

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
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**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/23	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 479,014				\$ 616,232
Allowable discount (4%)	(19,161)				(24,649)
Assessment levy - net	459,853	\$ 438,818	\$ 21,035	\$ 459,853	591,583
Interest and miscellaneous	-	14,153	-	14,153	-
Total revenues	459,853	452,971	21,035	474,006	591,583
EXPENDITURES					
Professional & admin					
Engineering	30,000	14,547	15,453	30,000	40,000
Audit	7,200	4,500	2,700	7,200	7,200
Legal	20,000	6,138	13,862	20,000	20,000
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	187	313	500	500
Insurance	7,206	6,885	-	6,885	7,574
Trustee	5,300	5,053	247	5,300	5,300
Trustee - second bond series	5,300	-	5,300	5,300	5,300
Arbitrage rebate calculation	1,500	1,000	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	287	913	1,200	1,200
Annual district filing fee	175	175	-	175	175
Contingencies	500	-	500	500	500
Website		-			
Hosting	705	705	-	705	705
ADA compliance	210	-	210	210	210
Total professional & admin	136,656	67,907	68,428	136,335	147,024
Field operations					
Operations management	5,000	2,501	2,499	5,000	7,500
GIS solutions	-	-	-	-	12,000
Drainage / catch basin maintenance	5,000	-	5,000	5,000	6,500
Other repairs & maintenance	100,000	1,200	344,163	345,363	150,000
Lake maintenance / water quality	51,436	16,889	48,000	64,889	71,987
Total field operations	161,436	20,590	399,662	420,252	247,987

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/23	Projected through 9/30/2023	Total Actual & Projected	
Other fees & charges					
Property appraiser	7,185	4,045	3,140	7,185	9,243
Tax collector	9,580	8,978	602	9,580	12,325
Total other fees & charges	<u>16,765</u>	<u>13,023</u>	<u>3,742</u>	<u>16,765</u>	<u>21,568</u>
Total expenditures	<u>314,857</u>	<u>101,520</u>	<u>471,832</u>	<u>573,352</u>	<u>416,579</u>
Excess (deficiency) of revenues over/(under) expenditures	144,996	351,451	(450,797)	(99,346)	175,004
Fund balance - beginning (unaudited)	204,156	283,489	634,940	283,489	184,143
Fund balance - ending (projected)					
Assigned					
3 months working capital	84,119	84,119	84,119	84,119	109,825
Lake bank remediation	260,000	260,000	100,024	100,024	243,013
Unassigned	5,033	290,821	-	-	6,309
Fund balance - ending (projected)	<u>\$ 349,152</u>	<u>\$ 634,940</u>	<u>\$ 184,143</u>	<u>\$ 184,143</u>	<u>\$ 359,147</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	40,000
<p>Bowman Consulting Group LTD, 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	7,574
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	7,500
GIS solutions	12,000
Drainage / catch basin maintenance	6,500
Other repairs & maintenance	150,000
Lake maintenance / water quality	71,987
Lake aerator maintenance agreement - \$1,000 annually, includes air diffuser system maintenance 4x a year and the maintenance of the aeration cabinet. As well as, all associated conduits. Lake Mgmt. Agreement - \$44,448 annually, includes visual inspections, aquatic weed control 2x per month, shoreline weed control, pond algae control, minor trash removal, service reporting and permitting. Lake services agreement- \$2388 annually, includes visual inspections, lake 21A algae control, when needed,	
Other fees & charges	
Property appraiser	
The property appraiser charges 1.5% of the assessments	9,243
Tax collector	
The tax collector charges 2% of the assessments collected.	12,325
Total expenditures	<u><u>\$ 416,579</u></u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/23	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$561,771				\$559,375
Allowable discount (4%)	(22,471)				(22,375)
Assessment levy - net	539,300	\$ 513,277	\$ 26,023	\$ 539,300	537,000
Interest	-	132	-	132	-
Total revenues	539,300	513,409	26,023	539,432	537,000
EXPENDITURES					
Debt service					
Principal	150,000	150,000	-	150,000	155,000
Principal prepayment	-	30,000	-	30,000	-
Interest	364,769	184,166	180,603	364,769	355,881
Total debt service	514,769	364,166	180,603	544,769	510,881
Other fees & charges					
Property appraiser	8,427	4,745	3,682	8,427	8,391
Tax collector	11,235	11,275	-	11,275	11,188
Transfer (out)	-	38,728	-	38,728	-
Total other fees & charges	19,662	54,748	3,682	58,430	19,579
Total expenditures	534,431	418,914	184,285	603,199	530,460
Excess/(deficiency) of revenues over/(under) expenditures	4,869	94,495	(158,262)	(63,767)	6,540
Fund balance:					
Beginning fund balance	924,160	963,789	1,058,284	963,789	900,022
Ending fund balance (projected)	<u>\$ 929,029</u>	<u>\$1,058,284</u>	<u>\$ 900,022</u>	<u>\$ 900,022</u>	<u>906,562</u>
Use of fund balance					
Debt service reserve account balance (required)					(514,063)
Interest expense - November 1, 2024					(160,000)
Principal expense - November 1, 2024					(176,100)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 56,399</u>

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2023	155,000.00	4.750%	179,781.25	334,781.25
05/01/2024	-		176,100.00	176,100.00
11/01/2024	160,000.00	4.750%	176,100.00	336,100.00
05/01/2025	-		172,300.00	172,300.00
11/01/2025	170,000.00	4.750%	172,300.00	342,300.00
05/01/2026	-		168,262.50	168,262.50
11/01/2026	180,000.00	5.250%	168,262.50	348,262.50
05/01/2027	-		163,537.50	163,537.50
11/01/2027	190,000.00	5.250%	163,537.50	353,537.50
05/01/2028	-		158,550.00	158,550.00
11/01/2028	200,000.00	5.250%	158,550.00	358,550.00
05/01/2029	-		153,300.00	153,300.00
11/01/2029	210,000.00	5.250%	153,300.00	363,300.00
05/01/2030	-		147,787.50	147,787.50
11/01/2030	220,000.00	5.250%	147,787.50	367,787.50
05/01/2031	-		142,012.50	142,012.50
11/01/2031	230,000.00	5.250%	142,012.50	372,012.50
05/01/2032	-		135,975.00	135,975.00
11/01/2032	245,000.00	5.250%	135,975.00	380,975.00
05/01/2033	-		129,543.75	129,543.75
11/01/2033	255,000.00	5.250%	129,543.75	384,543.75
05/01/2034	-		122,850.00	122,850.00
11/01/2034	270,000.00	5.250%	122,850.00	392,850.00
05/01/2035	-		115,762.50	115,762.50
11/01/2035	285,000.00	5.250%	115,762.50	400,762.50
05/01/2036	-		108,281.25	108,281.25
11/01/2036	300,000.00	0.056%	108,281.25	408,281.25
05/01/2037	-		99,843.75	99,843.75
11/01/2037	315,000.00	0.056%	99,843.75	414,843.75
05/01/2038	-		90,984.38	90,984.38
11/01/2038	330,000.00	0.056%	90,984.38	420,984.38
05/01/2039	-		81,703.13	81,703.13
11/01/2039	350,000.00	0.056%	81,703.13	431,703.13
05/01/2040	-		71,859.38	71,859.38
11/01/2040	370,000.00	0.056%	71,859.38	441,859.38
05/01/2041	-		61,453.13	61,453.13
11/01/2041	390,000.00	0.056%	61,453.13	451,453.13
05/01/2042	-		50,484.38	50,484.38
11/01/2042	415,000.00	0.056%	50,484.38	465,484.38
05/01/2043	-		38,812.50	38,812.50
11/01/2043	435,000.00	0.056%	38,812.50	473,812.50
05/01/2044	-		26,578.13	26,578.13
11/01/2044	460,000.00	0.056%	26,578.13	486,578.13
05/01/2045	-		13,640.63	13,640.63
11/01/2045	485,000.00	0.056%	13,640.63	498,640.63
Total	6,620,000.00		5,039,025.07	11,659,025.07

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/23	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 604,229				\$ 604,229
Allowable discount (4%)	(24,169)				(24,169)
Assessment levy - net	580,060	\$ 552,765	\$ 27,295	\$ 580,060	580,060
Interest	-	9,485	-	9,485	-
Total revenues	580,060	562,250	27,295	589,545	580,060
EXPENDITURES					
Debt service					
Principal	155,000	155,000	-	155,000	160,000
Interest	400,394	201,747	198,647	400,394	394,094
Total debt service	555,394	356,747	198,647	555,394	554,094
Other fees & charges					
Property appraiser	9,063	5,104	3,959	9,063	9,063
Tax collector	12,085	10,535	1,550	12,085	12,085
Total other fees & charges	21,148	15,639	5,509	21,148	21,148
Total expenditures	576,542	372,386	204,156	576,542	575,242
Excess/(deficiency) of revenues over/(under) expenditures	3,518	189,864	(176,861)	13,003	4,818
OTHER FINANCING SOURCES/(USES)					
Transfer in	-	38,728	-	38,728	-
Total other financing sources/(uses)	-	38,728	-	38,728	-
Net increase/(decrease) in fund balance	3,518	228,592	(176,861)	51,731	4,818
Fund balance:					
Beginning fund balance	670,376	683,887	912,479	683,887	735,618
Ending fund balance (projected)	<u>\$ 673,894</u>	<u>\$ 912,479</u>	<u>\$ 735,618</u>	<u>\$ 735,618</u>	<u>740,436</u>
Use of fund balance					
Debt service reserve account balance (required)					(280,178)
Interest expense - November 1, 2024					(195,447)
Principal expense - November 1, 2024					(165,000)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 99,811</u>

NAPLES RESERVE

Community Development District

Series 2018

\$8,550,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
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
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	7,955,000.00		6,326,103.34	14,281,103.34

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2024**

On-Roll Assessments

Number of Units	Unit Type	Subdivision Name	Projected Fiscal Year 2024			FY 23 Total Assessment
			GF	DSF	GF & DSF	
79	85' x 130'	Parrot Cay	\$566.39	\$ 1,458.33 *	\$2,024.72	\$ 1,898.60
82	78' x 130'	Sparrow Cay	566.39	1,250.00 *	1,816.39	1,690.27
116	64' x 130'	Savannah Lakes	566.39	1,145.83 *	1,712.22	1,586.10
169	53' x 130'	Egret Landing	566.39	1,041.67 *	1,608.06	1,481.94
51	40' x 130'	Mallard Point	566.39	833.33 *	1,399.72	1,273.60
178	34' x 130' Villa	Coral Harbor	566.39	708.33 **	1,274.72	1,148.60
183	76' x 130'	Canoe Landing/Crane Point/Bimini Isles	566.39	1,250.00 **	1,816.39	1,690.27
101	64' x 140'	Sutton Cay	566.39	1,145.83 **	1,712.22	1,586.10
129	53' x 130'	Half Moon Point	566.39	1,041.67 **	1,608.06	1,481.94
1,088						

* Units subject to Series 2014 Bonds

** Units subject to Series 2018 Bonds