

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2015
PROPOSED BUDGET
ADOPTED AUGUST 21, 2014**

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2015**

	Fiscal Year 2014			Total Revenue and Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/14	Projected through 9/30/2014		
REVENUES					
Assessment levy: gross	\$ 250,543				\$ 251,519
Allowable discounts (4%)	(10,022)				(10,061)
Assessment levy: net	240,521	\$ 221,915	\$ 18,606	\$ 240,521	241,458
Interest and miscellaneous	-	77	77	154	-
Total revenues	240,521	221,992	18,683	240,675	241,458
EXPENDITURES					
Professional & admin					
Supervisors	6,459	1,077	5,382	6,459	6,459
Management/recording	44,802	22,401	22,401	44,802	44,802
Legal - general counsel	15,000	4,097	10,903	15,000	15,000
Engineering	5,000	6,700	5,000	11,700	10,000
Audit	6,300	4,000	-	4,000	4,300
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	1,200	-	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	1,300	300	1,600	1,250
Printing & binding	1,100	550	550	1,100	1,100
Legal advertising	1,500	1,911	750	2,661	1,500
Annual district filing fee	175	175	-	175	175
Insurance	6,038	5,923	-	5,923	6,515
Other current charges	1,000	312	312	624	1,000
Website	-	-	-	-	500
Total professional & admin	116,091	60,504	61,007	121,511	120,068
Water management					
Other contractual	97,500	25,167	72,333	97,500	72,500
Aquascaping	7,500	-	7,500	7,500	7,500
Utilities	40,000	20,406	23,594	44,000	44,000
Total water management	145,000	45,573	103,427	149,000	124,000

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2015**

	Fiscal Year 2014			Total Revenue and Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/14	Projected through 9/30/2014		
Other fees and charges					
Property appraiser	856	752	104	856	856
Tax collector	1,284	1,030	254	1,284	1,284
Total other fees and charges	<u>2,140</u>	<u>1,782</u>	<u>358</u>	<u>2,140</u>	<u>2,140</u>
Total expenditures	<u>263,231</u>	<u>107,859</u>	<u>164,792</u>	<u>272,651</u>	<u>246,208</u>
Excess/(deficiency) of revenues over/(under) expenditures	(22,710)	114,133	(146,109)	(31,976)	(4,750)
Fund balance - beginning	101,705	111,244	225,377	111,244	79,268
Fund balance- ending (projected)	<u>\$ 78,995</u>	<u>\$ 225,377</u>	<u>\$ 79,268</u>	<u>\$ 79,268</u>	<u>\$ 74,518</u>

Assessment Summary

	Units	Proposed		Total Revenue
		FY 2014 Assessment	FY 2015 Assessment	
Single family	787	\$ 308.16	\$ 308.13	\$ 242,498.31
Multi family - east	69	\$ 116.24	\$ 130.76	9,022.44
Total	<u>856</u>			<u>\$ 251,520.75</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>	
Engineering	10,000
<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		1,000
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 its 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		44,000
Electrical charges for fountains and aerators.		
Other fees & charges		
Property appraiser		856
Fees are \$1.00 per parcel on which the assessment is levied.		
Tax collector		1,284
Fees are \$1.50 per parcel on which the assessment is levied.		
Total expenditures		\$ 246,208

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2005
FISCAL YEAR 2015**

	Fiscal Year 2014			Total Revenue & Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/14	Projected through 9/30/2014		
REVENUES					
Assessment levy: on-roll	\$ 752,399				\$ 749,791
Allowable discount (4%)	(30,096)				(29,992)
Assessment levy - net	722,303	\$ 663,355	\$ 58,948	\$ 722,303	719,799
Assessment prepayments	-	60,376	-	60,376	-
Interest	-	39	-	39	-
Total revenues	722,303	723,770	58,948	782,718	719,799
EXPENDITURES					
Debt service					
Principal	215,000	-	215,000	215,000	225,000
Principal prepayment	-	-	60,000	60,000	-
Interest	506,378	253,055	253,323	506,378	494,875
Total debt service	721,378	253,055	528,323	781,378	719,875
Excess/(deficiency) of revenues over/(under) expenditures	925	470,715	(469,375)	1,340	(76)
Beginning fund balance	1,194,768	1,232,376	1,703,091	1,232,376	1,233,716
Ending fund balance (projected)	\$1,195,693	\$1,703,091	\$1,233,716	\$ 1,233,716	1,233,640
Use of fund balance					
Debt service reserve account balance (required)					(635,056)
Interest expense - November 1, 2015					(241,419)
Projected fund balance surplus/(deficit) as of September 30, 2015					\$ 357,165

Moody River

Community Development District

Series 2005

\$10,710,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
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	\$9,670,000.00	-	\$7,759,907.50	\$17,429,907.50

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

Number of Units	Unit Type	Projected Fiscal Year 2015			FY 14 Assessment
		GF	DSF	GF & DSF	
114	Carriage-Center	\$ 308.13	\$ 439.00	\$ 747.13	\$ 747.16
182	Coach-Center	\$ 308.13	\$ 583.00	\$ 891.13	\$ 891.16
123	Signature 50X135-Center	\$ 308.13	\$ 728.00	\$1,036.13	\$ 1,036.16
95	Estate 71.25X135-Center	\$ 308.13	\$ 920.00	\$1,228.13	\$ 1,228.16
140	Estate 71.25X135-South	\$ 308.13	\$ 1,553.00	\$1,861.13	\$ 1,861.16
56	Signature 50X135-North	\$ 308.13	\$ 1,261.00	\$1,569.13	\$ 1,569.16
77	Estate 71.25X135-North	\$ 308.13	\$ 1,553.00	\$1,861.13	\$ 1,861.16
55	Multifamily-East	\$ 130.76	* \$ 186.26	** \$ 317.02	\$ 302.50
14	Single Family-East	\$ 130.76	* \$ -	** \$ 130.76	\$ 302.50
856					

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 Moody Development Corporation dated October 31, 2012)**, 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 contemplated in the District's agreement with the current landowner.

** 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 District's agreement with the current landowner, 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.