

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025**

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
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**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 616,232				\$ 725,783
Allowable discount (4%)	(24,649)				(29,031)
Assessment levy - net	<u>591,583</u>	\$ 582,445	\$ 9,138	\$ 591,583	<u>696,752</u>
Interest and miscellaneous	-	15,564	-	15,564	-
Total revenues	<u>591,583</u>	<u>598,009</u>	<u>9,138</u>	<u>607,147</u>	<u>696,752</u>
EXPENDITURES					
Professional & admin					
Engineering	40,000	10,134	29,866	40,000	40,000
Audit	7,200	6,000	1,200	7,200	7,200
Legal	20,000	3,424	16,576	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	207	293	500	500
Insurance	7,574	7,160	-	7,160	7,900
Trustee	5,300	5,052	-	5,052	5,300
Trustee - second bond series	5,300	-	5,300	5,300	5,300
Arbitrage rebate calculation	1,500	500	1,000	1,500	1,000
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	255	945	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	<u>147,024</u>	<u>62,042</u>	<u>84,320</u>	<u>146,362</u>	<u>146,850</u>
Field operations					
Operations management	7,500	3,750	3,750	7,500	7,500
GIS solutions	12,000	6,000	6,000	12,000	1,500
Drainage / catch basin maintenance	6,500	-	6,500	6,500	6,500
Littoral plantings	-	-	-	-	2,500
Other repairs & maintenance	150,000	13,326	344,163	357,489	150,000
Lake maintenance / water quality	71,987	30,033	48,000	78,033	76,500
Total field operations	<u>247,987</u>	<u>53,109</u>	<u>408,413</u>	<u>461,522</u>	<u>244,500</u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected	Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024		
Other fees & charges					
Property appraiser	9,243	2,206	7,037	9,243	10,887
Tax collector	12,325	11,637	688	12,325	14,516
Total other fees & charges	<u>21,568</u>	<u>13,843</u>	<u>7,725</u>	<u>21,568</u>	<u>25,403</u>
Total expenditures	<u>416,579</u>	<u>128,994</u>	<u>500,458</u>	<u>629,452</u>	<u>416,753</u>
Excess (deficiency) of revenues over/(under) expenditures	175,004	469,015	(491,320)	(22,305)	279,999
Fund balance - beginning (unaudited)	184,143	192,223	661,238	192,223	169,918
Fund balance - ending (projected)					
Assigned					
3 months working capital	109,825	109,825	109,825	109,825	110,113
Lake bank remediation	243,013	243,013	83,037	83,037	243,013
Unassigned	6,309	308,400	(22,944)	(22,944)	96,791
Fund balance - ending (projected)	<u>\$ 359,147</u>	<u>\$ 661,238</u>	<u>\$ 169,918</u>	<u>\$ 169,918</u>	<u>\$ 449,917</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	1,000
<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	7,900
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	1,500
Drainage / catch basin maintenance	6,500
Littoral plantings	2,500
Other repairs & maintenance	150,000
Lake maintenance / water quality	76,500
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	10,887
Tax collector	
The tax collector charges 2% of the assessments collected.	14,516
Total expenditures	<u><u>\$ 416,753</u></u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected	Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024		
REVENUES					
Assessment levy: on-roll	\$559,375				\$559,375
Allowable discount (4%)	(22,375)				(22,375)
Assessment levy - net	537,000	\$ 528,704	\$ 8,296	\$ 537,000	537,000
Interest	-	24	-	24	-
Total revenues	537,000	528,728	8,296	537,024	537,000
EXPENDITURES					
Debt service					
Principal	155,000	155,000	-	155,000	160,000
Interest	355,881	179,781	176,100	355,881	348,400
Total debt service	510,881	334,781	176,100	510,881	508,400
Other fees & charges					
Property appraiser	8,391	2,003	6,388	8,391	8,391
Tax collector	11,188	10,563	-	10,563	11,188
Total other fees & charges	19,579	12,566	6,388	18,954	19,579
Total expenditures	530,460	347,347	182,488	529,835	527,979
Excess/(deficiency) of revenues over/(under) expenditures	6,540	181,381	(174,192)	7,189	9,021
Fund balance:					
Beginning fund balance	900,022	913,149	1,094,530	913,149	920,338
Ending fund balance (projected)	\$ 906,562	\$ 1,094,530	\$ 920,338	\$ 920,338	929,359
Use of fund balance					
Debt service reserve account balance (required)					(514,063)
Interest expense - November 1, 2025					(170,000)
Principal expense - November 1, 2025					(172,300)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 72,996</u>

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	6,465,000.00		4,683,143.82	11,148,143.82

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected	Adopted Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024		
REVENUES					
Assessment levy: on-roll	\$ 604,229				\$ 604,229
Allowable discount (4%)	(24,169)				(24,169)
Assessment levy - net	580,060	\$ 571,100	\$ 8,960	\$ 580,060	580,060
Interest	-	16,676	-	16,676	-
Total revenues	580,060	587,776	8,960	596,736	580,060
EXPENDITURES					
Debt service					
Principal	160,000	160,000	-	160,000	165,000
Interest	394,094	198,647	195,447	394,094	387,078
Total debt service	554,094	358,647	195,447	554,094	552,078
Other fees & charges					
Property appraiser	9,063	2,149	6,914	9,063	9,063
Tax collector	12,085	11,410	675	12,085	12,085
Total other fees & charges	21,148	13,559	7,589	21,148	21,148
Total expenditures	575,242	372,206	203,036	575,242	573,226
Excess/(deficiency) of revenues over/(under) expenditures	4,818	215,570	(194,076)	21,494	6,834
Fund balance:					
Beginning fund balance	735,618	768,685	984,255	768,685	790,179
Ending fund balance (projected)	\$ 740,436	\$ 984,255	\$ 790,179	\$ 790,179	797,013
Use of fund balance					
Debt service reserve account balance (required)					(280,178)
Interest expense - November 1, 2025					(191,631)
Principal expense - November 1, 2025					(175,000)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 150,204</u>

NAPLES RESERVE

Community Development District

Series 2018

\$8,550,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	7,795,000.00		5,932,009.58	13,727,009.58

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2025**

On-Roll Assessments

Number of Units	Unit Type	Subdivision Name	Projected Fiscal Year 2025			FY 24 Total Assessment
			GF	DSF	GF & DSF	
79	85' x 130'	Parrot Cay	\$667.08	\$ 1,458.33 *	\$2,125.41	\$ 2,024.72
82	78' x 130'	Sparrow Cay	667.08	1,250.00 *	1,917.08	1,816.39
116	64' x 130'	Savannah Lakes	667.08	1,145.83 *	1,812.91	1,712.22
169	53' x 130'	Egret Landing	667.08	1,041.67 *	1,708.75	1,608.06
51	40' x 130'	Mallard Point	667.08	833.33 *	1,500.41	1,399.72
178	34' x 130' Villa	Coral Harbor	667.08	708.33 **	1,375.41	1,274.72
183	76' x 130'	Canoe Landing/Crane Point/Bimini Isles	667.08	1,250.00 **	1,917.08	1,816.39
101	64' x 140'	Sutton Cay	667.08	1,145.83 **	1,812.91	1,712.22
129	53' x 130'	Half Moon Point	667.08	1,041.67 **	1,708.75	1,608.06
1,088						

* Units subject to Series 2014 Bonds

** Units subject to Series 2018 Bonds