

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021
PROPOSED BUDGET
UPDATED MAY 11, 2020**

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: gross	\$ 301,158				\$ 301,304
Allowable discounts (4%)	(12,046)				(12,052)
Assessment levy: net	289,112	\$ 276,761	12,351	\$ 289,112	289,252
Interest and miscellaneous	-	51	100	151	-
Total revenues	289,112	276,812	12,451	289,263	289,252
EXPENDITURES					
Professional & admin					
Supervisors	6,459	1,507	3,500	5,007	6,459
Management/recording	44,802	22,401	22,401	44,802	44,802
Legal - general counsel	12,000	2,121	6,000	8,121	12,000
Engineering	4,000	731	3,269	4,000	4,000
Audit	5,050	5,800	-	5,800	5,800
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	750	450	1,200	1,200
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	3,709	3,709	-	3,709	3,709
Telephone	500	250	250	500	500
Postage	1,250	982	268	1,250	1,250
Printing & binding	1,100	550	550	1,100	1,100
Legal advertising	1,000	1,170	600	1,770	1,200
Office supplies	-	158	-	158	-
Annual district filing fee	175	175	-	175	175
Insurance	6,200	6,193	-	6,193	6,500
Other current charges	750	324	426	750	750
Website	750	-	750	750	750
ADA website compliance	200	199	-	-	210
Total professional & admin	111,762	58,328	49,773	107,902	113,022
Water management					
Other contractual	110,000	21,111	88,889	110,000	110,000
Aquascaping	5,000	4,171	-	4,171	5,000
Utilities	41,000	19,300	19,000	38,300	39,500
Total water management	156,000	44,582	107,889	152,471	154,500

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenues & Expenditures	
Other fees and charges					
Property appraiser	844	777	67	844	844
Tax collector	1,266	1,822	-	1,822	1,266
Total other fees and charges	<u>2,110</u>	<u>2,599</u>	<u>67</u>	<u>2,666</u>	<u>2,110</u>
Total expenditures	<u>269,872</u>	<u>105,509</u>	<u>157,729</u>	<u>263,039</u>	<u>269,632</u>
Excess/(deficiency) of revenues over/(under) expenditures	19,240	171,303	(145,278)	26,224	19,620
Fund balance - beginning	58,911	60,131	231,434	60,131	86,355
Fund balance- ending (projected)	<u>\$ 78,151</u>	<u>\$ 231,434</u>	<u>\$ 86,156</u>	<u>\$ 86,355</u>	<u>\$ 105,975</u>

Assessment Summary

	Units	Proposed		Total Revenue
		FY 2020 Assessment	FY 2021 Assessment	
Single family	775	\$ 374.41	\$ 374.41	\$ 290,167.75
Multi family - east	69	159.35	161.38	11,135.22
Total	<u>844</u>			<u>\$ 301,302.97</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	5,800
<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	3,709
<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		1,200
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		6,500
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, automated AP routing and other miscellaneous expenses incurred during the year.		
Website		750
ADA website compliance		210
Water management		
Other contractual		110,000
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. The District has 6 lakes remaining on the original lake bank erosion repair list agreed upon with SFWMD. The increase in the budget anticipates addressing these remaining ponds over the next two years.		
Lake and wetlands	\$	50,000
Fountain Repairs/Maint		15,000
Pipes/inlets/lake banks		45,000
Total	\$	110,000
Aquascaping		5,000
To address the periodic needs of supplementing the District's aquatic plant program to ensure compliance with the surface water management permit(s).		
Utilities		39,500
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		\$ 269,632

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017A-1 and 2017A-2
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/20	Projected through 9/30/2020	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ 629,297				\$ 628,803
Allowable discount (4%)	(25,172)				(25,152)
Assessment levy - net	604,125	\$ 574,424	\$ 29,701	\$ 604,125	603,651
Interest	-	5,098	-	5,098	-
Total revenues	604,125	579,522	29,701	609,223	603,651
EXPENDITURES					
Debt service					
Principal	310,000	-	305,000	305,000	330,000
Interest	289,150	144,575	144,575	289,150	278,300
Total debt service	599,150	144,575	449,575	594,150	608,300
Excess/(deficiency) of revenues over/(under) expenditures	4,975	434,947	(419,874)	15,073	(4,649)
Beginning fund balance	702,341	705,177	1,140,124	705,177	720,250
Ending fund balance (projected)	\$ 707,316	\$1,140,124	\$ 720,250	\$ 720,250	715,601
Use of fund balance					
Debt service reserve account balance (required)					(180,337)
Interest expense - November 1, 2021					(133,375)
Projected fund balance surplus/(deficit) as of September 30, 2021					\$ 401,889

Moody River

Community Development District

Series 2017A-1

\$6,985,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$6,180,000.00		\$2,269,325.00	\$8,449,325.00

Moody River

Community Development District

Series 2017A-2

\$965,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$860,000.00		\$399,637.50	\$1,259,637.50

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

Number of Units	Unit Type	Projected Fiscal Year 2021			FY 20 Assessment
		GF	DSF	GF & DSF	
114	Carriage-Center	\$ 374.41	\$ 372.71	\$ 747.12	\$ 747.12
158	Coach-Center	374.41	494.97	869.38	869.38
135	Signature 50X135-Center	374.41	618.08	992.49	992.49
95	Estate 71.25X135-Center	374.41	781.09	1,155.50	1,155.50
140	Estate 71.25X135-South	374.41	1,318.51	1,692.92	1,692.92
56	Signature 50X135-North	374.41	1,070.60	1,445.01	1,445.01
77	Estate 71.25X135-North	374.41	1,318.51	1,692.92	1,692.92
55	Multifamily-East	161.38 *	118.11 **	279.49	277.46
14	Single Family-East	161.38 *	-	161.38 **	159.35
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.