

**MOODY RIVER ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2017  
ADOPTED BUDGET  
PREPARED MAY 6, 2016**

**MOODY RIVER ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
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**MOODY RIVER ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016		
<b>REVENUES</b>					
Assessment levy: gross	\$ 248,102				\$ 247,305
Allowable discounts (4%)	(9,924)				(9,892)
Assessment levy: net	238,178	\$ 218,577	19,601	\$ 238,178	237,413
Interest and miscellaneous	-	78	78	156	-
Total revenues	<u>238,178</u>	<u>218,655</u>	<u>19,679</u>	<u>238,334</u>	<u>237,413</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; admin</b>					
Supervisors	6,459	1,507	4,952	6,459	6,459
Management/recording	44,802	22,401	22,401	44,802	44,802
Legal - general counsel	12,000	3,098	6,000	9,098	12,000
Engineering	5,000	3,691	2,000	5,691	5,000
Audit	4,300	5,050	-	5,050	5,050
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	675	575	1,250	1,250
Printing & binding	1,100	550	550	1,100	1,100
Legal advertising	1,500	457	1,043	1,500	1,500
Annual district filing fee	175	175	-	175	175
Insurance	6,515	5,923	-	5,923	6,000
Other current charges	2,000	304	500	804	1,500
Website	500	-	500	500	500
Total professional & admin	<u>113,068</u>	<u>54,889</u>	<u>54,930</u>	<u>109,819</u>	<u>112,803</u>
<b>Water management</b>					
Other contractual	72,500	60,572	50,000	110,572	85,000
Aquascaping	7,500	875	-	875	1,500
Utilities	43,000	19,515	21,000	40,515	43,000
Total water management	<u>123,000</u>	<u>80,962</u>	<u>71,000</u>	<u>151,962</u>	<u>129,500</u>

**MOODY RIVER ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue and Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016		
<b>Other fees and charges</b>					
Property appraiser	844	777	67	844	844
Tax collector	1,266	1,088	178	1,266	1,266
Total other fees and charges	<u>2,110</u>	<u>1,865</u>	<u>245</u>	<u>2,110</u>	<u>2,110</u>
Total expenditures	<u>238,178</u>	<u>137,716</u>	<u>126,175</u>	<u>263,891</u>	<u>244,413</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	80,939	(106,496)	(25,557)	(7,000)
Fund balance - beginning	97,244	94,860	175,799	94,860	69,303
Fund balance- ending (projected)	<u>\$ 97,244</u>	<u>\$ 175,799</u>	<u>\$ 69,303</u>	<u>\$ 69,303</u>	<u>\$ 62,303</u>

**Assessment Summary**

	Units	Proposed		Total Revenue
		FY 2016 Assessment	FY 2017 Assessment	
Single family	775	\$ 308.02	\$ 307.80	\$ 238,545.00
Multi family - east	69	135.98	127.02	8,764.38
Total	<u>844</u>			<u>\$ 247,309.38</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 meetings during the fiscal year.</p>	
Management/recording	44,802
<p><b>Wrathell, Hunt and Associates, LLC</b>, 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	5,050
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Accounting	8,742
<p><b>Wrathell, Hunt and Associates, LLC</b>, 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><b>Wrathell, Hunt and Associates, LLC</b>, 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 &amp; 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		6,000
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		1,500
Bank charges and other miscellaneous expenses incurred during the year.		
Website		500
<b>Water management</b>		
Other contractual		85,000
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 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	10,000	
Pipes/inlets/lake banks	30,000	
Total	\$ 85,000	
Aquascaping		1,500
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.		
<b>Other fees &amp; charges</b>		
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		\$ 244,413

**MOODY RIVER ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2005  
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue & Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/2016		
<b>REVENUES</b>					
Assessment levy: on-roll	\$ 741,943				\$ 741,215
Allowable discount (4%)	(29,678)				(29,649)
Assessment levy - net	712,265	\$ 649,692	\$ 61,877	\$ 711,569	711,566
Interest	-	35	49	84	-
Total revenues	712,265	649,727	61,926	711,653	711,566
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	240,000	-	240,000	240,000	250,000
Principal prepayment	-	10,000	-	10,000	-
Interest	475,883	237,942	237,674	475,616	462,508
Total debt service	715,883	247,942	477,674	725,616	712,508
Excess/(deficiency) of revenues over/(under) expenditures	(3,618)	401,785	(415,748)	(13,963)	(942)
Beginning fund balance	1,249,692	1,315,332	1,717,117	1,315,332	1,301,369
Ending fund balance (projected)	<u>\$1,246,074</u>	<u>\$1,717,117</u>	<u>\$1,301,369</u>	<u>\$ 1,301,369</u>	<u>1,300,427</u>
Use of fund balance					
Debt service reserve account balance (required)					(635,056)
Interest expense - November 1, 2017					(224,566)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 440,805</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%	237,673.75	477,673.75
11/01/2016	-	-	231,253.75	231,253.75
05/01/2017	250,000.00	5.350%	231,253.75	481,253.75
11/01/2017	-	-	224,566.25	224,566.25
05/01/2018	265,000.00	5.350%	224,566.25	489,566.25
11/01/2018	-	-	217,477.50	217,477.50
05/01/2019	280,000.00	5.350%	217,477.50	497,477.50
11/01/2019	-	-	209,987.50	209,987.50
05/01/2020	295,000.00	5.350%	209,987.50	504,987.50
11/01/2020	-	-	202,096.25	202,096.25
05/01/2021	310,000.00	5.350%	202,096.25	512,096.25
11/01/2021	-	-	193,803.75	193,803.75
05/01/2022	330,000.00	5.350%	193,803.75	523,803.75
11/01/2022	-	-	184,976.25	184,976.25
05/01/2023	345,000.00	5.350%	184,976.25	529,976.25
11/01/2023	-	-	175,747.50	175,747.50
05/01/2024	365,000.00	5.350%	175,747.50	540,747.50
11/01/2024	-	-	165,983.75	165,983.75
05/01/2025	385,000.00	5.350%	165,983.75	550,983.75
11/01/2025	-	-	155,685.00	155,685.00
05/01/2026	410,000.00	5.350%	155,685.00	565,685.00
11/01/2026	-	-	144,717.50	144,717.50
05/01/2027	430,000.00	5.350%	144,717.50	574,717.50
11/01/2027	-	-	133,215.00	133,215.00
05/01/2028	455,000.00	5.350%	133,215.00	588,215.00
11/01/2028	-	-	121,043.75	121,043.75
05/01/2029	480,000.00	5.350%	121,043.75	601,043.75
11/01/2029	-	-	108,203.75	108,203.75
05/01/2030	505,000.00	5.350%	108,203.75	613,203.75
11/01/2030	-	-	94,695.00	94,695.00
05/01/2031	535,000.00	5.350%	94,695.00	629,695.00
11/01/2031	-	-	80,383.75	80,383.75
05/01/2032	560,000.00	5.350%	80,383.75	640,383.75
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
<b>Total</b>	<b>\$8,885,000.00</b>		<b>\$6,088,835.00</b>	<b>\$14,973,835.00</b>



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

Number of Units	Unit Type	Projected Fiscal Year 2017			FY 16 Assessment
		GF	DSF	GF & DSF	
114	Carriage-Center	\$ 307.80	\$ 439.00	\$ 746.80	\$ 747.02
158	Coach-Center	307.80	583.00	890.80	891.02
135	Signature 50X135-Center	307.80	728.00	1,035.80	1,036.02
95	Estate 71.25X135-Center	307.80	920.00	1,227.80	1,228.02
140	Estate 71.25X135-South	307.80	1,553.00	1,860.80	1,861.02
56	Signature 50X135-North	307.80	1,261.00	1,568.80	1,569.02
77	Estate 71.25X135-North	307.80	1,553.00	1,860.80	1,861.02
55	Multifamily-East	127.02 *	139.12 **	266.14	275.10
14	Single Family-East	127.02 *	-	127.02	135.98
<b>844</b>					

**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.