

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2019
PREPARED APRIL 24, 2018**

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
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**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019
PREPARED APRIL 24, 2018**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 03/31/18	Projected through 9/30/2018		
REVENUES					
Assessment levy: on-roll	\$ 38,282				\$ 110,584
Allowable discount (4%)	(1,531)				(4,423)
Assessment levy - net	36,751	\$ 27,447	\$ 9,304	\$ 36,751	106,161
Assessment levy: off-roll	52,269	26,264	26,005	52,269	-
Total revenues	<u>89,020</u>	<u>53,711</u>	<u>35,309</u>	<u>89,020</u>	<u>106,161</u>
EXPENDITURES					
Supervisor fees	3,000	-	3,000	3,000	3,000
FICA taxes	230	-	230	230	230
Engineering	3,500	1,954	1,546	3,500	3,500
Audit*	6,000	4,750	1,250	6,000	7,000
Legal	10,000	244	9,756	10,000	10,000
Management/accounting/recording	48,960	24,080	24,880	48,960	48,960
Debt service fund accounting*	-	-	2,292	2,292	5,500
Postage	500	144	356	500	500
Insurance	5,500	5,750	-	5,750	6,325
Trustee	5,500	-	5,500	5,500	5,500
Trustee - second bond series*	-	-	-	-	5,500
Arbitrage rebate calculation*	750	-	750	750	1,500
Dissemination agent*	1,000	83	1,334	1,417	2,000
Telephone	50	25	25	50	50
Printing & binding	350	175	175	350	350
Legal advertising	1,200	284	916	1,200	1,200
Annual district filing fee	175	175	-	175	175
Contingencies	350	-	350	350	350
Website	615	616	-	616	650
Property appraiser	574	297	277	574	1,659
Tax collector	766	549	217	766	2,212
Total expenditures	<u>89,020</u>	<u>39,126</u>	<u>52,854</u>	<u>91,980</u>	<u>106,161</u>
Excess (deficiency) of revenues over/(under) expenditures	-	14,585	(17,545)	(2,960)	-
Fund balance - beginning (unaudited)	7,190	34,193	48,778	34,193	31,233
Fund balance - ending (projected)	<u>\$ 7,190</u>	<u>\$ 48,778</u>	<u>\$ 31,233</u>	<u>\$ 31,233</u>	<u>\$ 31,233</u>

*Includes estimated additional cost for second bond issuance.

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

EXPENDITURES

Professional services

Supervisor fees	\$ 3,000
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
FICA taxes	230
Payroll tax is 7.65% of gross wages.	
Management/accounting/recording	48,960
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.	
Debt service fund accounting*	5,500
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*	7,000
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.	
Arbitrage rebate calculation*	1,500
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	2,000
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.	
Trustee - second bond series*	5,500
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	6,325
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	650
Maintenance of district's website.	
Property appraiser	
The property appraiser charges 1.5% of the assessments	
	1,659
Tax collector	
The tax collector charges 2% of the assessments collected.	
	2,212
Total expenditures	<u><u>\$ 106,161</u></u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2019
PREPARED MARCH 20, 2018**

	Fiscal Year 2018			Total Revenue and Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual through 03/31/18	Projected through 9/30/2018		
REVENUES					
Assessment levy: on-roll	\$275,417				\$569,166
Allowable discount (4%)	(11,017)				(22,767)
Assessment levy - net	264,400	\$ 196,248	\$ 68,152	\$ 264,400	546,399
Assessment levy: off-roll	273,192	209,457	63,735	273,192	-
Assessment prepayments	-	-	14,707	14,707	-
Interest	-	616	-	616	-
Total revenues	<u>537,592</u>	<u>406,321</u>	<u>146,594</u>	<u>552,915</u>	<u>546,399</u>
EXPENDITURES					
Debt service					
Principal	120,000	120,000	-	120,000	125,000
Principal prepayment	-	25,000	-	25,000	15,000
Interest	402,538	202,694	199,844	402,538	395,375
Total debt service	<u>522,538</u>	<u>347,694</u>	<u>199,844</u>	<u>547,538</u>	<u>535,375</u>
Other fees & charges					
Property appraiser	4,131	1,708	2,423	4,131	8,537
Tax collector	5,508	3,924	-	3,924	11,383
Total other fees & charges	<u>9,639</u>	<u>5,632</u>	<u>2,423</u>	<u>8,055</u>	<u>19,920</u>
Total expenditures	<u>532,177</u>	<u>353,326</u>	<u>202,267</u>	<u>555,593</u>	<u>555,295</u>
Excess/(deficiency) of revenues over/(under) expenditures	5,415	52,995	(55,673)	(2,678)	(8,896)
Fund balance:					
Beginning fund balance	859,271	867,966	920,961	867,966	865,288
Ending fund balance (projected)	<u>\$ 864,686</u>	<u>\$ 920,961</u>	<u>\$ 865,288</u>	<u>\$ 865,288</u>	<u>856,392</u>
Use of fund balance					
Debt service reserve account balance (required)					(514,063)
Interest expense - November 1, 2019					(196,203)
Principal expense - November 1, 2019					(130,000)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 16,126</u>

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2018	125,000.00	4.750%	199,171.88	324,171.88
05/01/2019	-		196,203.13	196,203.13
11/01/2019	130,000.00	4.750%	196,203.13	326,203.13
05/01/2020	-		193,115.63	193,115.63
11/01/2020	135,000.00	4.750%	193,115.63	328,115.63
05/01/2021	-		189,909.38	189,909.38
11/01/2021	145,000.00	4.750%	189,909.38	334,909.38
05/01/2022	-		186,465.63	186,465.63
11/01/2022	150,000.00	4.750%	186,465.63	336,465.63
05/01/2023	-		182,903.13	182,903.13
11/01/2023	160,000.00	4.750%	182,903.13	342,903.13
05/01/2024	-		179,103.13	179,103.13
11/01/2024	165,000.00	4.750%	179,103.13	344,103.13
05/01/2025	-		175,184.38	175,184.38
11/01/2025	175,000.00	4.750%	175,184.38	350,184.38
05/01/2026	-		171,028.13	171,028.13
11/01/2026	180,000.00	5.250%	171,028.13	351,028.13
05/01/2027	-		166,303.13	166,303.13
11/01/2027	190,000.00	5.250%	166,303.13	356,303.13
05/01/2028	-		161,315.63	161,315.63
11/01/2028	200,000.00	5.250%	161,315.63	361,315.63
05/01/2029	-		156,065.63	156,065.63
11/01/2029	210,000.00	5.250%	156,065.63	366,065.63
05/01/2030	-		150,553.13	150,553.13
11/01/2030	225,000.00	5.250%	150,553.13	375,553.13
05/01/2031	-		144,646.88	144,646.88
11/01/2031	235,000.00	5.250%	144,646.88	379,646.88
05/01/2032	-		138,478.13	138,478.13
11/01/2032	245,000.00	5.250%	138,478.13	383,478.13
05/01/2033	-		132,046.88	132,046.88
11/01/2033	260,000.00	5.250%	132,046.88	392,046.88
05/01/2034	-		125,221.88	125,221.88
11/01/2034	275,000.00	5.250%	125,221.88	400,221.88
05/01/2035	-		118,003.13	118,003.13
11/01/2035	290,000.00	5.250%	118,003.13	408,003.13
05/01/2036	-		110,390.63	110,390.63

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%	110,390.63	415,390.63
05/01/2037	-		101,812.50	101,812.50
11/01/2037	320,000.00	5.625%	101,812.50	421,812.50
05/01/2038	-		92,812.50	92,812.50
11/01/2038	340,000.00	5.625%	92,812.50	432,812.50
05/01/2039	-		83,250.00	83,250.00
11/01/2039	355,000.00	5.625%	83,250.00	438,250.00
05/01/2040	-		73,265.63	73,265.63
11/01/2040	375,000.00	5.625%	73,265.63	448,265.63
05/01/2041	-		62,718.75	62,718.75
11/01/2041	400,000.00	5.625%	62,718.75	462,718.75
05/01/2042	-		51,468.75	51,468.75
11/01/2042	420,000.00	5.625%	51,468.75	471,468.75
05/01/2043	-		39,656.25	39,656.25
11/01/2043	445,000.00	5.625%	39,656.25	484,656.25
05/01/2044	-		27,140.63	27,140.63
11/01/2044	470,000.00	5.625%	27,140.63	497,140.63
05/01/2045	-		13,921.88	13,921.88
11/01/2045	495,000.00	5.625%	13,921.88	508,921.88
Total	\$7,420,000.00		\$7,045,140.84	\$14,465,140.84

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2019**

On-Roll Assessments

Number of Units	Unit Type	Projected Fiscal Year 2019			FY 18 Assessment
		GF	DSF	GF & DSF	
79	85' x 130'	\$ 163.83	\$1,458.33	\$1,622.16	\$ 1,598.56
82	78' x 130'	163.83	1,250.00	1,413.83	1,390.23
116	64' x 130'	163.83	1,145.83	1,309.66	1,286.06
169	53' x 130'	163.83	1,041.67	1,205.50	1,181.90
51	40' x 130'	163.83	833.33	997.16	973.56
178	34' x 130' Villa	163.83	-	163.83	140.23
675					