

**MOODY RIVER ESTATES  
COMMUNITY DEVELOPMENT DISTRICT**

**Fiscal Year 2009  
Adopted Budget**

**September 10, 2008**

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

Fiscal Year 2008

	Adopted Budget	Actual through 3/31/08	Projected through 9/30/2008	Total Revenue and Expenditures	Budget FY 2009
<b>REVENUES</b>					
Interest and Miscellaneous Income	\$ 5,950	\$ 2,379	\$ 3,331	\$ 5,710	\$ 7,753
Assessment Levy - On Roll	225,896	176,178	49,718	225,896	268,472
<b>Total Revenues</b>	<b>231,846</b>	<b>178,557</b>	<b>53,049</b>	<b>231,606</b>	<b>276,225</b>
<b>EXPENDITURES</b>					
<b>Professional &amp; Admin Fees</b>					
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
<b>Total Professional &amp; Admin Fees</b>	<b>134,327</b>	<b>61,501</b>	<b>58,099</b>	<b>119,600</b>	<b>168,003</b>
<b>Water Management Fees</b>					
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
<b>Total Water Management Fees</b>	<b>90,000</b>	<b>37,054</b>	<b>63,085</b>	<b>100,139</b>	<b>97,000</b>
<b>Other Fees and Charges</b>					
Property Appraiser	993	814	1,140	1,954	993
Tax Collector	1,490	-	1,490	1,490	1,490
Revenue Reserve	9,036	-	9,036	9,036	10,739
<b>Total Other Fees and Charges</b>	<b>11,519</b>	<b>814</b>	<b>11,666</b>	<b>12,480</b>	<b>13,222</b>
<b>Total Expenditures</b>	<b>\$ 235,846</b>	<b>\$ 99,369</b>	<b>\$ 132,850</b>	<b>\$ 232,219</b>	<b>\$ 278,225</b>
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
<b>Fund Balance- Ending (Projected)</b>	<b>\$ 31,805</b>	<b>\$ 139,395</b>	<b>\$ 59,594</b>	<b>\$ 59,594</b>	<b>\$ 57,594</b>

**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)**

<b>Trustee Fees</b>	6,000
Annual Fees paid to U.S. Bank for the services they provide as Trustee, Paying Agent and Registrar.	
<b>Telephone</b>	500
Telephone and fax machine.	
<b>Postage</b>	1,250
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
<b>Printing &amp; Binding</b>	1,100
Accounts payable checks, letterhead, envelopes, copies, agendas, etc.	
<b>Legal Advertising</b>	2,000
The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.	
<b>Office Supplies</b>	500
Accounting and administrative supplies.	
<b>Annual District Filing Fee</b>	175
Annual fee paid to the Department of Community Affairs.	
<b>Insurance</b>	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.	
<b>Contingency</b>	35,000
Attorney fees for potential litigation.	
<b>Other Current Charges</b>	750
Bank charges and other miscellaneous expenses incurred during the year.	
<b>Water Management Fees</b>	
<b>Other Contractual</b>	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.	
<b>Aquascaping</b>	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).	
<b>Utilities</b>	32,000
Electrical charges for fountains and aerators.	
<b>Other Fees &amp; Charges</b>	
<b>Property Appraiser</b>	993
Fees are \$1.00 per parcel on which the assessment is levied.	
<b>Tax Collector</b>	1,490
Fees are \$1.50 per parcel on which the assessment is levied.	
<b>Revenue Reserve</b>	10,739
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.	
<b>Total Expenditures</b>	<u>\$ 278,225</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	
<b>REVENUES</b>					
Assessment Levy - On Roll	\$ 703,214	\$ 551,230	\$ 151,984	\$ 703,214	\$ 764,419
Assessment Prepayments	-	-	8,174	8,174	-
Interest Income	44,875	16,763	16,763	33,526	10,800
Total Revenues	<u>748,089</u>	<u>567,993</u>	<u>176,921</u>	<u>744,914</u>	<u>775,219</u>
<b>EXPENDITURES</b>					
<b>Debt Service</b>					
Principal Expense	155,000	-	155,000	155,000	165,000
Principal Prepayment	-	-	-	-	10,000
Interest Expense	564,960	282,480	282,480	564,960	556,668
Total Debt Service	<u>719,960</u>	<u>282,480</u>	<u>437,480</u>	<u>719,960</u>	<u>731,668</u>
<b>Other Fees &amp; Charges</b>					
Revenue Reserve	28,129	-	28,129	28,129	30,577
Total Other Fees & Charges	<u>28,129</u>	<u>-</u>	<u>28,129</u>	<u>28,129</u>	<u>30,577</u>
Total Expenditures	<u>748,089</u>	<u>282,480</u>	<u>465,609</u>	<u>748,089</u>	<u>762,245</u>
Net Increase/(Decrease) in Fund Balance	-	285,513	(288,688)	(3,175)	12,974
Beginning Fund Balance (Unaudited)	1,047,375	1,047,375	1,332,888	1,047,375	1,044,200
Ending Fund Balance (Projected)	<u>\$ 1,047,375</u>	<u>\$ 1,332,888</u>	<u>\$ 1,044,200</u>	<u>\$ 1,044,200</u>	<u>1,057,174</u>
<b>Use of Fund Balance</b>					
Debt Service Reserve Account Balance (Required)					(718,979)
Interest Expense - November 1, 2009					(273,920)
<b>Projected Fund Balance Excess as of September 30, 2009</b>					<u>\$ 64,275</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
<b>Total</b>	<b>\$10,405,000.00</b>	<b>-</b>	<b>\$9,941,637.50</b>	<b>\$20,346,637.50</b>



**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	\$ 296.47	\$ 455.00	\$ 751.47	\$ 606.91
182	Coach-Center	\$ 296.47	\$ 605.00	\$ 901.47	\$ 723.95
125	Signature 50X135-Center	\$ 296.47	\$ 755.00	\$ 1,051.47	\$ 840.98
95	Estate 71.25X135-Center	\$ 296.47	\$ 955.00	\$ 1,251.47	\$ 997.03
140	Estate 71.25X135-South	\$ 296.47	\$ 1,598.00	\$ 1,894.47	\$ 1,509.51
56	Signature 50X135-North	\$ 296.47	\$ 1,298.00	\$ 1,594.47	\$ 1,273.35
77	Estate 71.25X135-North	\$ 296.47	\$ 1,598.00	\$ 1,894.47	\$ 1,509.51
204	Multifamily-East	\$ 169.39	\$ -	\$ 169.39	\$ 753.41
993					

**Note:** Assessments for unplatted units will be applied to the unplatted acres on a per acre basis.