

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
PREPARED AUGUST 20, 2019**

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
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**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020
PREPARED AUGUST 20, 2019**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 03/31/19	Projected through 9/30/2019	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ 85,114				\$ 85,806
Allowable discount (4%)	(3,405)				(3,432)
Assessment levy - net	81,709	\$ 65,343	\$ 16,366	\$ 81,709	82,374
Developer contribution	-	1	-	1	-
Assessment levy: off-roll	22,688	22,688	-	22,688	22,105
Total revenues	104,397	88,032	16,366	104,398	104,479
EXPENDITURES					
Supervisor fees	3,000	-	3,000	3,000	3,000
FICA taxes	230	-	230	230	230
Engineering	3,500	-	3,500	3,500	3,500
Audit*	7,000	6,000	-	6,000	7,000
Legal	10,000	485	9,515	10,000	10,000
Management/accounting/recording	48,960	24,480	24,480	48,960	48,960
Debt service fund accounting*	5,500	2,750	2,292	5,042	5,500
Postage	500	52	448	500	500
Insurance	6,325	5,750	-	5,750	6,325
Trustee	4,428	-	4,428	4,428	4,428
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	854	346	1,200	1,200
Annual district filing fee	175	175	-	175	175
Contingencies	350	-	350	350	350
Website					
Hosting	650	635	-	635	705
ADA compliance	200	139	-	139	200
Property appraiser	1,277	632	645	1,277	1,287
Tax collector	1,702	1,306	396	1,702	1,716
Total expenditures	104,397	44,458	57,830	102,288	104,476
Excess (deficiency) of revenues over/(under) expenditures	-	43,574	(41,464)	2,110	3
Fund balance - beginning (unaudited)	31,033	40,480	84,054	40,480	42,590
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	30,863
Unassigned	31,033	84,054	42,590	42,590	11,730
Fund balance - ending (projected)	\$ 31,033	\$ 84,054	\$ 42,590	\$ 42,590	\$ 42,593

*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	4,428
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	
Hosting	705
ADA compliance	200
Property appraiser	
The property appraiser charges 1.5% of the assessments	
Tax collector	1,287
The tax collector charges 2% of the assessments collected.	
Total expenditures	<u>1,716</u> <u>\$ 104,476</u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2020
PREPARED AUGUST 20, 2019**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 03/31/19	Projected through 9/30/2019	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: on-roll	\$490,521				\$504,167
Allowable discount (4%)	(19,621)				(20,167)
Assessment levy - net	470,900	\$ 376,621	\$ 94,279	\$ 470,900	484,000
Assessment levy: off-roll	69,191	25,946	43,245	69,191	56,549
Interest	-	1,062	-	1,062	-
Total revenues	<u>540,091</u>	<u>403,629</u>	<u>137,524</u>	<u>541,153</u>	<u>540,549</u>
EXPENDITURES					
Debt service					
Principal	125,000	125,000	-	125,000	130,000
Principal prepayment	45,000	45,000	-	45,000	-
Interest	394,159	199,172	194,987	394,159	386,888
Total debt service	<u>564,159</u>	<u>369,172</u>	<u>194,987</u>	<u>564,159</u>	<u>516,888</u>
Other fees & charges					
Property appraiser	7,358	3,627	3,731	7,358	7,563
Tax collector	9,810	7,530	2,280	9,810	10,083
Total other fees & charges	<u>17,168</u>	<u>11,157</u>	<u>6,011</u>	<u>17,168</u>	<u>17,646</u>
Total expenditures	<u>581,327</u>	<u>380,329</u>	<u>200,998</u>	<u>581,327</u>	<u>534,534</u>
Excess/(deficiency) of revenues over/(under) expenditures	(41,236)	23,300	(63,474)	(40,174)	6,015
Fund balance:					
Beginning fund balance	894,701	906,299	929,599	906,299	866,125
Ending fund balance (projected)	<u>\$ 853,465</u>	<u>\$ 929,599</u>	<u>\$ 866,125</u>	<u>\$ 866,125</u>	<u>872,140</u>
Use of fund balance					
Debt service reserve account balance (required)					(514,063)
Interest expense - November 1, 2020					(191,900)
Principal expense - November 1, 2020					(135,000)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 31,177</u>

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	130,000.00	4.750%	194,987.50	324,987.50
05/01/2020	-		191,900.00	191,900.00
11/01/2020	135,000.00	4.750%	191,900.00	326,900.00
05/01/2021	-		188,693.75	188,693.75
11/01/2021	145,000.00	4.750%	188,693.75	333,693.75
05/01/2022	-		185,250.00	185,250.00
11/01/2022	150,000.00	4.750%	185,250.00	335,250.00
05/01/2023	-		181,687.50	181,687.50
11/01/2023	155,000.00	4.750%	181,687.50	336,687.50
05/01/2024	-		178,006.25	178,006.25
11/01/2024	165,000.00	4.750%	178,006.25	343,006.25
05/01/2025	-		174,087.50	174,087.50
11/01/2025	175,000.00	4.750%	174,087.50	349,087.50
05/01/2026	-		169,931.25	169,931.25
11/01/2026	180,000.00	5.250%	169,931.25	349,931.25
05/01/2027	-		165,206.25	165,206.25
11/01/2027	190,000.00	5.250%	165,206.25	355,206.25
05/01/2028	-		160,218.75	160,218.75
11/01/2028	200,000.00	5.250%	160,218.75	360,218.75
05/01/2029	-		154,968.75	154,968.75
11/01/2029	210,000.00	5.250%	154,968.75	364,968.75
05/01/2030	-		149,456.25	149,456.25
11/01/2030	220,000.00	5.250%	149,456.25	369,456.25
05/01/2031	-		143,681.25	143,681.25
11/01/2031	235,000.00	5.250%	143,681.25	378,681.25
05/01/2032	-		137,512.50	137,512.50
11/01/2032	245,000.00	5.250%	137,512.50	382,512.50
05/01/2033	-		131,081.25	131,081.25
11/01/2033	260,000.00	5.250%	131,081.25	391,081.25
05/01/2034	-		124,256.25	124,256.25
11/01/2034	270,000.00	5.250%	124,256.25	394,256.25
05/01/2035	-		117,168.75	117,168.75
11/01/2035	285,000.00	5.250%	117,168.75	402,168.75
05/01/2036	-		109,687.50	109,687.50

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%	109,687.50	409,687.50
05/01/2037	-		101,250.00	101,250.00
11/01/2037	320,000.00	5.625%	101,250.00	421,250.00
05/01/2038	-		92,250.00	92,250.00
11/01/2038	335,000.00	5.625%	92,250.00	427,250.00
05/01/2039	-		82,828.13	82,828.13
11/01/2039	355,000.00	5.625%	82,828.13	437,828.13
05/01/2040	-		72,843.75	72,843.75
11/01/2040	375,000.00	5.625%	72,843.75	447,843.75
05/01/2041	-		62,296.88	62,296.88
11/01/2041	395,000.00	5.625%	62,296.88	457,296.88
05/01/2042	-		51,187.50	51,187.50
11/01/2042	420,000.00	5.625%	51,187.50	471,187.50
05/01/2043	-		39,375.00	39,375.00
11/01/2043	440,000.00	5.625%	39,375.00	479,375.00
05/01/2044	-		27,000.00	27,000.00
11/01/2044	465,000.00	5.625%	27,000.00	492,000.00
05/01/2045	-		13,921.88	13,921.88
11/01/2045	495,000.00	5.625%	13,921.88	508,921.88
Total	\$7,375,000.00		\$7,000,640.66	\$14,375,640.66

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2020
PREPARED AUGUST 20, 2019**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 03/31/19	Projected through 9/30/2019	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: on-roll	\$56,666				\$392,771
Allowable discount (4%)	(2,267)				(15,711)
Assessment levy - net	54,399	\$ 43,497	\$ 10,902	\$ 54,399	377,060
Assessment levy: off-roll	507,918	192,325	315,593	507,918	196,551
Interest	-	3,173	-	3,173	-
Total revenues	<u>562,317</u>	<u>238,995</u>	<u>326,495</u>	<u>565,490</u>	<u>573,611</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	135,000
Interest	396,683	186,055	210,628	396,683	418,556
Total debt service	<u>396,683</u>	<u>186,055</u>	<u>210,628</u>	<u>396,683</u>	<u>553,556</u>
Other fees & charges					
Property appraiser	850	421	429	850	5,892
Tax collector	1,133	870	263	1,133	7,855
Total other fees & charges	<u>1,983</u>	<u>1,291</u>	<u>692</u>	<u>1,983</u>	<u>13,747</u>
Total expenditures	<u>398,666</u>	<u>187,346</u>	<u>211,320</u>	<u>398,666</u>	<u>567,303</u>
Excess/(deficiency) of revenues over/(under) expenditures	163,651	51,649	115,175	166,824	6,308
Fund balance:					
Beginning fund balance	466,233	466,733	518,382	466,733	633,557
Ending fund balance (projected)	<u>\$ 629,884</u>	<u>\$ 518,382</u>	<u>\$ 633,557</u>	<u>\$ 633,557</u>	<u>639,865</u>
Use of fund balance					
Debt service reserve account balance (required)					(280,178)
Interest expense - November 1, 2020					(207,928)
Principal expense - November 1, 2020					(140,000)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 11,759</u>

NAPLES RESERVE

Community Development District

Series 2018

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	135,000.00	4.000%	210,628.13	345,628.13
05/01/2020	-		207,928.13	207,928.13
11/01/2020	140,000.00	4.000%	207,928.13	347,928.13
05/01/2021	-		205,128.13	205,128.13
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

\$7,680,000

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	\$8,550,000.00		\$8,375,686.34	\$16,925,686.34

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2020**

On-Roll Assessments

Number of Units	Unit Type	Subdivision Name	Projected Fiscal Year 2020		
			GF	DSF	GF & DSF
40	85' x 130'	Parrot Cay	\$ 100.83	\$ 1,458.33 *	\$ 1,559.16
82	78' x 130'	Sparrow Cay	100.83	1,250.00 *	1,350.83
116	64' x 130'	Savannah Lakes	100.83	1,145.83 *	1,246.66
165	53' x 130'	Egret Landing	100.83	1,041.67 *	1,142.50
51	40' x 130'	Mallard Point	100.83	833.33 *	934.16
122	34' x 130' Villa	Coral Harbor	100.83	708.33 **	809.16
45	76' x 130'	Canoe Landing/Crane Point/Bimini Isles	100.83	1,250.00 **	1,350.83
101	64' x 140'	Sutton Cay	100.83	1,145.83 **	1,246.66
129	53' x 130'	Half Moon Point	100.83	1,041.67 **	1,142.50
851					

* Units subject to Series 2014 Bonds

** Units subject to Series 2018 Bonds

Off-Roll Assessments

Number of Units	Unit Type	Subdivision Name	Projected Fiscal Year 2020		
			GF	DSF	GF & DSF
39	85' x 130'	Parrot Cay	\$ 93.27	\$ 1,351.00 *	\$ 1,444.27
0	78' x 130'	Sparrow Cay	93.27	1,158.00 *	1,251.27
0	64' x 130'	Savannah Lakes	93.27	1,061.50 *	1,154.77
4	53' x 130'	Egret Landing	93.27	965.00 *	1,058.27
0	40' x 130'	Mallard Point	93.27	772.00 *	865.27
56	34' x 130' Villa	Coral Harbor	93.27	656.20 **	749.47
138	76' x 130'	Canoe Landing/Crane Point/Bimini Isles	93.27	1,158.00 **	1,251.27
0	64' x 140'	Sutton Cay	93.27	1,061.50 **	1,154.77
0	53' x 130'	Half Moon Point	93.27	965.00 **	1,058.27
237					

* Units subject to Series 2014 Bonds

** Units subject to Series 2018 Bonds