

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016
ADOPTED 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 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		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)	<u>\$1,135,617</u>	<u>\$1,718,606</u>	<u>\$1,249,692</u>	<u>\$ 1,249,692</u>	<u>1,246,074</u>
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					<u>\$ 379,497</u>

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
<u>844</u>					

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.