

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2012
ADOPTED BUDGET
AUGUST 18, 2011**

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1 - 2
Definitions of the General Fund Expenditures	3 - 4
Debt Service Fund Budget - Series 2005 Bonds	5
Debt Service Fund - Debt Service Schedule - Series 2005 Bonds	6 - 7
Projected Assessments	8

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011				Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/11	Projected through 9/30/2011	Total Revenue and Expenditures	
REVENUES					
Assessment levy: gross	\$ 291,543				\$ 274,381
Allowable discounts (4%)	(11,662)				(10,975)
Assessment levy: net	279,881	\$ 123,975	\$ 155,906	\$ 279,881	263,406
Interest and miscellaneous	-	93	93	186	-
Total revenues	279,881	124,068	155,999	280,067	263,406
EXPENDITURES					
Professional & admin					
Supervisors	6,459	1,938	2,260	4,198	6,459
Management/recording	44,802	22,401	22,401	44,802	44,802
Legal - general counsel	15,000	8,388	6,612	15,000	15,000
Legal - litigation	25,000	492	10,000	10,492	25,000
Engineering	5,000	3,077	1,500	4,577	5,000
Audit	6,000	6,100	-	6,100	6,300
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	1,200	-	1,200	1,200
Dissemination agent	5,000	5,000	-	5,000	5,000
Trustee	6,000	-	3,150	3,150	3,150
Telephone	500	250	250	500	500
Computer services	-	1,421	-	1,421	500
Postage	1,250	672	672	1,344	1,250
Printing & binding	1,100	550	550	1,100	1,100
Legal advertising	1,500	1,034	400	1,434	1,500
Office supplies	500	-	500	500	500
Annual district filing fee	175	175	-	175	175
Insurance	5,150	5,500	-	5,500	5,775
Contingency	12,500	-	-	-	-
Other current charges	1,100	404	696	1,100	1,100
Total professional & admin	160,403	69,410	59,800	129,210	145,928
Water management					
Other contractual	55,000	20,816	34,184	55,000	65,000
Aquascaping	5,000	-	5,000	5,000	5,000
Utilities	47,000	19,201	25,000	44,201	45,000
Total water management	107,000	40,017	64,184	104,201	115,000

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue and Expenditures	Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/11	Projected through 9/30/2011		
Other fees and charges					
Property appraiser	991	752	239	991	991
Tax collector	1,487	935	552	1,487	1,487
Total other fees and charges	<u>2,478</u>	<u>1,687</u>	<u>791</u>	<u>2,478</u>	<u>2,478</u>
Total expenditures	<u>269,881</u>	<u>111,114</u>	<u>124,775</u>	<u>235,889</u>	<u>263,406</u>
Excess/(deficiency) of revenues over/(under) expenditures	10,000	12,954	31,224	44,178	-
Fund balance - beginning	16,042	37,807	50,761	37,807	81,985
Fund balance- ending (projected)	<u>\$ 26,042</u>	<u>\$ 50,761</u>	<u>\$ 81,985</u>	<u>\$ 81,985</u>	<u>\$ 81,985</u>

Assessment Summary

	Units	Proposed		Total Revenue
		FY 2011 Assessment	FY 2012 Assessment	
Single family	787	\$ 324.42	\$ 308.21	\$ 242,561.27
Multi family - east	204	\$ 177.55	\$ 155.99	31,821.96
Total	<u>991</u>			<u>\$ 274,383.23</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 the fiscal year.</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	6,300
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. Grau & Associates is under contract with the District to provide this service through and including the year ending 9/30/2012 audit.</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	1,200
<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>	
Trustee	3,150
<p>Annual fees paid to U.S. Bank for the services they provide as trustee, paying agent and registrar.</p>	

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

EXPENDITURES (continued)

Telephone	500
Telephone and fax machine.	
Computer services	500
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	5,775
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.	
Other current charges	1,100
Bank charges and other miscellaneous expenses incurred during the year.	
Water management	
Other contractual	65,000
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	\$ 42,500
Fountain Repairs/Maint	\$7,500
Pipes and inlets	15,000
Total	\$ 65,000
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	45,000
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>\$ 263,406</u>

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2005
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Proposed Budget FY 2012
	Adopted Budget FY 2011	Actual Through 3/31/2011	Projected Through 9/30/2011		
REVENUES					
Assessment levy: on-roll	\$ 752,837				\$ 752,399
Allowable discount (4%)	(30,113)				(30,096)
Assessment levy - net	<u>722,724</u>	\$ 317,491	\$ 405,233	\$ 722,724	<u>722,303</u>
Total revenues	<u>722,724</u>	<u>317,491</u>	<u>405,233</u>	<u>722,724</u>	<u>722,303</u>
EXPENDITURES					
Debt service					
Principal	185,000	-	185,000	185,000	195,000
Principal prepayment	70,000	-	-	-	-
Interest	537,943	268,838	268,838	537,676	527,778
Total debt service	<u>792,943</u>	<u>268,838</u>	<u>453,838</u>	<u>722,676</u>	<u>722,778</u>
Total expenditures	<u>792,943</u>	<u>268,838</u>	<u>453,838</u>	<u>722,676</u>	<u>722,778</u>
Excess/(deficiency) of revenues over/(under) expenditures	(70,219)	48,653	(48,605)	48	(475)
Beginning fund balance	1,206,055	1,226,750	1,275,403	1,226,750	1,226,798
Ending fund balance (projected)	<u>\$1,135,836</u>	<u>\$1,275,403</u>	<u>\$1,226,798</u>	<u>\$ 1,226,798</u>	<u>1,226,323</u>
Use of fund balance					
Debt service reserve account balance (required)					(686,165)
Interest expense - November 1, 2012					(258,673)
Projected fund balance surplus/(deficit) as of September 30, 2012					<u>\$ 281,485</u>

Moody River

Community Development District

Series 2005

\$10,710,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i
11/01/2011	-	-	263,888.75	263,888.75
05/01/2012	195,000.00	5.350%	263,888.75	458,888.75
11/01/2012	-	-	258,672.50	258,672.50
05/01/2013	205,000.00	5.350%	258,672.50	463,672.50
11/01/2013	-	-	253,188.75	253,188.75
05/01/2014	215,000.00	5.350%	253,188.75	468,188.75
11/01/2014	-	-	247,437.50	247,437.50
05/01/2015	225,000.00	5.350%	247,437.50	472,437.50
11/01/2015	-	-	241,418.75	241,418.75
05/01/2016	240,000.00	5.350%	241,418.75	481,418.75
11/01/2016	-	-	234,998.75	234,998.75
05/01/2017	250,000.00	5.350%	234,998.75	484,998.75
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
11/01/2031	-	-	83,995.00	83,995.00

Moody River

Community Development District

Series 2005

\$10,710,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$10,050,000.00	-	\$8,825,360.00	\$18,875,360.00

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

Number of Units	Unit Type	Projected Fiscal Year 2012			FY 11 Assessment
		GF	DSF	GF & DSF	
114	Carriage-Center	\$ 308.21	\$ 439.00	\$ 747.21	\$ 763.42
182	Coach-Center	\$ 308.21	\$ 583.00	\$ 891.21	\$ 907.42
123	Signature 50X135-Center	\$ 308.21	\$ 728.00	\$1,036.21	\$ 1,052.42
95	Estate 71.25X135-Center	\$ 308.21	\$ 920.00	\$1,228.21	\$ 1,244.42
140	Estate 71.25X135-South	\$ 308.21	\$ 1,553.00	\$1,861.21	\$ 1,877.42
56	Signature 50X135-North	\$ 308.21	\$ 1,261.00	\$1,569.21	\$ 1,585.42
77	Estate 71.25X135-North	\$ 308.21	\$ 1,553.00	\$1,861.21	\$ 1,877.42
204	Multifamily-East	\$ 155.99	* \$ 63.00	** \$ 218.99	\$ 240.55
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.