

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

**CONTINUED MEETING
AGENDA**

August 6, 2008

Moody River Estates Community Development District

6131 Lyons Road, Suite 100 • Coconut Creek, Florida 33073

Phone (954) 426-2105 • Fax (954) 426-2147 • Toll-free: (877) 276-0889

July 29, 2008

Board of Supervisors
Moody River Estates Community Development District

Dear Board Members:

The Continued Meeting of the Moody River Estates Community Development District's Board of Supervisors will be held on **Wednesday, August 6, 2008 at 1:00 p.m.**, at the offices of **Heidt & Associates, 3800 Colonial Blvd., Suite 200, Fort Myers, Florida 33966**. The agenda is as follows:

1. Call to Order/Roll Call
2. Discussion: Status of Special Assessment Methodology at East Parcel
3. Continued Discussion of the District's Proposed Budget for Fiscal Year 2009
4. Consideration of Resolution 2008-9, Approving the District's Proposed Budget for Fiscal Year 2009 and Setting a Public Hearing Thereon Pursuant to Florida Law
5. Other Business
6. Staff Reports
 - a. Attorney
 - b. Engineer
 - c. Manager
7. Audience Comments/Supervisors' Requests
8. Adjournment

Should you have any questions and/or concerns, please contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.
District Manager

For anyone unable to attend in person, a toll-free call-in number of **1-866-238-1579** has been established.

Please input the participant code of **820076**. You will be placed on hold until the host calls in and all parties are joined on the same line.

CA:dg

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**Fiscal Year 2009
Proposed Budget**

Revised August 6, 2008

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
Table of Contents**

Description	Page Number(s)
General Fund Budget	1
Definitions of the General Fund Expenditures	2 - 3
Debt Service Fund Budget - Series 2005	4
Debt Service Fund 201 - Series 2005 Bonds - Amortization Schedule A Bonds	5
Debt Service Fund 205 - Series 2005 Bonds - Proposed Assessment Levy by Product	6
Projected Assessments	7

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
General Fund Budget
Fiscal Year 2009**

	Fiscal Year 2008				Budget FY 2009
	Adopted Budget	Actual through 3/31/08	Projected through 9/30/2008	Total Revenue and Expenditures	
REVENUES					
Interest and Miscellaneous Income	\$ 5,950	\$ 2,379	\$ 3,331	\$ 5,710	\$ 7,750
Assessment Levy - On Roll	225,896	176,178	49,718	225,896	268,329
Total Revenues	231,846	178,557	53,049	231,606	276,079
EXPENDITURES					
Professional & Admin Fees					
Supervisors' Fees	4,306	2,153	2,153	4,306	6,459
Management/Recording	43,497	21,749	21,748	43,497	44,802
Legal	20,000	6,458	10,000	16,458	15,000
Engineering Fees	15,000	-	5,000	5,000	15,000
Audit	5,500	4,500	1,000	5,500	5,800
Accounting Services	8,487	4,244	4,243	8,487	8,742
Assessment Roll Preparation	12,500	6,250	6,250	12,500	12,875
Arbitrage Rebate Calculation	1,750	-	1,750	1,750	1,750
Dissemination Agent Fees	5,000	5,000	-	5,000	5,150
Trustee Fees	6,000	3,150	2,850	6,000	6,000
Telephone	500	250	250	500	500
Postage	1,112	690	422	1,112	1,250
Printing & Binding	1,000	500	500	1,000	1,100
Legal Advertising	2,500	1,073	1,000	2,073	2,000
Office Supplies	500	-	500	500	500
Annual District Filing Fee	175	175	-	175	175
Insurance	6,000	5,000	-	5,000	5,150
Contingency	-	-	-	-	35,000
Other Current Charges	500	309	433	742	750
Total Professional & Admin Fees	134,327	61,501	58,099	119,600	168,003
Water Management Fees					
Other Contractual	50,000	24,136	25,000	49,136	45,000
Aquascaping	20,000	-	20,000	20,000	20,000
Utilities	20,000	12,918	18,085	31,003	32,000
Total Water Management Fees	90,000	37,054	63,085	100,139	97,000
Other Fees and Charges					
Property Appraiser	993	814	1,140	1,954	937
Tax Collector	1,490	-	1,490	1,490	1,406
Revenue Reserve	9,036	-	9,036	9,036	10,733
Total Other Fees and Charges	11,519	814	11,666	12,480	13,076
Total Expenditures	\$ 235,846	\$ 99,369	\$ 132,850	\$ 232,219	\$ 278,079
Net Increase/(Decrease) of Fund Balance	(4,000)	79,188	(79,801)	(613)	(2,000)
Fund Balance - Beginning (Unaudited)	35,805	60,207	139,395	60,207	59,594
Fund Balance- Ending (Projected)	\$ 31,805	\$ 139,395	\$ 59,594	\$ 59,594	\$ 57,594

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
Definitions of the General Fund Expenditures**

EXPENDITURES

Professional and Administrative Services:

Supervisors' Fees \$ 6,459

Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates six (6) meetings during Fiscal Year 2009.

Management/Recording 44,802

Wrathell, Hart, Hunt and Associates, LLC specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the Community.

Legal 15,000

Hopping Green and Sams provide on-going general counsel and legal representation. These lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.

Engineering Fees 15,000

Heidt & Associates, Inc., provides a broad array of engineering, consulting and construction services to the District. These services assist with the crafting of sustainable solutions for the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.

Audit 5,800

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. Grau & Associates currently provide this service for the District pursuant to a five (5)-year agreement that has four (4) years remaining.

Accounting Services 8,742

Wrathell, Hart, Hunt and Associates, LLC is responsible for the preparation of all financial work related to the District's governmental funds, including monthly financials and annual budgets.

Assessment Roll Preparation 12,875

Wrathell, Hart, Hunt and Associates, LLC is responsible for the preparation and administration of the assessment rolls for all funds of the District.

Arbitrage Rebate Calculation 1,750

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability. This service is currently provided by GNP Services, CPA, PA.

Dissemination Agent Fees 5,150

The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934. The Dissemination Agent for the District is the District's Underwriter - Prager Sealy and Company, LLC.

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
Definitions of the General Fund Expenditures**

EXPENDITURES (Continued)

Trustee Fees	6,000
Annual Fees paid to U.S. Bank for the services they provide as Trustee, Paying Agent and Registrar.	
Telephone	500
Telephone and fax machine.	
Postage	1,250
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & Binding	1,100
Accounts payable checks, letterhead, envelopes, copies, agendas, etc.	
Legal Advertising	2,000
The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.	
Office Supplies	500
Accounting and administrative supplies.	
Annual District Filing Fee	175
Annual fee paid to the Department of Community Affairs.	
Insurance	5,150
The District carries Public Officials and General Liability Insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 for general liability (\$2,000,000 general aggregate) and \$1,000,000 for public officials liability limit.	
Contingency	35,000
Attorney fees for potential litigation.	
Other Current Charges	750
Bank charges and other miscellaneous expenses incurred during the year.	
Water Management Fees	
Other Contractual	45,000
The District contracts with Lakemasters Aquatic Weed Control, Inc. for treatment and maintenance of the Lakes and Wetlands. This program includes aquatic weed control and algae treatment.	
Aquascaping	20,000
To address the periodic needs of supplementing the District's aquatic plan program to ensure compliance with the surface water management permit(s).	
Utilities	32,000
Electrical charges for fountains and aerators.	
Other Fees & Charges	
Property Appraiser	937
Fees are \$1.00 per parcel on which the assessment is levied.	
Tax Collector	1,406
Fees are \$1.50 per parcel on which the assessment is levied.	
Revenue Reserve	10,733
The District currently reserves, and Florida State Law permits the District to appropriate 96% of estimated revenues, which will cover discounts and non-payment of assessments.	
Total Expenditures	<u>\$ 278,079</u>

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
Debt Service Fund Budget
Fiscal Year 2009**

	Fiscal Year 2008				Fiscal Year 2009 Budget
	Fiscal Year 2008 Budget	Actual Through 3/31/2008	Projected Through 9/30/2008	Total Revenue & Expenditures	
REVENUES					
Assessment Levy - On Roll	\$ 703,214	\$ 551,230	\$ 151,984	\$ 703,214	\$ 703,214
Interest Income	44,875	16,763	16,763	33,526	32,400
Total Revenues	748,089	567,993	168,747	736,740	735,614
EXPENDITURES					
Debt Service					
Principal Expense	155,000	-	155,000	155,000	165,000
Interest Expense	564,960	282,480	282,480	564,960	556,668
Total Debt Service	719,960	282,480	437,480	719,960	721,668
Other Fees & Charges					
Revenue Reserve	28,129	-	28,129	28,129	28,129
Total Other Fees & Charges	28,129	-	28,129	28,129	28,129
Total Expenditures	748,089	282,480	465,609	748,089	749,797
Net Increase / (Decrease) in Fund Balance	-	285,513	(296,862)	(11,349)	(14,183)
Beginning Fund Balance (Unaudited)	1,047,375	1,047,375	1,332,888	1,036,026	1,024,677
Ending Fund Balance (Projected)	<u>\$ 1,047,375</u>	<u>\$ 1,332,888</u>	<u>\$ 1,036,026</u>	<u>\$ 1,024,677</u>	<u>1,010,494</u>
Use of Fund Balance					
Debt Service Reserve Account Balance (Required)					(718,979)
Interest Expense - November 1, 2009					(273,920)
Projected Fund Balance Excess as of September 30, 2009					<u><u>\$ 17,595</u></u>

MOODY RIVER ESTATES

Community Development District

Series 2005

\$10,710,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2008	-	-	278,333.75	278,333.75
05/01/2009	165,000.00	5.350%	278,333.75	443,333.75
11/01/2009	-	-	273,920.00	273,920.00
05/01/2010	175,000.00	5.350%	273,920.00	448,920.00
11/01/2010	-	-	269,238.75	269,238.75
05/01/2011	185,000.00	5.350%	269,238.75	454,238.75
11/01/2011	-	-	264,290.00	264,290.00
05/01/2012	195,000.00	5.350%	264,290.00	459,290.00
11/01/2012	-	-	259,073.75	259,073.75
05/01/2013	205,000.00	5.350%	259,073.75	464,073.75
11/01/2013	-	-	253,590.00	253,590.00
05/01/2014	215,000.00	5.350%	253,590.00	468,590.00
11/01/2014	-	-	247,838.75	247,838.75
05/01/2015	225,000.00	5.350%	247,838.75	472,838.75
11/01/2015	-	-	241,820.00	241,820.00
05/01/2016	240,000.00	5.350%	241,820.00	481,820.00
11/01/2016	-	-	235,400.00	235,400.00
05/01/2017	255,000.00	5.350%	235,400.00	490,400.00
11/01/2017	-	-	228,578.75	228,578.75
05/01/2018	265,000.00	5.350%	228,578.75	493,578.75
11/01/2018	-	-	221,490.00	221,490.00
05/01/2019	280,000.00	5.350%	221,490.00	501,490.00
11/01/2019	-	-	214,000.00	214,000.00
05/01/2020	295,000.00	5.350%	214,000.00	509,000.00
11/01/2020	-	-	206,108.75	206,108.75
05/01/2021	315,000.00	5.350%	206,108.75	521,108.75
11/01/2021	-	-	197,682.50	197,682.50
05/01/2022	330,000.00	5.350%	197,682.50	527,682.50
11/01/2022	-	-	188,855.00	188,855.00
05/01/2023	350,000.00	5.350%	188,855.00	538,855.00
11/01/2023	-	-	179,492.50	179,492.50
05/01/2024	365,000.00	5.350%	179,492.50	544,492.50
11/01/2024	-	-	169,728.75	169,728.75
05/01/2025	385,000.00	5.350%	169,728.75	554,728.75
11/01/2025	-	-	159,430.00	159,430.00
05/01/2026	410,000.00	5.350%	159,430.00	569,430.00
11/01/2026	-	-	148,462.50	148,462.50
05/01/2027	430,000.00	5.350%	148,462.50	578,462.50
11/01/2027	-	-	136,960.00	136,960.00
05/01/2028	455,000.00	5.350%	136,960.00	591,960.00
11/01/2028	-	-	124,788.75	124,788.75
05/01/2029	480,000.00	5.350%	124,788.75	604,788.75

MOODY RIVER ESTATES

Community Development District

Series 2005

\$10,710,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+i
11/01/2029	-	-	111,948.75	111,948.75
05/01/2030	505,000.00	5.350%	111,948.75	616,948.75
11/01/2030	-	-	98,440.00	98,440.00
05/01/2031	535,000.00	5.350%	98,440.00	633,440.00
11/01/2031	-	-	84,128.75	84,128.75
05/01/2032	565,000.00	5.350%	84,128.75	649,128.75
11/01/2032	-	-	69,015.00	69,015.00
05/01/2033	595,000.00	5.350%	69,015.00	664,015.00
11/01/2033	-	-	53,098.75	53,098.75
05/01/2034	625,000.00	5.350%	53,098.75	678,098.75
11/01/2034	-	-	36,380.00	36,380.00
05/01/2035	660,000.00	5.350%	36,380.00	696,380.00
11/01/2035	-	-	18,725.00	18,725.00
05/01/2036	700,000.00	5.350%	18,725.00	718,725.00
Total	\$10,405,000.00	-	\$9,941,637.50	\$20,346,637.50

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
Projected Assessments
General Fund and Debt Service Fund**

Number of Units	Unit Type	Projected Fiscal Year 2009			FY 08 Assessment
		GF	DSF	GF & DSF	
114	Carriage-Center	\$ 306.44	\$ 343.18	\$ 649.62	\$ 606.91
182	Coach-Center	\$ 306.44	\$ 456.31	\$ 762.75	\$ 723.95
125	Signature 50X135-Center	\$ 306.44	\$ 569.45	\$ 875.89	\$ 840.98
95	Estate 71.25X135-Center	\$ 306.44	\$ 720.29	\$ 1,026.73	\$ 997.03
140	Estate 71.25X135-South	\$ 306.44	\$ 1,215.70	\$ 1,522.14	\$ 1,509.51
56	Signature 50X135-North	\$ 306.44	\$ 987.41	\$ 1,293.85	\$ 1,273.35
77	Estate 71.25X135-North	\$ 306.44	\$ 1,215.70	\$ 1,522.14	\$ 1,509.51
204	Multifamily-East	\$ 179.37	\$ 599.66	\$ 779.03	\$ 753.41
993					

RESOLUTION 2008-9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF MOODY RIVER ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2009 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Moody River Estates Community Development District (the "Board") prior to June 15, 2008, a proposed operating budget for Fiscal Year 2009; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MOODY RIVER ESTATES COMMUNITY DEVELOPMENT DISTRICT:

1. The operating budget proposed by the District Manager for Fiscal Year 2009 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: _____, 2008

HOUR: ___:___ AM/PM

LOCATION: Heidt and Associates
3800 Colonial Blvd., Suite 200
Fort Myers, Florida 33966

3. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

4. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2008.

ATTEST:

**BOARD OF SUPERVISORS
OF THE MOODY RIVER
ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____

Its: _____

Exhibit A