

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2011
ADOPTED BUDGET
AUGUST 19, 2010**

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2011**

	Fiscal Year 2010			Total Revenue and Expenditures	Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual through 3/31/10	Projected through 9/30/2010		
REVENUES					
Assessment levy: gross	\$ 261,652				\$ 291,543
Allowable discounts (4%)	(10,466)				(11,662)
Assessment levy: net	251,186	\$ 112,623	\$ 138,563	\$ 251,186	279,881
Interest and miscellaneous	1,500	175	175	350	-
Total revenues	252,686	112,798	138,738	251,536	279,881
EXPENDITURES					
Professional & admin					
Supervisors	6,459	2,153	2,153	4,306	6,459
Management/recording	44,802	22,401	22,401	44,802	44,802
Legal - general counsel	15,000	7,609	7,391	15,000	15,000
Legal - litigation	-	45,268	-	45,268	25,000
Engineering	5,000	-	5,000	5,000	5,000
Audit	6,000	6,100	-	6,100	6,000
Accounting	8,742	4,371	4,371	8,742	8,742
Assessment roll preparation	12,875	6,437	6,438	12,875	12,875
Arbitrage rebate calculation	1,750	-	1,750	1,750	1,750
Dissemination agent	5,305	5,000	-	5,000	5,000
Trustee	6,000	-	6,000	6,000	6,000
Telephone	500	250	250	500	500
Postage	1,250	623	623	1,246	1,250
Printing & binding	1,100	550	550	1,100	1,100
Legal advertising	1,500	630	870	1,500	1,500
Office supplies	500	-	500	500	500
Annual district filing fee	175	175	-	175	175
Insurance	5,150	5,000	-	5,000	5,150
Contingency	20,000	339	19,661	20,000	12,500
Other current carges	1,100	796	1,114	1,910	1,100
Total professional & admin	143,208	107,702	79,072	186,774	160,403
Water management					
Other contractual	50,000	19,662	30,338	50,000	55,000
Aquascaping	10,000	-	10,000	10,000	5,000
Utilities	47,000	23,251	23,749	47,000	47,000
Total water management	107,000	42,913	64,087	107,000	107,000

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2011**

	Fiscal Year 2010			Total Revenue and Expenditures	Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual through 3/31/10	Projected through 9/30/2010		
Other fees and charges					
Property appraiser	991	177	814	991	991
Tax collector	1,487	260	1,227	1,487	1,487
Total other fees and charges	<u>2,478</u>	<u>437</u>	<u>2,041</u>	<u>2,478</u>	<u>2,478</u>
Total expenditures	<u>252,686</u>	<u>151,052</u>	<u>145,200</u>	<u>296,252</u>	<u>269,881</u>
 Excess/(deficiency) of revenues over/(under) expenditures	-	(38,254)	(6,462)	(44,716)	10,000
 Fund balance - beginning	27,828	60,758	22,504	60,758	16,042
Fund balance- ending (projected)	<u>\$ 27,828</u>	<u>\$ 22,504</u>	<u>\$ 16,042</u>	<u>\$ 16,042</u>	<u>\$ 26,042</u>

Assessment Summary

	Units	FY 2010 Assessment	Projected Assessment	Total Revenue
Single Family	787	\$ 293.18	\$ 324.42	\$ 255,318.54
Multi Family	204	\$ 151.56	\$ 177.55	36,220.20
Total	<u>991</u>			<u>\$ 291,538.74</u>

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & admin

Supervisors	\$ 6,459
<p>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 2011.</p>	
Management/recording	44,802
<p>Wrathell, Hunt and Associates, LLC, specializes in managing Community Development Districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and operate and maintain the assets of the community.</p>	
Legal - general counsel	15,000
<p>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.</p>	
Legal - litigation	25,000
Engineering	5,000
<p>The District's engineer 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.</p>	
Audit	6,000
<p>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.</p>	
Accounting	8,742
<p>Wrathell, 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.</p>	
Assessment roll preparation	12,875
<p>Wrathell, Hunt and Associates, LLC, is responsible for the preparation and administration of the assessment rolls for all funds of the District.</p>	
Arbitrage rebate calculation	1,750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	5,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934. The Dissemination Agent for the District is the District's Underwriter - Prager Sealy and Company, LLC.</p>	

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Trustee	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	1,500
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	12,500
Attorney fees for potential litigation.	
Other current charges	1,100
Bank charges and other miscellaneous expenses incurred during the year.	
Water management	
Other contractual	55,000
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.	
It is anticipated that the District will begin a routine pipe and inlet inspection and cleaning program in fiscal year 2011. It is proposed that this program be implemented on a 3 year rotational basis (1/3 of the pipe inlets addressed each year).	
Lake and wetlands	\$ 40,000
Pipes and inlets	15,000
Total	\$ 55,000
Aquascaping	5,000
To address the periodic needs of supplementing the District's aquatic plan program to ensure compliance with the surface water management permit(s).	
Utilities	47,000
Electrical charges for fountains and aerators.	
Other fees & charges	
Property appraiser	991
Fees are \$1.00 per parcel on which the assessment is levied.	
Tax collector	1,487
Fees are \$1.50 per parcel on which the assessment is levied.	
Total expenditures	<u>\$ 269,881</u>

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2005
FISCAL YEAR 2011**

	Fiscal Year 2010			Total Revenue & Expenditures	Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual Through 3/31/2010	Projected Through 9/30/2010		
REVENUES					
Assessment levy: on-roll	\$ 848,435				\$ 752,837
Allowable discount (4%)	(33,937)				(30,113)
Assessment levy - net	<u>814,498</u>	\$ 364,794	\$ 449,704	\$ 814,498	<u>722,724</u>
Total revenues	<u>814,498</u>	<u>364,794</u>	<u>449,704</u>	<u>814,498</u>	<u>722,724</u>
EXPENDITURES					
Debt service					
Principal	175,000	-	175,000	175,000	185,000
Principal prepayment	70,000	5,000	5,000	10,000	70,000
Interest	547,573	273,786	273,653	547,439	537,943
Total debt service	<u>792,573</u>	<u>278,786</u>	<u>453,653</u>	<u>732,439</u>	<u>792,943</u>
Other fees & charges					
Property appraiser	-	575	-	575	-
Tax collector	-	846	-	846	-
Total other fees & charges	<u>-</u>	<u>1,421</u>	<u>-</u>	<u>1,421</u>	<u>-</u>
Total expenditures	<u>792,573</u>	<u>280,207</u>	<u>453,653</u>	<u>733,860</u>	<u>792,943</u>
Excess/(deficiency) of revenues over/(under) expenditures	21,925	84,587	(3,949)	80,638	(70,219)
Beginning fund balance	992,773	1,125,417	1,210,004	1,125,417	1,206,055
Ending fund balance (projected)	<u>\$1,014,698</u>	<u>\$1,210,004</u>	<u>\$1,206,055</u>	<u>\$ 1,206,055</u>	<u>1,135,836</u>
Use of fund balance					
Debt service reserve account balance (required)					(686,740)
Interest expense - November 1, 2011					(264,023)
Projected fund balance surplus/(deficit) as of September 30, 2011					<u>\$ 185,073</u>

Moody River

Community Development District

Series 2005

\$10,710,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2009	-	-	-	-
05/01/2010	175,000.00	5.350%	273,652.50	448,652.50
11/01/2010	-	-	268,971.25	268,971.25
05/01/2011	185,000.00	5.350%	268,971.25	453,971.25
11/01/2011	-	-	264,022.50	264,022.50
05/01/2012	195,000.00	5.350%	264,022.50	459,022.50
11/01/2012	-	-	258,806.25	258,806.25
05/01/2013	205,000.00	5.350%	258,806.25	463,806.25
11/01/2013	-	-	253,322.50	253,322.50
05/01/2014	215,000.00	5.350%	253,322.50	468,322.50
11/01/2014	-	-	247,571.25	247,571.25
05/01/2015	225,000.00	5.350%	247,571.25	472,571.25
11/01/2015	-	-	241,552.50	241,552.50
05/01/2016	240,000.00	5.350%	241,552.50	481,552.50
11/01/2016	-	-	235,132.50	235,132.50
05/01/2017	255,000.00	5.350%	235,132.50	490,132.50
11/01/2017	-	-	228,311.25	228,311.25
05/01/2018	265,000.00	5.350%	228,311.25	493,311.25
11/01/2018	-	-	221,222.50	221,222.50
05/01/2019	280,000.00	5.350%	221,222.50	501,222.50
11/01/2019	-	-	213,732.50	213,732.50
05/01/2020	295,000.00	5.350%	213,732.50	508,732.50
11/01/2020	-	-	205,841.25	205,841.25
05/01/2021	310,000.00	5.350%	205,841.25	515,841.25
11/01/2021	-	-	197,548.75	197,548.75
05/01/2022	330,000.00	5.350%	197,548.75	527,548.75
11/01/2022	-	-	188,721.25	188,721.25
05/01/2023	350,000.00	5.350%	188,721.25	538,721.25
11/01/2023	-	-	179,358.75	179,358.75
05/01/2024	365,000.00	5.350%	179,358.75	544,358.75
11/01/2024	-	-	169,595.00	169,595.00
05/01/2025	385,000.00	5.350%	169,595.00	554,595.00
11/01/2025	-	-	159,296.25	159,296.25
05/01/2026	410,000.00	5.350%	159,296.25	569,296.25
11/01/2026	-	-	148,328.75	148,328.75
05/01/2027	430,000.00	5.350%	148,328.75	578,328.75
11/01/2027	-	-	136,826.25	136,826.25
05/01/2028	455,000.00	5.350%	136,826.25	591,826.25
11/01/2028	-	-	124,655.00	124,655.00
05/01/2029	480,000.00	5.350%	124,655.00	604,655.00
11/01/2029	-	-	111,815.00	111,815.00
05/01/2030	505,000.00	5.350%	111,815.00	616,815.00
11/01/2030	-	-	98,306.25	98,306.25
05/01/2031	535,000.00	5.350%	98,306.25	633,306.25

Moody River

Community Development District

Series 2005

\$10,710,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2031	-	-	83,995.00	83,995.00
05/01/2032	565,000.00	5.350%	83,995.00	648,995.00
11/01/2032	-	-	68,881.25	68,881.25
05/01/2033	595,000.00	5.350%	68,881.25	663,881.25
11/01/2033	-	-	52,965.00	52,965.00
05/01/2034	625,000.00	5.350%	52,965.00	677,965.00
11/01/2034	-	-	36,246.25	36,246.25
05/01/2035	660,000.00	5.350%	36,246.25	696,246.25
11/01/2035	-	-	18,591.25	18,591.25
05/01/2036	695,000.00	5.350%	18,591.25	713,591.25
Total	\$10,230,000.00	-	\$9,100,885.00	\$19,330,885.00

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED ASSESSMENTS
GENERAL FUND AND DEBT SERVICE FUND**

Number of Units	Unit Type	Projected Fiscal Year 2011			FY 10 Assessment
		GF	DSF	GF & DSF	
114	Carriage-Center	\$ 324.42	\$ 439.00	\$ 763.42	\$ 732.18
182	Coach-Center	\$ 324.42	\$ 583.00	\$ 907.42	\$ 876.18
123	Signature 50X135-Center	\$ 324.42	\$ 728.00	\$ 1,052.42	\$ 1,021.18
95	Estate 71.25X135-Center	\$ 324.42	\$ 920.00	\$ 1,244.42	\$ 1,213.18
140	Estate 71.25X135-South	\$ 324.42	\$ 1,553.00	\$ 1,877.42	\$ 1,846.18
56	Signature 50X135-North	\$ 324.42	\$ 1,261.00	\$ 1,585.42	\$ 1,554.18
77	Estate 71.25X135-North	\$ 324.42	\$ 1,553.00	\$ 1,877.42	\$ 1,846.18
204	Multifamily-East	\$ 177.55	* \$ 63.00	** \$ 240.55	\$ 214.56
991					

Note: All units except for those located east of Moody Road ("East Units") pay for all expenditure categories contained in the District's General Fund Budget, including Professional & Administrative, Other Fees and Charges, and Water Management expenditures. All units in the District, except for the East Units, benefit on an equal residential unit basis from the administrative and general governmental functions of the District and the flood protection provided by the proper maintenance of the Water Management system. The proper maintenance and operation of the Water Management system assists in the prevention of damage to property caused by floods, lowers insurance premiums for property constructed on individual lots, and allows for orderly drainage so that property owners can maximize the use and enjoyment of their properties and common areas. The District has determined that the East Units do not receive similar benefits as other units in the District from the existing Water Management system. Therefore, the East Units only pay for the Professional & Administrative and Other Fees and Charges expenditures, and they do so at the same rate as the other units in the District.

* Assessments for GF expenditures for unplatted lands located east of Moody Road are based on remaining units to be developed on such parcels as contemplated in the District's adopted assessment methodology.

** Assessments for DSF expenditures levied on unplatted lands located east of Moody Road are based on the benefit received by such lands. The "per unit" allocation is an illustration based on a mathematical division of the total annual amount by the remaining units to be developed on such parcels as contemplated in the District's adopted assessment methodology. See assessment roll for total amounts levied against each unplatted parcel.