	Actual Cash Value	None

DEDUCTIBLES:	\$2,500	Per Occurrence, All other Perils, Building & Contents and Extensions of Coverage.
	5 %	Total Insured Values per building, including vehicle values, for “Named Storm” at each affected location throughout Florida subject to a minimum of \$10,000 per occurrence, per Named Insured.
	Per Attached Schedule	Inland Marine
	Not Applicable	Golf Course Tees and Greens Deductible on all covered Perils if scheduled.

Special Property Coverages		
<u>Coverage</u>	<u>Deductibles</u>	<u>Limit</u>
Earth Movement	\$2,500	Included
Flood	\$2,500 *	Included
Boiler & Machinery	\$2,500	Included
TRIA		Included

*Except for Zones A & V (see Terms and Conditions) excess of NFIP, whether purchased or not

TOTAL PROPERTY PREMIUM

\$41,639

Extensions of Coverage

If marked with an "X" we will cover the following EXTENSIONS OF COVERAGE under this Agreement, These limits of liability do not increase any other applicable limit of liability.

(X)	Code	Extension of Coverage	Limit of Liability
X	A	Accounts Receivable	\$500,000 in any one occurrence
X	B	Animals	\$1,000 any one Animal \$5,000 Annual Aggregate in any one agreement period
X	C	Buildings Under Construction	As declared on Property Schedule, except new buildings being erected at sites other than a covered location which is limited to \$250,000 estimated final contract value any one construction project.
X	D	Debris Removal Expense	\$250,000 per insured or 25% of loss, whichever is greater
X	E	Demolition Cost, Operation of Building Laws and Increased Cost of Construction	\$1,250,000 in any one occurrence
X	F	Duty to Defend	\$100,000 any one occurrence
X	G	Errors and Omissions	\$250,000 in any one occurrence
X	H	Expediting Expenses	\$250,000 in any one occurrence
X	I	Fire Department Charges	\$50,000 in any one occurrence
X	J	Fungus Cleanup Expense	\$50,000 in the annual aggregate in any one occurrence
X	K	Lawns, Plants, Trees and Shrubs	\$50,000 in any one occurrence
X	L	Leasehold Interest	Included
X	M	Air Conditioning Systems	Included
X	N	New locations of current Insureds	\$1,000,000 in any one occurrence for up to 90 days, except 60 days for Dade, Broward, Palm Beach from the date such new location(s) is first purchased, rented or occupied whichever is earlier. Monroe County on prior submit basis only
X	O	Personal property of Employees	\$500,000 in any one occurrence
X	P	Pollution Cleanup Expense	\$50,000 in any one occurrence
X	Q	Professional Fees	\$50,000 in any one occurrence
X	R	Recertification of Equipment	Included
X	S	Service Interruption Coverage	\$500,000 in any one occurrence
X	T	Transit	\$1,000,000 in any one occurrence
X	U	Vehicles as Scheduled Property	Included
X	V	Preservation of Property	\$250,000 in any one occurrence
X	W	Property at Miscellaneous Unnamed Locations	\$250,000 in any one occurrence
X	X	Piers, docs and wharves as Scheduled Property	Included on a prior submit basis only

X	Y	Glass and Sanitary Fittings Extension	\$25,000 any one occurrence
X	Z	Ingress / Egress	45 Consecutive Days
X	AA	Glass and Sanitary Fittings Extension	\$25,000 in any one occurrence
X	BB	Awnings, Gutters and Downspouts	Included
X	CC	Lock and Key Replacement	\$2,500 any one occurrence
X	DD	Tracks and fields (except Lawns, Plants, Trees and Shrubs covered under code K)	\$250,000 any one occurrence and \$500,000 in the annual aggregate in any one coverage period. or Up to the declared value if it is specifically listed as "Tracks and Fields" in the schedule of values.
X	EE	Awnings, Gutters and Downspouts	Included
X	FF	Civil or Military Authority	45 consecutive days and one mile.

CRIME COVERAGE

Description

Forgery and Alteration

Limit

Not Included

Deductible

Not Included

Theft, Disappearance or Destruction

Not Included

Not Included

Computer Fraud including Funds Transfer Fraud

Not Included

Not Included

Employee Dishonesty, including faithful performance, per loss

Not Included

Not Included

Deadly Weapon Protection Coverage

Coverage	Limit	Deductible
Third Party Liability	\$1,000,000	\$0
Property Damage	\$1,000,000	\$0
Crisis Management Services	\$250,000	\$0

AUTOMOBILE COVERAGE

Coverages	Covered Autos	Limit	Premium
Covered Autos Liability	8,9	\$1,000,000	Included
Personal Injury Protection	N/A		Not Included
Auto Medical Payments	N/A		Not Included
Uninsured Motorists including Underinsured Motorists	N/A		Not Included
Physical Damage Comprehensive Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire or Lightning. See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Specified Causes of Loss Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto For Loss Caused By Mischief Or Vandalism See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Collision Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Towing And Labor	N/A	\$0 For Each Disablement Of A Private Passenger Auto	Not Included

GENERAL LIABILITY COVERAGE (Occurrence Basis)

Bodily Injury and Property Damage Limit	\$1,000,000
Personal Injury and Advertising Injury	Included
Products & Completed Operations Aggregate Limit	Included
Employee Benefits Liability Limit, per person	\$1,000,000
Abuse and Molestation Limit (Added by Claims Made Endorsement)	Not Included
Abuse and Molestation Aggregate Limit (Added by Claims Made Endorsement)	Not Included
Abuse and Molestation Retroactive Date	Not Included
Herbicide & Pesticide Aggregate Limit	\$1,000,000
Medical Payments Limit	\$5,000
Fire Damage Limit	Included
No fault Sewer Backup Limit	\$25,000/\$250,000
General Liability Deductible	\$0

PUBLIC OFFICIALS AND EMPLOYMENT PRACTICES LIABILITY (Claims Made)

Public Officials and Employment Practices Liability Limit	Per Claim	\$1,000,000
	Aggregate	\$2,000,000
Public Officials and Employment Practices Liability Deductible		\$0

Retroactive Date:

Supplemental Payments: Pre-termination \$2,500 per employee - \$5,000 annual aggregate.
Non-Monetary \$100,000 aggregate.

Cyber Liability sublimit included under POL/EPLI

Media Content Services Liability
Network Security Liability
Privacy Liability
First Party Extortion Threat
First Party Crisis Management
First Party Business Interruption
Limit: \$100,000 each claim/annual aggregate
Fraudulent Instruction: \$25,000



PREMIUM SUMMARY

**NatureWalk Community Development District
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614**

Term: October 1, 2026 to October 1, 2027

Quote Number: 100126229

PREMIUM BREAKDOWN

Property (Including Scheduled Inland Marine)	\$41,639
Crime	Not Included
Automobile Liability	Not Included
Hired Non-Owned Auto	Included
Auto Physical Damage	Not Included
General Liability	\$3,795
Public Officials and Employment Practices Liability	\$3,254
Deadly Weapon Protection Coverage	Included
TOTAL PREMIUM DUE	\$48,688

IMPORTANT NOTE

Defense Cost - Outside of Limit, Does Not Erode the Limit for General Liability, Public Officials Liability, and Employment related Practices Liability.

Deductible does not apply to defense cost. Self-Insured Retention does apply to defense cost.

Additional Notes:

(None)



PARTICIPATION AGREEMENT
Application for Membership in the Florida Insurance Alliance

The undersigned local governmental entity, certifying itself to be a public agency of the State of Florida as defined in Section 163.01, Florida Statutes, hereby formally makes application with the Florida Insurance Alliance ("FIA") for continuing liability and/or casualty coverage through membership in FIA, to become effective 12:01 a.m., 10/01/2026, and if accepted by the FIA's duly authorized representative, does hereby agree as follows:

- (a) That, by this reference, the terms and provisions of the Interlocal Agreement creating the Florida Insurance Alliance are hereby adopted, approved and ratified by the undersigned local governmental entity. The undersigned local governmental entity certifies that it has received a copy of the aforementioned Interlocal Agreement and further agrees to be bound by the provisions and obligations of the Interlocal Agreement as provided therein;
- (b) To pay all premiums on or before the date the same shall become due and, in the event Applicant fails to do so, to pay any reasonable late penalties and charges arising therefrom, and all costs of collection thereof, including reasonable attorneys' fees;
- (c) To abide by the rules and regulations adopted by the Board of Directors;
- (d) That should the Applicant desire to cancel coverage; it will give not less than ninety (90) days prior written notice of cancellation;
- (e) That if the Fund desire to cancel coverage; it will give not less than thirty (30) days prior written notice of cancellation;
- (f) That all information contained in the underwriting application provided to FIA as a condition precedent to participation in FIA is true, correct and accurate in all respects.

NatureWalk Community Development District

(Name of Local Governmental Entity)

By: _____
Signature

Print Name

Witness By: _____
Signature

Print Name

IS HEREBY APPROVED FOR MEMBERSHIP IN THIS FUND, AND COVERAGE IS EFFECTIVE October 1, 2026

By: _____
Administrator



PROPERTY VALUATION AUTHORIZATION

NatureWalk Community Development District
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614

QUOTATIONS TERMS & CONDITIONS

1. Please review the quote carefully for coverage terms, conditions, and limits.
2. The coverage is subject to 25% minimum earned premium as of the first day of the "Coverage Period".
3. Total premium is late if not paid in full within 30 days of inception, unless otherwise stated.
4. Property designated as being within Flood Zone A or V (and any prefixes or suffixes thereof) by the Federal Emergency Management Agency (FEMA), or within a 100 Year Flood Plain as designated by the United States Army Corps of Engineers, will have a Special Flood Deductible equal to all flood insurance available for such property under the National Flood Insurance Program, whether purchased or not or 5% of the Total Insured Value at each affected location whichever the greater.
5. The Florida Insurance Alliance is a shared limit. The limits purchased are a per occurrence limit and in the event an occurrence exhaust the limit purchased by the Alliance on behalf of the members, payment to you for a covered loss will be reduced pro-rata based on the amounts of covered loss by all members affected by the occurrence. Property designated as being within.
6. Coverage is not bound until confirmation is received from a representative of Egis Insurance & Risk Advisors.

I give my authorization to bind coverage for property through the Florida Insurance Alliance as per limits and terms listed below.

☒	Building and Content TIV	\$6,796,064	As per schedule attached
☒	Inland Marine	\$820,700	As per schedule attached
☐	Auto Physical Damage	Not Included	

Signature: _____ Date: _____

Name: _____

Title: _____



NatureWalk Community Development District

Policy No.: 100126229
Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description		Year Built	Eff. Date		Building Value		Total Insured Value	
	Address			Term Date		Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced		Roof Yr Blt	
1	Bridge No. 1		2006	10/01/2026		\$3,655,810		\$3,655,810	
	Sandgrass Blvd., east of Walton County Hwy. 395 Santa Rosa Beach FL 32459		Bridges	10/01/2027					
Unit #	Description		Year Built	Eff. Date		Building Value		Total Insured Value	
	Address			Term Date		Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced		Roof Yr Blt	
2	Bridge No. 2		2006	10/01/2026		\$445,296		\$445,296	
	Sandgrass Blvd., near Cinnamon Fern Lane Santa Rosa Beach FL 32459		Bridges	10/01/2027					
Unit #	Description		Year Built	Eff. Date		Building Value		Total Insured Value	
	Address			Term Date		Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced		Roof Yr Blt	
3	Bridge No. 3		2006	10/01/2026		\$832,261		\$832,261	
	Sandgrass Blvd., near Flatwoods Forest Loop Santa Rosa Beach FL 32459		Bridges	10/01/2027					
Unit #	Description		Year Built	Eff. Date		Building Value		Total Insured Value	
	Address			Term Date		Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced		Roof Yr Blt	
4	Bridge No. 4		2006	10/01/2026		\$627,515		\$627,515	
	Beargrass Way, north of Sandgrass Blvd. Santa Rosa Beach FL 32459		Bridges	10/01/2027					
Unit #	Description		Year Built	Eff. Date		Building Value		Total Insured Value	
	Address			Term Date		Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced		Roof Yr Blt	
5	Boardwalks		2006	10/01/2026		\$688,243		\$688,243	
	Network of 8' wide boardwalks throughout District Santa Rosa Beach FL 32459		Bridges	10/01/2027					
Unit #	Description		Year Built	Eff. Date		Building Value		Total Insured Value	
	Address			Term Date		Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced		Roof Yr Blt	
6	Pond Fencing 241 LF		2022	10/01/2026		\$27,115		\$27,115	
	Pond 4 Santa Rosa Beach FL 32459		Non combustible	10/01/2027					
Unit #	Description		Year Built	Eff. Date		Building Value		Total Insured Value	
	Address			Term Date		Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced		Roof Yr Blt	
7	Pond Fencing 156 LF		2022	10/01/2026		\$18,725		\$18,725	
	Pond 5 Santa Rosa Beach FL 32459		Non combustible	10/01/2027					

**NatureWalk Community Development District**

Policy No.: 100126229

Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description Address		Year Built	Eff. Date	Building Value		Total Insured Value	
			Const Type	Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
8	Pond Fencing 477 LF		2022	10/01/2026	\$57,252			
	Pond 7 Santa Rosa Beach FL 32459		Non combustible	10/01/2027			\$57,252	
Unit #	Description Address		Year Built	Eff. Date	Building Value		Total Insured Value	
			Const Type	Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
9	Pond Fencing 154 LF		2022	10/01/2026	\$18,357			
	Pond 10 Santa Rosa Beach FL 32459		Non combustible	10/01/2027			\$18,357	
Unit #	Description Address		Year Built	Eff. Date	Building Value		Total Insured Value	
			Const Type	Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
10	Pond Fencing 267 LF		2022	10/01/2026	\$32,048			
	Pond 11 Santa Rosa Beach FL 32459		Non combustible	10/01/2027			\$32,048	
Unit #	Description Address		Year Built	Eff. Date	Building Value		Total Insured Value	
			Const Type	Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
11	Pond Fencing 345 LF		2022	10/01/2026	\$41,409			
	Pond 12 Santa Rosa Beach FL 32459		Non combustible	10/01/2027			\$41,409	
Unit #	Description Address		Year Built	Eff. Date	Building Value		Total Insured Value	
			Const Type	Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
12	Pond Fencing 195 LF		2022	10/01/2026	\$23,406			
	Pond 13 Santa Rosa Beach FL 32459		Non combustible	10/01/2027			\$23,406	
Unit #	Description Address		Year Built	Eff. Date	Building Value		Total Insured Value	
			Const Type	Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
13	Pond Fencing 148 LF		2023	10/01/2026	\$17,764			
	Pond 14 Santa Rosa Beach FL 32459		Non combustible	10/01/2027			\$17,764	
Unit #	Description Address		Year Built	Eff. Date	Building Value		Total Insured Value	
			Const Type	Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
14	Pond Fencing 355 LF		2022	10/01/2026	\$42,610			
	Pond 15 Santa Rosa Beach FL 32459		Non combustible	10/01/2027			\$42,610	

Sign: _____

Print Name: _____

Date: _____

**NatureWalk Community Development District**

Policy No.: 100126229

Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description Address		Year Built Const Type	Eff. Date	Building Value		Total Insured Value	
				Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
15	Pond Fencing 345 LF		2022	10/01/2026	\$41,409		\$41,409	
	Pond 16 Santa Rosa Beach FL 32459		Non combustible	10/01/2027				
Unit #	Description Address		Year Built Const Type	Eff. Date	Building Value		Total Insured Value	
				Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
16	Pond Fencing 217 LF		2022	10/01/2026	\$22,778		\$22,778	
	Pond 18 Santa Rosa Beach FL 32459		Non combustible	10/01/2027				
Unit #	Description Address		Year Built Const Type	Eff. Date	Building Value		Total Insured Value	
				Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
17	Pond Fencing 187 LF		2022	10/01/2026	\$22,444		\$22,444	
	Pond 22 Santa Rosa Beach FL 32459		Non combustible	10/01/2027				
Unit #	Description Address		Year Built Const Type	Eff. Date	Building Value		Total Insured Value	
				Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
18	Pond Fencing 169.2 LF		2022	10/01/2026	\$20,308		\$20,308	
	Pond 23 & 24 Santa Rosa Beach FL 32459		Non combustible	10/01/2027				
Unit #	Description Address		Year Built Const Type	Eff. Date	Building Value		Total Insured Value	
				Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
19	Pond Fencing 200 LF		2022	10/01/2026	\$24,004		\$24,004	
	Pond 25 Santa Rosa Beach FL 32459		Non combustible	10/01/2027				
Unit #	Description Address		Year Built Const Type	Eff. Date	Building Value		Total Insured Value	
				Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
20	Pond Fencing 232 LF		2022	10/01/2026	\$27,847		\$27,847	
	Pond 26 Santa Rosa Beach FL 32459		Non combustible	10/01/2027				
Unit #	Description Address		Year Built Const Type	Eff. Date	Building Value		Total Insured Value	
				Term Date	Contents Value			
	Roof Shape	Roof Pitch		Roof Covering		Covering Replaced	Roof Yr Blt	
21	Pond Fencing 232 LF		2022	10/01/2026	\$27,727		\$27,727	
	Pond 27 Santa Rosa Beach FL 32459		Non combustible	10/01/2027				

Sign: _____

Print Name: _____

Date: _____

**NatureWalk Community Development District**

Policy No.: 100126229

Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Unit #	Description		Year Built	Eff. Date	Building Value		Total Insured Value	
	Address			Term Date	Contents Value			
	Roof Shape	Roof Pitch	Const Type	Roof Covering		Covering Replaced	Roof Yr Blt	
22	Pond Fencing 196.6 LF		2022	10/01/2026	\$23,598		\$23,598	
	Pond 28 Santa Rosa Beach FL 32459		Non combustible	10/01/2027				
Unit #	Description		Year Built	Eff. Date	Building Value		Total Insured Value	
	Address			Term Date	Contents Value			
	Roof Shape	Roof Pitch	Const Type	Roof Covering		Covering Replaced	Roof Yr Blt	
23	Pond Fencing 240 LF		2022	10/01/2026	\$28,807		\$28,807	
	Pond 29 Santa Rosa Beach FL 32459		Non combustible	10/01/2027				
Unit #	Description		Year Built	Eff. Date	Building Value		Total Insured Value	
	Address			Term Date	Contents Value			
	Roof Shape	Roof Pitch	Const Type	Roof Covering		Covering Replaced	Roof Yr Blt	
24	Pond Fencing 321.3 LF Pond 17		2022	10/01/2026	\$29,331		\$29,331	
	Pond 17 Santa Rosa Beach FL 32459		Non combustible	10/01/2027				
			Total:	Building Value \$6,796,064		Contents Value \$0		Insured Value \$6,796,064

Sign: _____

Print Name: _____

Date: _____

***NatureWalk Community Development District***

Policy No.: 100126229
Agent: Egis Insurance Advisors LLC (Boca Raton, FL)

Item #	Department	Serial Number	Classification Code	Eff. date	Value	Deductible
	Description			Term Date		
1			Other inland marine	10/01/2026	\$560,000	\$1,000
	112 Street Lights (\$5,000 each)			10/01/2027		
2			Other inland marine	10/01/2026	\$225,000	\$1,000
	3 Stormwater Pump Stations (\$75,000 each)			10/01/2027		
3			Other inland marine	10/01/2026	\$13,200	\$1,000
	3 Irrigation Well Systems (\$4,400 each)			10/01/2027		
4			Other inland marine	10/01/2026	\$22,500	\$1,000
	3 double lamp streetlights at Hwy 395			10/01/2027		
Total					\$820,700	

Sign: _____

Print Name: _____

Date: _____

**NatureWalk Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2025

NatureWalk Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
NatureWalk Community Development District
Walton County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of NatureWalk Community Development District (the "District"), as of and for the year ended September 30, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the Basis for Opinion, the financial statements referred to above do not present fairly, the financial position of the discretely presented component unit of the District as of September 30, 2025 or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinion

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

Unmodified Opinion

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



To the Board of Supervisors
NatureWalk Community Development District

Basis for Opinion

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The District did not include the financial statements for the legally separate component unit. Accounting principles generally accepted in the United States of America (GAAP) require the financial statements of the component unit be reported with the financial statements of the District's primary government unless the District also issues financial statements for the reporting entity that include the financial data for its component unit. The District has not issued such financial statements. Because of this departure from GAAP the assets, liabilities, net position, revenues and expenses in the accompanying financial statements do not include the activity of the discretely presented component unit.

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 one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS 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.



To the Board of Supervisors
NatureWalk Community Development District

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 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 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.



To the Board of Supervisors
NatureWalk Community Development District

Other Information

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with Florida Statutes 218.39(3)(c) but does not include the basic financial statements and our auditor's 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 a report dated July 14, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

July 14, 2026

**NatureWalk Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

Management's discussion and analysis of NatureWalk Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities for the fiscal year ended September 30, 2025. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances. This report also contains other supplementary information in addition to the basic financial statements.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**NatureWalk Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as capital improvement bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2025.

- ◆ The District's total assets were exceeded by total liabilities by \$(10,514,342) (net position). Unrestricted net position for Governmental Activities was \$(3,376,142), and restricted net position was \$267,320. Net investment in capital assets was \$(7,405,520).
- ◆ Governmental activities revenues totaled \$2,161,622 while governmental activities expenses totaled \$2,056,395.

**NatureWalk Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2025	2024
Current assets	\$ 1,030,854	\$ 459,775
Restricted assets	4,096,673	3,369,827
Capital assets, net	4,671,347	5,118,949
Total Assets	<u>9,798,874</u>	<u>8,948,551</u>
Current liabilities	16,669,358	15,715,327
Non-current liabilities	3,643,858	3,852,883
Total Liabilities	<u>20,313,216</u>	<u>19,568,210</u>
Net Position		
Net investment in capital assets	(7,405,520)	(6,770,352)
Restricted for capital projects	267,320	241,767
Unrestricted	(3,376,142)	(4,090,984)
Total Net Position	<u>\$ (10,514,342)</u>	<u>\$ (10,619,569)</u>

The increase in current assets is related to the increase in cash and assessments receivable in the current year.

The increase in restricted assets is related to the debt service assessments collected in the current year and not used for debt service payments as of year-end.

The decrease in capital assets is the result of depreciation in the current year.

The increase in current liabilities is related to the increase in matured bonds and interest payable.

**NatureWalk Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position

	Governmental Activities	
	2025	2024
Program Revenues		
Charges for services	\$ 1,995,965	\$ 1,426,910
General Revenues		
Miscellaneous revenues	1,525	600
Investment earnings	164,132	151,240
Total Revenues	<u>2,161,622</u>	<u>1,578,750</u>
Expenses		
General government	249,415	250,829
Physical environment	1,045,990	1,198,381
Interest and other charges	760,990	837,013
Total Expenses	<u>2,056,395</u>	<u>2,286,223</u>
Change in Net Position	105,227	(707,473)
Net Position - Beginning of Year	<u>(10,619,569)</u>	<u>(9,912,096)</u>
Net Position - End of Year	<u>\$ (10,514,342)</u>	<u>\$ (10,619,569)</u>

The increase in charges for services is related to an increase in debt service special assessments in the current year.

The decrease in physical environment is primarily related to the decrease in bridge repair expenses in the current year.

**NatureWalk Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2025 and 2024.

Description	Governmental Activities	
	2025	2024
Construction in progress	\$ 3,274,370	\$ 3,274,370
Infrastructure	10,783,621	10,783,621
Stormwater management	1,917,033	1,917,033
Improvements other than buildings	478,116	478,116
Accumulated depreciation	(11,781,793)	(11,334,191)
Total Capital Assets (Net)	<u>\$ 4,671,347</u>	<u>\$ 5,118,949</u>

The activity for the year consisted of depreciation of \$447,602.

General Fund Budgetary Highlights

Actual expenditures were less than budgeted for the year ended September 30, 2025 because of lower than anticipated bridge repair, fence repair, miscellaneous contingency, and reserve expenditures.

The September 30, 2025 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In March 2007, the District issued \$8,295,000 Series 2007A and \$11,705,000 Series 2007B Capital Improvement Revenue Bonds. These bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The District has failed to pay principal payments of \$1,685,000 on the Series 2007A and \$7,895,000 on the Series 2007B Bonds. These amounts are reflected as matured bonds payable in the financial statements. The matured outstanding balance for the Series 2007A Bonds at September 30, 2025 was \$3,865,000.

**NatureWalk Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

NatureWalk Community Development District does not expect any economic factors to have any significant effect on the financial positions or results of operation of the District in fiscal year 2026.

Request for Information

The financial report is designed to provide a general overview of NatureWalk Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the NatureWalk Community Development District's Accounting Department, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

NatureWalk Community Development District
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 680,825
Investments	13
Assessments receivable	289,074
Due from others	51,818
Prepaid expenses	7,584
Deposits	1,540
Total Current Assets	<u>1,030,854</u>
Non-Current Assets	
Restricted assets	
Investments	4,096,673
Capital Assets, Not Being Depreciated	
Construction in progress	3,274,370
Capital Assets, Being Depreciated	
Infrastructure	10,783,621
Stormwater management	1,917,033
Improvements other than buildings	478,116
Less: accumulated depreciation	<u>(11,781,793)</u>
Total Non-current Assets	<u>8,768,020</u>
Total Assets	<u>9,798,874</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	64,651
Accrued interest	301,536
Matured bonds payable	9,580,000
Matured interest payable	6,513,171
Bonds payable	210,000
Total Current Liabilities	<u>16,669,358</u>
Non-Current Liabilities	
Bonds payable, net	<u>3,643,858</u>
Total Liabilities	<u>20,313,216</u>
NET POSITION	
Net investment in capital assets	(7,405,520)
Restricted for capital projects	267,320
Unrestricted	<u>(3,376,142)</u>
Total Net Position	<u><u>\$ (10,514,342)</u></u>

See accompanying notes to financial statements.

NatureWalk Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position Governmental Activities</u>
Governmental Activities			
General government	\$ (249,415)	\$ 256,599	\$ 7,184
Physical environment	(1,045,990)	900,016	(145,974)
Interest and other charges	(760,990)	839,350	78,360
Total Governmental Activities	<u>\$ (2,056,395)</u>	<u>\$ 1,995,965</u>	<u>(60,430)</u>
General Revenues			
			1,525
			164,132
			<u>165,657</u>
			105,227
			(10,619,569)
			<u>\$ (10,514,342)</u>

See accompanying notes to financial statements.

NatureWalk Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 680,825	\$ -	\$ -	\$ 680,825
Investments	13	-	-	13
Assessments receivable	110,048	179,026	-	289,074
Due from others	51,818	-	-	51,818
Prepaid expenses	7,584	-	-	7,584
Deposits	1,540	-	-	1,540
Restricted assets				
Investments	-	3,475,957	620,716	4,096,673
Total Assets	<u>\$ 851,828</u>	<u>\$ 3,654,983</u>	<u>\$ 620,716</u>	<u>\$ 5,127,527</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 64,651	\$ -	\$ -	\$ 64,651
Matured bonds payable	-	9,580,000	-	9,580,000
Matured interest payable	-	6,513,171	-	6,513,171
Total Liabilities	<u>64,651</u>	<u>16,093,171</u>	<u>-</u>	<u>16,157,822</u>
FUND BALANCES				
Nonspendable - prepaid/deposits	9,124	-	-	9,124
Restricted				
Capital projects	-	-	620,716	620,716
Unassigned	<u>778,053</u>	<u>(12,438,188)</u>	<u>-</u>	<u>(11,660,135)</u>
Total Fund Balances	<u>787,177</u>	<u>(12,438,188)</u>	<u>620,716</u>	<u>(11,030,295)</u>
Total Liabilities and Fund Balances	<u>\$ 851,828</u>	<u>\$ 3,654,983</u>	<u>\$ 620,716</u>	<u>\$ 5,127,527</u>

See accompanying notes to financial statements.

NatureWalk Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2025

Total Governmental Fund Balances	\$ (11,030,295)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, \$3,274,370, infrastructure, \$10,783,621, stormwater management, \$1,917,033, and improvements other than buildings, \$478,116, net of accumulated depreciation, \$(11,781,793), are not current financial resources, and therefore, are not reported at the fund level.	4,671,347
Long-term liabilities, including bonds payable, \$(3,865,000), net of bond discounts, net, \$11,142, are not due and payable in the current period, and therefore, are not reported at the fund level.	(3,853,858)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported in the fund level.	<u>(301,536)</u>
Net Position of Governmental Activities	<u><u>\$ (10,514,342)</u></u>

See accompanying notes to financial statements.

NatureWalk Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 1,156,615	\$ 839,350	\$ -	\$ 1,995,965
Miscellaneous revenues	1,525	-	-	1,525
Investment earnings	11,716	126,879	25,537	164,132
Total Revenues	<u>1,169,856</u>	<u>966,229</u>	<u>25,537</u>	<u>2,161,622</u>
EXPENDITURES				
Current				
General government	170,603	78,812	-	249,415
Physical environment	598,388	-	-	598,388
Debt service				
Principal	-	200,000	-	200,000
Interest	-	723,685	-	723,685
Other	-	36,330	-	36,330
Total Expenditures	<u>768,991</u>	<u>1,038,827</u>	<u>-</u>	<u>1,807,818</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>400,865</u>	<u>(72,598)</u>	<u>25,537</u>	<u>353,804</u>
Other Financing Sources/(Uses)				
Transfers in	-	-	9,710	9,710
Transfers out	-	(9,710)	-	(9,710)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(9,710)</u>	<u>9,710</u>	<u>-</u>
Net change in fund balances	400,865	(82,308)	35,247	353,804
Fund Balances - Beginning of year	<u>386,312</u>	<u>(12,355,880)</u>	<u>585,469</u>	<u>(11,384,099)</u>
Fund Balances - End of year	<u>\$ 787,177</u>	<u>\$ (12,438,188)</u>	<u>\$ 620,716</u>	<u>\$ (11,030,295)</u>

See accompanying notes to financial statements.

NatureWalk Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 353,804
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 allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.	(447,602)
Repayment of bond principal is an expenditure at the fund level, but the repayment reduces long-term liabilities at the government-wide level.	200,000
Bond discounts are amortized over the life of the bonds as interest. This is the current period amortization.	<u>(975)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 105,227</u></u>

See accompanying notes to financial statements.

NatureWalk Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 1,011,603	\$ 1,011,603	\$ 1,156,615	\$ 145,012
Miscellaneous revenues	-	-	1,525	1,525
Investment earnings	-	-	11,716	11,716
Total Revenues	<u>1,011,603</u>	<u>1,011,603</u>	<u>1,169,856</u>	<u>158,253</u>
Expenditures				
Current				
General government	203,469	203,469	170,603	32,866
Physical environment	808,134	808,134	598,388	209,746
Total Expenditures	<u>1,011,603</u>	<u>1,011,603</u>	<u>768,991</u>	<u>242,612</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>400,865</u>	<u>400,865</u>
Fund Balances - Beginning of year	<u>-</u>	<u>-</u>	<u>386,312</u>	<u>386,312</u>
Fund Balances - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 787,177</u>	<u>\$ 787,177</u>

See accompanying notes to financial statements.

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of NatureWalk Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (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 District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on June 28, 2005 by Ordinance No. 05-23 of the Board of County Commissioners of Walton County, Florida. The District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is governed by a five-member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for allocating and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the NatureWalk Community Development District, (the primary government) as a stand-alone government.

In a previous year, certain land within the District was deeded in lieu of foreclosure to New Naturewalk, LLC, a Special Purpose Entity (SPE) formed in conformance with the Bond Indenture when the bonds went in default. The SPE qualifies as a stand-alone component unit of the District in accordance with GAAP. The District was not provided any information about the financial activity of the SPE, therefore, the SPE is not included in the accompanying financial statements as required by GAAP.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance in accordance with Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by the state constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period, or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for the debt service requirements to retire the capital improvement revenue bonds.

Capital Projects Fund – The Capital Project Fund accounts for financial resources to be used for the acquisition or construction of major infrastructure within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as capital improvement bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities and Net Position or Equity (Continued)

b. Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”.

c. Net Position

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

d. Capital Assets

Capital assets, which include construction in progress, improvements other than buildings, infrastructure and stormwater management are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Improvements other than buildings	15 years
Infrastructure	15-20 years
Stormwater management	25 years

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities and Net Position or Equity (Continued)

e. Unamortized Bond Discounts

Bond discounts associated with the issuance of revenue bonds are amortized using the straight line method. For financial reporting, unamortized bond discounts are netted against the applicable long-term debt.

f. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

g. Use of Estimates

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

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2025, the District's bank balance was \$687,131 and the carrying value was \$680,825. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by the Federal Deposit Insurance Corporation or collateralized under Chapter 280, Florida Statutes.

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2025, the District had the following investments and maturities:

Investment	Maturity	Fair Value
Florida PRIME	47 days*	\$ 13
U S Bank Managed Money Market	N/A	4,096,673
Total		<u>\$ 4,096,686</u>

*Maturity is a weighted average maturity.

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is 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 hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the District does not hold any investments subject to the fair value hierarchy.

The District's investment policy allows management to invest in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2025, there were no redemption fees, maximum transaction amounts, or any other requirements that would limit daily access to 100 percent of the account value.

Interest Rate Risk

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

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2025, the District's investment in Florida PRIME were rated AAAm by Standard & Poor's and the investment in U S Bank Managed Money Market was not rated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in U S Bank Managed Money Market is essentially 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE C – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operation and maintenance of the District, as well as to pay for debt service on the District's Bonds. The fiscal year for which annual assessments may be levied begins October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE D – CAPITAL ASSETS

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

	Balance October 1, 2024	Additions	Disposals	Balance September 30, 2025
<u>Governmental Activities:</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 3,274,370	\$ -	\$ -	\$ 3,274,370
Capital assets, being depreciated:				
Infrastructure	10,783,621	-	-	10,783,621
Stormwater management	1,917,033	-	-	1,917,033
Improvements other than buildings	478,116	-	-	478,116
Total Capital Assets, Being Depreciated	<u>13,178,770</u>	<u>-</u>	<u>-</u>	<u>13,178,770</u>
Less accumulated depreciation for:				
Infrastructure	(9,582,020)	(370,202)	-	(9,952,222)
Stormwater management	(1,281,434)	(76,681)	-	(1,358,115)
Improvements other than buildings	(470,737)	(719)	-	(471,456)
Total accumulated depreciation	<u>(11,334,191)</u>	<u>(447,602)</u>	<u>-</u>	<u>(11,781,793)</u>
Total Capital Assets Being Depreciated, Net	<u>1,844,579</u>	<u>(447,602)</u>	<u>-</u>	<u>1,396,977</u>
Governmental Activities Capital Assets	<u>\$ 5,118,949</u>	<u>\$ (447,602)</u>	<u>\$ -</u>	<u>\$ 4,671,347</u>

Depreciation of \$447,602 was charged to physical environment.

NOTE E – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2025:

Long-term debt at October 1, 2024	\$ 4,065,000
Principal payments	<u>(200,000)</u>
Long-term debt at September 30, 2025	3,865,000
Less: bond discount, net	<u>(11,142)</u>
Long-term Debt, Net at September 30, 2025	<u>\$ 3,853,858</u>

In March 2007, the District issued \$8,295,000 Series 2007A and \$11,705,000 Series 2007B Capital Improvement Revenue Bonds maturing on May 1, 2038 and May 1, 2016, respectively, with fixed interest rates of 5.50% and 5.30%. These bonds were issued to finance a portion of the cost of acquisition, construction, installation, and equipping of the Series 2007 Project. The balance outstanding on the Series 2007A Bonds at September 30, 2025 was \$3,865,000.

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE E – LONG-TERM DEBT (CONTINUED)

The Bonds have an additional \$9,580,000 in matured bonds outstanding for past due principal payments on the Series 2007A and Series 2007B Bonds. The District did not make the scheduled debt service payments on November 1, 2024 and May 1, 2025.

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	\$ 210,000	\$ 212,575	\$ 422,575
2027	220,000	201,025	421,025
2028	235,000	188,925	423,925
2029	245,000	176,000	421,000
2030	260,000	162,525	422,525
2031-2035	1,540,000	581,350	2,121,350
2036-2038	1,155,000	129,250	1,284,250
Totals	<u>\$ 3,865,000</u>	<u>\$ 1,651,650</u>	<u>\$ 5,516,650</u>

Summary of Significant Bonds Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District's ability to collect special assessments levied.

The Series 2007A Bonds are subject to redemption prior to maturity, in whole on any date, or in part at any time on or after May 1, 2017. The Series 2007A Bonds are subject to extraordinary mandatory redemption prior to their selected maturity date in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The bond indenture provides for Debt Service Reserve Funds, which shall be held by the Trustee separate and apart from all other funds. The following is a schedule of reserve requirements and balances in the reserve accounts at September 30, 2025:

	Reserve Balance	Reserve Requirement
Series 2007A	\$ 170,803	\$ 379,254
Series 2007B	\$ 59,323	\$ 418,435

NatureWalk Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE F – INTERFUND ACTIVITY

Interfund transfers for the year ended September 30, 2025, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>
	Debt Service Fund
Capital Projects Fund	\$ 9,710

Transfers were in accordance with the Trust Indenture.

NOTE G – 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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

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
NatureWalk Community Development District
Walton County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements, as listed in the table of contents, of NatureWalk Community Development District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated July 14, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered NatureWalk Community Development 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 NatureWalk Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of NatureWalk Community Development 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 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.



To the Board of Supervisors
NatureWalk Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether NatureWalk Community Development District's financial statements are free of 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*.

We noted certain matters that we reported to management in a separate letter dated July 14, 2026. See pages 32-35.

Purpose of this Report

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

A handwritten signature in black ink that reads "Berger Toombs Elam Gaines & Frank". The signature is written in a cursive, flowing style.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

July 14, 2026



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
NatureWalk Community Development District
Walton County, Florida

Report on the Financial Statements

We have audited the financial statements of the NatureWalk Community Development District as of and for the year ended September 30, 2025, and have issued our report thereon dated July 14, 2026.

Auditor's Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated July 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were made in the preceding financial audit report:

15-01 – Failure to Include Component Unit Financial Statements in the Financial Report

Finding: The District failed to include the financial statements of the SPE as a discretely presented component unit in their financial statements as required by governmental accounting standards.

Recommendation: We recommend that the District include the SPE financial statements in future annual reports.



To the Board of Supervisors
NatureWalk Community Development District

Management Response: Due to the lack of control by the District and the opinion that the primary beneficiaries are the Bondholders, the District does not believe that the SPE is a component unit of the District.

Current Status: There was no change in the current year.

12-01 – Failure to Meet Debt Service Reserve Requirements

Finding: The Trust Indenture requires the District to maintain certain minimum amounts in Debt Service Reserve Accounts. The District has not maintained the required reserve amounts for several years.

Recommendation: We recommend that the District utilize all legal remedies available to collect assessments and replenish the Debt Service Reserve Accounts.

Management Response: The District and the bondholders have been working to alleviate this issue. It is uncertain when and if the Reserve Accounts will be replenished with funds received in accordance with the Forbearance Agreement dated February 11, 2011.

Current Status: There was no change in the current fiscal year.

12-02 – Failure to Make Bond Debt Service Payments When Due

Finding: The District has been unable to make the required debt service payments when due since November 2015.

Recommendation: We recommend the District use all legal remedies available to collect delinquent assessments and bring debt service payments current.

Management Response: The District paid all past due principal and interest during the fiscal year ended September 30, 2015 at the direction of the bondholders. The Trustee, on behalf of the Bondholders, has told the District to hold all debt service assessments in abeyance. The District does not expect to make debt service payments as long as debt service assessments are in abeyance.

Current Status: There was no change in the current fiscal year.



To the Board of Supervisors
NatureWalk Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not NatureWalk Community Development 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 NatureWalk Community Development District did meet one of the conditions described in Section 218.503(1), Florida Statutes (see Finding 12-02 above).

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 NatureWalk Community Development District. It is management's responsibility to monitor NatureWalk Community Development District's financial condition; and our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

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.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, NatureWalk Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year as: 0
- 2) The total number of independent contractors, defined as individuals or entities that receive 1099s, to whom nonemployee compensation was paid in the last month of the District's fiscal year as: 6
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$283,144.53
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2024, together with the total expenditures for such project as: N/A
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The Board did not amend the budget.



To the Board of Supervisors
NatureWalk Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, NatureWalk Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District as:
\$1,719 – \$7,335.73 for the General Fund and \$0 – \$1,463.51 for the Debt Service Fund
- 2) The amount of special assessments collected by or on behalf of the District as: \$1,995,965
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: \$3,865,000 unmatured Series 2007A Bonds due May 2038

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which 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, Federal and other 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.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

July 14, 2026



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
NatureWalk Community Development District
Walton County, Florida

We have examined NatureWalk Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2025. Management is responsible for NatureWalk Community Development District's compliance with those requirements. Our responsibility is to express an opinion on NatureWalk Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about NatureWalk Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on NatureWalk Community Development District's compliance with the specified requirements.

In our opinion, NatureWalk Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

July 14, 2026

**MEMORANDUM OF UNDERSTANDING
BETWEEN
NATUREWALK COMMUNITY DEVELOPMENT DISTRICT
AND
TITAN ACQUISITIONS LLC
REGARDING DEVELOPMENT OF TRACT L**

This Memorandum of Understanding (this “MOU”) is entered into as of the 17th day of September, 2026 (the “Effective Date”), by and between:

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT (the “CDD” or the “District”), a local unit of special-purpose government established and existing pursuant to Chapter 190, Florida Statutes, the “Uniform Community Development District Act of 1980,” and located in Walton County, Florida; and

TITAN ACQUISITIONS LLC (“Titan”), a Florida limited liability company and the current owner of Tract L (PID 11-3S-19-2010-000-00K1), located in Walton County, Florida.

The CDD and Titan are sometimes referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

- (A) **WHEREAS**, the CDD is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “Uniform Community Development District Act of 1980”), and is located in Walton County, Florida; and
- (B) **WHEREAS**, Titan is a Florida limited liability company and the current owner of that certain parcel of real property known as Tract L (Parcel ID: 11-3S-19-2010-000-00K1), located in Walton County, Florida (hereinafter “Tract L”); and
- (C) **WHEREAS**, development of Tract L is only possible by access over CDD-owned and CDD-maintained roadways; and
- (D) **WHEREAS**, the development plan for Tract L is designed to capture and direct lot runoff to the CDD-owned and CDD-maintained stormwater pond adjacent to Tract L’s southern boundary (the “Stormwater Pond”); and
- (E) **WHEREAS**, the CDD, through its Board of Supervisors, has prepared a document titled “NatureWalk Community Development District – Conditions Regarding Use of CDD

Property” (the “CDD Conditions Document”), which sets forth the CDD’s conditions and requests regarding the use of CDD property during, and necessary for, the development of Tract L, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference; and

- (F) **WHEREAS**, the Parties desire to memorialize their respective commitments and cooperative obligations in connection with the development of Tract L.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1 – Definitions

As used in this MOU, the following terms shall have the meanings set forth below:

- (a) **“CDD Conditions Document”** means the document titled “NatureWalk Community Development District – Conditions Regarding Use of CDD Property,” prepared by the CDD and attached hereto as Exhibit A.
- (b) **“Environmental Resource Permit” or “ERP”** means the environmental resource permit required by applicable law for the development of Tract L, including any consent required from the CDD as owner of the adjacent Stormwater Pond.
- (c) **“Stormwater Pond”** means the CDD-owned and CDD-maintained stormwater pond adjacent to Tract L’s southern boundary.
- (d) **“Tract L”** means the parcel of real property identified as Parcel ID 11-3S-19-2010-000-00K1, located in Walton County, Florida.
- (e) **“Tract L Alley”** means the alley directly adjacent to Tract L’s northern boundary, which is the only roadway adjacent to Tract L and is constructed of pervious concrete as part of the designed stormwater management system for the community.
- (f) **“HOA”** means the homeowners association for the NatureWalk community.

Section 2 – Titan’s Obligations

2.1 Titan agrees to cooperate in good faith to finalize all items listed in the CDD Conditions Document prior to the commencement of construction on Tract L to fulfill the intent and purpose of the items listed therein.

2.2 Titan agrees to that in the event of a subsequent sale of Tract L, Titan will obtain the agreement of any such subsequent purchaser to assume Titan's rights and obligations under this MOU.

Section 3 – CDD's Obligations

3.1 In consideration of Titan's commitments set forth in Section 2 above, the CDD agrees to provide its consent as property owner for the Environmental Resource Permit that Titan requires in order to use the adjacent CDD-owned Stormwater Pond in connection with the development of Tract L and to otherwise cooperate in good with Titan and its successors or assigns in carrying out the intent and purpose of this MOU. Such consent may be withdrawn by the CDD if the items listed in the CDD Conditions Document are not finalized prior to the commencement of construction on Tract L.

3.2 The CDD also agrees to cooperate in good faith and make reasonable efforts to communicate to the residents and landowners within the NatureWalk community that Tract L is private property and may not be used for parking by community residents or guests.

3.3 The CDD also agrees to cooperate in good faith to facilitate contact between Titan and the HOA for the purpose of recommending that the HOA accept the units to be developed on Tract L as members of the HOA. Titan recognizes and agrees that the CDD does not control the HOA.

Section 4 –Good Faith Cooperation

Each Party agrees to act in good faith to carry out the purposes of this MOU.

Section 5 – Term

This MOU shall remain in effect until the earlier of: (a) the completion of the development of Tract L and the resolution of all items set forth in the CDD Conditions Document; or (b) the mutual written agreement of the Parties to terminate this MOU.

Section 6 – Amendment

This MOU may be amended, modified, or supplemented only by a written instrument executed by both Parties.

Section 7 – Governing Law

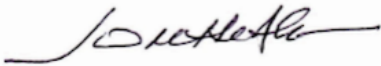
This MOU shall be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflict of laws principles.

Section 8 – Counterparts

This MOU may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Electronic signatures and signatures transmitted by facsimile or portable document format (PDF) shall be deemed original signatures for all purposes.

IN WITNESS WHEREOF, the Parties have caused this Memorandum of Understanding to be executed by their duly authorized representatives as of the date first written above.

NATUREWALK COMMUNITY DEVELOPMENT DISTRICT



Name: Jonette Coram

Title: Chair, Board of Supervisors

Date: 9/18/2026

TITAN ACQUISITIONS LLC

By: 

Name: Nicole J Garcia

Title: Managing Member

Date: 9/17/26

*[Attached hereto: NatureWalk Community Development District – Conditions
Regarding Use of CDD Property]*