

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2022**

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General fund budget	1 - 2
Definitions of general fund expenditures	3 - 4
Debt Service Fund Budget - Series 2014 Bonds	5
Debt Service Fund - Amortization Schedule - Series 2014 Bonds	6 - 7
Debt Service Fund Budget - Series 2018 Bonds	8
Debt Service Fund - Amortization Schedule - Series 2018 Bonds	9 - 10
Assessment Table	11

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenues & Expenditures	Adopted Budget FY 2022
	Adopted	Actual through 03/31/21	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll	\$109,692				\$465,903
Allowable discount (4%)	(4,388)				(18,636)
Assessment levy - net	<u>105,304</u>	\$ 99,618	\$ 5,686	\$ 105,304	<u>447,267</u>
Total revenues	<u>105,304</u>	<u>99,618</u>	<u>5,686</u>	<u>105,304</u>	<u>447,267</u>
EXPENDITURES					
Professional & admin					
Supervisor fees	3,000	400	-	400	-
FICA taxes	230	31	122	153	-
Engineering	3,500	536	8,000	8,536	20,000
Audit*	7,200	7,200	-	7,200	7,200
Legal	9,200	4,615	8,000	12,615	15,000
Management/accounting/recording	48,960	24,480	24,480	48,960	48,960
Debt service fund accounting*	5,500	2,750	2,750	5,500	5,500
Postage	500	145	355	500	500
Insurance	6,483	6,189	-	6,189	6,808
Trustee	4,800	4,760	-	4,760	4,800
Trustee - second bond series*	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	1,500	-	1,500	1,500	1,500
Dissemination agent*	2,000	1,000	1,000	2,000	2,000
Telephone	50	25	25	50	50
Printing & binding	350	175	175	350	350
Legal advertising	1,200	842	500	1,342	1,200
Annual district filing fee	175	175	-	175	175
Contingencies	400	-	2,000	2,000	2,500
Website					
Hosting	705	705	-	705	705
ADA compliance	210	-	210	210	210
Total professional & admin	<u>101,463</u>	<u>54,028</u>	<u>54,617</u>	<u>108,645</u>	<u>122,958</u>
Field operations					
Operations management	-	-	-	-	5,000
Drainage / catch basin maintenance	-	-	-	-	5,000
Other repairs & maintenance	-	-	-	-	30,000
Lake maintenance / water quality	-	-	-	-	110,000
Total field operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted	Actual through 03/31/21	Projected through 9/30/2021	Total Actual & Projected Revenues & Expenditures	
Other fees & charges					
Property appraiser	1,645	500	1,145	1,645	6,989
Tax collector	2,194	1,991	203	2,194	9,318
Total other fees & charges	<u>3,839</u>	<u>2,491</u>	<u>1,348</u>	<u>3,839</u>	<u>16,307</u>
Total expenditures	<u>105,302</u>	<u>56,519</u>	<u>55,965</u>	<u>112,484</u>	<u>289,265</u>
Excess (deficiency) of revenues over/(under) expenditures	2	43,099	(50,279)	(7,180)	158,002
Fund balance - beginning (unaudited)	65,010	78,315	121,414	78,315	71,135
Fund balance - ending (projected)					
Assigned					
3 months working capital	31,188	31,188	31,188	31,188	77,422
Lake bank remediation	-	-	-	-	150,000
Unassigned	33,824	90,226	39,947	39,947	1,715
Fund balance - ending (projected)	<u>\$ 65,012</u>	<u>\$ 121,414</u>	<u>\$ 71,135</u>	<u>\$ 71,135</u>	<u>\$ 229,137</u>

*Includes estimated additional cost for second bond issuance.

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

EXPENDITURES

Professional services

Management/accounting/recording	\$ 48,960
<p>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>	
Debt service fund accounting*	5,500
Legal	15,000
<p>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	20,000
<p>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*	7,200
<p>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*	1,500
<p>To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	2,000
<p>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	4,800
<p>Annual Fee paid to Wachovia Bank for the service provided as Trustee, Paying Agent and Registrar.</p>	
Trustee - second bond series*	5,500
Telephone	50
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	350
<p>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	6,808
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	2,500
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	
Website	
Hosting	705
ADA compliance	210
Field operations	
Operations management	5,000
Drainage / catch basin maintenance	5,000
Other repairs & maintenance	30,000
Lake maintenance / water quality	110,000
Other fees & charges	
Property appraiser	
The property appraiser charges 1.5% of the assessments	6,989
Tax collector	
The tax collector charges 2% of the assessments collected.	9,318
Total expenditures	<u><u>\$ 289,265</u></u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenues & Expenditures	Proposed Budget 2022
	Adopted	Actual through 03/31/21	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll	\$565,208				\$565,208
Allowable discount (4%)	(22,608)				(22,608)
Assessment levy - net	542,600	\$ 513,316	\$ 29,284	\$ 542,600	542,600
Assessments: lot closings	-	1,351	-	1,351	-
Interest	-	18	-	18	-
Total revenues	542,600	514,685	29,284	543,969	542,600
EXPENDITURES					
Debt service					
Principal	135,000	135,000	-	135,000	140,000
Principal prepayment	-	40,000	-	40,000	-
Interest	380,594	191,900	188,694	380,594	371,938
Total debt service	515,594	366,900	188,694	555,594	511,938
Other fees & charges					
Property appraiser	8,478	4,837	3,641	8,478	8,478
Tax collector	11,304	8,818	2,486	11,304	11,304
Total other fees & charges	19,782	13,655	6,127	19,782	19,782
Total expenditures	535,376	380,555	194,821	575,376	531,720
Excess/(deficiency) of revenues over/(under) expenditures	7,224	134,130	(165,537)	(31,407)	10,880
Fund balance:					
Beginning fund balance	889,024	882,443	1,016,573	882,443	851,036
Ending fund balance (projected)	\$ 896,248	\$1,016,573	\$ 851,036	\$ 851,036	861,916
Use of fund balance					
Debt service reserve account balance (required)					(514,063)
Interest expense - November 1, 2022					(184,306)
Principal expense - November 1, 2022					(150,000)
Projected fund balance surplus/(deficit) as of September 30, 2022					<u>\$ 13,547</u>

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2021	140,000.00	4.750%	187,631.25	327,631.25
05/01/2022	-		184,306.25	184,306.25
11/01/2022	150,000.00	4.750%	184,306.25	334,306.25
05/01/2023	-		180,743.75	180,743.75
11/01/2023	155,000.00	4.750%	180,743.75	335,743.75
05/01/2024	-		177,062.50	177,062.50
11/01/2024	165,000.00	4.750%	177,062.50	342,062.50
05/01/2025	-		173,143.75	173,143.75
11/01/2025	170,000.00	4.750%	173,143.75	343,143.75
05/01/2026	-		169,106.25	169,106.25
11/01/2026	180,000.00	5.250%	169,106.25	349,106.25
05/01/2027	-		164,381.25	164,381.25
11/01/2027	190,000.00	5.250%	164,381.25	354,381.25
05/01/2028	-		159,393.75	159,393.75
11/01/2028	200,000.00	5.250%	159,393.75	359,393.75
05/01/2029	-		154,143.75	154,143.75
11/01/2029	210,000.00	5.250%	154,143.75	364,143.75
05/01/2030	-		148,631.25	148,631.25
11/01/2030	220,000.00	5.250%	148,631.25	368,631.25
05/01/2031	-		142,856.25	142,856.25
11/01/2031	230,000.00	5.250%	142,856.25	372,856.25
05/01/2032	-		136,818.75	136,818.75
11/01/2032	245,000.00	5.250%	136,818.75	381,818.75
05/01/2033	-		130,387.50	130,387.50
11/01/2033	255,000.00	5.250%	130,387.50	385,387.50
05/01/2034	-		123,693.75	123,693.75
11/01/2034	270,000.00	5.250%	123,693.75	393,693.75
05/01/2035	-		116,606.25	116,606.25
11/01/2035	285,000.00	5.250%	116,606.25	401,606.25
05/01/2036	-		109,125.00	109,125.00

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2036	300,000.00	5.625%	109,125.00	409,125.00
05/01/2037	-		100,687.50	100,687.50
11/01/2037	315,000.00	5.625%	100,687.50	415,687.50
05/01/2038	-		91,828.13	91,828.13
11/01/2038	335,000.00	5.625%	91,828.13	426,828.13
05/01/2039	-		82,406.25	82,406.25
11/01/2039	355,000.00	5.625%	82,406.25	437,406.25
05/01/2040	-		72,421.88	72,421.88
11/01/2040	370,000.00	5.625%	72,421.88	442,421.88
05/01/2041	-		62,015.63	62,015.63
11/01/2041	395,000.00	5.625%	62,015.63	457,015.63
05/01/2042	-		50,906.25	50,906.25
11/01/2042	415,000.00	5.625%	50,906.25	465,906.25
05/01/2043	-		39,234.38	39,234.38
11/01/2043	440,000.00	5.625%	39,234.38	479,234.38
05/01/2044	-		26,859.38	26,859.38
11/01/2044	465,000.00	5.625%	26,859.38	491,859.38
05/01/2045	-		13,781.25	13,781.25
11/01/2045	490,000.00	5.625%	13,781.25	503,781.25
Total	\$6,945,000.00		\$5,808,712.55	\$12,753,712.55

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenues & Expenditures	Proposed Budget 2022
	Adopted	Actual through 03/31/21	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll	\$604,937				\$604,937
Allowable discount (4%)	(24,197)				(24,197)
Assessment levy - net	580,740	\$ 375,999	\$ 204,741	\$ 580,740	580,740
Lot closings	-	29,904	-	29,904	-
Interest	-	2,833	-	2,833	-
Total revenues	580,740	408,736	204,741	613,477	580,740
EXPENDITURES					
Debt service					
Principal	140,000	140,000	-	140,000	150,000
Interest	413,056	207,928	205,128	413,056	407,256
Total debt service	553,056	347,928	205,128	553,056	557,256
Other fees & charges					
Property appraiser	9,074	3,794	5,280	9,074	9,074
Tax collector	12,099	6,870	5,229	12,099	12,099
Total other fees & charges	21,173	10,664	10,509	21,173	21,173
Total expenditures	574,229	358,592	215,637	574,229	578,429
Excess/(deficiency) of revenues over/(under) expenditures	6,511	50,144	(10,896)	39,248	2,311
Fund balance:					
Beginning fund balance	647,982	638,841	688,985	638,841	678,089
Ending fund balance (projected)	\$ 654,493	\$ 688,985	\$ 678,089	\$ 678,089	680,400
Use of fund balance					
Debt service reserve account balance (required)					(280,178)
Interest expense - November 1, 2022					(202,128)
Principal expense - November 1, 2022					(155,000)
Projected fund balance surplus/(deficit) as of September 30, 2022					\$ 43,094

NAPLES RESERVE

Community Development District

Series 2018

\$8,550,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2021	150,000.00	4.000%	205,128.13	355,128.13
05/01/2022	-		202,128.13	202,128.13
11/01/2022	155,000.00	4.000%	202,128.13	357,128.13
05/01/2023	-		199,028.13	199,028.13
11/01/2023	160,000.00	4.000%	199,028.13	359,028.13
05/01/2024	-		195,828.13	195,828.13
11/01/2024	165,000.00	4.625%	195,828.13	360,828.13
05/01/2025	-		192,012.50	192,012.50
11/01/2025	175,000.00	4.625%	192,012.50	367,012.50
05/01/2026	-		187,965.63	187,965.63
11/01/2026	180,000.00	4.625%	187,965.63	367,965.63
05/01/2027	-		183,803.13	183,803.13
11/01/2027	190,000.00	4.625%	183,803.13	373,803.13
05/01/2028	-		179,409.38	179,409.38
11/01/2028	200,000.00	4.625%	179,409.38	379,409.38
05/01/2029	-		174,784.38	174,784.38
11/01/2029	210,000.00	4.625%	174,784.38	384,784.38
05/01/2030	-		169,928.13	169,928.13
11/01/2030	220,000.00	5.000%	169,928.13	389,928.13
05/01/2031	-		164,428.13	164,428.13
11/01/2031	230,000.00	5.000%	164,428.13	394,428.13
05/01/2032	-		158,678.13	158,678.13
11/01/2032	240,000.00	5.000%	158,678.13	398,678.13
05/01/2033	-		152,678.13	152,678.13
11/01/2033	255,000.00	5.000%	152,678.13	407,678.13
05/01/2034	-		146,303.13	146,303.13
11/01/2034	265,000.00	5.000%	146,303.13	411,303.13
05/01/2035	-		139,678.13	139,678.13
11/01/2035	280,000.00	5.000%	139,678.13	419,678.13
05/01/2036	-		132,678.13	132,678.13
11/01/2036	290,000.00	5.000%	132,678.13	422,678.13
05/01/2037	-		125,428.13	125,428.13
11/01/2037	305,000.00	5.000%	125,428.13	430,428.13
05/01/2038	-		117,803.13	117,803.13
11/01/2038	320,000.00	5.000%	117,803.13	437,803.13
05/01/2039	-		109,803.13	109,803.13

NAPLES RESERVE

Community Development District

Series 2018

\$8,550,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2039	340,000.00	5.125%	109,803.13	449,803.13
05/01/2040	-		101,090.63	101,090.63
11/01/2040	355,000.00	5.125%	101,090.63	456,090.63
05/01/2041	-		91,993.75	91,993.75
11/01/2041	375,000.00	5.125%	91,993.75	466,993.75
05/01/2042	-		82,384.38	82,384.38
11/01/2042	395,000.00	5.125%	82,384.38	477,384.38
05/01/2043	-		72,262.50	72,262.50
11/01/2043	415,000.00	5.125%	72,262.50	487,262.50
05/01/2044	-		61,628.13	61,628.13
11/01/2044	435,000.00	5.125%	61,628.13	496,628.13
05/01/2045	-		50,481.25	50,481.25
11/01/2045	455,000.00	5.125%	50,481.25	505,481.25
05/01/2046	-		38,821.88	38,821.88
11/01/2046	480,000.00	5.125%	38,821.88	518,821.88
05/01/2047	-		26,521.88	26,521.88
11/01/2047	505,000.00	5.125%	26,521.88	531,521.88
05/01/2048	-		13,581.25	13,581.25
11/01/2048	530,000.00	5.125%	13,581.25	543,581.25
Total	\$8,275,000.00		\$7,147,390.85	\$15,422,390.85

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2022**

On-Roll Assessments

Number of Units	Unit Type	Subdivision Name	Projected Fiscal Year 2022			FY 21 Total Assessment
			GF	DSF	GF & DSF	
79	85' x 130'	Parrot Cay	\$428.22	\$ 1,458.33 *	\$1,886.55	\$ 1,559.15
82	78' x 130'	Sparrow Cay	428.22	1,250.00 *	1,678.22	1,350.82
116	64' x 130'	Savannah Lakes	428.22	1,145.83 *	1,574.05	1,246.65
169	53' x 130'	Egret Landing	428.22	1,041.67 *	1,469.89	1,142.49
51	40' x 130'	Mallard Point	428.22	833.33 *	1,261.55	934.15
178	34' x 130' Villa	Coral Harbor	428.22	708.33 **	1,136.55	809.15
183	76' x 130'	Canoe Landing/Crane Point/Bimini Isles	428.22	1,250.00 **	1,678.22	1,350.82
101	64' x 140'	Sutton Cay	428.22	1,145.83 **	1,574.05	1,246.65
129	53' x 130'	Half Moon Point	428.22	1,041.67 **	1,469.89	1,142.49
1,088						

* Units subject to Series 2014 Bonds

** Units subject to Series 2018 Bonds