

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018
ADOPTED BUDGET
PREPARED AUGUST 23, 2017**

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017		
REVENUES					
Assessment levy: gross	\$ 247,305				\$ 247,586
Allowable discounts (4%)	(9,892)				(9,903)
Assessment levy: net	237,413	\$ 217,213	20,200	\$ 237,413	237,683
Interest and miscellaneous	-	62	62	124	-
Total revenues	<u>237,413</u>	<u>217,275</u>	<u>20,262</u>	<u>237,537</u>	<u>237,683</u>
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	12,000	18,869	3,000	21,869	12,000
Engineering	5,000	1,094	2,500	3,594	4,000
Audit	5,050	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	788	500	1,288	1,250
Printing & binding	1,100	550	550	1,100	1,100
Legal advertising	1,500	249	750	999	1,000
Annual district filing fee	175	175	-	175	175
Insurance	6,000	6,042	-	6,042	6,200
Other current charges	1,500	306	400	706	750
Website	500	1,130	-	1,130	750
Total professional & admin	<u>112,803</u>	<u>71,080</u>	<u>49,601</u>	<u>120,681</u>	<u>111,003</u>
Water management					
Other contractual	85,000	41,304	40,000	81,304	85,000
Aquascaping	1,500	-	-	-	1,500
Utilities	43,000	19,758	20,500	40,258	41,000
Total water management	<u>129,500</u>	<u>61,062</u>	<u>60,500</u>	<u>121,562</u>	<u>127,500</u>

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017		
Other fees and charges					
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>244,413</u>	<u>134,007</u>	<u>110,346</u>	<u>244,353</u>	<u>240,613</u>
Excess/(deficiency) of revenues over/(under) expenditures	(7,000)	83,268	(90,084)	(6,816)	(2,930)
Fund balance - beginning	69,303	89,595	172,863	89,595	82,779
Fund balance- ending (projected)	<u>\$ 62,303</u>	<u>\$ 172,863</u>	<u>\$ 82,779</u>	<u>\$ 82,779</u>	<u>\$ 79,849</u>

Assessment Summary

	Units	Proposed		Total Revenue
		FY 2017 Assessment	FY 2018 Assessment	
Single family	775	\$ 307.80	\$ 307.80	\$ 238,545.00
Multi family - east	69	127.02	131.05	9,042.45
Total	<u>844</u>			<u>\$ 247,587.45</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>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	4,000
<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>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 District amended it's contract with Wrathell, Hunt and Associates, LLC to include these services.</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		1,000
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		6,200
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		750
Bank charges and other miscellaneous expenses incurred during the year.		
Website		750
Water management		
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 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	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		41,000
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		\$ 240,613

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2005
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll	\$ 741,215				\$ -
Allowable discount (4%)	(29,649)				-
Assessment levy - net	711,566	\$ 647,684	\$ 29,260	\$ 676,944	-
Interest	-	506	708	1,214	-
Total revenues	711,566	648,190	29,968	678,158	-
EXPENDITURES					
Debt service					
Principal	250,000	-	250,000	250,000	-
Interest	462,508	231,254	231,254	462,508	-
Total debt service	712,508	231,254	481,254	712,508	-
Excess/(deficiency) of revenues over/(under) expenditures	(942)	416,936	(451,286)	(34,350)	-
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	-	(1,271,255)	(1,271,255)	-
Total other financing sources/(uses)	-	-	(1,271,255)	(1,271,255)	-
Net change in fund balances	-	-	(1,722,541)	(1,305,605)	-
Beginning fund balance	1,301,369	1,305,605	1,722,541	1,305,605	-
Ending fund balance (projected)	\$1,300,427	\$1,722,541	\$ -	\$ -	-
Use of fund balance					
Debt service reserve account balance (required)					-
Interest expense - November 1, 2018					-
Projected fund balance surplus/(deficit) as of September 30, 2018					\$ -

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017A-1 and 2017A-2
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/17	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll	\$ -				\$ 629,297
Allowable discount (4%)	-				(25,172)
Assessment levy - net	-	\$ -	\$ -	\$ -	604,125
Total revenues	-	-	-	-	604,125
EXPENDITURES					
Debt service					
Principal	-	-	-	-	295,000
Interest	-	-	-	-	198,151
Cost of issuance	-	-	192,500	192,500	-
Underwriter's discount	-	-	124,075	124,075	-
Total debt service	-	-	316,575	316,575	493,151
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(316,575)	(316,575)	110,974
OTHER FINANCING SOURCES/(USES)					
Transfers in	-		1,271,255	1,271,255	-
Bond proceeds	-		8,158,377	8,158,377	-
Payment to refunded bond escrow agent	-		(8,594,614)	(8,594,614)	-
Total other financing sources/(uses)	-	-	835,018	835,018	-
Net change in fund balances	-	-	518,443	518,443	110,974
Beginning fund balance	-	-	-	-	518,443
Ending fund balance (projected)	\$ -	\$ -	\$ 518,443	\$ 518,443	629,417
Use of fund balance					
Debt service reserve account balance (required)					(441,975)
Interest expense - November 1, 2018					(149,913)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 37,529</u>

Moody River

Community Development District

Series 2017A-1

\$6,985,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2017	-	-	36,937.50	36,937.50
05/01/2018	260,000.00	3.500%	132,975.00	392,975.00
11/01/2018	-	-	128,425.00	128,425.00
05/01/2019	270,000.00	3.500%	128,425.00	398,425.00
11/01/2019	-	-	123,700.00	123,700.00
05/01/2020	275,000.00	3.500%	123,700.00	398,700.00
11/01/2020	-	-	118,887.50	118,887.50
05/01/2021	290,000.00	3.500%	118,887.50	408,887.50
11/01/2021	-	-	113,812.50	113,812.50
05/01/2022	300,000.00	3.500%	113,812.50	413,812.50
11/01/2022	-	-	108,562.50	108,562.50
05/01/2023	305,000.00	3.500%	108,562.50	413,562.50
11/01/2023	-	-	103,225.00	103,225.00
05/01/2024	320,000.00	3.500%	103,225.00	423,225.00
11/01/2024	-	-	97,625.00	97,625.00
05/01/2025	330,000.00	3.500%	97,625.00	427,625.00
11/01/2025	-	-	91,850.00	91,850.00
05/01/2026	340,000.00	3.500%	91,850.00	431,850.00
11/01/2026	-	-	85,900.00	85,900.00
05/01/2027	355,000.00	4.000%	85,900.00	440,900.00
11/01/2027	-	-	78,800.00	78,800.00
05/01/2028	370,000.00	4.000%	78,800.00	448,800.00
11/01/2028	-	-	71,400.00	71,400.00
05/01/2029	385,000.00	4.000%	71,400.00	456,400.00
11/01/2029	-	-	63,700.00	63,700.00
05/01/2030	405,000.00	4.000%	63,700.00	468,700.00
11/01/2030	-	-	55,600.00	55,600.00
05/01/2031	420,000.00	4.000%	55,600.00	475,600.00
11/01/2031	-	-	47,200.00	47,200.00
05/01/2032	435,000.00	4.000%	47,200.00	482,200.00
11/01/2032	-	-	38,500.00	38,500.00
05/01/2033	455,000.00	4.000%	38,500.00	493,500.00
11/01/2033	-	-	29,400.00	29,400.00
05/01/2034	470,000.00	4.000%	29,400.00	499,400.00
11/01/2034	-	-	20,000.00	20,000.00
05/01/2035	490,000.00	4.000%	20,000.00	510,000.00
11/01/2035	-	-	10,200.00	10,200.00
05/01/2036	510,000.00	4.000%	10,200.00	520,200.00
Total	\$6,985,000.00		\$2,943,487.50	\$9,928,487.50

Moody River

Community Development District

Series 2017A-2

\$965,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2017	-	-	6,138.89	6,138.89
05/01/2018	35,000.00	3.500%	22,100.00	57,100.00
11/01/2018	-	-	21,487.50	21,487.50
05/01/2019	35,000.00	3.500%	21,487.50	56,487.50
11/01/2019	-	-	20,875.00	20,875.00
05/01/2020	35,000.00	3.500%	20,875.00	55,875.00
11/01/2020	-	-	20,262.50	20,262.50
05/01/2021	40,000.00	3.500%	20,262.50	60,262.50
11/01/2021	-	-	19,562.50	19,562.50
05/01/2022	40,000.00	3.500%	19,562.50	59,562.50
11/01/2022	-	-	18,862.50	18,862.50
05/01/2023	40,000.00	4.250%	18,862.50	58,862.50
11/01/2023	-	-	18,012.50	18,012.50
05/01/2024	40,000.00	4.250%	18,012.50	58,012.50
11/01/2024	-	-	17,162.50	17,162.50
05/01/2025	45,000.00	4.250%	17,162.50	62,162.50
11/01/2025	-	-	16,206.25	16,206.25
05/01/2026	45,000.00	4.250%	16,206.25	61,206.25
11/01/2026	-	-	15,250.00	15,250.00
05/01/2027	50,000.00	5.000%	15,250.00	65,250.00
11/01/2027	-	-	14,000.00	14,000.00
05/01/2028	50,000.00	5.000%	14,000.00	64,000.00
11/01/2028	-	-	12,750.00	12,750.00
05/01/2029	55,000.00	5.000%	12,750.00	67,750.00
11/01/2029	-	-	11,375.00	11,375.00
05/01/2030	55,000.00	5.000%	11,375.00	66,375.00
11/01/2030	-	-	10,000.00	10,000.00
05/01/2031	60,000.00	5.000%	10,000.00	70,000.00
11/01/2031	-	-	8,500.00	8,500.00
05/01/2032	60,000.00	5.000%	8,500.00	68,500.00
11/01/2032	-	-	7,000.00	7,000.00
05/01/2033	65,000.00	5.000%	7,000.00	72,000.00
11/01/2033	-	-	5,375.00	5,375.00
05/01/2034	70,000.00	5.000%	5,375.00	75,375.00
11/01/2034	-	-	3,625.00	3,625.00
05/01/2035	70,000.00	5.000%	3,625.00	73,625.00
11/01/2035	-	-	1,875.00	1,875.00
05/01/2036	75,000.00	5.000%	1,875.00	76,875.00
Total	\$965,000.00		\$512,601.39	\$1,477,601.39

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

Number of Units	Unit Type	Projected Fiscal Year 2018			FY 17 Assessment
		GF	DSF	GF & DSF	
114	Carriage-Center	\$ 307.80	\$ 372.71	\$ 680.51	\$ 746.80
158	Coach-Center	307.80	494.97	802.77	890.80
135	Signature 50X135-Center	307.80	618.08	925.88	1,035.80
95	Estate 71.25X135-Center	307.80	781.09	1,088.89	1,227.80
140	Estate 71.25X135-South	307.80	1,318.51	1,626.31	1,860.80
56	Signature 50X135-North	307.80	1,070.60	1,378.40	1,568.80
77	Estate 71.25X135-North	307.80	1,318.51	1,626.31	1,860.80
55	Multifamily-East	131.05 *	118.11 **	249.16	266.14
14	Single Family-East	131.05 *	-	131.05 **	127.02
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.