

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2016
PREPARED SEPTEMBER 2, 2015**

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
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**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue and Expenditures	Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 03/31/15	Projected through 9/30/2015		
REVENUES					
Assessment levy: on-roll	\$ -				\$ 5,193
Allowable discount (4%)	-				(208)
Assessment levy - net	-				4,985
Developer contribution	88,584	\$ 37,102	\$ 57,852	\$ 94,954	-
Assessment levy: off-roll	-	-	-	-	83,781
Total revenues	<u>88,584</u>	<u>37,102</u>	<u>57,852</u>	<u>94,954</u>	<u>88,766</u>
EXPENDITURES					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Supervisor fees	6,000	-	6,000	6,000	6,000
FICA taxes	459	-	459	459	459
Legal	10,000	687	9,313	10,000	10,000
Engineering	3,500	-	3,500	3,500	3,500
Audit	5,500	5,500	-	5,500	5,500
Dissemination agent	1,000	-	1,000	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	50	25	25	50	50
Postage	500	50	450	500	500
Printing & binding	350	175	175	350	350
Legal advertising	1,200	715	485	1,200	1,200
Annual district filing fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies	250	519	250	769	250
Office supplies	100	-	100	100	100
Website	500	-	500	500	500
Property appraiser	-	-	-	-	78
Tax collector	-	-	-	-	104
Total expenditures	<u>88,584</u>	<u>36,846</u>	<u>51,757</u>	<u>88,603</u>	<u>88,766</u>
Excess (deficiency) of revenues over/(under) expenditures	-	256	6,095	6,351	-
OTHER FINANCING SOURCES/(USES)					
Transfers (out)	-	(33,541)	-	(33,541)	-
Total other financing sources	-	(33,541)	-	(33,541)	-
Net change in fund balances	-	(33,285)	6,095	(27,190)	-
Fund balance - beginning (unaudited)	-	27,190	(6,095)	27,190	-
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (6,095)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional services

Supervisor fees	\$ 6,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
FICA taxes	459
Payroll tax is 7.65% of gross wages.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC , specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community. This fee is inclusive of district management and recording services.	
Legal	10,000
Coleman, Yovanovich & Koester, P.A. provides on-going general counsel and legal representation. As such, he is confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, he provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.	
Engineering	3,500
Hole Montes, Inc., provides a broad array of engineering, consulting and construction services, which assist in the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
If certain revenue or expenditure thresholds are exceeded then Florida Statutes, Chapter 218.39 requires the District to have an independent examination of its books, records and accounting procedures.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	350
Copies, agenda package items, etc.	
Legal advertising	1,200
The District advertises for monthly meetings, special meetings, public hearings, bidding,	
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District carries public officials and general liability insurance. The limit of liability is set at \$1,000,000 (general aggregate \$2,000,000) and \$1,000,000 for public officials liability.	
Contingencies	250
Bank charges and other miscellaneous expenses incurred during the year.	
Office supplies	100
Accounting and administrative supplies.	
Website	500
Property appraiser	
The property appraiser charges 1.5% of the assessments	
Tax collector	78
The tax collector charges 2% of the assessments collected.	
Total expenditures	<u>104</u> <u>\$ 88,766</u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue and Expenditures	Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 2/28/2015	Projected through 9/30/2015		
REVENUES					
Assessment levy: on-roll	\$ -				\$27,812
Allowable discount (4%)					(1,112)
Assessment levy - net	-	\$ -	\$ -	\$ -	26,700
Assessment levy: off-roll	-	-	-	-	502,572
Interest	-	80	-	80	-
Total revenues	-	80	-	80	529,272
EXPENDITURES					
Debt service					
Interest	277,324	-	277,324	277,324	410,850
Total debt service	277,324	-	277,324	277,324	410,850
Other fees & charges					
Property appraiser	-	-	-	-	417
Tax collector	-	-	-	-	556
Total expenditures	277,324	-	277,324	277,324	411,823
Excess/(deficiency) of revenues over/(under) expenditures	(277,324)	80	(277,324)	(277,244)	117,449
Fund balance:					
Beginning fund balance	1,010,874	1,011,106	1,011,106	1,010,874	733,630
Ending fund balance (projected)	\$ 733,550	\$ 1,011,106	\$ 733,782	\$ 733,630	851,079
Use of fund balance					
Debt service reserve account balance (required)					(528,126)
Interest expense - November 1, 2016					(205,425)
Principal expense - November 1, 2016					(115,000)
Projected fund balance surplus/(deficit) as of September 30, 2015					<u>\$ 2,528</u>

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2015	-		277,323.75	277,323.75
11/01/2015	-		205,425.00	205,425.00
05/01/2016	-		205,425.00	205,425.00
11/01/2016	115,000.00	4.750%	205,425.00	320,425.00
05/01/2017	-		202,693.75	202,693.75
11/01/2017	120,000.00	4.750%	202,693.75	322,693.75
05/01/2018	-		199,843.75	199,843.75
11/01/2018	125,000.00	4.750%	199,843.75	324,843.75
05/01/2019	-		196,875.00	196,875.00
11/01/2019	130,000.00	4.750%	196,875.00	326,875.00
05/01/2020	-		193,787.50	193,787.50
11/01/2020	140,000.00	4.750%	193,787.50	333,787.50
05/01/2021	-		190,462.50	190,462.50
11/01/2021	145,000.00	4.750%	190,462.50	335,462.50
05/01/2022	-		187,018.75	187,018.75
11/01/2022	150,000.00	4.750%	187,018.75	337,018.75
05/01/2023	-		183,456.25	183,456.25
11/01/2023	160,000.00	4.750%	183,456.25	343,456.25
05/01/2024	-		179,656.25	179,656.25
11/01/2024	165,000.00	4.750%	179,656.25	344,656.25
05/01/2025	-		175,737.50	175,737.50
11/01/2025	175,000.00	4.750%	175,737.50	350,737.50
05/01/2026	-		171,581.25	171,581.25
11/01/2026	180,000.00	5.250%	171,581.25	351,581.25
05/01/2027	-		166,856.25	166,856.25
11/01/2027	190,000.00	5.250%	166,856.25	356,856.25
05/01/2028	-		161,868.75	161,868.75
11/01/2028	200,000.00	5.250%	161,868.75	361,868.75
05/01/2029	-		156,618.75	156,618.75
11/01/2029	210,000.00	5.250%	156,618.75	366,618.75
05/01/2030	-		151,106.25	151,106.25
11/01/2030	225,000.00	5.250%	151,106.25	376,106.25
05/01/2031	-		145,200.00	145,200.00
11/01/2031	235,000.00	5.250%	145,200.00	380,200.00
05/01/2032	-		139,031.25	139,031.25
11/01/2032	250,000.00	5.250%	139,031.25	389,031.25
05/01/2033	-		132,468.75	132,468.75
11/01/2033	260,000.00	5.250%	132,468.75	392,468.75
05/01/2034	-		125,643.75	125,643.75
11/01/2034	275,000.00	5.250%	125,643.75	400,643.75
05/01/2035	-		118,425.00	118,425.00
11/01/2035	290,000.00	5.250%	118,425.00	408,425.00
05/01/2036	-		110,812.50	110,812.50

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2036	305,000.00	5.625%	110,812.50	415,812.50
05/01/2037	-		102,234.38	102,234.38
11/01/2037	320,000.00	5.625%	102,234.38	422,234.38
05/01/2038	-		93,234.38	93,234.38
11/01/2038	340,000.00	5.625%	93,234.38	433,234.38
05/01/2039	-		83,671.88	83,671.88
11/01/2039	360,000.00	5.625%	83,671.88	443,671.88
05/01/2040	-		73,546.88	73,546.88
11/01/2040	380,000.00	5.625%	73,546.88	453,546.88
05/01/2041	-		62,859.38	62,859.38
11/01/2041	400,000.00	5.625%	62,859.38	462,859.38
05/01/2042	-		51,609.38	51,609.38
11/01/2042	420,000.00	5.625%	51,609.38	471,609.38
05/01/2043	-		39,796.88	39,796.88
11/01/2043	445,000.00	5.625%	39,796.88	484,796.88
05/01/2044	-		27,281.25	27,281.25
11/01/2044	470,000.00	5.625%	27,281.25	497,281.25
05/01/2045	-		14,062.50	14,062.50
11/01/2045	500,000.00	5.625%	14,062.50	514,062.50
Total	\$7,680,000.00		\$8,568,480.07	\$16,248,480.07

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2016**

On-Roll Payment

Number of Units	Unit Type	Projected Fiscal Year 2016			FY 15 Assessment
		GF	DSF	GF & DSF	
0	85' x 130'	\$ 192.33	\$1,458.33	\$1,650.66	n/a
4	78' x 130'	192.33	1,250.00	1,442.33	n/a
7	64' x 130'	192.33	1,145.83	1,338.16	n/a
7	53' x 130'	192.33	1,041.67	1,234.00	n/a
9	40' x 130'	192.33	833.33	1,025.66	n/a
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Off-Roll Payment

Number of Units	Unit Type	Projected Fiscal Year 2016			FY 15 Assessment
		GF	DSF	GF & DSF	
79	85' x 130'	\$ 177.88	\$1,351.00	\$1,528.88	n/a
78	78' x 130'	177.88	1,158.00	1,335.88	n/a
110	64' x 130'	177.88	1,061.50	1,239.38	n/a
162	53' x 130'	177.88	965.00	1,142.88	n/a
42	40' x 130'	177.88	772.00	949.88	n/a
<u>471</u>					