

*Narcoossee
Community Development District*

Agenda

March 26, 2024

AGENDA

Narcoossee
Community Development District

219 East Livingston Street, Orlando, FL 32801
Phone: 407-841-5524 – Fax: 407-839-1526

March 19, 2024

Board of Supervisors
Narcoossee Community
Development District

Dear Board Members:

The Board of Supervisors of the Narcoossee Community Development District will meet **Tuesday, March 26, 2024 at 3:00 p.m. at the Offices of GMS-CF, LLC, 6200 Lee Vista Blvd., Suite 300, Orlando, Florida 32822.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes from the January 23, 2024 Board of Supervisors Meeting
4. Consideration of Resolution 2024-02 Relating to the General Election and Qualifying Period Procedures
5. Review of Reserve Study
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
7. Other Business
8. Supervisors Requests
9. Next Meeting Date- May 28, 2024
10. Adjournment

MINUTES

**MINUTES OF MEETING
NARCOSSEE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Narcoossee Community Development District was held Tuesday, January 23, 2024 at 3:00 p.m. at the Offices of GMS-CF, LLC, 6200 Lee Vista Boulevard, Suite 300, Orlando, Florida.

Present and constituting a quorum were:

Steve Giercyk	Chairman
Isabel Hanze	Assistant Secretary
Eli Garrett	Assistant Secretary

Also present were:

Jason Showe	District Manager
Meredith Hammock	District Attorney
Rey Malave	District Engineer <i>by telephone</i>
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the September 26,
2023 and November 28, 2023 Meetings**

On MOTION by Ms. Hanze seconded by Mr. Giercyk with all in favor the minutes of the September 26, 2023 and November 28, 2023 meetings were approved as presented.

FOURTH ORDER OF BUSINESS

Presentation of Reserve Study Completed by Reserve Advisors

Mr. Showe stated you can take some time to digest this but this is the first edit of the reserve study. You have six months from the time you receive it to review and they will make one set of changes. Towards the middle of the report is what they suggest we allocate on an annual basis and it is anywhere from \$30,000 in 2024 to \$113,000 in 2053.

If you are going to use this as a guidepost to set aside reserves you need to look at the next five to ten years and set a benchmark that will cover you for that length of time. You will be looking at between \$46,000 to \$48,000 for the first ten years. We will bring this back to your March meeting and get feedback from the board after you have had a chance to review it.

Ms. Hanze stated the public comment period. Obviously, nobody was here from any communities. I have a question. Can I bring stuff up about Mirabella being in this position or do I not have the floor when our public comment period is open?

Mr. Showe stated you can go over it now.

Ms. Hanze stated I have a question for Steve, did you do the facelift on Ziani?

Mr. Giercyk stated yes, it is done.

Ms. Hanze stated I don't see that much of a difference. I'm asking because we want to do something like this for Mirabella. I'm having an issue with everybody coming to give me quotes. How much can we do? We just want to beautify that sign. We can paint the letters white, so they are brighter. That sign has not been touched since it was built.

Mr. Scheerer stated the letters are black. It is tile on the wall and decorative brick around the border, black letters. Just change the tile on the wall and redo your lettering.

Ms. Hanze asked is that something you would expense or not?

Mr. Scheerer stated we can get proposals; it would be up to the board to approve them. I will reach out to a contractor we use and tell him you want a more modern look and see what he comes up with.

Mr. Giercyk stated I would like to see some lighting around the white block and have the lettering backlit.

Mr. Scheerer stated you are going to contribute more than \$40,000 to your reserve next year. That backlit lettering is not cheap.

Ms. Hanze stated even lighting.

Mr. Scheerer stated there are landscape lights that you installed; they are your lights. If you want brighter lights, put bigger lights in.

Ms. Hanze stated I will send examples of what we want.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2024-01
Appointing an Assistant Treasurer**

On MOTION by Ms. Hanze seconded by Mr. Garrett with all in favor Resolution 2024-01 adding Darrin Mossing, the president of GMS, as an assistant treasurer was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Review of Training Memo

Ms. Hammock stated I sent an email last week with the memorandum that is in your agenda. It covers two new requirements. This year you will be required to complete four hours of ethics training and you have until the end of the calendar year to finish those four hours of training. There are links in the memorandum that take you to the ethics training the state has put out. If you want us to provide additional training as part of your meetings, I am happy to do that.

You used to submit a hard cope of the form 1 to the supervisors of elections. Your form 1 is now going to be filed electronically with the commission on ethics. There is a link in the memorandum that I emailed to you. Those are due no later than July 1st and you are reporting on 2023. When you come to the ethics question it does not apply for 2023, but next year when you file the form 1 you will report the ethics training you take this year. You will complete the ethics training this year, report it next year and do the form 1 online going forward.

B. Engineer

There being no comments, the next item followed.

C. Manager

i. Approval of Check Register

On MOTION by Mr. Giercyk seconded by Mr. Garrett with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

D. Field Report

Mr. Scheerer stated I meet weekly with Lathan, we review all the communities. I have already sent an email to UCC Group that did the coping at the Mirabella entrance with the brick work, and they have a pretty good rendering facility and once we get all the information on what you would like to see on those entries we will get a couple ideas for you and circulate them, then we can get a cost for that.

Ms. Hanze stated I overheard someone in a Mirabella board meeting and I don't recall the conversation coming up here. What is going to go through our lake at Mirabella? There is a street or some sort of passageway or something.

Mr. Scheerer stated it is Econlockhatchee Trail is going to connect to Dowden Road from the east side of your pond.

Ms. Hanze asked how much of the pond is going?

Mr. Malave responded that was a plan that was reviewed when they actually approved the easement going through there. They will have to replace that pond equally and take care of all the drainage resolved because of that plus the roadway.

Ms. Hanze asked we are no longer going to have a pond? We spent \$14,000 for a fountain in the middle of that pond and now it is broken, and the current board doesn't want to fix it. Are you completely taking that lake out or not?

Mr. Malave stated they will be doing modifications to it. I have not seen a final plan from the city and the developer and once I get that I will be able to share that with you. They will do some modifications to that pond. There is a wetland on the other side, they are planning to take that out also. It is going to be a combination of roadway and drainage, pond, lakes that still have to take care of Mirabella no matter what from a drainage standpoint in addition to that roadway.

Mr. Garrett asked are they also going to be putting in noise walls to prevent additional sound from this roadway affecting the houses in Mirabella and Capri?

Mr. Malave stated I have not heard that they would include that. I will check once I get the plans. The advantage we have from an engineering standpoint is any permits and approvals to go across the expressway authority has to come to our office. Our office has engineers that are

the engineers for the expressway authority. Once those plans come to them to get approved, they are supposed to share those with me.

Ms. Hanze stated now that we have brought that up, is it something you can put on your radar to discuss as far as the noise walls that need to go up if that is something that is going to happen, that they are going to put this highway through there? We are literally right there.

Mr. Malave stated we can suggest and ask the city for things we want. They are probably going to say you don't have noise walls along Dowden and the roadway they are putting in is going to be just like Dowden. That is the argument I see them making. It is worth following up and making sure we tell them what our suggestion is especially on the side of Mirabella.

Mr. Giercyk stated also on the Capri side, we would like to have those walls because of headlights coming into houses. That is not acceptable.

Ms. Hanze stated Capri, Ziani and Mirabella are going to be quite affected by that if they don't do any of that. Do we have any city meetings coming up that residents could attend to bring this up.

Mr. Malave stated I suggest having a meeting as we have done before and invite Commissioner Gray. He has always been very good friends with the district and always willing to meet and make him aware that is what we want so he can make sure the staff knows.

Ms. Hanze stated I will take care of that.

Mr. Garrett asked do we know if there is a light going in there?

Mr. Malave stated in the beginning it would not be justified, it depends on what the city agreements will be. It is based on traffic counts, kid safety, the volume of cars, there are a lot of factors.

Mr. Garrett asked have we looked into any impacts on our budget having additional traffic on the roads?

Mr. Showe stated we don't maintain the roads.

SEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Supervisors Requests

Mr. Giercyk asked we were supposed to be fixing a gate on a fence.

Mr. Scheerer stated yes, I got it fixed. It was fully operational last week.

Mr. Giercyk stated it is broken. You are fixing the wrong thing.

Mr. Scheerer stated it is on the far right as you face your community, that was the only one that was done. Maybe it got hit again. Lathan and I were there last week and the gate was up and fully functional.

NINTH ORDER OF BUSINESS

Next Meeting Date – March 26, 2024

Mr. Showe stated the next meeting is March 26, 2024.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Giercyk seconded by Mr. Garrett with all in favor the meeting adjourned at 3:25 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NARCOOSSEE COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3), *FLORIDA STATUTES*, AND REQUESTING THAT THE OSCEOLA COUNTY SUPERVISOR OF ELECTIONS CONDUCT THE DISTRICT'S GENERAL ELECTIONS; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Narcoossee Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within unincorporated Orange County, Florida; and

WHEREAS, the Board of Supervisors of the District (“**Board**”) seeks to implement Section 190.006(3), *Florida Statutes*, and to instruct the Orange County Supervisor of Elections (“**Supervisor**”) to conduct the District’s elections by the qualified electors of the District at the general election (“**General Election**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NARCOOSSEE COMMUNITY DEVELOPMENT DISTRICT:

1. **GENERAL ELECTION SEATS.** Seat 1, currently held by Eli Garrett, Seat 2, currently held by Stephen Giercyk and Seat 4, currently held by Peter Wong are scheduled for the General Election beginning in November 2024. The District Manager is hereby authorized to notify the Supervisor of Elections as to what seats are subject to General Election for the current election year, and for each subsequent election year.

2. **QUALIFICATION PROCESS.** For each General Election, all candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Orange County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

3. **COMPENSATION.** Members of the Board receive \$200 per meeting for their attendance and no Board member shall receive more than \$4,800 per year.

4. **TERM OF OFFICE.** The term of office for the individuals to be elected to the Board in the General Election is four years. The newly elected Board members shall assume office on the second Tuesday following the election.

5. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests the Supervisor to conduct the District’s General Election in November 2024, and for each subsequent General Election unless otherwise directed by the District’s Manager. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

6. **PUBLICATION.** The District Manager is directed to publish a notice of the qualifying period for each General Election, in a form substantially similar to **Exhibit A** attached hereto.

7. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

8. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this ____ day of _____ 2024.

ATTEST:

**NARCOOSSEE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/ Assistant Secretary

Chair/ Vice Chair, Board of Supervisors

EXHIBIT A

**NOTICE OF QUALIFYING PERIOD FOR CANDIDATES
FOR THE BOARD OF SUPERVISORS OF THE
NARCOOSSEE COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Narcoossee Community Development District (“District”) will commence at noon on June 10, 2024, and close at noon on June 14, 2024. Candidates must qualify for the office of Supervisor with the Orange County Supervisor of Elections located at 119 W Kaley St, Orlando, FL 32806, Phone: 407-836-2070. All candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a “qualified elector” of the District, as defined in Section 190.003, *Florida Statutes*. A “qualified elector” is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Orange County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

The Narcoossee Community Development District has three (3) seats up for election, specifically seats 1, 2 and 4. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 5, 2024, and in the manner prescribed by law for general elections.

For additional information, please contact the Orange County Supervisor of Elections.

SECTION V

Narcoossee Community Development District

December 19, 2023 • Orlando, FL

RESERVE STUDY



Narcoossee Community Development District
Orlando, Florida

Dear Board of Directors of Narcoossee Community Development District:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of Narcoossee Community Development District in Orlando, Florida and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, December 19, 2023.

This *Reserve Study exceeds* the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a “Level II Reserve Study Update.”

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. We look forward to continuing to help Narcoossee Community Development District plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on January 10, 2024 by

Reserve Advisors, LLC

Visual Inspection and Report by: Jared Kelley
Review by: Nancy S. Daniel, RS¹
Alan M. Ebert, RS, PRA², Director of Quality Assurance



1 RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

2 PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.



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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: Narcoossee Community Development District (the CDD)

Location: Orlando, Florida

Reference: 120506

Property Basics: Narcoossee Community Development District is a local government entity which is responsible for the common elements shared by 768 units across six neighborhoods. The neighborhoods are organized into three subdivisions. Nona Crest was developed between 2002 and 2003 and contains 269 single-family homes. La Vina was developed between 2003 and 2004 and contains 271 single-family homes across Capri, Mirabella, Solvino and Ziani. Lake Nona Preserve was developed in 2006 and contains 228 townhome units. The development contains perimeter walls and fences, irrigation systems, 14 stormwater management ponds and Lake La Vina.

Reserve Components Identified: 18 Reserve Components.

Inspection Date: December 19, 2023. We conducted the original inspection on January 30, 2014.

Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes this threshold funding year in 2048 due to the replacement of the irrigation systems at La Vina. In addition, the Reserve Funding Plan recommends 2053 year end accumulated reserves of approximately \$488,400. We judge this amount of accumulated reserves in 2053 necessary to fund the continued implementation of erosion control measures at the ponds and at Lake La Vina after 2053. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2053 year end reserves.

Methodology: We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 2.0% anticipated annual rate of return on invested reserves
- 3.5% future Inflation Rate for estimating Future Replacement Costs

Sources for Local Costs of Replacement: Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

Unaudited Cash Status of Reserve Fund:

- \$298,697 as of October 31, 2023
- 2023 budgeted Reserve Contributions of \$29,695
- 2024 budgeted Reserve Contributions of \$30,132
- A potential deficit in reserves might occur by 2038 based upon continuation of the most recent annual reserve contribution of \$30,132 and the identified Reserve Expenditures.

Project Prioritization: We note anticipated Reserve Expenditures for the next 30 years in the **Reserve Expenditures** tables and include a **Five-Year Outlook** table following the **Reserve Funding Plan** in Section 3. We recommend the Association prioritize the following projects in the next five years based on the conditions identified:



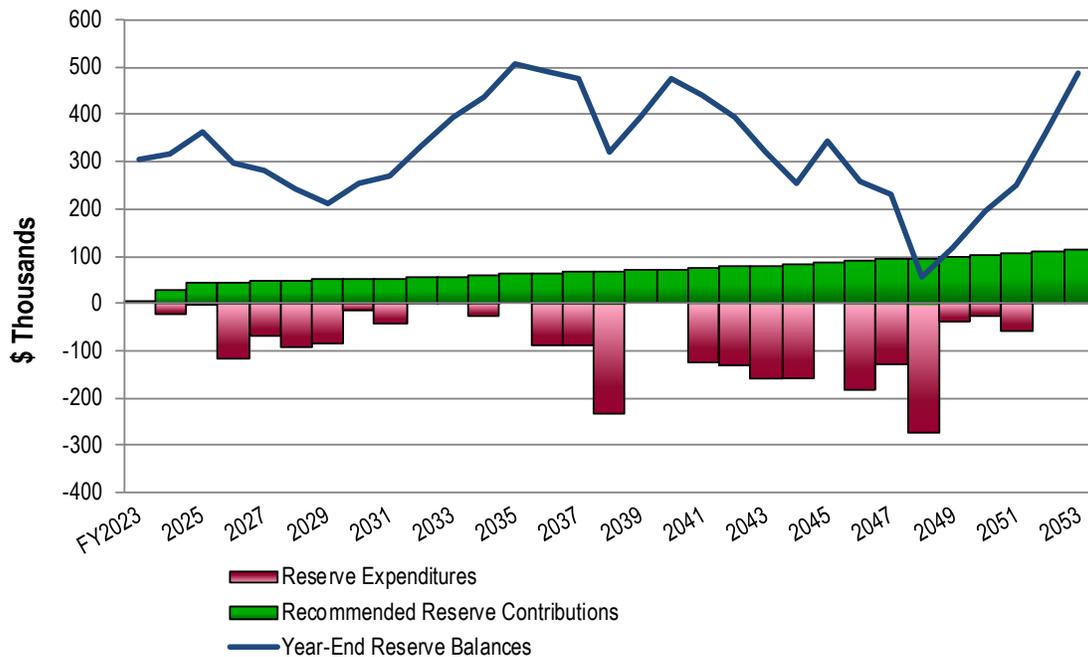
- Inspections and capital repairs to the perimeter walls at La Vina, Nona Crest and Lake Nona Preserve to address damaged masonry and deteriorated mortar
- Replacement of vinyl fences at Nona Crest and Lake Nona Preserve due to noted deterioration and the age of the components
- Implementation of erosion control measures at Lake La Vina and at the ponds in Nona Crest and Lake Nona Preserve to address shoreline erosion
- Renovation of monument signage at Nona Crest to maintain the desired appearance of the community entrance

Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- We recommend the Association adopt a reserve budget of \$43,500 in 2025
- Inflationary increases thereafter through 2053, the limit of this study's Cash Flow Analysis
- Initial recommended adjustment in Reserve Contributions of \$13,368 represents an average monthly increase of \$1.45 per homeowner and about a three percent (2.9%) adjustment in the 2024 total Operating Budget of \$453,836.
- The Association may ascribe the actual contributions and assessments per owner based upon percent ownership, as defined by the Association's governing documents.

**Narcoossee Community Development District
Recommended Reserve Funding Table and Graph**

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2024	30,132 (Budgeted)	317,092	2034	59,200	435,485	2044	83,400	252,284
2025	43,500	362,723	2035	61,300	506,108	2045	86,300	344,493
2026	45,000	298,106	2036	63,400	489,279	2046	89,300	258,910
2027	46,600	280,285	2037	65,600	474,340	2047	92,400	229,075
2028	48,200	240,671	2038	67,900	318,236	2048	95,600	56,079
2029	49,900	209,286	2039	70,300	395,604	2049	98,900	117,563
2030	51,600	252,095	2040	72,800	477,044	2050	102,400	196,491
2031	53,400	268,777	2041	75,300	439,212	2051	106,000	250,583
2032	55,300	330,006	2042	77,900	393,706	2052	109,700	366,392
2033	57,200	394,378	2043	80,600	321,347	2053	113,500	488,355





2. RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of

Narcoossee Community Development District

Orlando, Florida

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, December 19, 2023. We conducted the original inspection on January 30, 2014.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail** - Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

IDENTIFICATION OF PROPERTY



Our investigation includes Reserve Components or property elements as set forth in your Declaration. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps assure that future boards and the management team understand whether reserves, the operating budget or Homeowners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the Association and through conversations with Management. These classes of property include:

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Homeowners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. The Reserve Study identifies Reserve Components as set forth in your Declaration or which were identified as part of your request for proposed services. Reserve Components are defined by CAI as property elements with:

- Narcoossee Community Development District responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

Long-Lived Property Elements – These elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the 30-year scope of the study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan. We identify the following Long-Lived Property Elements as excluded from the 30-year Reserve Expenditures at this time:

- Inlet/Outlet Structures, Concrete, Ponds

Operating Budget - Provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds. For purposes of calculating appropriate Reserve Contributions, we identify the following list of Operating Budget Funded Repairs and Replacements:

- General Maintenance to the Common Elements
- Expenditures less than \$2,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)
- Irrigation System, Controls and Maintenance
- Landscape
- Light Poles and Fixtures, Capri and Solvino (Leased)
- Obelisk Monument, Solvino (Unmaintained)
- Ponds, Chemical Treatment
- Other Repairs normally funded through the Operating Budget

Others' Responsibility - Items designated as the responsibility of others to repair or replace. Property Maintained by Others relates to:

- Homeowners Associations:
 - Catch Basins and Storm Water Drainage Pipes (Narcoossee CDD has transferred ownership of the catch basins and subsurface storm water drainage pipes to the individual Homeowners Associations)
 - Gates and Operators (Mirabella, Ziani, Nona Crest and Lake Nona Preserve)
 - Pond Aerators (Nona Crest and Ziani)
 - Security Systems (Mirabella, Ziani, Nona Crest and Lake Nona Preserve)
 - Elements within Gated Associations, Including Street Systems, Buildings and Amenities and Excluding Ponds
- Homeowners
 - Homes and Lots
 - Privacy Fences (Nona Crest)
- Municipality
 - Pond Between Tracts A and B (Nona Crest)
 - Fence Chain Link, Northwest Perimeter (Nona Crest)
 - Lift Station (Ziani)
 - Sidewalks and Street Systems (Capri and Solvino)

- Orlando Utilities Commission
- Light Poles and Fixtures (Capri and Solvino)



Curb-inlet catch basin



Gate operators, entry systems, and security systems



Lift station



Light pole and fixture



Pond fountain aerator



Street systems including curbs, gutters and sidewalks

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
 - useful life
 - remaining useful life
- 2023 local cost of replacement
 - Per unit
 - Per phase
 - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end
- Predicted reserves based on current funding level

Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your association, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of ***Reserve Expenditures*** and ***Reserve Funding Plan***.

RESERVE EXPENDITURES

**Narcoossee Community
Development District**
Orlando, Florida

Explanatory Notes:

- 1) **3.5%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2023 is Fiscal Year beginning January 1, 2023 and ending December 31, 2023.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2023	1 2024	2 2025	3 2026	4 2027	5 2028	6 2029	7 2030	8 2031	9 2032	10 2033	11 2034	12 2035	13 2036	14 2037	15 2038	
						Useful	Remaining	Unit (2023)	Per Phase (2023)	Total (2023)																		
Property Site Elements																												
4.200	340	340	Linear Feet	Fences, Aluminum, La Vina	2034	to 25	11	53.00	18,020	18,020	1.2%																26,309	
4.202	600	600	Linear Feet	Fences, Aluminum, Lake Nona Preserve	2031	to 25	8	53.00	31,800	31,800	1.9%									41,875								
4.261	480	480	Linear Feet	Fence, Vinyl, Nona Crest	2024	15 to 20	1	48.00	23,040	23,040	3.3%	23,846																
4.262	60	60	Linear Feet	Fence, Vinyl, Lake Nona Preserve	2026	15 to 20	3	48.00	2,880	2,880	0.4%			3,193														
4.420	175,000	58,500	Square Feet	Irrigation Systems, La Vina, Phased	2038	to 40+	15 to 25	1.00	58,500	175,000	16.3%																98,008	
4.421	95,000	31,500	Square Feet	Irrigation Systems, Nona Crest, Phased	2037	to 40+	14 to 24	1.00	31,500	95,000	8.5%																50,989	
4.422	65,000	21,500	Square Feet	Irrigation Systems, Lake Nona Preserve, Phased	2041	to 40+	18 to 28	1.00	21,500	65,000	6.7%																	
4.610	5,580	1,030	Linear Feet	Lake La Vina, Erosion Control, Partial	2026	to 15	3	43.00	44,290	239,940	6.1%			49,105														
4.640	29,500	29,500	Square Feet	Perimeter Walls, Masonry, Inspections and Capital Repairs, La Vina	2028	8 to 12	5	1.50	44,250	44,250	10.7%						52,555										74,134	
4.641	38,400	38,400	Square Feet	Perimeter Walls, Masonry, Inspections and Capital Repairs, Nona Crest	2026	8 to 12	3	1.50	57,600	57,600	13.0%			63,862											90,084			
4.642	16,100	16,100	Square Feet	Perimeter Walls, Masonry, Inspections and Capital Repairs, Lake Nona Preserve	2027	8 to 12	4	1.50	24,150	24,150	5.6%				27,713												39,091	
4.710	8,320	1,250	Linear Feet	Ponds, Erosion Control, La Vina, Partial	2029	to 15	6	43.00	53,750	357,760	8.2%							66,072										
4.711	5,720	860	Linear Feet	Ponds, Erosion Control, Nona Crest, Partial	2027	to 15	4	43.00	36,980	245,960	5.3%				42,435													
4.712	3,390	510	Linear Feet	Ponds, Erosion Control, Lake Nona Preserve, Partial	2028	to 15	5	43.00	21,930	145,770	3.2%						26,046											
4.745	990	990	Square Feet	Retaining Wall, Masonry, Replacement, La Vina	2038	to 35	15	36.00	35,640	35,640	2.8%																59,709	
4.800	1	1	Allowance	Signage, Renovation, La Vina	2029	15 to 20	6	16,000.00	16,000	16,000	2.7%							19,668										
4.801	1	1	Allowance	Signage, Renovation, Nona Crest	2028	15 to 20	5	12,100.00	12,100	12,100	2.0%						14,371											
4.802	1	1	Allowance	Signage, Renovation, Lake Nona Preserve	2030	15 to 20	7	10,500.00	10,500	10,500	1.8%								13,359									
		1	Allowance	Reserve Study Update with Site Visit	2025	to 2	2	4,600.00	4,600	4,600	0.2%			4,600														
Anticipated Expenditures, By Year (\$2,160,456 over 30 years)													0	23,846	4,600	116,160	70,148	92,972	85,740	13,359	41,875	0	0	26,309	0	90,084	90,080	231,851

RESERVE EXPENDITURES

Narcossee Community Development District Orlando, Florida

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16 2039	17 2040	18 2041	19 2042	20 2043	21 2044	22 2045	23 2046	24 2047	25 2048	26 2049	27 2050	28 2051	29 2052	30 2053
						Useful	Remaining	Unit (2023)	Per Phase (2023)	Total (2023)																
Property Site Elements																										
4.200	340	340	Linear Feet	Fences, Aluminum, La Vina	2034	to 25	11	53.00	18,020	18,020	1.2%															
4.202	600	600	Linear Feet	Fences, Aluminum, Lake Nona Preserve	2031	to 25	8	53.00	31,800	31,800	1.9%															
4.261	480	480	Linear Feet	Fence, Vinyl, Nona Crest	2024	15 to 20	1	48.00	23,040	23,040	3.3%					47,449										
4.262	60	60	Linear Feet	Fence, Vinyl, Lake Nona Preserve	2026	15 to 20	3	48.00	2,880	2,880	0.4%						6,354									
4.420	175,000	58,500	Square Feet	Irrigation Systems, La Vina, Phased	2038	to 40+	15 to 25	1.00	58,500	175,000	16.3%					116,403						138,250				
4.421	95,000	31,500	Square Feet	Irrigation Systems, Nona Crest, Phased	2037	to 40+	14 to 24	1.00	31,500	95,000	8.5%					60,559				71,925						
4.422	65,000	21,500	Square Feet	Irrigation Systems, Lake Nona Preserve, Phased	2041	to 40+	18 to 28	1.00	21,500	65,000	6.7%					39,936				47,431			56,334			
4.610	5,580	1,030	Linear Feet	Lake La Vina, Erosion Control, Partial	2026	to 15	3	43.00	44,290	239,940	6.1%					82,268										
4.640	29,500	29,500	Square Feet	Perimeter Walls, Masonry, Inspections and Capital Repairs, La Vina	2028	8 to 12	5	1.50	44,250	44,250	10.7%										104,574					
4.641	38,400	38,400	Square Feet	Perimeter Walls, Masonry, Inspections and Capital Repairs, Nona Crest	2026	8 to 12	3	1.50	57,600	57,600	13.0%									127,072						
4.642	16,100	16,100	Square Feet	Perimeter Walls, Masonry, Inspections and Capital Repairs, Lake Nona Preserve	2027	8 to 12	4	1.50	24,150	24,150	5.6%										55,142					
4.710	8,320	1,250	Linear Feet	Ponds, Erosion Control, La Vina, Partial	2029	to 15	6	43.00	53,750	357,760	8.2%									110,694						
4.711	5,720	860	Linear Feet	Ponds, Erosion Control, Nona Crest, Partial	2027	to 15	4	43.00	36,980	245,960	5.3%					71,094										
4.712	3,390	510	Linear Feet	Ponds, Erosion Control, Lake Nona Preserve, Partial	2028	to 15	5	43.00	21,930	145,770	3.2%									43,636						
4.745	990	990	Square Feet	Retaining Wall, Masonry, Replacement, La Vina	2038	to 35	15	36.00	35,640	35,640	2.8%											28,595				
4.800	1	1	Allowance	Signage, Renovation, La Vina	2029	15 to 20	6	16,000.00	16,000	16,000	2.7%											39,135				
4.801	1	1	Allowance	Signage, Renovation, Nona Crest	2028	15 to 20	5	12,100.00	12,100	12,100	2.0%												28,595			
4.802	1	1	Allowance	Signage, Renovation, Lake Nona Preserve	2030	15 to 20	7	10,500.00	10,500	10,500	1.8%													26,581		
		1	Allowance	Reserve Study Update with Site Visit	2025	to 2	2	4,600.00	4,600	4,600	0.2%															
Anticipated Expenditures, By Year (\$2,160,456 over 30 years)												0	0	122,204	131,653	160,039	158,143	0	180,857	127,067	271,419	39,135	26,581	56,334	0	0

RESERVE FUNDING PLAN

**CASH FLOW ANALYSIS
Narcoossee Community
Development District**

Orlando, Florida

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Reserves at Beginning of Year	(Note 1)	298,697	304,650	317,092	362,723	298,106	280,285	240,671	209,286	252,095	268,777	330,006	394,378	435,485	506,108	489,279	474,340
Total Recommended Reserve Contributions	(Note 2)	4,949	30,132	43,500	45,000	46,600	48,200	49,900	51,600	53,400	55,300	57,200	59,200	61,300	63,400	65,600	67,900
Estimated Interest Earned, During Year	(Note 3)	1,004	6,156	6,731	6,543	5,727	5,158	4,455	4,568	5,157	5,929	7,172	8,216	9,323	9,855	9,541	7,847
Anticipated Expenditures, By Year		0	(23,846)	(4,600)	(116,160)	(70,148)	(92,972)	(85,740)	(13,359)	(41,875)	0	0	(26,309)	0	(90,084)	(90,080)	(231,851)
Anticipated Reserves at Year End		<u>\$304,650</u>	<u>\$317,092</u>	<u>\$362,723</u>	<u>\$298,106</u>	<u>\$280,285</u>	<u>\$240,671</u>	<u>\$209,286</u>	<u>\$252,095</u>	<u>\$268,777</u>	<u>\$330,006</u>	<u>\$394,378</u>	<u>\$435,485</u>	<u>\$506,108</u>	<u>\$489,279</u>	<u>\$474,340</u>	<u>\$318,236</u>
Predicted Reserves based on 2024 funding level of:	\$30,132	304,650	317,092	349,221	269,317	234,287	175,504	122,850	142,248	133,233	166,331	200,091	207,954	242,546	186,845	130,034	(71,102)

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

		2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Reserves at Beginning of Year		318,236	395,604	477,044	439,212	393,706	321,347	252,284	344,493	258,910	229,075	56,079	117,563	196,491	250,583	366,392
Total Recommended Reserve Contributions		70,300	72,800	75,300	77,900	80,600	83,400	86,300	89,300	92,400	95,600	98,900	102,400	106,000	109,700	113,500
Estimated Interest Earned, During Year		7,068	8,640	9,072	8,247	7,080	5,680	5,909	5,974	4,832	2,823	1,719	3,109	4,426	6,109	8,463
Anticipated Expenditures, By Year		0	0	(122,204)	(131,653)	(160,039)	(158,143)	0	(180,857)	(127,067)	(271,419)	(39,135)	(26,581)	(56,334)	0	0
Anticipated Reserves at Year End		<u>\$395,604</u>	<u>\$477,044</u>	<u>\$439,212</u>	<u>\$393,706</u>	<u>\$321,347</u>	<u>\$252,284</u>	<u>\$344,493</u>	<u>\$258,910</u>	<u>\$229,075</u>	<u>\$56,079</u>	<u>\$117,563</u>	<u>\$196,491</u>	<u>\$250,583</u>	<u>\$366,392</u>	<u>\$488,355</u>
											(NOTE 5)					(NOTE 4)

Explanatory Notes:

- 1) Year 2023 starting reserves are as of October 31, 2023; FY2023 starts January 1, 2023 and ends December 31, 2023.
- 2) Reserve Contributions for 2023 are the remaining budgeted 2 months; 2024 is budgeted; 2025 is the first year of recommended contributions.
- 3) 2.0% is the estimated annual rate of return on invested reserves; 2023 is a partial year of interest earned.
- 4) Accumulated year 2053 ending reserves consider the need to fund for continued implementation of erosion control measures at the ponds and at Lake La Vina shortly after 2053, and the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Year (reserve balance at critical point).

FIVE-YEAR OUTLOOK

Narcoossee Community Development District

Orlando, Florida

Line Item	Reserve Component Inventory	RUL = 0 FY2023	1 2024	2 2025	3 2026	4 2027	5 2028
<u>Property Site Elements</u>							
4.261	Fence, Vinyl, Nona Crest		23,846				
4.262	Fence, Vinyl, Lake Nona Preserve				3,193		
4.610	Lake La Vina, Erosion Control, Partial				49,105		
4.640	Perimeter Walls, Masonry, Inspections and Capital Repairs, La Vina						52,555
4.641	Perimeter Walls, Masonry, Inspections and Capital Repairs, Nona Crest				63,862		
4.642	Perimeter Walls, Masonry, Inspections and Capital Repairs, Lake Nona Preserve					27,713	
4.711	Ponds, Erosion Control, Nona Crest, Partial					42,435	
4.712	Ponds, Erosion Control, Lake Nona Preserve, Partial						26,046
4.801	Signage, Renovation, Nona Crest						14,371
Reserve Study Update with Site Visit					4,600		
Anticipated Expenditures, By Year (\$2,160,456 over 30 years)		0	23,846	4,600	116,160	70,148	92,972

4. RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service.*

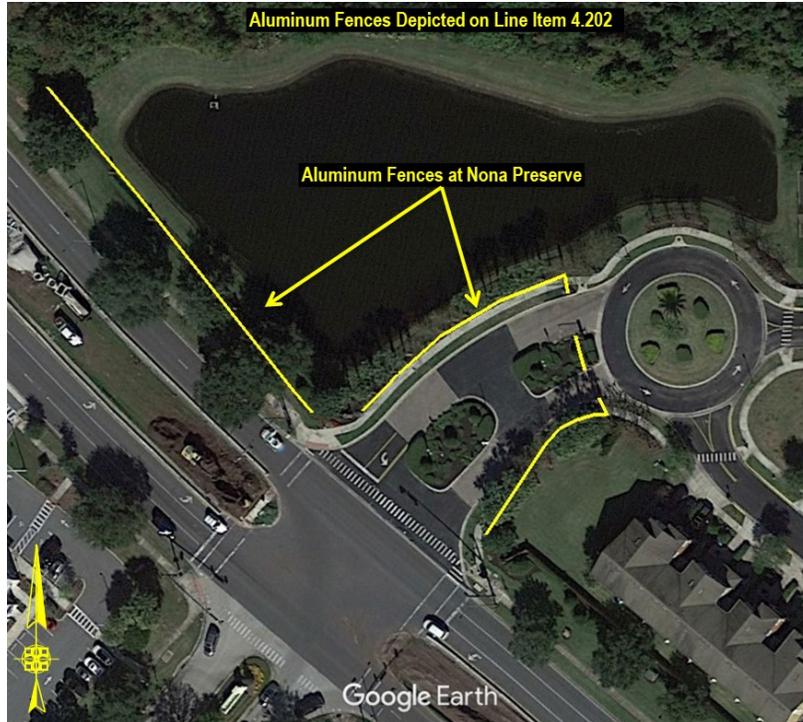
Property Site Elements

Fences, Aluminum

Line Items: 4.200 and 4.202

Quantity: Approximately 340 linear feet at La Vina tracts A, B and C and approximately 600 linear feet at the northwest perimeter of Lake Nona Preserve. The locations of the fences are depicted on the figures below:





History: The fences at La Vina were installed in approximately 2019. The fences at Lake Nona Preserve are original to development in 2006.

Condition: The fences at La Vina are in good to fair overall condition with no significant deterioration evident. The fences at Lake Nona Preserve are in fair overall condition with detached fasteners, leaning sections and finish deterioration evident.



Aluminum fence at La Vina tract A



Aluminum fence at La Vina tract A



Aluminum fence at La Vina tract A



Aluminum fence at La Vina tract C



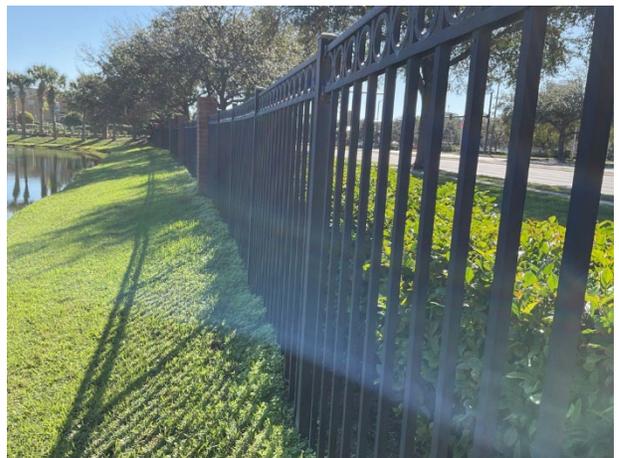
Aluminum fence at La Vina tract B



Aluminum fence with masonry columns at Lake Nona Preserve west perimeter



Fence detached components at Lake Nona Preserve



Fence leaning section at Lake Nona Preserve

Useful Life: Up to 25 years (The useful life of the finish is indeterminate. Future updates of this Reserve Study will again consider the need to refinish the railings based on condition.)

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair loose fasteners or sections, and damage
 - Repair leaning sections and clear vegetation from fence areas which could cause damage

Priority/Criticality: Per Board discretion

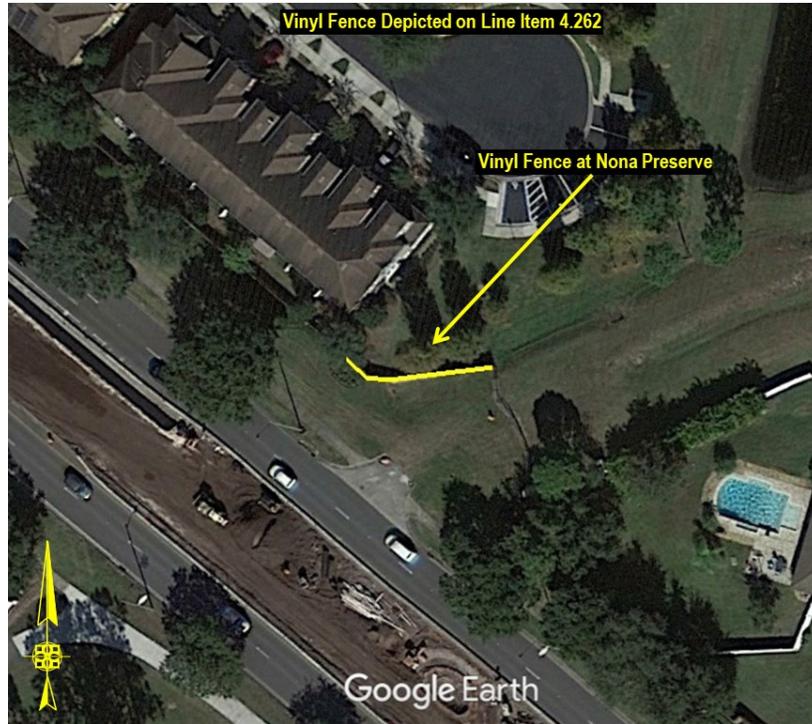
Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the CDD perform interim repairs at Lake Nona Preserve and fund those activities through the operating budget.

Fences, Vinyl

Line Items: 4.261 and 4.262

Quantity: Approximately 480 linear feet located at the south perimeter of Nona Crest and approximately 60 linear feet located at the southwest perimeter of Lake Nona Preserve. The locations of the fences are depicted in the figures below:





History: The vinyl fence at Nona Crest is likely original to 2002 development. The vinyl fence at Lake Nona Preserve is likely original to 2006 development.

Condition: The vinyl fence at Lake Nona Preserve is in good to fair overall condition with no significant deterioration evident. The vinyl fence at Nona Crest is in good to fair overall condition and we note leaning sections, stains and damage.



Vinyl fence at Lake Nona Preserve



Vinyl fence at Nona Crest south perimeter



Fence leaning section at Nona Crest



Fence leaning sections at Nona Crest south perimeter

Useful Life: 15- to 20-years

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair loose panels, and damage
 - Repair leaning sections and clear vegetation from fence areas which could cause damage
 - Periodically clean vinyl fence as needed

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Irrigation System, Replacement

Line Items: 4.420, 4.421 and 4.422

Quantity: The irrigation systems La Vina comprise approximately 175,000 square feet of coverage area and are located at the entrances to Ziani, Mirabella, Capri and Solveno. The irrigation system at Nona Crest comprises approximately 95,000 square feet of coverage area and is located at the community entrance. The irrigation system at Lake Nona Preserve comprises approximately 65,000 square feet of coverage area and is located at the community entrance.

History: The irrigation systems are largely original to development with the benefit of interim partial replacements performed on an as-needed basis.

Condition: Satisfactory operational condition as reported by Management



Irrigation system controllers at Ziani at La Vina entrance monument



Irrigation system controllers at Lake Nona Preserve entrance monument



Irrigation system controllers at Nona Crest entrance monument

Useful Life: Up to and sometimes beyond 40 years

Component Detail Notes: Irrigation systems typically include the following components:

- Electronic controls (timer)
- Impact rotors
- Network of supply pipes
- Pop-up heads
- Valves

Narcoossee Community Development District should anticipate interim and partial replacements of the system network supply pipes and other components as normal maintenance to maximize the useful life of the irrigation system. The Association should fund these ongoing seasonal repairs through the operating budget.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
 - Conduct seasonal repairs which includes valve repairs, controller repairs, partial head replacements and pipe repairs
 - Blow out irrigation water lines and drain building exterior faucets each fall if applicable

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Lake La Vina, Erosion Control

Line Item: 4.610

Quantity: Approximately 5,580 linear feet of natural vegetation shorelines.

History: Lake La Vina existed prior to development and is likely a natural lake. The Association did not report a history of erosion control projects at Lake La Vina.

Condition: Good to fair overall with minor vegetation overgrowth.



Lake La Vina overview



Lake La Vina overview

Useful Life: Shorelines are subject to fluctuations in water levels, increased plant growth and migrating storm and ground water resulting in the need for erosion control measures up to every 15 years.

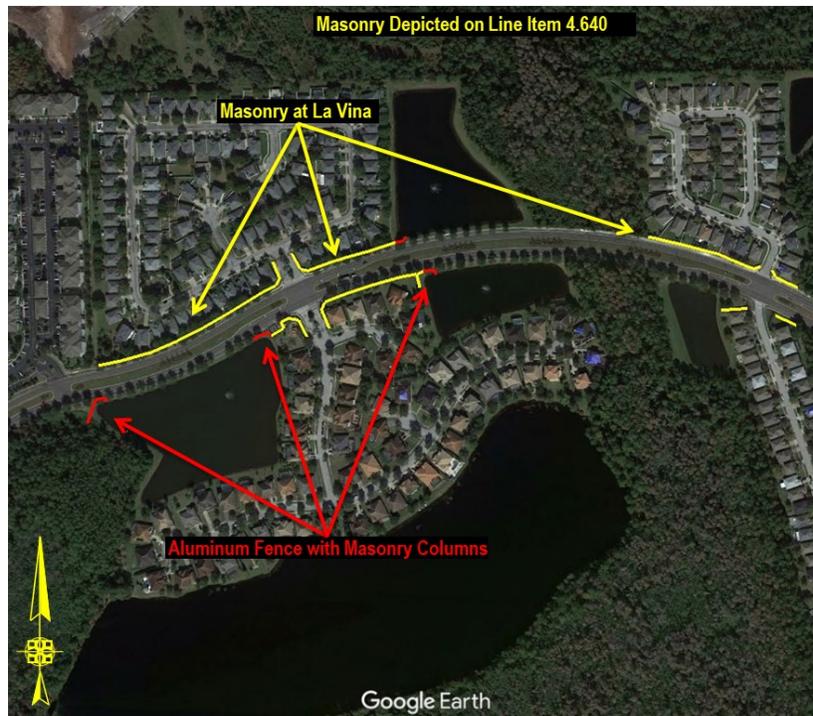
Priority/Criticality: Defer only upon opinion of independent professional or engineer

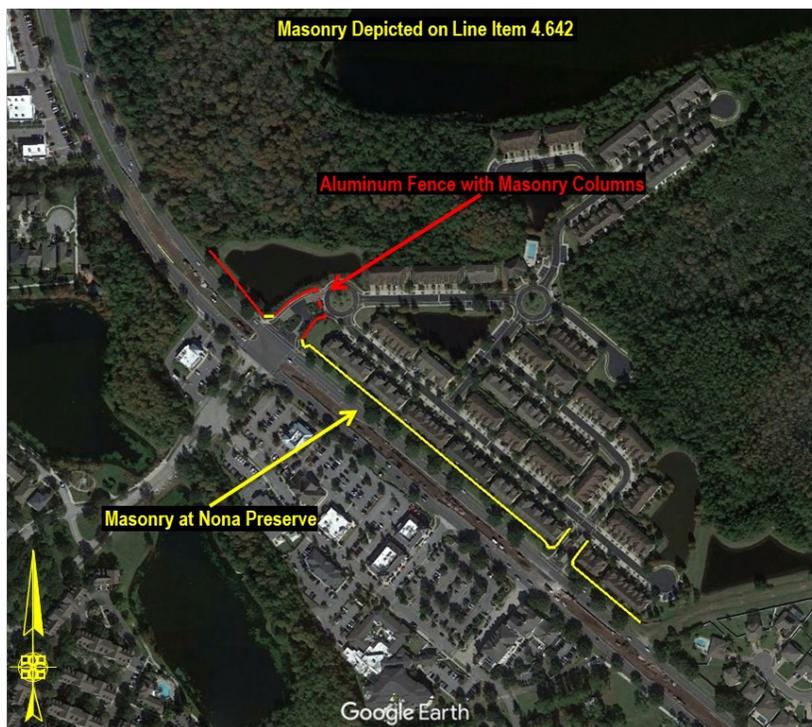
Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Much of the perimeter of the lake is surrounded by conservation area, and it is unlikely that erosion control measures would be implemented in those areas due to difficulty with environmental regulation. Approximately 2,060 linear feet of shoreline is adjacent to homes in Ziani at La Vina. To prevent erosion along these lots, we recommend the Association plan to install a combination of plantings and rip rap around the ponds along 1,030 linear feet, or approximately twenty percent (18.5%), of the shorelines per event. Over the 30-year span of the study, this stabilizes the entire length of developed shoreline.

Perimeter Walls, Masonry

Line Items: 4.640, 4.641 and 4.642

Quantity: The perimeter walls at La Vina comprise approximately 29,500 square feet of surface area at the entrances and perimeters of Ziani, Mirabella, Capri and Solveno. The perimeter walls at Nona Crest comprise approximately 38,400 square feet of surface area at the west perimeter of the development. The perimeter walls at Lake Nona Preserve comprise approximately 16,100 square feet of surface area at the west perimeter of the development. These quantities include both sides of the wall, masonry at the community monuments and masonry columns at the aluminum fences. The approximate locations of the walls are depicted in the figures below:





History: Management did not report a history of masonry repairs or partial replacements. The walls are original to development.

Condition: The show similar deterioration across all three developments and are in good to fair overall condition with isolated efflorescence, masonry cracks, mortar deterioration and spalled brick evident.



Masonry perimeter wall at Ziani at La Vina



Missing masonry at Ziani at La Vina



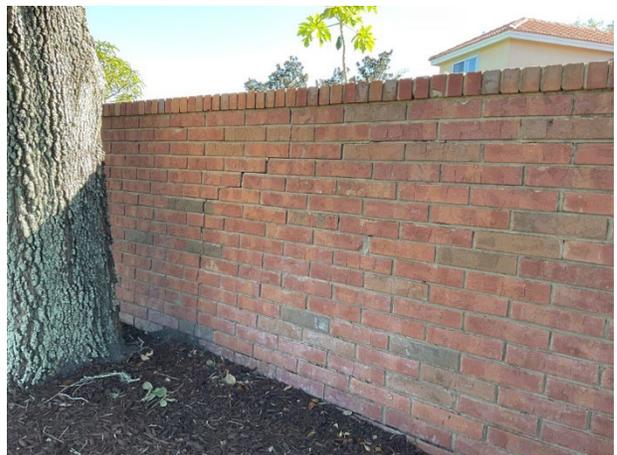
Wall mortar deterioration at Mirabella at La Vina



Wall brick spalls at Mirabella at La Vina



Masonry perimeter wall at Ziani at La Vina



Wall cracks at Ziani at La Vina



Masonry at Ziani at La Vina entrance monument



Masonry perimeter wall at Solvino at La Vina



Masonry perimeter wall overview at Capri at La Vina



Efflorescence at Capri at La Vina entrance monument



Wall efflorescence at Capri at La Vina



Masonry perimeter wall at Mirabella at La Vina



Leaning masonry column at Lake Nona Preserve west perimeter



Wall mortar deterioration at Lake Nona Preserve



Damage at masonry column near Lake Nona Preserve entrance monument



Wall mortar deterioration with exposed reinforcement at Lake Nona Preserve entrance monument



Masonry perimeter wall at Lake Nona Preserve



Masonry perimeter wall overview at Lake Nona Preserve



Masonry perimeter wall overview at Lake Nona Preserve



Wall segment separated from column at Lake Nona Preserve perimeter



Masonry perimeter wall at Nona Crest community entrance



Masonry perimeter wall at Nona Crest community entrance



Masonry perimeter wall at Nona Crest community entrance



Wall cracks at Nona Crest perimeter



Useful Life: Indefinitely long with periodic inspections and repairs every 8- to 12-years to forestall deterioration.

Component Detail Notes: Common types of masonry deterioration include efflorescence, spalling and cracking. Repointing is a process of raking and cutting out defective mortar and replacing it with new mortar.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- As-needed:
 - Inspect for significant brick damage or spalling, numerous locations of mortar deterioration and excessive efflorescence. If these conditions exist, perform near term repairs and remediation, utilizing reserve funds if project scope warrants.
 - Ensure irrigation heads are directed away from the walls

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our estimate of cost includes an inspection, replacement of a limited quantity and repointing of up to five percent (5%) of masonry.

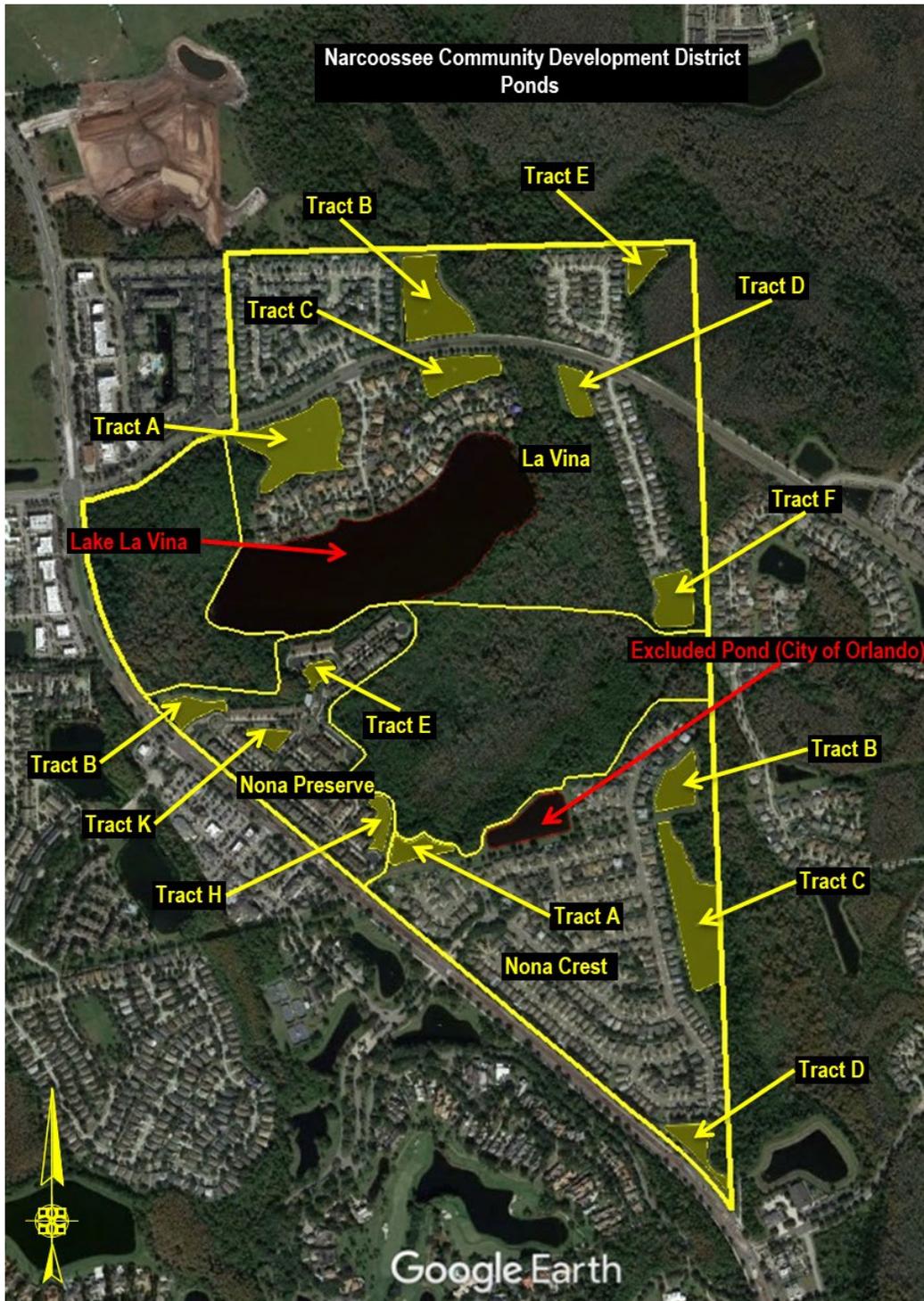
Ponds, Erosion Control

Line Items: 4.710, 4.711 and 4.712

Quantity and Condition: The ponds are in good to fair overall condition with specific conditions noted in the table below:

Neighborhood	Tract	Perimeter (Linear Feet)	Conditions Noted
La Vina	A	2,230	Minor erosion at north edge
La Vina	B	1,820	Algae growth
La Vina	C	1,320	No significant deterioration
La Vina	D	900	Erosion at north edge
La Vina	E	910	Vegetation and algae growth, erosion
La Vina	F	1,140	No significant deterioration
Nona Crest	A	980	Erosion at spillway
Nona Crest	B	1,100	No significant deterioration
Nona Crest	C	2,260	Erosion at south and west edges
Nona Crest	D	1,380	Minor erosion at north edge
Lake Nona Preserve	B	1,070	Minor erosion at south and west edges
Lake Nona Preserve	E	670	Debris and algae growth
Lake Nona Preserve	H	950	Erosion and debris accumulation
Lake Nona Preserve	K	700	No significant deterioration

The total shoreline length at La Vina is 8,320 linear feet. The total shoreline length at Nona Crest is 5,720 linear feet. The total shoreline length at Lake Nona Preserve is 3,390 linear feet. We exclude the pond located in Nona Crest between tracts A and B as it is maintained by the City of Orlando. The locations of the ponds at La Vina, Nona Crest and Lake Nona Preserve are depicted in the figure below:





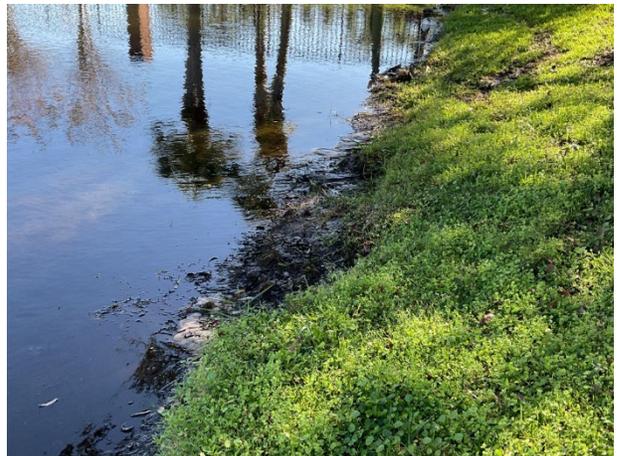
Pond overview at La Vina tract A



Pond shoreline at La Vina tract A



Spillway at La Vina tract A



Erosion at Lake Nona Preserve tract B



Erosion at Lake Nona Preserve tract H



Pond control structure at Lake Nona Preserve



Pond shoreline at Lake Nona Preserve tract B



Spillway at Lake Nona Preserve



Erosion at Nona Crest tract C



Spillway at Nona Crest

Useful Life: Shorelines are subject to fluctuations in water levels, increased plant growth and migrating storm and ground water resulting in the need for erosion control measures up to every 15 years.

Component Detail Notes: The steep shoreline embankments are likely to exacerbate soil movement and erosion. The use and maintenance of landscape, natural vegetation and/or stone rip rap along the pond shorelines will help maintain an attractive appearance and prevent soil erosion.

Shoreline plantings are referred to as buffer zones. Buffer zones provide the following advantages:

- Control insects naturally
- Create an aesthetically pleasing shoreline
- Enhance water infiltration and storage
- Filter nutrients and pollutants
- Increase fish and wildlife habitat
- Reduce lawn maintenance
- Stabilize shoreline and reduce erosion

- Trap sediments

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. We recommend the Association plan to install a combination of plantings and rip rap around the ponds at La Vina along 1,250 linear feet, at Nona Crest along 860 linear feet, and at Lake Nona Preserve along 510 linear feet, or approximately fifteen percent (15%), of each of the shorelines per event.

Retaining Wall, Masonry

Line Item: 4.745

Quantity: Approximately 990 square feet at the south perimeter of Capri at La Vina

History: Original to 2003 development of La Vina

Condition: Good to fair overall with isolated masonry deterioration evident.



Masonry retaining wall at Capri at La Vina



Masonry damage

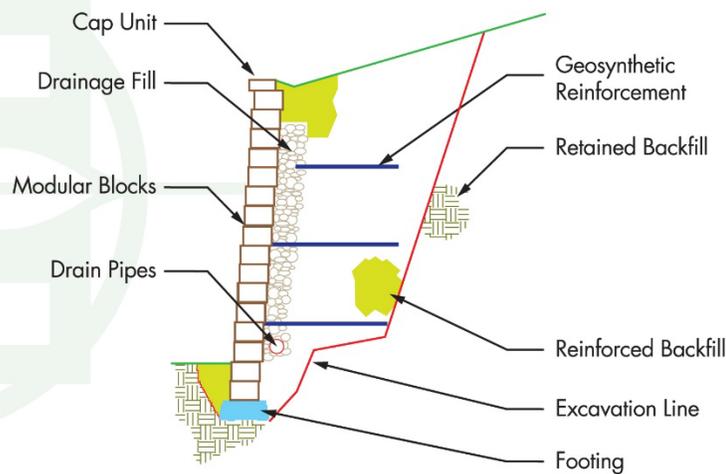


Spalled masonry

Useful Life: Up to 35 years

Component Detail Notes: Properly constructed interlocking masonry retaining walls utilize geosynthetic reinforcement and a drainage system to stabilize the wall and prevent the buildup of hydrostatic pressure behind the wall. Water stains may indicate inadequate drainage or blocked drainage from behind the wall. The following schematic depicts the typical components of a retaining wall system although it may not reflect the actual configuration at Narcoossee Community Development District:

MASONRY RETAINING WALL DETAIL



© Reserve Advisors

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair leaning sections or damaged areas
 - Water stains which may indicate possible blocked drainage should be investigated further
 - Inspect and repair erosion at the wall base and backside

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3.

Signage, Monuments

Line Items: 4.800, 4.801 and 4.802

Quantity: The property identification signage includes the following elements:

- Light Fixtures
- Landscape
- Letters
- Tile
- Metal signage (Nona Crest)

History: The monuments at Ziani, Capri and Mirabella are original to 2003 development of La Vina. The monuments at Nona Crest are original to 2002 development. The monuments at Lake Nona Preserve are original to 2006. The Association did not report performing major interim renovations.

Condition: The monuments are in similar condition throughout and are good to fair overall with no significant deterioration evident.



Entrance monument at Capri at La Vina



Metal lettering with tile background and monument lighting at Lake Nona Preserve main entrance



Entrance monument at Lake Nona Preserve



Entrance monument at Nona Crest



Signage at Nona Crest perimeter wall

Useful Life: 15- to 20-years

Component Detail Notes: Community signage contributes to the overall aesthetic appearance of the property to owners and potential buyers. Renovation or replacement of community signs is often predicated upon the desire to "update" the perceived identity of the community rather than for utilitarian concerns. Therefore, the specific times for replacement or renovation are discretionary.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
 - Inspect and repair damage, vandalism and loose components
 - Verify lighting is working properly
 - Touch-up paint finish applications if applicable

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the **Reserve Expenditures** table in Section 3. Our cost for renovation includes repairs to the tile and replacement of the remaining components listed above. Our cost excludes repairs to the masonry as they are depicted in line items 4.640, 4.641 and 4.642 and should be considered repairs to the masonry perimeter walls.

Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments



- Changes in the *local* construction inflation rate
- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements

Periodic updates incorporate these variable changes since the last Reserve Study or Update. The Association can expense the fee for an Update with site visit from the reserve account. This fee is included in the Reserve Funding Plan. We base this budgetary amount on updating the same property components and quantities of this Reserve Study report. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

5.METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

Narcoossee Community Development District can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Homeowners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards¹ set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level II Reserve Study Update." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local² costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in Orlando, Florida at an annual inflation rate³. Isolated or regional markets of greater

¹ Identified in the APRA "Standards - Terms and Definitions".

² See Credentials for additional information on our use of published sources of cost data.

³ Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of Narcoossee Community Development District and their effects on remaining useful lives
- Financial information provided by the Association pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.



6. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

Founded in 1991, Reserve Advisors is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long-range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our founders are also founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our founders is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

No Conflict of Interest - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive to Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; lifing; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to a 2,600,000-square foot 98-story highrise. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well-versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

OLD TO NEW

Reserve Advisors' experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.

JARED W. KELLEY
Responsible Advisor

CURRENT CLIENT SERVICES

Jared Kelley, a Mechanical Engineer, is an Advisor for Reserve Advisors. Mr. Kelley is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations.



The following is a partial list of clients served by Jared Kelley demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

RedTail Community Association - Located in Sorrento, Florida, this upscale homeowners association contains 229 units. The Association maintains a decorative covered bridge, two gate houses, landscape and maintenance equipment, and an expansive road system.

Avea Pointe Homeowners Association - This newly completed townhome development is located in Lutz, Florida. An expansive community consisting of 29 buildings, Avea Pointe maintains the diverse building exteriors as well as a modern pool amenity area. The Association is also responsible for landscaping, irrigation, and multiple ponds.

Phillips Landing Master Community Association - Located in Orlando, Florida, Phillips Landing maintains two tennis courts and playgrounds, a community dock and gazebo that extends over Big Sand Lake, and an elegant gate house with a copper and slate roof. The community also maintains four storm water retention ponds and a decorative masonry perimeter wall.

Kellerton Place Homeowners Association - This new development comprises two separate subdivisions which include 226 townhome and single family homes. This Community Association is located in Monroe, North Carolina. A lake, four storm water retention ponds, a pool and clubhouse, a playground, and multiple retaining walls are a few of the elements maintained by the Association.

University Downs Condominiums - Located in Tuscaloosa, Alabama, this large condominium development maintains the common elements shared by 272 units. In addition to the 13 two- and three-story residential buildings, the Association has a shared responsibility to maintain three pools and a large multi-story clubhouse with exercise facilities, offices, and common areas.

Deer Creek Village Homeowners Association - This large community is located in Orlando, Florida, and is responsible for the common elements shared by 553 single family homes. The Association maintains a clubhouse with a kitchen and multiple event spaces, a pool and pool house, tennis and basketball courts, a large playground, and multiple common spaces throughout the community.

PRIOR RELEVANT EXPERIENCE

Mr. Kelley earned his Bachelor of Science degree in Mechanical Engineering from the University of Central Florida. His relevant course work includes mechanical systems, materials science, computer aided design, and HVAC systems engineering.

EDUCATION

University of Central Florida - B.S. Mechanical Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

Engineer Intern (EI) Certification – Florida Board of Professional Engineers

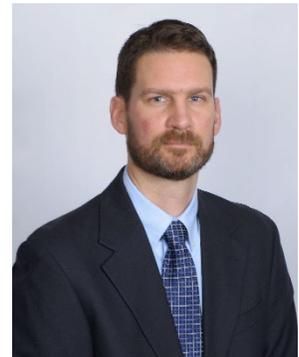
Educated Business Partner (EBP) – Community Associations Institute

ALAN M. EBERT, P.E., PRA, RS
Director of Quality Assurance

CURRENT CLIENT SERVICES

Alan M. Ebert, a Professional Engineer, is the Director of Quality Assurance for Reserve Advisors. Mr. Ebert is responsible for the management, review and quality assurance of reserve studies. In this role, he assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Mr. Ebert has been involved with thousands of Reserve Study assignments. The following is a partial list of clients served by Alan Ebert demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.



Brownsville Winter Haven Located in Brownsville, Texas, this unique homeowners association contains 525 units. The Association maintains three pools and pool houses, a community and management office, landscape and maintenance equipment, and nine irrigation canals with associated infrastructure.

Rosemont Condominiums This unique condominium is located in Alexandria, Virginia and dates to the 1940's. The two mid-rise buildings utilize decorative stone and brick masonry. The development features common interior spaces, multi-level wood balconies and common asphalt parking areas.

Stillwater Homeowners Association Located in Naperville, Illinois, Stillwater Homeowners Association maintains four tennis courts, an Olympic sized pool and an upscale ballroom with commercial-grade kitchen. The community also maintains three storm water retention ponds and a detention basin.

Birchfield Community Services Association This extensive Association comprises seven separate parcels which include 505 townhome and single family homes. This Community Services Association is located in Mt. Laurel, New Jersey. Three lakes, a pool, a clubhouse and management office, wood carports, aluminum siding, and asphalt shingle roofs are a few of the elements maintained by the Association.

Oakridge Manor Condominium Association Located in Londonderry, New Hampshire, this Association includes 104 units at 13 buildings. In addition to extensive roads and parking areas, the Association maintains a large septic system and significant concrete retaining walls.

Memorial Lofts Homeowners Association This upscale high rise is located in Houston, Texas. The 20 luxury units include large balconies and decorative interior hallways. The 10-story building utilizes a painted stucco facade and TPO roof, while an on-grade garage serves residents and guests.

PRIOR RELEVANT EXPERIENCE

Mr. Ebert earned his Bachelor of Science degree in Geological Engineering from the University of Wisconsin-Madison. His relevant course work includes foundations, retaining walls, and slope stability. Before joining Reserve Advisors, Mr. Ebert was an oilfield engineer and tested and evaluated hundreds of oil and gas wells throughout North America.

EDUCATION

University of Wisconsin-Madison - B.S. Geological Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

Professional Engineering License – Wisconsin, North Carolina, Illinois, Colorado

Reserve Specialist (RS) - Community Associations Institute

Professional Reserve Analyst (PRA) - Association of Professional Reserve Analysts



NANCY S. DANIEL, P.E., RS
Regional Engineering Manager and Responsible Reviewer

CURRENT CLIENT SERVICES

Nancy S. Daniel, a Mechanical Engineer, is an Advisor for *Reserve Advisors*. Ms. Daniel is responsible for the inspection and analysis of the condition of clients' properties, and for recommending engineering solutions to prolong the lives of the components. She forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. She is also responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for apartments, condominiums, townhomes and homeowner associations.



The following is a partial list of clients served by Nancy Daniel demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.

Queen's Harbour Yacht and Country Club Owners Association, Inc. – An exclusive Master planned community for the common elements shared by 1,000 single family homes. Located in Jacksonville, Florida, the Queen's Harbour Yacht and Country Club Owners Association contains a marina, a lock and dam, sea walls, as well as community center, fitness center and maintenance facility.

Riviera Dunes Marina – A premier marina with 219 wet slips with slip sizes up to 100 feet located near Bradenton, Florida. The community contains floating docks, utility and pump out services, marina fuel station, floating pools, a dock master office, and restaurant.

PGA Village Property Owners' Association – A 3,000-acre Master planned community located in Port St. Lucie, Florida. The exclusive community consists of 2,500 single-family homes, townhomes and condominiums. The PGA Village contains a clubhouse and pool area, approximately 33 miles of paved streets, irrigation distribution systems, and 46 lakes.

YC Coconut Grove Hotel and Condominium - A 24-story high-rise condominium community with 211 units, located in Miami, Florida. This all-inclusive condominium includes a commercial hotel, restaurants, fitness center, pool, parking garage, and building services equipment.

Jade Signature Condominium – A 57-story high-rise condominium community with 193 units, located in Sunny Isles Beach, Florida. This exclusive condominium contains a spa and wellness center, restaurants, pools and spas, parking garage, and building services equipment.

Vero Beach Museum of Art – A nonprofit art museum for the appreciation and teaching of the arts and humanities, located in Vero Beach, Florida. The museum contains art galleries, sculpture gardens, performance halls, art studios, children's art zone, and building services equipment.

PRIOR RELEVANT EXPERIENCE

Before joining *Reserve Advisors*, Ms. Daniel was a licensed Community Association Manager for Condominium Associates in Tampa, Florida. Ms. Daniel also was employed as a Process Engineer for Anheuser Busch and Lockwood Greene Engineering. She was responsible for process engineering design, construction and process start-up for beverage manufacturing facilities across the United States. She has also served as a Board Member and Treasurer for her condominium association.

EDUCATION

University of Illinois – B.S. Mechanical Engineering
North Carolina State University – M.A. Humanities and Social Sciences

PROFESSIONAL AFFILIATIONS

Professional Engineer (P.E.) – State of Texas
Reserve Specialist (RS) - Community Associations Institute
Licensed Community Association Manager (LCAM) – State of Florida



RESOURCES

Reserve Advisors utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

Association of Construction Inspectors, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at www.iami.org.

American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at www.ashrae.org. Reserve Advisors actively participates in its local chapter and holds individual memberships.

Community Associations Institute, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

Marshall & Swift / Boeckh, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at www.marshallswift.com.

R.S. Means CostWorks, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at www.rsmeans.com.

Reserve Advisors' library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.

7. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

Cash Flow Method - A method of calculating Reserve Contributions where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Component Method - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

Current Cost of Replacement - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local* market prices for *materials*, *labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

Fully Funded Balance - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accrued Depreciation.

Funding Goal (Threshold) - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

Future Cost of Replacement - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

Long-Lived Property Component - Property component of Narcoossee Community Development District responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

Percent Funded - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

Remaining Useful Life - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

Reserve Component - Property elements with: 1) Narcoossee Community Development District responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

Reserve Component Inventory - Line Items in *Reserve Expenditures* that identify a *Reserve Component*.

Reserve Contribution - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

Reserve Expenditure - Future Cost of Replacement of a Reserve Component.

Reserve Fund Status - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

Reserve Funding Plan - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

Reserve Study - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

Useful Life - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.



8. PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, LLC ("RA") performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan, to create reserves for anticipated future replacement expenditures of the subject property. The purpose of our energy benchmarking services is to track, collect and summarize the subject property's energy consumption over time for your use in comparison with other buildings of similar size and establishing a performance baseline for your planning of long-term energy efficiency goals.

Our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Our energy benchmarking services with respect to the subject property is limited to collecting energy and utility data and summarizing such data in the form of an Energy Star Portfolio Manager Report or any other similar report, and hereby expressly excludes any recommendations with respect to the results of such energy benchmarking services or the accuracy of the energy information obtained from utility companies and other third-party sources with respect to the subject property. The reserve report and any energy benchmarking report (i.e., any Energy Star Portfolio Manager Report) (including any subsequent revisions thereto pursuant to the terms hereof, collectively, the "Report") are based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in the Report. The inspection is made by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA, RA cannot and shall not opine on the structural integrity of or other physical defects in the property under any circumstances. Without limitation to the foregoing, RA cannot and shall not opine on, nor is RA responsible for, the property's conformity to specific governmental code requirements for fire, building, earthquake, occupancy or otherwise.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the Report. RA does not provide invasive testing on any mechanical systems that provide energy to the property, nor can RA opine on any system components that are not easily accessible during the inspection. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services, nor does RA investigate vapor, water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions, and RA assumes no responsibility for any such conditions. The Report contains opinions of estimated replacement costs or deferred maintenance expenses and remaining useful lives, which are neither a guarantee of the actual costs or expenses of replacement or deferred maintenance nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. Except to the extent resulting from RA's willful misconduct in connection with the performance of its obligations under this agreement, you agree to indemnify, defend, and hold RA and its affiliates, officers, managers, employees, agents, successors and assigns (each, an "RA Party") harmless from and against (and promptly reimburse each RA Party for) any and all losses, claims, actions, demands, judgments, orders, damages, expenses or liabilities, including, without limitation, reasonable attorneys' fees, asserted against or to which any RA Party may become subject in connection with this engagement, including, without limitation, as a result of any false, misleading or incomplete information which RA relied upon that was supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction or to whom you provided the Report. NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY (IF ANY) OF RA WITH RESPECT TO THIS AGREEMENT AND RA'S OBLIGATIONS HEREUNDER IS LIMITED TO THE AMOUNT OF THE FEES ACTUALLY RECEIVED BY RA FROM YOU FOR THE SERVICES AND REPORT PERFORMED BY RA UNDER THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. YOUR REMEDIES SET FORTH HEREIN ARE EXCLUSIVE AND ARE YOUR SOLE REMEDIES FOR ANY FAILURE OF RA TO COMPLY WITH ITS OBLIGATIONS HEREUNDER OR OTHERWISE. RA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS AND LOST SAVINGS, LOSS OF USE OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE, EVEN IF RA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL RA BE LIABLE FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. RA DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED OR OF ANY NATURE, WITH REGARD TO THE SERVICES AND THE REPORT, INCLUDING, WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Report - RA will complete the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations with respect to the reserve study and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of



RA and may be used for whatever purpose it sees fit. RA reserves the right to, and you acknowledge and agree that RA may, use any data provided by you in connection with the services, or gathered as a result of providing such services, including in connection with creating and issuing any Report, in a de-identified and aggregated form for RA's business purposes.

Your Obligations - You agree to provide us access to the subject property for an inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. Additionally, you agree to provide historical replacement schedules, utility bills and historical energy usage files that RA requests and deems necessary to complete the energy benchmarking services, and you agree to provide any utility release(s) reasonably requested by RA permitting RA to obtain any such data and/or information from any utility representative or other third party. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

Use of Our Report and Your Name - Use of the Report is limited to only the purpose stated herein. You acknowledge that RA is the exclusive owner of all intellectual property rights in and relating to the Report. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and that you will be liable for the consequences of any unauthorized use or distribution of the Report. Use or possession of the Report by any unauthorized third party is prohibited. The Report in whole or in part **is not and cannot be used as a design specification for design engineering purposes or as an appraisal**. You may show the Report in its entirety to the following third parties: members of your organization (including your directors, officers, tenants and prospective purchasers), your accountants, attorneys, financial institutions and property managers who need to review the information contained herein, and any other third party who has a right to inspect the Report under applicable law including, but not limited to, any government entity or agency, or any utility companies. Without the written consent of RA, you shall not disclose the Report to any other third party. By engaging our services, you agree that the Report contains intellectual property developed (and owned solely) by RA and agree that you will not reproduce or distribute the Report **to any party that conducts reserve studies without the written consent of RA**.

RA will include (and you hereby agree that RA may include) your name in our client lists. RA reserves the right to use (and you hereby agree that RA may use) property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

Payment Terms, Due Dates and Interest Charges - If reserve study and energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and prior to the inspection by RA, and any balance is due net 30 days from the Report shipment date. If only energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and any balance is due net 30 days from the Report shipment date. In any case, any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Unless this agreement is earlier terminated by RA in the event you breach or otherwise fail to comply with your obligations under this agreement, RA's obligations under this agreement shall commence on the date you execute and deliver this agreement and terminate on the date that is 6 months from the date of delivery of the Report by RA. Notwithstanding anything herein to the contrary, each provision that by its context and nature should survive the expiration or early termination of this agreement shall so survive, including, without limitation, any provisions with respect to payment, intellectual property rights, limitations of liability and governing law.

Miscellaneous – Neither party shall be liable for any failures or delays in performance due to fire, flood, strike or other labor difficulty, act of God, act of any governmental authority, riot, embargo, fuel or energy shortage, pandemic, wrecks or delays in transportation, or due to any other cause beyond such party's reasonable control; provided, however, that you shall not be relieved from your obligations to make any payment(s) to RA as and when due hereunder. In the event of a delay in performance due to any such cause, the time for completion or date of delivery will be extended by a period of time reasonably necessary to overcome the effect of such delay. You may not assign or otherwise transfer this agreement, in whole or in part, without the prior written consent of RA. RA may freely assign or otherwise transfer this agreement, in whole or in part, without your prior consent. This agreement shall be governed by the laws of the State of Wisconsin without regard to any principles of conflicts of law that would apply the laws of another jurisdiction. Any dispute with respect to this agreement shall be exclusively venued in Milwaukee County Circuit Court or in the United States District Court for the Eastern District of Wisconsin. Each party hereto agrees and hereby waives the right to a trial by jury in any action, proceeding or claim brought by or on behalf of the parties hereto with respect to any matter related to this agreement.

SECTION VI

SECTION C

SECTION 1

Narcoossee Community Development District

Summary of Check Register

January 10, 2024 through February 12, 2024

Fund	Date	Check No.'s	Amount
General Fund	1/10/24	2224	\$ 6,830.09
	1/17/24	2225-2226	\$ 6,008.43
	1/24/24	2227	\$ 1,306.00
	2/7/24	2228-2229	\$ 126,359.94
Total Amount			\$ 140,504.46

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/10/24	00043	1/01/24	457	202401	310	51300	34000		MANAGEMENT FEES - JAN 24	*	4,356.58		
		1/01/24	457	202401	310	51300	35200		WEBSITE ADMIN - JAN 24	*	106.00		
		1/01/24	457	202401	310	51300	35100		INFORMATION TECH - JAN 24	*	132.50		
		1/01/24	457	202401	310	51300	31300		DISSEMINATION - JAN 24	*	110.42		
		1/01/24	457	202401	310	51300	51000		OFFICE SUPPLIES	*	.15		
		1/01/24	457	202401	310	51300	42000		POSTAGE	*	3.17		
		1/01/24	457	202401	310	51300	42500		COPIES	*	3.60		
		1/01/24	458	202401	320	53800	12000		FIELD MANAGEMENT - JAN 24	*	397.79		
		1/01/24	458	202401	330	53800	12000		FIELD MANAGEMENT - JAN 24	*	1,018.45		
		1/01/24	458	202401	340	53800	12000		FIELD MANAGEMENT - JAN 24	*	439.15		
		1/01/24	458	202401	350	53800	12000		FIELD MANAGEMENT - JAN 24	*	262.28		
GOVERNMENTAL MANAGEMENT SERVICES												6,830.09	002224
1/17/24	00087	12/08/23	8206	202311	310	51300	31500		GENERAL COUNSEL - NOV 23	*	900.50		
		12/18/23	8306	202311	310	51300	31500		MONTHLY MEETING - NOV 23	*	1,934.93		
		1/08/24	8412	202312	310	51300	31500		GENERAL COUNSEL - DEC 23	*	423.00		
KILINSKI VAN WYK, PLLC												3,258.43	002225
1/17/24	00073	1/10/24	120506	202301	310	51300	49300		BAL. DUE - RESERVE STUDY	*	2,750.00		
RESERVE ADVISORS, INC.												2,750.00	002226
1/24/24	00022	1/15/24	216780	202401	330	53800	46300		POND MAINT LV JAN 24	*	401.94		
		1/15/24	216780	202401	350	53800	46300		POND MAINT GH JAN 24	*	143.06		
		1/15/24	216781	202401	320	53800	46300		POND MAINT NC JAN 24	*	379.00		
		1/15/24	216782	202401	340	53800	46300		POND MAINT NP JAN 24	*	382.00		
APPLIED AQUATIC MANAGEMENT, INC.												1,306.00	002227

NARC -NARCOOSSEE - ZYAN

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
2/07/24	00080	2/01/24 5451	202401 330-53800-46000	REPLACE GATE HINGES BERRY CONSTRUCTION, INC	*	385.00	385.00 002228
2/07/24	00034	2/07/24 2724	202402 300-20700-10500	TSFER TAX RECEIPTS S2013 NARCOOSSEE CDD C/O US BANK	*	125,974.94	125,974.94 002229
TOTAL FOR BANK A						140,504.46	
TOTAL FOR REGISTER						140,504.46	

SECTION 2

Narcoossee
Community Development District

Unaudited Financial Reporting
February 29, 2024



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Narcoossee
Community Development District
Combined Balance Sheet
February 29, 2024

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Reserve Funds</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 370,209	\$ -	\$ -	\$ 370,209
Capital Reserve	\$ -	\$ -	\$ 315,067	\$ 315,067
Investments:				
Custody - Excess Funds	\$ 29,116	\$ -	\$ -	\$ 29,116
Series 2013 A-1/A-2				
Reserve A-1	\$ -	\$ 104,321	\$ -	\$ 104,321
Prepayment A-1	\$ -	\$ 736	\$ -	\$ 736
Reserve A-2	\$ -	\$ 51,289	\$ -	\$ 51,289
Revenue	\$ -	\$ 348,617	\$ -	\$ 348,617
Excess Revenue	\$ -	\$ 0	\$ -	\$ 0
Due from General Fund	\$ -	\$ 126,790	\$ -	\$ 126,790
Due from Capital Reserve	\$ 16,514	\$ -	\$ -	\$ 16,514
Total Assets	\$ 415,839	\$ 631,753	\$ 315,067	\$ 1,362,659
Liabilities:				
Accounts Payable	\$ 6,197	\$ -	\$ -	\$ 6,197
Due to Debt Service	\$ 126,790	\$ -	\$ -	\$ 126,790
Due to General Fund	\$ -	\$ -	\$ 16,514	\$ 16,514
Total Liabilities	\$ 132,987	\$ -	\$ 16,514	\$ 149,501
Fund Balance:				
Assigned for:				
Capital Reserves	\$ -	\$ -	\$ 298,554	\$ 298,554
Restricted for:				
Debt Service Series 2013 A-1 & A-2	\$ -	\$ 631,753	\$ -	\$ 631,753
Unassigned	\$ 282,852	\$ -	\$ -	\$ 282,852
Total Fund Balances	\$ 282,852	\$ 631,753	\$ 298,554	\$ 1,213,159
Total Liabilities & Fund Balance	\$ 415,839	\$ 631,753	\$ 315,067	\$ 1,362,659

Narcoossee
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues:				
Maintenance Assessments	\$ 453,836	\$ 361,208	\$ 361,208	\$ -
Interest Income	\$ -	\$ -	\$ 629	\$ 629
Total Revenues	\$ 453,836	\$ 361,208	\$ 361,837	\$ 629
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 6,000	\$ 2,500	\$ 2,400	\$ 100
FICA Expense	\$ 459	\$ 191	\$ 184	\$ 8
Engineering Fees	\$ 7,800	\$ 3,250	\$ 610	\$ 2,640
Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Attorney	\$ 12,000	\$ 5,000	\$ 5,782	\$ (782)
Annual Audit	\$ 3,150	\$ -	\$ -	\$ -
Dissemination Agent	\$ 1,325	\$ 552	\$ 552	\$ (0)
Arbitrage	\$ 600	\$ -	\$ -	\$ -
Trustee Fees	\$ 3,000	\$ 1,235	\$ 1,235	\$ -
Management Fees	\$ 52,279	\$ 21,783	\$ 21,783	\$ (0)
Information Technology	\$ 1,590	\$ 663	\$ 663	\$ -
Website Maintenance	\$ 1,272	\$ 530	\$ 530	\$ -
Telephone	\$ 25	\$ 10	\$ -	\$ 10
Postage	\$ 450	\$ 188	\$ 96	\$ 91
Insurance	\$ 35,364	\$ 35,364	\$ 33,204	\$ 2,160
Printing & Binding	\$ 200	\$ 83	\$ 17	\$ 66
Legal Advertising	\$ 1,900	\$ 792	\$ -	\$ 792
Other Current Charges	\$ 2,000	\$ 833	\$ 592	\$ 242
Property Appraiser	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ 50	\$ 21	\$ 1	\$ 19
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Contingency	\$ 274	\$ 114	\$ -	\$ 114
Subtotal General & Administrative	\$ 134,912	\$ 78,283	\$ 72,823	\$ 5,460
<u>Operations & Maintenance:</u>				
Nona Crest				
Field Management	\$ 4,773	\$ 1,989	\$ 1,989	\$ (0)
Landscape Maintenance	\$ 54,540	\$ 22,725	\$ 22,725	\$ -
Irrigation Repairs	\$ 5,000	\$ 2,083	\$ 1,465	\$ 618
Lake Maintenance	\$ 4,775	\$ 1,990	\$ 1,895	\$ 95
Wall Repairs/Cleaning	\$ 2,500	\$ 1,042	\$ -	\$ 1,042
Feature Lighting	\$ 1,000	\$ 417	\$ 2,735	\$ (2,318)
Miscellaneous Common Area	\$ 5,000	\$ 2,083	\$ 6,878	\$ (4,795)
Subtotal Nona Crest	\$ 77,589	\$ 32,329	\$ 37,687	\$ (5,359)

Narcoossee

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 29, 2024

	Adopted	Prorated Budget	Actual		
	Budget	Thru 02/29/24	Thru 02/29/24	Variance	
La Vina					
Field Management	\$ 12,222	\$ 5,092	\$ 5,092	\$ 0	
Landscape Maintenance	\$ 82,172	\$ 34,238	\$ 34,238	\$ -	
Irrigation Repairs	\$ 10,500	\$ 4,375	\$ 1,707	\$ 2,668	
Lake Maintenance	\$ 5,064	\$ 2,110	\$ 2,010	\$ 100	
Utilities	\$ 6,072	\$ 2,530	\$ 690	\$ 1,840	
Wall Repairs/Cleaning	\$ 3,000	\$ 1,250	\$ -	\$ 1,250	
Solvino Streetlighting	\$ 3,168	\$ 1,320	\$ 1,263	\$ 57	
Capri Streetlighting	\$ 4,356	\$ 1,815	\$ 1,323	\$ 492	
Miscellaneous Common Area	\$ 5,000	\$ 2,083	\$ 6,433	\$ (4,350)	
Subtotal La Vina	\$ 131,554	\$ 54,814	\$ 52,758	\$ 2,056	
Nona Preserve					
Field Management	\$ 5,270	\$ 2,196	\$ 2,196	\$ 0	
Landscape Maintenance	\$ 58,500	\$ 24,375	\$ 24,375	\$ -	
Irrigation Repairs	\$ 4,500	\$ 1,875	\$ -	\$ 1,875	
Lake Maintenance	\$ 4,813	\$ 2,006	\$ 1,910	\$ 95	
Miscellaneous Common Area	\$ 2,500	\$ 1,042	\$ -	\$ 1,042	
Subtotal Nona Preserve	\$ 75,583	\$ 31,493	\$ 28,481	\$ 3,012	
Parcels G & H					
Field Management	\$ 3,147	\$ 1,311	\$ 1,311	\$ (0)	
Landscape Maintenance	\$ 29,248	\$ 12,187	\$ 12,187	\$ -	
Lake Maintenance	\$ 1,803	\$ 751	\$ 715	\$ 36	
Subtotal Parcels G & H	\$ 34,198	\$ 14,249	\$ 14,213	\$ 36	
Total Expenditures	\$ 453,836	\$ 211,168	\$ 205,963	\$ 5,205	
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 155,874		
Other Financing Sources/(Uses):					
Capital Reserve Transfer Out	\$ (30,132)	\$ (16,514)	\$ (16,514)	\$ -	
Total Other Financing Sources/(Uses)	\$ (30,132)	\$ (16,514)	\$ (16,514)	\$ -	
Net Change in Fund Balance	\$ (30,132)		\$ 139,360		
Fund Balance - Beginning	\$ 30,132		\$ 143,492		
Fund Balance - Ending	\$ 0		\$ 282,852		

Narcoossee
Community Development District
Debt Service Fund Series 2013
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues:				
Assessments - Tax Roll	\$ 317,584	\$ 252,764	\$ 252,764	\$ -
Interest	\$ -	\$ -	\$ 7,962	\$ 7,962
Total Revenues	\$ 317,584	\$ 252,764	\$ 260,726	\$ 7,962
Expenditures:				
<i>Series 2013 A-1</i>				
Interest - 11/1	\$ 34,374	\$ 34,374	\$ 34,374	\$ -
Principal - 5/1	\$ 140,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 34,374	\$ -	\$ -	\$ -
<i>Series 2013 A-2</i>				
Interest - 11/1	\$ 21,516	\$ 21,516	\$ 21,516	\$ -
Principal - 5/1	\$ 60,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 21,516	\$ -	\$ -	\$ -
Total Expenditures	\$ 311,779	\$ 55,889	\$ 55,889	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 5,805		\$ 204,837	
Fund Balance - Beginning	\$ 258,874		\$ 426,916	
Fund Balance - Ending	\$ 264,679		\$ 631,753	

Narcoossee
Community Development District
Combined Capital Reserve Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 29, 2024

	Adopted Budget	Prorated Budget Thru 02/29/24	Actual Thru 02/29/24	Variance
Revenues				
Interest	\$ -	\$ -	\$ 13	\$ 13
Total Revenues	\$ -	\$ -	\$ 13	\$ 13
Expenditures:				
Capital Projects	\$ 17,000	\$ 16,514	\$ 16,514	\$ -
Contingency	\$ 2,000	\$ 833	\$ 192	\$ 641
Total Expenditures	\$ 19,000	\$ 17,347	\$ 16,706	\$ 641
Excess (Deficiency) of Revenues over Expenditures	\$ (19,000)		\$ (16,693)	
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ 30,132	\$ 16,514	\$ 16,514	\$ -
Total Other Financing Sources (Uses)	\$ 30,132	\$ 16,514	\$ 16,514	\$ -
Net Change in Fund Balance	\$ 11,132		\$ (179)	
Fund Balance - Beginning	\$ 269,104		\$ 298,733	
Fund Balance - Ending	\$ 280,236		\$ 298,554	

Narcoossee
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Maintenance Assessments	\$ -	\$ 17,817	\$ 142,543	\$ 19,661	\$ 181,186	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 361,208
Interest Income	\$ 122	\$ 127	\$ 124	\$ 128	\$ 128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 629
Total Revenues	\$ 122	\$ 17,944	\$ 142,667	\$ 19,789	\$ 181,314	\$ -	\$ 361,837						
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ 800	\$ -	\$ 1,000	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400
FICA Expense	\$ 61	\$ -	\$ 77	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184
Engineering Fees	\$ -	\$ -	\$ -	\$ 610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 610
Assessment Roll	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Attorney	\$ 246	\$ 2,835	\$ 423	\$ 2,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,782
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination Agent	\$ 110	\$ 110	\$ 110	\$ 110	\$ 110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 552
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ 1,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,235
Management Fees	\$ 4,357	\$ 4,357	\$ 4,357	\$ 4,357	\$ 4,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,783
Information Technology	\$ 133	\$ 133	\$ 133	\$ 133	\$ 133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 663
Website Maintenance	\$ 106	\$ 106	\$ 106	\$ 106	\$ 106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 3	\$ 56	\$ 14	\$ 3	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96
Insurance	\$ 33,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,204
Printing & Binding	\$ 2	\$ -	\$ 1	\$ 4	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ 115	\$ 125	\$ 133	\$ 107	\$ 111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 592
Property Appraiser	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal General & Administrative	\$ 45,547	\$ 7,722	\$ 6,353	\$ 8,353	\$ 4,847	\$ -	\$ 72,823						
Operations & Maintenance													
Nona Crest													
Field Management	\$ 398	\$ 398	\$ 398	\$ 398	\$ 398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,989
Landscape Maintenance	\$ 4,545	\$ 4,545	\$ 4,545	\$ 4,545	\$ 4,545	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,725
Irrigation Repairs	\$ 272	\$ 240	\$ -	\$ 954	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,465
Lake Maintenance	\$ 379	\$ 379	\$ 379	\$ 379	\$ 379	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,895
Wall Repairs/Cleaning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Feature Lighting	\$ -	\$ -	\$ -	\$ -	\$ 2,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,735
Miscellaneous Common Area	\$ 5,278	\$ -	\$ -	\$ -	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,878
Subtotal Nona Crest	\$ 10,872	\$ 5,561	\$ 5,322	\$ 6,276	\$ 9,657	\$ -	\$ 37,687						

Narcoossee
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
La Vina													
Field Management	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ 1,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,092
Landscape Maintenance	\$ 6,848	\$ 6,848	\$ 6,848	\$ 6,848	\$ 6,848	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,238
Irrigation Repairs	\$ 741	\$ 967	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,707
Lake Maintenance	\$ 402	\$ 402	\$ 402	\$ 402	\$ 402	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,010
Utilities	\$ 97	\$ 114	\$ 84	\$ 84	\$ 311	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 690
Wall Repairs/Cleaning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Solvino Streetlighting	\$ 232	\$ 232	\$ 232	\$ 234	\$ 333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,263
Capri Streetlighting	\$ 330	\$ 330	\$ 330	\$ 333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,323
Miscellaneous Common Area	\$ -	\$ 3,892	\$ -	\$ 385	\$ 2,156	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,433
Subtotal La Vina	\$ 9,668	\$ 13,803	\$ 8,914	\$ 9,304	\$ 11,069	\$ -	\$ 52,758						
Nona Preserve													
Field Management	\$ 439	\$ 439	\$ 439	\$ 439	\$ 439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,196
Landscape Maintenance	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ 4,875	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,375
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Maintenance	\$ 382	\$ 382	\$ 382	\$ 382	\$ 382	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,910
Miscellaneous Common Area	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Nona Preserve	\$ 5,696	\$ 5,696	\$ 5,696	\$ 5,696	\$ 5,696	\$ -	\$ 28,481						
Parcels G & H													
Field Management	\$ 262	\$ 262	\$ 262	\$ 262	\$ 262	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,311
Landscape Maintenance	\$ 2,437	\$ 2,437	\$ 2,437	\$ 2,437	\$ 2,437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,187
Lake Maintenance	\$ 143	\$ 143	\$ 143	\$ 143	\$ 143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 715
Subtotal Parcels G & H	\$ 2,843	\$ 2,843	\$ 2,843	\$ 2,843	\$ 2,843	\$ -	\$ 14,213						
Total Expenditures	\$ 74,626	\$ 35,625	\$ 29,128	\$ 32,472	\$ 34,112	\$ -	\$ 205,963						
Excess Revenues (Expenditures)	\$ (74,504)	\$ (17,681)	\$ 113,539	\$ (12,683)	\$ 147,203	\$ -	\$ 155,874						
Other Financing Sources/Uses:													
Capital Reserve Transfer Out	\$ -	\$ -	\$ -	\$ (16,514)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,514)
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ (16,514)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,514)
Net Change in Fund Balance	\$ (74,504)	\$ (17,681)	\$ 113,539	\$ (29,197)	\$ 147,203	\$ -	\$ 139,360						

Narcoossee

Community Development District

LONG TERM DEBT REPORT

SERIES 2013A-1, SPECIAL ASSESSMENT REFUNDING BONDS	
MATURITY DATE:	5/1/2033
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$104,321
RESERVE FUND BALANCE	\$104,321
BONDS OUTSTANDING - 9/30/13	\$2,885,000
LESS: PRINCIPAL PAYMENT 5/1/14	(\$110,000)
LESS: PRINCIPAL PAYMENT 5/1/15	(\$110,000)
LESS: PRINCIPAL PAYMENT 5/1/16	(\$110,000)
LESS: PRINCIPAL PAYMENT 5/1/17	(\$115,000)
LESS: PRINCIPAL PAYMENT 5/1/18	(\$115,000)
LESS: PRINCIPAL PAYMENT 5/1/19	(\$120,000)
LESS: PRINCIPAL PAYMENT 5/1/20	(\$125,000)
LESS: PRINCIPAL PAYMENT 5/1/21	(\$125,000)
LESS: PRINCIPAL PAYMENT 5/1/22	(\$130,000)
LESS: PRINCIPAL PAYMENT 5/1/23	(\$135,000)
CURRENT BONDS OUTSTANDING	\$1,690,000

SERIES 2013A-2, SPECIAL ASSESSMENT REFUNDING BONDS	
MATURITY DATE:	5/1/2033
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$51,289
RESERVE FUND BALANCE	\$51,289
BONDS OUTSTANDING - 9/30/13	\$1,295,000
LESS: PRINCIPAL PAYMENT 11/1/13	(\$70,000)
LESS: PRINCIPAL PAYMENT 5/1/14	(\$35,000)
LESS: PRINCIPAL PAYMENT 5/1/15	(\$35,000)
LESS: PRINCIPAL PAYMENT 5/1/15	(\$10,000)
LESS: PRINCIPAL PAYMENT 5/1/16	(\$40,000)
LESS: PRINCIPAL PAYMENT 5/1/17	(\$40,000)
LESS: PRINCIPAL PAYMENT 5/1/18	(\$45,000)
LESS: PRINCIPAL PAYMENT 5/1/19	(\$45,000)
LESS: PRINCIPAL PAYMENT 5/1/20	(\$50,000)
LESS: PRINCIPAL PAYMENT 5/1/21	(\$50,000)
LESS: PRINCIPAL PAYMENT 5/1/22	(\$55,000)
LESS: PRINCIPAL PAYMENT 5/1/23	(\$55,000)
CURRENT BONDS OUTSTANDING	\$765,000

Narcoossee
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2024

Gross Assessments \$ 482,804.79 \$ 337,855.13 \$ 820,659.92
Net Assessments \$ 453,836.50 \$ 317,583.82 \$ 771,420.32

ON ROLL ASSESSMENTS

58.83% 41.17% 100.00%

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	O&M Portion	Series 2013 Debt Service	Total
11/7/23	#1	\$2,731.31	(\$136.48)	\$0.00	\$0.00	\$ 2,594.83	\$ 1,526.57	\$ 1,068.26	\$ 2,594.83
11/15/23	#2	\$9,081.33	(\$363.24)	\$0.00	\$0.00	\$ 8,718.09	\$ 5,128.96	\$ 3,589.13	\$ 8,718.09
11/30/23	#3	\$19,763.09	(\$790.54)	\$0.00	\$0.00	\$ 18,972.55	\$ 11,161.80	\$ 7,810.75	\$ 18,972.55
12/07/23	#4	\$43,310.05	(\$1,732.42)	\$0.00	\$0.00	\$ 41,577.63	\$ 24,460.65	\$ 17,116.98	\$ 41,577.63
12/14/23	#5	\$166,693.91	(\$6,667.80)	\$0.00	\$0.00	\$ 160,026.11	\$ 94,145.42	\$ 65,880.69	\$ 160,026.11
12/21/23	#6	\$41,870.65	(\$1,674.86)	\$0.00	\$492.16	\$ 40,687.95	\$ 23,937.24	\$ 16,750.71	\$ 40,687.95
01/12/24	#7	\$34,809.70	(\$1,390.10)	\$0.00	\$0.00	\$ 33,419.60	\$ 19,661.18	\$ 13,758.42	\$ 33,419.60
02/13/24	#8	\$321,435.83	(\$12,846.12)	(\$614.23)	\$0.00	\$ 307,975.48	\$ 181,185.94	\$ 126,789.54	\$ 307,975.48
TOTAL		\$ 639,695.87	\$ (25,601.56)	\$ (614.23)	\$ 492.16	\$ 613,972.24	\$ 361,207.76	\$ 252,764.48	\$ 613,972.24

80%	Net Percent Collected
\$ 157,448.08	Balance Remaining to Collect