

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
PREPARED AUGUST 28, 2017**

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
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**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018
PREPARED MARCH 27, 2017**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 03/31/17	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll	\$ 19,801				\$ 38,282
Allowable discount (4%)	(792)				(1,531)
Assessment levy - net	19,009	\$ 7,154	\$ -	\$ 7,154	36,751
Assessment levy: off-roll	71,118	17,779	53,339	71,118	52,269
Total revenues	<u>90,127</u>	<u>24,933</u>	<u>53,339</u>	<u>78,272</u>	<u>89,020</u>
EXPENDITURES					
Supervisor fees	6,000	-	6,000	6,000	3,000
FICA taxes	459	-	459	459	230
Engineering	3,500	71	3,429	3,500	3,500
Audit	5,500	4,000	2,000	6,000	6,000
Legal	10,000	1,658	8,342	10,000	10,000
Management/accounting/recording	48,000	24,000	24,000	48,000	48,960
Postage	500	84	416	500	500
Insurance	5,500	5,253	-	5,253	5,500
Trustee	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent	1,000	-	1,000	1,000	1,000
Telephone	50	25	25	50	50
Printing & binding	350	175	175	350	350
Legal advertising	1,200	842	358	1,200	1,200
Annual district filing fee	175	175	-	175	175
Contingencies	350	-	350	350	350
Website	600	614	-	614	615
Property appraiser	297	-	297	297	574
Tax collector	396	143	253	396	766
Total expenditures	<u>90,127</u>	<u>37,040</u>	<u>53,354</u>	<u>90,394</u>	<u>89,020</u>
Excess (deficiency) of revenues over/(under) expenditures	-	(12,107)	(15)	(12,122)	-
Fund balance - beginning (unaudited)	1,061	19,312	7,205	19,312	7,190
Fund balance - ending (projected)	<u>\$ 1,061</u>	<u>\$ 7,205</u>	<u>\$ 7,190</u>	<u>\$ 7,190</u>	<u>\$ 7,190</u>

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

EXPENDITURES

Professional services

Supervisor fees	\$ 3,000
<p style="margin-left: 20px;">Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.</p>	
FICA taxes	230
<p style="margin-left: 20px;">Payroll tax is 7.65% of gross wages.</p>	
Management/accounting/recording	48,960
<p style="margin-left: 20px;">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.</p>	
Legal	10,000
<p style="margin-left: 20px;">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.</p>	
Engineering	3,500
<p style="margin-left: 20px;">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.</p>	
Audit	6,000
<p style="margin-left: 20px;">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.</p>	
Arbitrage rebate calculation*	750
<p style="margin-left: 20px;">To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p style="margin-left: 20px;">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.</p>	
Trustee	5,500
<p style="margin-left: 20px;">Annual Fee paid to Wachovia Bank for the service provided as Trustee, Paying Agent and Registrar.</p>	
Telephone	50
<p style="margin-left: 20px;">Telephone and fax machine.</p>	
Postage	500
<p style="margin-left: 20px;">Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	350
<p style="margin-left: 20px;">Copies, agenda package items, etc.</p>	

**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	615
Maintenance of district's website.	
Property appraiser	
The property appraiser charges 1.5% of the assessments	
	574
Tax collector	
The tax collector charges 2% of the assessments collected.	
	766
Total expenditures	<u>\$ 89,020</u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2018
PREPARED MARCH 27, 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll	\$ 113,854				\$275,417
Allowable discount (4%)	(4,554)				(11,017)
Assessment levy - net	109,300	\$ 41,118	\$ 68,182	\$ 109,300	264,400
Assessment levy: off-roll	422,863	-	422,863	422,863	273,192
Interest	-	322	-	322	-
Total revenues	532,163	41,440	491,045	532,485	537,592
EXPENDITURES					
Debt service					
Principal	115,000	115,000	-	115,000	120,000
Interest	408,119	205,425	202,694	408,119	402,538
Total debt service	523,119	320,425	202,694	523,119	522,538
Other fees & charges					
Property appraiser	1,708	-	1,708	1,708	4,131
Tax collector	2,277	822	-	822	5,508
Total other fees & charges	3,985	822	1,708	2,530	9,639
Total expenditures	527,104	321,247	204,402	525,649	532,177
Excess/(deficiency) of revenues over/(under) expenditures	5,059	(279,807)	286,643	6,836	5,415
Fund balance:					
Beginning fund balance	851,234	852,435	572,628	852,435	859,271
Ending fund balance (projected)	\$ 856,293	\$ 572,628	\$ 859,271	\$ 859,271	864,686
Use of fund balance					
Debt service reserve account balance (required)					(514,062)
Interest expense - November 1, 2018					(199,844)
Principal expense - November 1, 2018					(125,000)
Projected fund balance surplus/(deficit) as of September 30, 2018					\$ 25,780

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$7,565,000.00		\$7,472,187.57	\$15,037,187.57

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2018**

On-Roll Payment - Units subject to Bonds

Number of Units	Unit Type	Projected Fiscal Year 2018			FY 17 Assessment
		GF	DSF	GF & DSF	
21	85' x 130'	\$ 140.23	\$1,458.33	\$1,598.56	\$ 1,652.46
63	78' x 130'	140.23	1,250.00	1,390.23	1,444.13
46	64' x 130'	140.23	1,145.83	1,286.06	1,339.96
84	53' x 130'	140.23	1,041.67	1,181.90	1,235.80
31	40' x 130'	140.23	833.33	973.56	1,027.46
<u>245</u>					

Off-Roll Payment - Units subject to Bonds

Number of Units	Unit Type	Projected Fiscal Year 2018			FY 17 Assessment
		GF	DSF	GF & DSF	
58	85' x 130'	\$ 129.70	\$1,351.00	\$1,480.70	\$ 1,530.59
19	78' x 130'	129.70	1,158.00	1,287.70	1,337.59
71	64' x 130'	129.70	1,061.50	1,191.20	1,241.09
85	53' x 130'	129.70	965.00	1,094.70	1,144.59
20	40' x 130'	129.70	772.00	901.70	951.59
<u>253</u>					

On-Roll Payment - Units not subject to Bonds

Number of Units	Projected Fiscal Year 2018			FY 17 Assessment
	GF	DSF	GF & DSF	
28	\$ 140.23	\$ -	\$ 140.23	\$ -

Off-Roll Payment - Units not subject to Bonds

Number of Units	Projected Fiscal Year 2018			FY 17 Assessment
	GF	DSF	GF & DSF	
150	\$ 129.70	\$ -	\$ 129.70	\$ -