

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

**REGULAR MEETING
AGENDA**

June 18, 2015

Moody River Estates Community Development District

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone (561) 571-0010 • Fax (561) 571-0013 • Toll-free: (877) 276-0889

June 11, 2015

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
Moody River Estates Community Development District

Dear Board Members:

The Board of Supervisors of the Moody River Estates Community Development District will hold a Regular Meeting on **Thursday, June 18, 2015 at 1:00 p.m.**, in the **Clubhouse at Moody River Estates, 3050 Moody River Blvd., North Fort Myers, Florida 33903**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments (*agenda items*)
3. Continued Discussion: Fiscal Year 2016 Proposed Budget
4. Update: Installation of Fencing Abutting Lake #2
5. Discussion: 'No Trespassing' Signage
6. Approval of **May 21, 2015** Regular Meeting Minutes
7. Other Business
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of April 30, 2015
 - ii. **NEXT MEETING DATE: August 20, 2015 at 1:00 P.M.**
9. Public Comments (*non-agenda items*)
10. Supervisors' Requests
11. 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 BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:

CALL IN NUMBER: 1-888-354-0094

CONFERENCE ID: 8593810

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016
PROPOSED BUDGET
PREPARED APRIL 28, 2015**

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

| | Fiscal Year 2015 | | | Total Revenue and Expenditures | Proposed Budget FY 2016 |
|---------------------------------|------------------------------|------------------------------|-----------------------------------|--------------------------------------|-------------------------------|
| | Adopted Budget FY 2015 | Actual through 3/31/15 | Projected through 9/30/2015 | | |
| REVENUES | | | | | |
| Assessment levy: gross | \$ 251,519 | | | | \$ 248,102 |
| Allowable discounts (4%) | (10,061) | | | | (9,924) |
| Assessment levy: net | 241,458 | \$ 246,457 | \$ - | \$ 246,457 | 238,178 |
| Interest and miscellaneous | - | 152 | 152 | 304 | - |
| Total revenues | 241,458 | 246,609 | 152 | 246,761 | 238,178 |
| EXPENDITURES | | | | | |
| Professional & admin | | | | | |
| Supervisors | 6,459 | 2,368 | 4,091 | 6,459 | 6,459 |
| Management/recording | 44,802 | 22,401 | 22,401 | 44,802 | 44,802 |
| Legal - general counsel | 15,000 | 3,319 | 9,000 | 12,319 | 12,000 |
| Engineering | 10,000 | 995 | 5,000 | 5,995 | 5,000 |
| Audit | 4,300 | - | 4,300 | 4,300 | 4,300 |
| Accounting | 8,742 | 4,371 | 4,371 | 8,742 | 8,742 |
| Assessment roll preparation | 12,875 | 6,438 | 6,437 | 12,875 | 12,875 |
| Arbitrage rebate calculation | 1,200 | - | 1,200 | 1,200 | 1,200 |
| Dissemination agent | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Trustee | 3,150 | - | 3,150 | 3,150 | 3,150 |
| Telephone | 500 | 250 | 250 | 500 | 500 |
| Postage | 1,250 | 620 | 630 | 1,250 | 1,250 |
| Printing & binding | 1,100 | 550 | 550 | 1,100 | 1,100 |
| Legal advertising | 1,500 | 255 | 750 | 1,005 | 1,500 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Insurance | 6,515 | 5,923 | - | 5,923 | 6,515 |
| Other current charges | 1,000 | 885 | 800 | 1,685 | 2,000 |
| Website | 500 | - | 500 | 500 | 500 |
| Total professional & admin | 120,068 | 48,550 | 64,430 | 112,980 | 113,068 |
| Water management | | | | | |
| Other contractual | 72,500 | 18,144 | 54,356 | 72,500 | 72,500 |
| Aquascaping | 7,500 | - | 7,500 | 7,500 | 7,500 |
| Utilities | 44,000 | 20,351 | 21,000 | 41,351 | 43,000 |
| Total water management | 124,000 | 38,495 | 82,856 | 121,351 | 123,000 |

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

| | Fiscal Year 2015 | | | Total Revenue and Expenditures | Proposed Budget FY 2016 |
|--|------------------------------|------------------------------|-----------------------------------|--------------------------------------|-------------------------------|
| | Adopted Budget FY 2015 | Actual through 3/31/15 | Projected through 9/30/2015 | | |
| Other fees and charges | | | | | |
| Property appraiser | 856 | - | 856 | 856 | 844 |
| Tax collector | 1,284 | 1,030 | 254 | 1,284 | 1,266 |
| Total other fees and charges | 2,140 | 1,030 | 1,110 | 2,140 | 2,110 |
| Total expenditures | 246,208 | 88,075 | 148,396 | 236,471 | 238,178 |
| | | | | | |
| Excess/(deficiency) of revenues over/(under) expenditures | (4,750) | 158,534 | (148,244) | 10,290 | - |
| | | | | | |
| Fund balance - beginning | 79,268 | 86,954 | 245,488 | 86,954 | 97,244 |
| Fund balance- ending (projected) | <u>\$ 74,518</u> | <u>\$ 245,488</u> | <u>\$ 97,244</u> | <u>\$ 97,244</u> | <u>\$ 97,244</u> |

Assessment Summary

| | Units | Proposed | | Total Revenue |
|---------------------|------------|-----------------------|-----------------------|----------------------|
| | | FY 2015 Assessment | FY 2016 Assessment | |
| Single family | 775 | \$ 308.13 | \$ 308.02 | \$ 238,715.50 |
| Multi family - east | 69 | 130.76 | 135.98 | 9,382.62 |
| Total | <u>844</u> | | | <u>\$ 248,098.12</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 | 12,000 |
| <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> | |
| 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 | 4,300 |
| <p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</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 | 1,000 |
| <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. | | |
| Postage | | 1,250 |
| Mailing of agenda packages, overnight deliveries, correspondence, etc. | | |
| Printing & binding | | 1,100 |
| Letterhead, envelopes, copies, agendas, etc. | | |
| Legal advertising | | 1,500 |
| The District advertises for monthly meetings, special meetings, public hearings, bidding, etc. | | |
| Annual district filing fee | | 175 |
| Annual fee paid to the Department of Economic Opportunity. | | |
| Insurance | | 6,515 |
| 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 | | 2,000 |
| Bank charges and other miscellaneous expenses incurred during the year. | | |
| Website | | 500 |
| Water management | | |
| Other contractual | | 72,500 |
| 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 wetland treatments for state recognized exotic plant materials. It is anticipated that the District will continue it's routine pipe and inlet inspection and cleaning program. It is proposed that this program be implemented on a rotational basis and lake banks on a priority basis. | | |
| Lake and wetlands | \$ | 45,000 |
| Fountain Repairs/Maint | | 7,500 |
| Pipes/inlets/lake banks | | 20,000 |
| Total | \$ | 72,500 |
| Aquascaping | | 7,500 |
| To address the periodic needs of supplementing the District's aquatic plan program to ensure compliance with the surface water management permit(s). | | |
| Utilities | | 43,000 |
| Electrical charges for fountains and aerators. | | |
| Other fees & charges | | |
| Property appraiser | | 844 |
| Fees are \$1.00 per parcel on which the assessment is levied. | | |
| Tax collector | | 1,266 |
| Fees are \$1.50 per parcel on which the assessment is levied. | | |
| Total expenditures | | \$ 238,178 |

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2005
FISCAL YEAR 2016**

| | Fiscal Year 2015 | | | Total Revenue & Expenditures | Proposed Budget FY 2016 |
|---|------------------------------|------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| | Adopted Budget FY 2015 | Actual through 3/31/15 | Projected through 9/30/2015 | | |
| REVENUES | | | | | |
| Assessment levy: on-roll | \$ 749,791 | | | | \$ 741,943 |
| Allowable discount (4%) | (29,992) | | | | (29,678) |
| Assessment levy - net | 719,799 | \$ 726,561 | \$ - | \$ 726,561 | 712,265 |
| Interest | - | 33 | 46 | 79 | - |
| Total revenues | 719,799 | 726,594 | 46 | 726,640 | 712,265 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 225,000 | - | 225,000 | 225,000 | 240,000 |
| Principal prepayment | - | 65,000 | - | 65,000 | - |
| Interest | 494,875 | 245,698 | 243,960 | 489,658 | 475,883 |
| Total debt service | 719,875 | 310,698 | 468,960 | 779,658 | 715,883 |
| Excess/(deficiency) of revenues over/(under) expenditures | (76) | 415,896 | (468,914) | (53,018) | (3,618) |
| Beginning fund balance | 1,135,693 | 1,302,710 | 1,718,606 | 1,302,710 | 1,249,692 |
| Ending fund balance (projected) | \$1,135,617 | \$1,718,606 | \$1,249,692 | \$ 1,249,692 | 1,246,074 |
| Use of fund balance | | | | | |
| Debt service reserve account balance (required) | | | | | (635,056) |
| Interest expense - November 1, 2016 | | | | | (231,521) |
| Projected fund balance surplus/(deficit) as of September 30, 2016 | | | | | \$ 379,497 |

Moody River

Community Development District

Series 2005

\$10,710,000

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+i |
|------------|------------|--------|------------|------------|
| 11/01/2015 | - | - | 237,941.25 | 237,941.25 |
| 05/01/2016 | 240,000.00 | 5.350% | 237,941.25 | 477,941.25 |
| 11/01/2016 | - | - | 231,521.25 | 231,521.25 |
| 05/01/2017 | 250,000.00 | 5.350% | 231,521.25 | 481,521.25 |
| 11/01/2017 | - | - | 224,833.75 | 224,833.75 |
| 05/01/2018 | 265,000.00 | 5.350% | 224,833.75 | 489,833.75 |
| 11/01/2018 | - | - | 217,745.00 | 217,745.00 |
| 05/01/2019 | 280,000.00 | 5.350% | 217,745.00 | 497,745.00 |
| 11/01/2019 | - | - | 210,255.00 | 210,255.00 |
| 05/01/2020 | 295,000.00 | 5.350% | 210,255.00 | 505,255.00 |
| 11/01/2020 | - | - | 202,363.75 | 202,363.75 |
| 05/01/2021 | 310,000.00 | 5.350% | 202,363.75 | 512,363.75 |
| 11/01/2021 | - | - | 194,071.25 | 194,071.25 |
| 05/01/2022 | 330,000.00 | 5.350% | 194,071.25 | 524,071.25 |
| 11/01/2022 | - | - | 185,243.75 | 185,243.75 |
| 05/01/2023 | 350,000.00 | 5.350% | 185,243.75 | 535,243.75 |
| 11/01/2023 | - | - | 175,881.25 | 175,881.25 |
| 05/01/2024 | 365,000.00 | 5.350% | 175,881.25 | 540,881.25 |
| 11/01/2024 | - | - | 166,117.50 | 166,117.50 |
| 05/01/2025 | 385,000.00 | 5.350% | 166,117.50 | 551,117.50 |
| 11/01/2025 | - | - | 155,818.75 | 155,818.75 |
| 05/01/2026 | 410,000.00 | 5.350% | 155,818.75 | 565,818.75 |
| 11/01/2026 | - | - | 144,851.25 | 144,851.25 |
| 05/01/2027 | 430,000.00 | 5.350% | 144,851.25 | 574,851.25 |
| 11/01/2027 | - | - | 133,348.75 | 133,348.75 |
| 05/01/2028 | 455,000.00 | 5.350% | 133,348.75 | 588,348.75 |
| 11/01/2028 | - | - | 121,177.50 | 121,177.50 |
| 05/01/2029 | 480,000.00 | 5.350% | 121,177.50 | 601,177.50 |
| 11/01/2029 | - | - | 108,337.50 | 108,337.50 |
| 05/01/2030 | 505,000.00 | 5.350% | 108,337.50 | 613,337.50 |
| 11/01/2030 | - | - | 94,828.75 | 94,828.75 |
| 05/01/2031 | 535,000.00 | 5.350% | 94,828.75 | 629,828.75 |
| 11/01/2031 | - | - | 80,517.50 | 80,517.50 |

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% | 80,517.50 | 645,517.50 |
| 11/01/2032 | - | - | 65,403.75 | 65,403.75 |
| 05/01/2033 | 595,000.00 | 5.350% | 65,403.75 | 660,403.75 |
| 11/01/2033 | - | - | 49,487.50 | 49,487.50 |
| 05/01/2034 | 625,000.00 | 5.350% | 49,487.50 | 674,487.50 |
| 11/01/2034 | - | - | 32,768.75 | 32,768.75 |
| 05/01/2035 | 660,000.00 | 5.350% | 32,768.75 | 692,768.75 |
| 11/01/2035 | - | - | 15,113.75 | 15,113.75 |
| 05/01/2036 | 565,000.00 | 5.350% | 15,113.75 | 580,113.75 |
| Total | \$8,895,000.00 | - | \$6,095,255.00 | \$14,990,255.00 |

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

| Number of Units | Unit Type | Projected Fiscal Year 2016 | | | FY 15 Assessment |
|--------------------|-------------------------|----------------------------|-----------|-----------|---------------------|
| | | GF | DSF | GF & DSF | |
| 114 | Carriage-Center | \$ 308.02 | \$ 439.00 | \$ 747.02 | \$ 747.13 |
| 158 | Coach-Center | 308.02 | 583.00 | 891.02 | 891.13 |
| 135 | Signature 50X135-Center | 308.02 | 728.00 | 1,036.02 | 1,036.13 |
| 95 | Estate 71.25X135-Center | 308.02 | 920.00 | 1,228.02 | 1,228.13 |
| 140 | Estate 71.25X135-South | 308.02 | 1,553.00 | 1,861.02 | 1,861.13 |
| 56 | Signature 50X135-North | 308.02 | 1,261.00 | 1,569.02 | 1,569.13 |
| 77 | Estate 71.25X135-North | 308.02 | 1,553.00 | 1,861.02 | 1,861.13 |
| 55 | Multifamily-East | 135.98 * | 139.12 ** | 275.10 | 269.88 |
| 14 | Single Family-East | 135.98 * | - | 135.98 | 130.76 |
| 844 | | | | | |

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, excepting the Engineering Fees (as stipulated in the Settlement Agreement with Mood Development Corporation dated October 31, 2012 (the "Settlement Agreement")), 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 55 multifamily and 14 single family units as per the Settlement Agreement.

** 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 55 multi family and 14 single family units as contemplated in the Settlement Agreement, subject to the adjustment for the prepayment of the entire assessment principal on the parcel with 14 single family units. See assessment roll for total amounts levied against each unplatted parcel.

From: [Chuck Adams](#)
To: [Lindsay Whelan](#); [Cleo Crismond](#); [Daphne Gillyard](#)
Subject: RE: Moody River Estate CDD- No Trespassing Signage
Date: Monday, June 01, 2015 11:49:56 AM

Thankyou.mmthis will require further discussion with Board

Daphne
Please place this email on next Moody River agenda

Thanks

Best regards

Chuck Adams
Director of Operations
Wrathell, Hunt and Associates
(239) 464- 7114

----- Original message -----

From: Lindsay Whelan
Date:06/01/2015 10:47 AM (GMT-05:00)
To: Chuck Adams ,Cleo Crismond
Subject: Moody River Estate CDD- No Trespassing Signage

Chuck and Cleo,

For your reference in speaking with the Sherriff's Office regarding the District's pond policy, the trespass statute calls for the posting of "no trespassing" signs in the following manner:

1. Signs must be placed not more than 500 feet apart along, and at each corner of, the boundaries of the land.
2. Signs must be in letters of not less than 2 inches in height, with the words "no trespassing" and with the CDD's name listed (as the owner of the property).

The signs shall be placed along the boundary line of the posted land in a manner and in such position as to be clearly noticeable from outside the boundary line.

Let me know if you have any questions.

Best,

Lindsay Whelan

.....
Hopping Green & Sams, P.A.

119 South Monroe Street, Suite 300
Tallahassee, FL 32301

850.425.2206 | hgslaw.com

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1 **MINUTES OF MEETING**
2 **MOODY RIVER ESTATES**
3 **COMMUNITY DEVELOPMENT DISTRICT**
4

5 A Regular Meeting of the Moody River Estates Community Development District's
6 Board of Supervisors was held on **Thursday, May 21, 2015** at **1:00 p.m.**, in the **Clubhouse** at
7 **Moody River Estates, 3050 Moody River Blvd., North Fort Myers, Florida 33903.**
8

9 **Present and constituting a quorum were:**

| | |
|---------------------|---------------------|
| 10 Terry Pye | Chair |
| 11 Jeff Berry | Vice Chair |
| 12 Ilse Mayer | Assistant Secretary |
| 13 John Teckorius | Assistant Secretary |
| 14 Elizabeth Keeler | Assistant Secretary |

15
16
17 **Also present were:**

| | | |
|---------------------------------------|----------------------------|--|
| 18 | | |
| 19 Chuck Adams | District Manager | |
| 20 Cleo Crismond | Assistant Regional Manager | |
| 21 Wes Kayne | District Engineer | |
| 22 Lindsey Whelan | Hopping Green & Sams, P.A. | |
| 23 Tony Grau (<i>via telephone</i>) | Grau & Associates | |
| 24 Joe Paparella | Resident | |
| 25 Karen Woods | Resident | |
| 26 Sherry Gifford | Resident | |
| 27 Sandra Paparella | Resident | |
| 28 Tamara Grider | Resident | |
| 29 Nancy _____ | Resident | |
| 30 Tom Ward | Resident | |
| 31 Residents | | |

32
33
34 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

35
36 Mr. Adams called the meeting to order at 1:00 p.m., and noted, for the record, that all
37 Supervisors were present, in person.
38

39 **SECOND ORDER OF BUSINESS**

Public Comments (*agenda items*)

40
41 There being no public comments regarding the agenda items, the next item followed.
42
43

44 **THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2015-6,
Accepting the Audited Financial Report
for the Fiscal Year Ended September 30,
2014**

45
46
47
48
49 Mr. Tony Grau, of Grau & Associates, presented the Audited Financial Report for the
50 fiscal year ending September 30, 2015.

51 Mr. Grau reviewed the “Independent Auditors Report”, on Page 1 and 2, which was a
52 clean opinion, followed by an overview of the “Management’s Discussion and Analysis Report”,
53 on Pages 3-5, which was a recap of the District’s financial activity for the year. Mr. Grau
54 discussed the summary balance sheet, on Page 4, which reflected assets and liabilities and the net
55 position, with comparative numbers for the prior year. He referred to the summary income
56 statement, on Page 5, reflecting revenues, expenses, and changes in net position, which increased
57 by \$150,000, compared to the prior year increase of approximately \$124,000.

58 Mr. Grau stated that the “Balance Sheet”, on Page 9, showed a “General Fund” balance
59 of approximately \$87,000 and a “Debt Service” balance of \$1.3 million, the balance of which is
60 restricted for debt service.

61 Mr. Grau reviewed the “Statement of Revenues, Expenditures, and Changes in Fund
62 Balances”, on Page 11 and advised that the “Capital Project Fund” was closed out during the
63 year. He reported a \$24,000 loss in the “General Fund” and a \$70,000 profit in the “Debt
64 Service Fund”. Mr. Grau indicated that the footnotes, beginning on Page 13, are the same as last
65 year.. The “Bonds payable” schedule, on Page 19, shows a reduction of \$275,000. Mr. Grau
66 reported that next year’s scheduled payment is \$225,000.

67 Mr. Grau reported that the “Independent Auditor’s Report on Internal Control Over
68 Financial Reporting and on Compliance and Other Matters” reflected did not identify any
69 deficiencies in internal control. He advised that the “Independent Auditor’s Report on
70 Compliance With The Requirements of Section 218.415, Florida Statutes, Required By Rule
71 10.556(10) of The Auditor General of The State of Florida”, on Page 25, is a new report related
72 to compliance with the District’s investment policy, and was a clean report. The “Management
73 Letter”, on Page 26, disclosed no findings.

74 Mr. Grau opened the floor for questioning. In the third paragraph on Page 13, regarding
75 the way in which the Board is elected, Mr. Adams noted that the proper statement is “at large
76 basis”, rather than “based upon owners of property within the District.” Page 19, Mr. Adams

77 clarified that July 11 is the actual date of issuance and July 1 is the date of the issue of
78 \$10,710,000 of Capital Improvement Revenue Bonds.

79 With regard to “Note 10 – Risk Management”, on Page 20, Mr. Adams indicated that the
80 last sentence will be revised to indicate that there were no settled claims made in the past three
81 years.

82

83 **FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2015-6,
Accepting the Audited Financial Report
for the Fiscal Year Ended September 30,
2014**

84

85

86

87

88 Mr. Adams presented Resolution 2015-6 for the Board’s consideration.

89

**On MOTION by Mr. Pye and seconded by Ms. Mayer, with all
in favor, Resolution 2015-6, Accepting the Audited Financial
Report for the Fiscal Year Ended September 30, 2014, was
adopted.**

90

91

92

93

94

95

96 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2015-7,
Approving the District’s Proposed
Budgets for Fiscal Year 2015/2016 and
Setting a Public Hearing Thereon
Pursuant to Florida Law; Addressing
Transmittal, Posting and Publication
Requirements; and Providing An
Effective Date**

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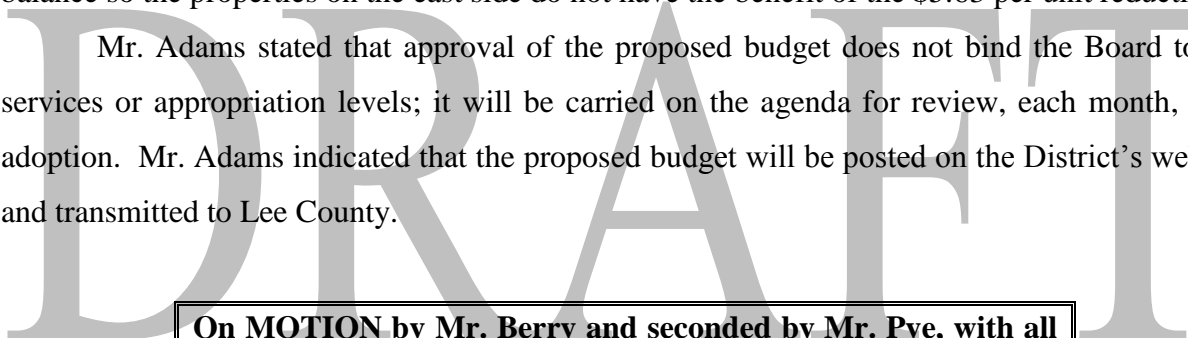
105 Mr. Adams presented Resolution 2015-7 for the Board’s consideration. He explained
106 that, each year, the District is required to approve a draft budget prior to June 15 and set a public
107 hearing for final adoption. The public hearing cannot be held earlier than 60 days from the date
108 the draft budget is approved.

109 Mr. Adams suggested changing the public hearing from September 20, 2015 to the
110 Regular Meeting on August 20, 2015 at 1:00 p.m., at this location.

111 On Page 1, Mr. Adams noted a reduction in expenditures under “Professional and admin”
112 by approximately \$7,000, most of which was related to “Engineering”. Under “Water
113 management”, he advised that “Utilities” were adjusted, based upon actual expenses in the
114 current year.

115 On Page 2, Mr. Adams called attention to a slight reduction in “Property appraiser” and
 116 “Tax collector” fees. He explained that each office charges \$1 and \$1.50 per folio number; the
 117 District had a reduction in folios because a neighborhood was re-platted and 12 single-family
 118 units were lost. The assessment summary table reflects a reduction of 12 units, which was
 119 originally 787 and is now 775. This means that there are fewer units to share operating costs and
 120 the cost per unit increased. Mr. Adams noted a \$5,000 reduction in the “Engineering” budget
 121 and recalled that \$5,000 extra was added, last year, related to the NPDES application filing. That
 122 activity will not occur in Fiscal Year 2016 so \$5,000 was removed. Mr. Adams stated that the
 123 units on the east side participate in all “Professional and admin” costs, with the exception of the
 124 “Engineering” line item; therefore, the \$5,000 reduction does not change their assessment levels.
 125 On Page 2, he indicated a \$4,750 use of fund balance, in Fiscal Year 2015, to keep the
 126 assessments at or below the prior year level. This budget does not anticipate any use of fund
 127 balance so the properties on the east side do not have the benefit of the \$5.63 per unit reduction.

128 Mr. Adams stated that approval of the proposed budget does not bind the Board to the
 129 services or appropriation levels; it will be carried on the agenda for review, each month, until
 130 adoption. Mr. Adams indicated that the proposed budget will be posted on the District’s website
 131 and transmitted to Lee County.



On MOTION by Mr. Berry and seconded by Mr. Pye, with all in favor, Resolution 2015-7, Approving the District’s Proposed Budget for Fiscal Year 2015/2016 and Setting a Public Hearing Thereon Pursuant to Florida Law for Thursday, August 20, 2015 at 1:00 p.m., at this location, was adopted.

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SIXTH ORDER OF BUSINESS

Discussion: Conservation Area Acreage Reconciliation

Mr. Adams discussed the Moody River Estate Conservation Area Acreage Reconciliation, which is the product of a recent newsletter and Staff’s attempt to reconcile the number of wetlands, lakes, and actual acreage. He noted discrepancies and errors in the tabulation tables in the permits.

Mr. Wes Kayne, of Barraco and Associates, Inc., recalled questions, at the last meeting, regarding some of the areas that were provided as wetlands. He explained that he used environmental documents that were available on the South Florida Water Management District

150 (SFWMD) website; however, he noted some discrepancies in those documents and contacted Mr.
 151 Dex Bender, the environmentalist that created some of the wetland lines, and Mr. Bender sent the
 152 line work used for those areas. The current map reflects the information sent by Mr. Bender,
 153 which he used when establishing the areas for the conservation tracts and compared the recorded
 154 conservation tracts to the line work. Mr. Kayne advised that there are still minor discrepancies
 155 but he felt comfortable with the numbers. He indicated that he created a spreadsheet that
 156 consolidated some of the key numbers for the wetlands.

157 Mr. Teckorius thanked Mr. Kayne, recalling a discrepancy of 20 acres, at the last
 158 meeting.

159

160 SEVENTH ORDER OF BUSINESS

Consideration of Proposals for Fountain
Installation, Lake 15

161

162 A. Aquagenix

163 B. Architectural Fountains, Inc.

164 C. LakeMasters Aquatic Weed Control, Inc.

165 Ms. Crismond recalled that, at the last meeting, a resident asked the Board to consider
 166 installing a fountain in Lake 15. Since so many residents would benefit from the fountain, the
 167 Board directed Staff to obtain proposals.

168 Ms. Crismond advised that all three contractors are well known. Of the three, the current
 169 contractor, LakeMasters, was able to provide a lower estimate than the other two contractors, at
 170 \$9,900. Ms. Crismond recommended hiring LakeMasters to install the fountain but to wait until
 171 the new budget to perform the installation.

172 Mr. Adams advised the Board that, if they wanted to move forward with installing the
 173 fountain, fund balance may be utilized, rather than including it in the Fiscal Year 2016 budget.

174 Ms. Mayer asked if the other lakes in the south parcel had aerators so that they remain
 175 clear and have sufficient oxygen for the fish. Mr. Adams confirmed that there are several
 176 aerators in the south parcel. He explained that, in Lee County, the Land Development Code
 177 (LDC) requires that, if a lake is dug deeper than 12', an aeration system must be installed. In
 178 those cases, the developer installs an aeration system in order to certify it as complete, which was
 179 the case in several of the District's lakes. Staff evaluates lakes to determine if there are ongoing
 180 issues and if that issue can be abated by adding aeration.

181 Mr. Adams indicated that Moody River Estates has one of the better performing systems
182 and one of the least problematic lake systems, with regard to routine lake maintenance issues.
183 He advised that he saw no need for the Board to spend a lot of money to install aeration.

184 Ms. Keeler recalled discussion about installing a fountain in the beginning of the entrance
185 in the south Moody River Estates area, between Lake #15. After walking the south area and on
186 Skyline, she felt that the majority of the residents might benefit more from a centralized location,
187 such as Lake #16, which is a larger lake and 80% to 90% of residents residing in the south area
188 drive by Old Banyan Road.

189 Mr. Adams agreed that the lake is on a central throughfare but not at the only ingress and
190 egress to the south side so not everyone will pass it; however, a fountain in that location can be
191 easily justified. He confirmed that electricity is readily available there so there would be no
192 change in the price.

193 Mr. Teckorius voiced his opinion that it was up to the Board to approve spending the
194 dollars for the fountain but it was up to the residents to decide what lake they want the fountain
195 installed in. Mr. Adams explained that the Board Members are representatives of the residents.
196 Mr. Teckorius suggested asking the residents who reside on the south side of Moody River
197 Estates prior to making a decision. Mr. Adams reiterated that the Board Members are elected
198 officials, control the budget, lakes and stormwater features and make the decision regarding
199 whether to install a fountain or an aerator. He cautioned against a referendum or surveys but the
200 Board may have conversations with the residents and defer making the decision.

201 The Board agreed to defer this item. It will be placed on the next agenda.

202 Mr. Berry confirmed that the Board originally discussed placing a fountain in Lake 15
203 because it is an entryway. Mr. Adams stated that it would be consistent with the entryway. Mr.
204 Berry understood that the entire parcel is not completely built out. He noted that a fountain will
205 be placed in Lake 16, where there are five houses; when Lake 18 is finalized and built out, those
206 residents will wonder why they do not have a fountain, and so on. Mr. Adams advised that those
207 requests are easy to challenge because they are locations where he does not normally support
208 fountain installation. Mr. Berry pointed out that Old Banyan Way is a thoroughfare for those
209 who live in the community but not the same as Skyline.

210 Ms. Keeler pointed out that Lake 15 is a small area and it benefits the houses around that
211 area and not the rest of the south parcel, whereas, residents of the south parcel who walk or cycle
212 will always walk up and down or cycle on Old Banyan Road and it is a larger lake.

213 Ms. Sandra Paparella, a resident of the south side, was in favor of placing the fountain at
214 the entrance, where everyone can see it. Not all will benefit from another location.

215 Ms. Sherry Gifford, a resident of the south side, agreed that the fountain should be placed
216 at the front entrance. She concurred that if a fountain is placed in Lake 16, other residents will
217 want one, as well.

218 Ms. Karen Woods, a resident, asked if the Board would consider installing two fountains.
219 Mr. Berry voiced his opinion that it was not the Board’s responsibility to install the fountains or
220 budget for them.

221 Mr. Adams recalled that the District owns and operates the fountains at the main entry,
222 which were installed with bond funds; the District assumed operation, going forward. At the last
223 meeting, it was noted that there is an entrance on the south side and there should be a fountain
224 consistent with the main entry.

225 Ms. Woods reported that there is a smell coming from Lake 15 and a fountain may help
226 with the smell. It was noted that the fountain makes it worse. Mr. Adams asked if the lake had
227 algae recently. He explained that, if a lake had algae and it was treated, the smell is part of the
228 algae dying process.

229 Ms. Tamara Grider, a resident, stated that she had lakes all around her building. Her car
230 is parked far from the fountain in Lake 12 and it has spray on it all the time. She asked how a
231 fountain in Lake 15 would affect the school buildings and the parking lot.

232 Mr. Teckorius indicated that there are trees there.

233 Ms. Nancy _____, a resident, stated that she did not want a fountain because the
234 neighbors who have one have wet lanais from wind blowing the water.

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**On MOTION by Mr. Pye and seconded by Mr. Teckorius, with
all in favor, installing a fountain in Lake 15, was approved.**

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240 Mr. Teckorius asked to add to the LakeMasters’ proposal that all fasteners, screws, nuts
241 and bolts, etc., will be stainless steel.

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245 **EIGHTH ORDER OF BUSINESS**

Consideration of Resolution 2015-8, Adopting a Policy Regarding Recreational Activities on District Ponds; Providing Trespass Enforcement Authority; Authorizing the Issuance of a Letter Regarding the Same; Providing a Severability Clause; and Providing an Effective Date

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Ms. Whelan presented Resolution 2015-8 for the Board’s consideration. She recalled discussion, at the last meeting, about fishing and recreational activity on the ponds, and the question as to whether the District could prohibit these activities. Ms. Whelan referred to the draft policy, which is a resolution adopting the policy prohibiting recreational activities in the ponds, which includes fishing, boating, swimming and other recreational activities. The District does not currently have a usage policy of the ponds and they are primarily for stormwater management purposes. If adopted, this will be reiterated. Ms. Whelan explained that, if the Board wants to permit fishing, the ponds must be open to everyone, not just residents.

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Ms. Whelan noted that the last page of the resolution is a letter that the District Manager would sent to the Sherriff’s Office regarding enforcement, indicating that the District recently adopted a policy to prohibit recreational activities in the ponds and asking the Sherriff to issue citations to anyone violating the policy.

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Mr. Berry asked if signage must be installed. Ms. Whelan indicated that it is not necessary to install signage. She suggested utilizing the newsletter and the website to inform residents of the policy.

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Mr. Berry asked how outsiders will know they are trespassing if “No Trespassing” signs are not posted. Ms. Whelan agreed that signage is helpful. She will contact the county to find out if it is required.

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Mr. Adams indicated that, if the county requires signage, a sign may be posted at the gatehouse or main entrance.

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Mr. Teckorius recalled previous conversations regarding the loss of the alligator and “do not feed the alligator” signs. It was determined that the CDD did not install the signs. Questions arose about taking the signs down and adding signs to the south side; however, signs cannot be installed until next year’s budget. Mr. Teckorius stated that signs cost \$75 each, installed. The District has 21 lakes; therefore, one sign per lake will cost \$1,600. Mr. Teckorius indicated that signs are needed on the south side but he was not aware of any

280 problems on the north side. He suggested installing signs, under \$2,000, and discuss the type to
281 be installed. He stressed the necessity for “No Fishing” signs.

282 Ms. Mayer stated that the Homeowners Association (HOA) specifies that there is no
283 fishing in the lakes; therefore, all residents should be aware. She suggested only installing signs
284 if the law enforcement agency requires them.

285 Ms. Whelan clarified that the purpose of this resolution was to ensure police
286 enforcement, allowing police to issue a citation.

287 Mr. Adams stated the Board can approve the resolution, since the policy was adopted,
288 and contact the Sheriff’s office to determine what is required to enforce the policy.

289 Ms. Gifford observed non-residents parking their cars, climbing the fence and fishing in
290 the small pond in the back of the community; therefore, signs will be necessary.

291 Mr. Joe Paparella, a resident, stated that he observed pickup trucks on the road by the
292 school and the owners fish in the ponds and the residents pay to have the fish installed in the
293 lakes. Mr. Paparella indicated that he placed zip ties on both fence doors and outsiders cut
294 them.

295 Mr. Teckorius asked if it would be wise to place locks on the gates. Mr. Adams replied
296 affirmatively.

On MOTION by Mr. Berry and seconded by Ms. Mayer, with all in favor, Resolution 2015-8, Adopting a Policy Regarding Recreational Activities on District Ponds; Providing Trespass Enforcement Authority; Authorizing the Issuance of a Letter Regarding the Same; Providing a Severability Clause; and Providing an Effective Date, was adopted.

306 **NINTH ORDER OF BUSINESS**

Consideration of Hopping Green & Sams Hourly Rate Adjustment

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309 Ms. Whelan referred to letter from Mr. Michael C. Eckert and noted that the firm has not
310 adjusted its fees since 2012. Ms. Whelan stated that, annually, the firm reviews its rates to
311 determine whether they comport with market averages. Based on the most recent review,
312 Hopping Green & Sams (HGS) is proposing to adjust rates at \$20 per hour for Associates and
313 \$15 per hour for shareholders. Ms. Whelan noted that her billing rate is significantly less than
314 her predecessors in the first half of the year.

315 Ms. Whelan stated that the new hourly rates are proposed to take effect on October 1,
316 2015, in conjunction with the new fiscal year.

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318 **TENTH ORDER OF BUSINESS**

Approval of March 19, 2015 Regular Meeting Minutes

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321 Mr. Adams presented the March 19, 2015 Regular Meeting Minutes and asked for any
322 additions, deletions or corrections.

323 The following changes were made:

324 Line 118: Change “Kanye” to “Kayne”

325 Line 327: Change “audit committee” to “the auditor’s audit committee”

326 Lines 497 & 502: Change “Whalen” to “Whelan”

327

On MOTION by Ms. Keeler and seconded by Mr. Berry, with all in favor, the March 19, 2015 Regular Meeting Minutes, as amended, were approved.

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332 **ELEVENTH ORDER OF BUSINESS Other Business**

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334 Mr. Adams provided an update regarding the east property. He reported that he met with
335 Mr. Huether and his Engineer. He referred to the current alignment of the drainage and outfalls.

336 Mr. Adams stated that he assumed that the District had an easement over the drainage pipe and
337 found that it does not, nor does the District own the pipe. Mr. Hueter discussed trying to realign

338 the pipe and would like it to run the property line, for greater use and flexibility of his property.

339 Mr. Adams advised Mr. Huether that he will have to prove, through his engineer, to the
340 SFWMD, that he is not creating any upstream impacts to the District. Mr. Adams indicated that

341 the permit for the parcel reflects the District as the operating entity, which will not be the case.

342 Mr. Hueter will be install the pipe and operate the drainage; with the realignment, he will allow
343 the ability for the association to tie into this drainage. The District has no issues and has no

344 ownership or operating responsibilities.

345 Mr. Adams explained that Mr. Huether is performing the realignment as part of the
346 settlement with the HOA. In response to a question from Mr. Berry, Mr. Adams confirmed that

347 the property owner must impact any negative impacts created to the District, upstream.

348

349 **TWELFTH ORDER OF BUSINESS** **Staff Reports**

350

351 **A. Attorney**

352 There being no report, the next item followed.

353 **B. Engineer**

354 There being no report, the next item followed.

355 **C. Manager**

356 **i. Approval of Unaudited Financial Statements as of March 31, 2015**

357 Mr. Adams presented the Unaudited Financial Statements as of March 31, 2015. He
358 indicated that the District exceeded its revenue budget.

359 **ii. 668 Registered Voters in District as of April 15, 2015**

360 Mr. Adams reported that there were 668 registered voters residing within the boundaries
361 of the District as of April 15, 2015.

362 **iii. NEXT MEETING DATE: June 18, 2015 at 1:00 P.M.**

363 Mr. Adams indicated that the next meeting is scheduled for June 18, 2015 at 1:00 p.m., at
364 this location.

365

366 **THIRTEENTH ORDER OF BUSINESS** **Public Comments (non-agenda items)**

367

368 A resident asked if copies of materials to be discussed at the CDD meetings may be
369 obtained, in advance. Mr. Adams provided the District’s website address.

370 Mr. Tom Ward, a resident, asked when the original bond was issued. Mr. Adams stated
371 that it was issued in 2006; final payment will be made in 2036. Mr. Ward asked if bonds are
372 ever renegotiated. Mr. Adams stated that bonds are reviewed for refinancing; however,
373 refinancing may not occur in the first ten years. Ms. Whelan confirmed that the rate, upon
374 issuance, was 5.35%. Mr. Ward reported dry spots in the grass and asked if it was related to
375 water quality. Mr. Adams explained that, during dry times of the year, in a fresh water system
376 that is in close proximity to a salt water source, as water is drawn down, if there is no natural
377 rainfall to flush the system, salinity levels will rise, resulting in an infiltration of snails.

378 Ms. Crismond suggested that Mr. Ward discuss the issue with the HOA.

379 Mr. Teckorius asked Mr. Adams to find out when the pH was last checked.

380 Ms. Grider asked about the plants around the perimeter of the lakes and the cypress trees
381 on the banks. Mr. Adams explained that they were initially installed as part of the stormwater

382 permit, which usually requires the installation of shade trees in certain locations, creating a cool
383 water retreat during hotter months. Maintenance responsibility belongs to the adjacent property
384 owner.

385 Mr. Teckorius reported that the HOA is going to hire a landscape architect to complete an
386 inventory of the plants that are required per the permit.

387

388 **FOURTEENTH ORDER OF BUSINESS** **Supervisors' Request**

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390 There being no Supervisors' requests, the next item followed.

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392 **FIFTEENTH ORDER OF BUSINESS** **Adjournment**

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394 There being nothing further to discuss, the meeting adjourned.

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**On MOTION by Ms. Mayer and seconded by Ms. Keeler, with
all in favor, the meeting adjourned at 2:25 p.m.**

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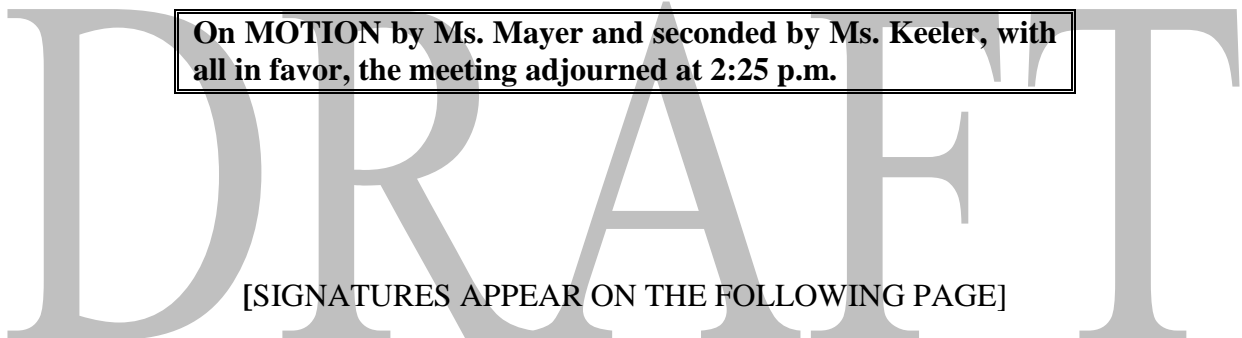
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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
APRIL 30, 2015**

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
APRIL 30, 2015**

| | Major Funds | | Total Governmental Funds |
|--------------------------------------|-------------|-----------------|--------------------------------|
| | General | Debt Service | |
| ASSETS | | | |
| Cash - SunTrust | \$ 227,222 | \$ - | \$ 227,222 |
| Investments | | | |
| Revenue | - | 1,020,913 | 1,020,913 |
| Reserve | - | 616,602 | 616,602 |
| Prepayment | - | 26 | 26 |
| Deferred cost | - | 98,793 | 98,793 |
| Total assets | \$ 227,222 | \$ 1,736,334 | \$ 1,963,556 |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 5,800 | \$ - | \$ 5,800 |
| Total liabilities | 5,800 | - | 5,800 |
| Fund Balances: | | | |
| Restricted for: | | | |
| Debt service | - | 1,736,334 | 1,736,334 |
| Unassigned | 221,422 | - | 221,422 |
| Total fund balances | 221,422 | 1,736,334 | 1,957,756 |
| Total liabilities and fund balances | \$ 227,222 | \$ 1,736,334 | \$ 1,963,556 |

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED APRIL 30, 2015**

| | Current Month | Year to Date | Budget | % of Budget |
|--|-------------------|-------------------|------------------|----------------|
| REVENUES | | | | |
| Assessment levy | \$ 5,986 | \$ 252,443 | \$ 241,458 | 105% |
| Interest and miscellaneous | 18 | 170 | - | N/A |
| Total revenues | <u>6,004</u> | <u>252,613</u> | <u>241,458</u> | 105% |
| EXPENDITURES | | | | |
| Professional & admin | | | | |
| Supervisor | - | 2,368 | 6,459 | 37% |
| Management | 3,734 | 26,135 | 44,802 | 58% |
| Accounting services | 729 | 5,100 | 8,742 | 58% |
| Audit | 4,300 | 4,300 | 4,300 | 100% |
| Assessment roll services | 1,073 | 7,511 | 12,875 | 58% |
| Arbitrage rebate calculations | - | - | 1,200 | 0% |
| Dissemination agent | - | - | 1,000 | 0% |
| Trustee | - | - | 3,150 | 0% |
| Legal - general counsel | 212 | 3,531 | 15,000 | 24% |
| Engineering | 2,325 | 3,320 | 10,000 | 33% |
| Computer services | - | - | 500 | 0% |
| Postage | 365 | 985 | 1,250 | 79% |
| Telephone | 41 | 291 | 500 | 58% |
| Insurance | - | 5,923 | 6,515 | 91% |
| Printing & binding | 92 | 642 | 1,100 | 58% |
| Legal advertising | 237 | 492 | 1,500 | 33% |
| Other current charges | 609 | 1,494 | 1,000 | 149% |
| Annual district filing fee | - | 175 | 175 | 100% |
| Total professional & admin | <u>13,717</u> | <u>62,267</u> | <u>120,068</u> | 52% |
| Water management | | | | |
| Other contractual | 11,950 | 30,094 | 72,500 | 42% |
| Utilities | 3,651 | 24,002 | 44,000 | 55% |
| Aquascaping | - | - | 7,500 | 0% |
| Total water management | <u>15,601</u> | <u>54,096</u> | <u>124,000</u> | 44% |
| Other fees and charges | | | | |
| Property appraiser | 752 | 752 | 856 | 88% |
| Tax collector | - | 1,030 | 1,284 | 80% |
| Total other fees and charges | <u>752</u> | <u>1,782</u> | <u>2,140</u> | 83% |
| Total expenditures | <u>30,070</u> | <u>118,145</u> | <u>246,208</u> | 48% |
| Excess/(deficiency) of revenues over/(under) expenditures | (24,066) | 134,468 | (4,750) | |
| Fund balance - beginning | 245,488 | 86,954 | 79,268 | |
| Fund balance - ending | <u>\$ 221,422</u> | <u>\$ 221,422</u> | <u>\$ 74,518</u> | |

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2005
FOR THE PERIOD ENDED APRIL 30, 2015**

| | Current Month | Year to Date | Budget | % of Budget |
|--|----------------------------|----------------------------|----------------------------|----------------|
| REVENUES | | | | |
| Assessment levy | \$ 17,720 | \$ 744,281 | \$ 719,799 | 103% |
| Interest | 8 | 41 | - | N/A |
| Total revenues | <u>17,728</u> | <u>744,322</u> | <u>719,799</u> | 103% |
| EXPENDITURES | | | | |
| Principal | - | - | 225,000 | 0% |
| Principal prepayment | - | 65,000 | - | N/A |
| Interest | - | 245,698 | 494,875 | 50% |
| Total expenditures | <u>-</u> | <u>310,698</u> | <u>719,875</u> | 43% |
| Excess/(deficiency) of revenues over/(under) expenditures | 17,728 | 433,624 | (76) | |
| Fund balance - beginning | <u>1,718,606</u> | <u>1,302,710</u> | <u>1,135,693</u> | |
| Fund balance - ending | <u><u>\$ 1,736,334</u></u> | <u><u>\$ 1,736,334</u></u> | <u><u>\$ 1,135,617</u></u> | |