

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2023**

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
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**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 03/31/22	Projected through 9/30/2022	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 482,115				\$ 360,095
Allowable discount (4%)	(19,285)				(14,404)
Assessment levy - net	462,830	\$ 456,223	\$ 6,607	\$ 462,830	345,691
Interest and miscellaneous	-	639	-	639	-
Total revenues	462,830	456,862	6,607	463,469	345,691
EXPENDITURES					
Professional & admin					
Engineering	25,000	10,807	14,193	25,000	30,000
Engineering - stormwater reporting	-	-	7,500	7,500	-
Audit	7,200	7,200	-	7,200	7,200
Legal	15,000	10,923	4,077	15,000	20,000
Legal bond counsel	-	800	-	800	-
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	213	287	500	500
Insurance	6,808	6,405	-	6,405	7,206
Trustee	4,800	4,760	-	4,760	5,300
Trustee - second bond series	5,500	-	5,300	5,300	5,300
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	910	290	1,200	1,200
Annual district filing fee	175	175	-	175	175
Contingencies	2,500	-	2,500	2,500	500
Website					
Hosting	705	705	-	705	705
ADA compliance	210	-	210	210	210
Total professional & admin	127,958	71,328	64,287	135,615	136,656
Field operations					
Operations management	-	-	1,250	1,250	5,000
Drainage / catch basin maintenance	3,000	-	3,000	3,000	5,000
Other repairs & maintenance	75,000	-	75,000	75,000	100,000
Lake maintenance / water quality	75,000	11,256	63,744	75,000	51,436
Total field operations	153,000	11,256	142,994	154,250	161,436

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected	Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 03/31/22	Projected through 9/30/2022		
Other fees & charges					
Property appraiser	7,232	2,924	4,308	7,232	5,401
Tax collector	9,642	9,125	517	9,642	7,202
Total other fees & charges	<u>16,874</u>	<u>12,049</u>	<u>4,825</u>	<u>16,874</u>	<u>12,603</u>
Total expenditures	<u>297,832</u>	<u>94,633</u>	<u>212,106</u>	<u>306,739</u>	<u>310,695</u>
Excess (deficiency) of revenues over/(under) expenditures	164,998	362,229	(205,499)	156,730	34,996
Fund balance - beginning (unaudited)	71,135	47,426	409,655	47,426	204,156
Fund balance - ending (projected)					
Assigned					
3 months working capital	79,564	79,564	79,564	79,564	83,078
Lake bank remediation	150,000	150,000	150,000	150,000	150,000
Unassigned	6,569	180,091	124,592	124,592	6,074
Fund balance - ending (projected)	<u>\$ 236,133</u>	<u>\$ 409,655</u>	<u>\$ 204,156</u>	<u>\$ 204,156</u>	<u>\$ 239,152</u>

**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	20,000
<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	30,000
<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	5,300
<p>Annual Fee paid to U.S. Bank for the service provided as Trustee, Paying Agent and Registrar.</p>	
Trustee - second bond series	5,300
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	7,206
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	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	100,000
Lake maintenance / water quality	51,436
Lake aerator maintenance agreement - \$1,000 annually, includes air diffuser system maintenance 4x a year. Lake Mgmt. Agreement - \$44,448 annually, includes visual inspections, aquatic weed control 2x per month, shoreline weed control, pond algae control, trash removal, service reporting and permitting. Lake services agreement - \$2,388 annually, includes visual inspections, lake 21A algae control, service reporting/permitting. Cardno - \$3,600 annually, includes compliance monitoring.	
Other fees & charges	
Property appraiser	
The property appraiser charges 1.5% of the assessments	5,401
Tax collector	
The tax collector charges 2% of the assessments collected.	7,202
Total expenditures	<u><u>\$ 310,695</u></u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 03/31/22	Projected through 9/30/2022	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$561,771				\$561,771
Allowable discount (4%)	(22,471)				(22,471)
Assessment levy - net	539,300	\$ 531,714	\$ 7,586	\$ 539,300	539,300
Interest	-	19	-	19	-
Total revenues	539,300	531,733	7,586	539,319	539,300
EXPENDITURES					
Debt service					
Principal	140,000	140,000	-	140,000	150,000
Principal prepayment	-	5,000	-	5,000	-
Interest	371,938	187,631	184,307	371,938	364,769
Total debt service	511,938	332,631	184,307	516,938	514,769
Other fees & charges					
Property appraiser	8,427	3,407	5,020	8,427	8,427
Tax collector	11,235	10,635	600	11,235	11,235
Total other fees & charges	19,662	14,042	5,620	19,662	19,662
Total expenditures	531,600	346,673	189,927	536,600	534,431
Excess/(deficiency) of revenues over/(under) expenditures	7,700	185,060	(182,341)	2,719	4,869
Fund balance:					
Beginning fund balance	851,036	921,441	1,106,501	921,441	924,160
Ending fund balance (projected)	<u>\$ 858,736</u>	<u>\$1,106,501</u>	<u>\$ 924,160</u>	<u>\$ 924,160</u>	<u>929,029</u>
Use of fund balance					
Debt service reserve account balance (required)					(514,063)
Interest expense - November 1, 2023					(180,603)
Principal expense - November 1, 2023					(155,000)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 79,363</u>

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2022	150,000.00	4.750%	184,165.63	334,165.63
05/01/2023	-		180,603.13	180,603.13
11/01/2023	155,000.00	4.750%	180,603.13	335,603.13
05/01/2024	-		176,921.88	176,921.88
11/01/2024	165,000.00	4.750%	176,921.88	341,921.88
05/01/2025	-		173,003.13	173,003.13
11/01/2025	170,000.00	4.750%	173,003.13	343,003.13
05/01/2026	-		168,965.63	168,965.63
11/01/2026	180,000.00	5.250%	168,965.63	348,965.63
05/01/2027	-		164,240.63	164,240.63
11/01/2027	190,000.00	5.250%	164,240.63	354,240.63
05/01/2028	-		159,253.13	159,253.13
11/01/2028	200,000.00	5.250%	159,253.13	359,253.13
05/01/2029	-		154,003.13	154,003.13
11/01/2029	210,000.00	5.250%	154,003.13	364,003.13
05/01/2030	-		148,490.63	148,490.63
11/01/2030	220,000.00	5.250%	148,490.63	368,490.63
05/01/2031	-		142,715.63	142,715.63
11/01/2031	230,000.00	5.250%	142,715.63	372,715.63
05/01/2032	-		136,678.13	136,678.13
11/01/2032	245,000.00	5.250%	136,678.13	381,678.13
05/01/2033	-		130,246.88	130,246.88
11/01/2033	255,000.00	5.250%	130,246.88	385,246.88
05/01/2034	-		123,553.13	123,553.13
11/01/2034	270,000.00	5.250%	123,553.13	393,553.13
05/01/2035	-		116,465.63	116,465.63
11/01/2035	285,000.00	5.250%	116,465.63	401,465.63
05/01/2036	-		108,984.38	108,984.38

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%	108,984.38	408,984.38
05/01/2037	-		100,546.88	100,546.88
11/01/2037	315,000.00	5.625%	100,546.88	415,546.88
05/01/2038	-		91,687.50	91,687.50
11/01/2038	335,000.00	5.625%	91,687.50	426,687.50
05/01/2039	-		82,265.63	82,265.63
11/01/2039	350,000.00	5.625%	82,265.63	432,265.63
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	\$6,940,000.00		\$5,803,650.21	\$12,748,650.21

6,800,000.00

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 03/31/22	Projected through 9/30/2022		
REVENUES					
Assessment levy: on-roll	\$ 604,229				\$ 604,229
Allowable discount (4%)	(24,169)				(24,169)
Assessment levy - net	580,060	\$ 571,799	\$ 8,261	\$ 580,060	580,060
Interest	-	15	-	15	-
Total revenues	580,060	571,814	8,261	580,075	580,060
EXPENDITURES					
Debt service					
Principal	150,000	150,000	-	150,000	155,000
Principal prepayment	10,000	10,000	5,000	15,000	-
Interest	407,003	205,128	201,875	407,003	400,394
Total debt service	567,003	365,128	206,875	572,003	555,394
Other fees & charges					
Property appraiser	9,063	3,664	5,399	9,063	9,063
Tax collector	12,085	11,436	649	12,085	12,085
Total other fees & charges	21,148	15,100	6,048	21,148	21,148
Total expenditures	588,151	380,228	212,923	593,151	576,542
Excess/(deficiency) of revenues over/(under) expenditures	(8,091)	191,586	(204,662)	(13,076)	3,518
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	148	-	-	-
Total other financing sources/(uses)	-	148	-	-	-
Net increase/(decrease) in fund balance	(8,091)	191,734	(204,662)	(13,076)	3,518
Fund balance:					
Beginning fund balance	687,603	683,452	875,186	683,452	670,376
Ending fund balance (projected)	\$ 679,512	\$ 875,186	\$ 670,524	\$ 670,376	673,894
Use of fund balance					
Debt service reserve account balance (required)					(280,178)
Interest expense - November 1, 2023					(198,647)
Principal expense - November 1, 2023					(160,000)
Projected fund balance surplus/(deficit) as of September 30, 2023					<u>\$ 35,069</u>

NAPLES RESERVE

Community Development District

Series 2018

\$8,550,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2022	155,000.00	4.000%	201,746.88	356,746.88
05/01/2023	-		198,646.88	198,646.88
11/01/2023	160,000.00	4.000%	198,646.88	358,646.88
05/01/2024	-		195,446.88	195,446.88
11/01/2024	165,000.00	4.625%	195,446.88	360,446.88
05/01/2025	-		191,631.25	191,631.25
11/01/2025	175,000.00	4.625%	191,631.25	366,631.25
05/01/2026	-		187,584.38	187,584.38
11/01/2026	180,000.00	4.625%	187,584.38	367,584.38
05/01/2027	-		183,421.88	183,421.88
11/01/2027	190,000.00	4.625%	183,421.88	373,421.88
05/01/2028	-		179,028.13	179,028.13
11/01/2028	200,000.00	4.625%	179,028.13	379,028.13
05/01/2029	-		174,403.13	174,403.13
11/01/2029	210,000.00	4.625%	174,403.13	384,403.13
05/01/2030	-		169,546.88	169,546.88
11/01/2030	220,000.00	5.000%	169,546.88	389,546.88
05/01/2031	-		164,046.88	164,046.88
11/01/2031	230,000.00	5.000%	164,046.88	394,046.88
05/01/2032	-		158,296.88	158,296.88
11/01/2032	240,000.00	5.000%	158,296.88	398,296.88
05/01/2033	-		152,296.88	152,296.88
11/01/2033	250,000.00	5.000%	152,296.88	402,296.88
05/01/2034	-		146,046.88	146,046.88
11/01/2034	265,000.00	5.000%	146,046.88	411,046.88
05/01/2035	-		139,421.88	139,421.88
11/01/2035	280,000.00	5.000%	139,421.88	419,421.88
05/01/2036	-		132,421.88	132,421.88
11/01/2036	290,000.00	5.000%	132,421.88	422,421.88
05/01/2037	-		125,171.88	125,171.88
11/01/2037	305,000.00	5.000%	125,171.88	430,171.88
05/01/2038	-		117,546.88	117,546.88
11/01/2038	320,000.00	5.000%	117,546.88	437,546.88
05/01/2039	-		109,546.88	109,546.88

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%	109,546.88	449,546.88
05/01/2040	-		100,834.38	100,834.38
11/01/2040	355,000.00	5.125%	100,834.38	455,834.38
05/01/2041	-		91,737.50	91,737.50
11/01/2041	375,000.00	5.125%	91,737.50	466,737.50
05/01/2042	-		82,128.13	82,128.13
11/01/2042	390,000.00	5.125%	82,128.13	472,128.13
05/01/2043	-		72,134.38	72,134.38
11/01/2043	410,000.00	5.125%	72,134.38	482,134.38
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	\$8,260,000.00		\$7,133,500.23	\$15,408,500.23

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2023**

On-Roll Assessments

Number of Units	Unit Type	Subdivision Name	Projected Fiscal Year 2023			FY 22 Total Assessment
			GF	DSF	GF & DSF	
79	85' x 130'	Parrot Cay	\$330.97	\$ 1,458.33 *	\$1,789.30	\$ 1,901.45
82	78' x 130'	Sparrow Cay	330.97	1,250.00 *	1,580.97	1,693.12
116	64' x 130'	Savannah Lakes	330.97	1,145.83 *	1,476.80	1,588.95
169	53' x 130'	Egret Landing	330.97	1,041.67 *	1,372.64	1,484.79
51	40' x 130'	Mallard Point	330.97	833.33 *	1,164.30	1,276.45
178	34' x 130' Villa	Coral Harbor	330.97	708.33 **	1,039.30	1,151.45
183	76' x 130'	Canoe Landing/Crane Point/Bimini Isles	330.97	1,250.00 **	1,580.97	1,693.12
101	64' x 140'	Sutton Cay	330.97	1,145.83 **	1,476.80	1,588.95
129	53' x 130'	Half Moon Point	330.97	1,041.67 **	1,372.64	1,484.79
1,088						

* Units subject to Series 2014 Bonds

** Units subject to Series 2018 Bonds