

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2017  
PREPARED APRIL 22, 2016**

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
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**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2017  
PREPARED APRIL 21, 2016**

	Fiscal Year 2016			Total Revenue and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 03/31/16	Projected through 9/30/2016		
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 5,193				\$ 19,801
Allowable discount (4%)	(208)				(792)
Assessment levy - net	4,985	\$ 4,986	\$ -	\$ 4,986	19,009
Developer contribution	-	4,541	-	4,541	-
Assessment levy: off-roll	83,781	623	83,158	83,781	71,118
Total revenues	<u>88,766</u>	<u>10,150</u>	<u>83,158</u>	<u>93,308</u>	<u>90,127</u>
<b>EXPENDITURES</b>					
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	111	348	459	459
Legal	10,000	325	7,500	7,825	10,000
Engineering	3,500	-	3,500	3,500	3,500
Audit	5,500	5,500	-	5,500	5,500
Assessment roll preparation*	-	-	-	-	-
Arbitrage rebate calculation*	-	-	-	-	750
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	54	446	500	500
Printing & binding	350	175	175	350	350
Legal advertising	1,200	-	1,200	1,200	1,200
Annual district filing fee	175	175	-	175	175
Insurance	5,500	5,150	-	5,150	5,500
Contingencies	350	-	350	350	350
Website	500	1,282	-	1,282	600
Property appraiser	78	-	78	78	297
Tax collector	104	100	4	104	396
Total expenditures	<u>88,766</u>	<u>36,897</u>	<u>50,126</u>	<u>86,841</u>	<u>90,127</u>
Excess (deficiency) of revenues over/(under) expenditures	-	(26,747)	33,032	6,467	-
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfers (out)	-	(946)	-	(946)	-
Total other financing sources	-	(946)	-	(946)	-
Net change in fund balances	-	(27,693)	33,032	5,521	-
Fund balance - beginning (unaudited)	-	(4,460)	(32,153)	(4,460)	1,061
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ (32,153)</u>	<u>\$ 879</u>	<u>\$ 1,061</u>	<u>\$ 1,061</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
<b>Wrathell, Hunt and Associates, LLC</b> , 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.	
Assessment roll preparation*	-
The District has a contract with AJC and Associates to prepare the annual assessment roll.	
Arbitrage rebate calculation*	750
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.	
Trustee	5,500
Annual Fee paid to Wachovia Bank for the service provided as Trustee, Paying Agent and Registrar.	
Telephone	50
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	350
Copies, agenda package items, etc.	

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

**EXPENDITURES (continued)**

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	350
Bank charges and other miscellaneous expenses incurred during the year.	
Website	600
Maintenance of district's website.	
Property appraiser	
The property appraiser charges 1.5% of the assessments	
	297
Tax collector	
The tax collector charges 2% of the assessments collected.	
	396
Total expenditures	<u>\$ 90,127</u>

**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2014  
FISCAL YEAR 2017  
PREPARED MARCH 31,2016**

	Fiscal Year 2016			Total Revenue and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/2016	Projected through 9/30/2016		
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 27,812				\$113,854
Allowable discount (4%)	(1,112)				(4,554)
Assessment levy - net	26,700	\$ 26,711	\$ -	\$ 26,711	109,300
Assessment levy: off-roll	502,572	3,667	498,905	502,572	422,863
Interest	-	123	-	123	-
Total revenues	<u>529,272</u>	<u>30,501</u>	<u>498,905</u>	<u>529,406</u>	<u>532,163</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	115,000
Interest	410,850	205,425	205,425	410,850	408,119
Total debt service	<u>410,850</u>	<u>205,425</u>	<u>205,425</u>	<u>410,850</u>	<u>523,119</u>
<b>Other fees &amp; charges</b>					
Property appraiser	417	-	417	417	1,708
Tax collector	556	535	-	535	2,277
Total other fees & charges	<u>973</u>	<u>535</u>	<u>417</u>	<u>952</u>	<u>3,985</u>
Total expenditures	<u>411,823</u>	<u>205,960</u>	<u>205,842</u>	<u>411,802</u>	<u>527,104</u>
Excess/(deficiency) of revenues over/(under) expenditures	117,449	(175,459)	293,063	117,604	5,059
Fund balance:					
Beginning fund balance	733,630	733,925	558,466	733,630	851,234
Ending fund balance (projected)	<u>\$ 851,079</u>	<u>\$ 558,466</u>	<u>\$ 851,529</u>	<u>\$ 851,234</u>	<u>856,293</u>
Use of fund balance					
Debt service reserve account balance (required)					(528,126)
Interest expense - November 1, 2017					(202,694)
Principal expense - November 1, 2017					(120,000)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 5,473</u>

## NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
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
<b>Total</b>	<b>\$7,680,000.00</b>		<b>\$7,880,306.32</b>	<b>\$15,560,306.32</b>



**NAPLES RESERVE  
COMMUNITY DEVELOPMENT DISTRICT  
PROJECTED ASSESSMENTS  
GENERAL FUND AND DEBT SERVICE FUND  
FISCAL YEAR 2017**

**On-Roll Payment**

Number of Units	Unit Type	Projected Fiscal Year 2017			FY 16 Assessment
		GF	DSF	GF & DSF	
14	85' x 130'	\$ 194.13	\$1,458.33	\$1,652.46	\$ 1,650.66
27	78' x 130'	194.13	1,250.00	1,444.13	1,442.33
15	64' x 130'	194.13	1,145.83	1,339.96	1,338.16
20	53' x 130'	194.13	1,041.67	1,235.80	1,234.00
26	40' x 130'	194.13	833.33	1,027.46	1,025.66
<u>102</u>					

**Off-Roll Payment**

Number of Units	Unit Type	Projected Fiscal Year 2017			FY 16 Assessment
		GF	DSF	GF & DSF	
65	85' x 130'	\$ 179.59	\$1,351.00	\$1,530.59	\$ 1,528.88
55	78' x 130'	179.59	1,158.00	1,337.59	1,335.88
102	64' x 130'	179.59	1,061.50	1,241.09	1,239.38
149	53' x 130'	179.59	965.00	1,144.59	1,142.88
25	40' x 130'	179.59	772.00	951.59	949.88
<u>396</u>					