

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021
PREPARED APRIL 27, 2020**

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
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**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021
PREPARED APRIL 27, 2020**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 03/31/20	Projected through 9/30/2020	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ 85,806				\$ 109,692
Allowable discount (4%)	(3,432)				(4,388)
Assessment levy - net	82,374	\$ 75,074	\$ 7,300	\$ 82,374	105,304
Assessment levy: off-roll	22,105	11,053	11,052	22,105	-
Total revenues	<u>104,479</u>	<u>86,127</u>	<u>18,352</u>	<u>104,479</u>	<u>105,304</u>
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	7,000	-	7,000	7,200
Legal	10,000	1,040	8,960	10,000	9,200
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	142	358	500	500
Insurance	6,325	5,894	-	5,894	6,483
Trustee	4,428	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	-	1,200	1,200	1,200
Annual district filing fee	175	175	-	175	175
Contingencies	350	-	350	350	400
Website			-		
Hosting	705	705	-	705	705
ADA compliance	200	199	-	199	210
Property appraiser	1,287	851	436	1,287	1,645
Tax collector	1,716	1,504	212	1,716	2,194
Total expenditures	<u>104,476</u>	<u>50,700</u>	<u>53,676</u>	<u>104,376</u>	<u>105,302</u>
Excess (deficiency) of revenues over/(under) expenditures	3	35,427	(35,324)	103	2
Fund balance - beginning (unaudited)	42,590	64,907	100,334	64,907	65,010
Fund balance - ending (projected)					
Assigned					
3 months working capital	30,863	30,863	30,863	30,863	31,188
Unassigned	11,730	69,471	34,147	34,147	33,824
Fund balance - ending (projected)	<u>\$ 42,593</u>	<u>\$ 100,334</u>	<u>\$ 65,010</u>	<u>\$ 65,010</u>	<u>\$ 65,012</u>

*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	9,200
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*	7,200
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	4,800
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	6,483
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	400
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	
Website	
Hosting	705
ADA compliance	210
Property appraiser	
The property appraiser charges 1.5% of the assessments	
Tax collector	1,645
The tax collector charges 2% of the assessments collected.	
	2,194
Total expenditures	<u><u>\$ 105,302</u></u>

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2021
PREPARED APRIL 27, 2020**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 03/31/20	Projected through 9/30/2020	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: on-roll	\$504,167				\$565,208
Allowable discount (4%)	(20,167)				(22,608)
Assessment levy - net	484,000	\$ 441,157	\$ 42,843	\$ 484,000	542,600
Assessment levy: off-roll	56,549	-	56,549	56,549	-
Interest	-	566	-	566	-
Total revenues	540,549	441,723	99,392	541,115	542,600
EXPENDITURES					
Debt service					
Principal	130,000	130,000	-	130,000	135,000
Interest	386,888	194,988	191,900	386,888	380,594
Total debt service	516,888	324,988	191,900	516,888	515,594
Other fees & charges					
Property appraiser	7,563	4,837	2,726	7,563	8,478
Tax collector	10,083	8,818	1,265	10,083	11,304
Total other fees & charges	17,646	13,655	3,991	17,646	19,782
Total expenditures	534,534	338,643	195,891	534,534	535,376
Excess/(deficiency) of revenues over/(under) expenditures	6,015	103,080	(96,499)	6,581	7,224
Fund balance:					
Beginning fund balance	866,125	882,443	985,523	882,443	889,024
Ending fund balance (projected)	\$ 872,140	\$ 985,523	\$ 889,024	\$ 889,024	896,248
Use of fund balance					
Debt service reserve account balance (required)					(514,063)
Interest expense - November 1, 2021					(188,694)
Principal expense - November 1, 2021					(145,000)
Projected fund balance surplus/(deficit) as of September 30, 2021					\$ 48,491

NAPLES RESERVE

Community Development District

Series 2014

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$7,120,000.00		\$6,219,593.78	\$13,339,593.78

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2021
PREPARED APRIL 27, 2020**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 03/31/20	Projected through 9/30/2020	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: on-roll	\$392,771				\$604,937
Allowable discount (4%)	(15,711)				(24,197)
Assessment levy - net	377,060	\$ 375,999	\$ 1,061	\$ 377,060	580,740
Assessment levy: off-roll	196,551	-	166,647	166,647	-
Lot closings	-	29,904	-	29,904	-
Interest	-	2,833	-	2,833	-
Total revenues	573,611	408,736	167,708	576,444	580,740
EXPENDITURES					
Debt service					
Principal	135,000	135,000	-	135,000	140,000
Interest	418,556	210,628	207,928	418,556	413,056
Total debt service	553,556	345,628	207,928	553,556	553,056
Other fees & charges					
Property appraiser	5,892	3,794	2,098	5,892	9,074
Tax collector	7,855	6,870	985	7,855	12,099
Total other fees & charges	13,747	10,664	3,083	13,747	21,173
Total expenditures	567,303	356,292	211,011	567,303	574,229
Excess/(deficiency) of revenues over/(under) expenditures	6,308	52,444	(43,303)	9,141	6,511
Fund balance:					
Beginning fund balance	633,557	638,841	691,285	638,841	647,982
Ending fund balance (projected)	\$ 639,865	\$ 691,285	\$ 647,982	\$ 647,982	654,493
Use of fund balance					
Debt service reserve account balance (required)					(280,178)
Interest expense - November 1, 2021					(205,128)
Principal expense - November 1, 2021					(150,000)
Projected fund balance surplus/(deficit) as of September 30, 2021					\$ 19,187

NAPLES RESERVE

Community Development District

Series 2018

\$7,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$8,415,000.00		\$7,560,447.11	\$15,975,447.11

**NAPLES RESERVE
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND
FISCAL YEAR 2021**

On-Roll Assessments

Number of Units	Unit Type	Subdivision Name	Projected Fiscal Year 2021			FY 20 Total Assessment
			GF	DSF	GF & DSF	
79	85' x 130'	Parrot Cay	\$ 100.82	\$ 1,458.33	\$ 1,559.15	\$ 1,559.16
82	78' x 130'	Sparrow Cay	100.82	1,250.00	1,350.82	1,350.83
116	64' x 130'	Savannah Lakes	100.82	1,145.83	1,246.65	1,246.66
169	53' x 130'	Egret Landing	100.82	1,041.67	1,142.49	1,142.50
51	40' x 130'	Mallard Point	100.82	833.33	934.15	934.16
178	34' x 130' Villa	Coral Harbor	100.82	708.33	809.15	809.16
183	76' x 130'	Canoe Landing/Crane Point/Bimini Isles	100.82	1,250.00	1,350.82	1,350.83
101	64' x 140'	Sutton Cay	100.82	1,145.83	1,246.65	1,246.66
129	53' x 130'	Half Moon Point	100.82	1,041.67	1,142.49	1,142.50
1,088						

* 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 2021			FY 20 Total Assessment
			GF	DSF	GF & DSF	
0	85' x 130'	Parrot Cay	\$ 93.26	\$ 1,351.00	\$ 1,444.26	\$ 1,444.27
0	78' x 130'	Sparrow Cay	93.26	1,158.00	1,251.26	1,251.27
0	64' x 130'	Savannah Lakes	93.26	1,061.50	1,154.76	1,154.77
0	53' x 130'	Egret Landing	93.26	965.00	1,058.26	1,058.27
0	40' x 130'	Mallard Point	93.26	772.00	865.26	865.27
0	34' x 130' Villa	Coral Harbor	93.26	656.20	749.46	749.47
0	76' x 130'	Canoe Landing/Crane Point/Bimini Isles	93.26	1,158.00	1,251.26	1,251.27
0	64' x 140'	Sutton Cay	93.26	1,061.50	1,154.76	1,154.77
0	53' x 130'	Half Moon Point	93.26	965.00	1,058.26	1,058.27
0						

* Units subject to Series 2014 Bonds

** Units subject to Series 2018 Bonds