

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022
OCTOBER 1, 2021-SEPTEMBER 30, 2022
ADOPTED BUDGET**

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
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**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted	Actual through 3/31/21	Projected through 9/30/2021	Total Actual & Projected Revenues & Expenditures	
REVENUES					
Assessment levy: gross	\$ 301,304				\$ 321,117
Allowable discounts (4%)	(12,052)				(12,845)
Assessment levy: net	289,252	\$ 266,622	\$ 22,630	\$ 289,252	308,272
Interest and miscellaneous	-	17	100	117	-
Total revenues	289,252	266,639	22,730	289,369	308,272
EXPENDITURES					
Professional & admin					
Supervisors	6,459	-	6,459	6,459	6,459
Management/recording	44,802	22,401	22,401	44,802	44,802
Legal - general counsel	12,000	1,407	10,593	12,000	17,000
Engineering	4,000	146	3,854	4,000	20,000
Audit	5,800	2,000	3,800	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	-	1,200	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	546	704	1,250	1,250
Printing & binding	1,100	550	550	1,100	1,100
Legal advertising	1,200	833	367	1,200	1,200
Feasibility study: east property	-	-	-	-	15,000
Annual district filing fee	175	175	-	175	175
Insurance	6,500	6,503	-	6,503	7,140
Other current charges	750	455	295	750	750
Website	750	-	750	750	750
ADA website compliance	210	-	210	210	210
Total professional & admin	113,022	50,283	62,742	113,025	149,662
Water management					
Other contractual	110,000	19,421	90,579	110,000	-
Lake and wetlands	-	-	-	-	50,000
Fountain repairs/maint	-	-	-	-	15,000
Pipes/inlets/lake banks	-	-	-	-	47,000
Aquascaping	5,000	-	-	-	5,000
Utilities	39,500	19,225	20,275	39,500	39,500
Total water management	154,500	38,646	110,854	149,500	156,500

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2022**

	Fiscal Year 2021				Adopted Budget FY 2022
	Adopted	Actual through 3/31/21	Projected through 9/30/2021	Total Actual & Projected Revenues & Expenditures	
Other fees and charges					
Property appraiser	844	777	67	844	844
Tax collector	1,266	1,127	-	1,127	1,266
Total other fees and charges	<u>2,110</u>	<u>1,904</u>	<u>67</u>	<u>1,971</u>	<u>2,110</u>
Total expenditures	<u>269,632</u>	<u>90,833</u>	<u>173,663</u>	<u>264,496</u>	<u>308,272</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 19,620	 175,806	 (150,933)	 24,873	 -
Fund balance - beginning	86,355	93,214	269,020	93,214	118,087
Fund balance- ending (projected)	<u>\$ 105,975</u>	<u>\$ 269,020</u>	<u>\$ 118,087</u>	<u>\$ 118,087</u>	<u>\$ 118,087</u>

Assessment Summary

	Units	Proposed		Total Revenue
		FY 2021 Assessment	FY 2022 Assessment	
Single family	775	\$ 374.41	\$ 399.88	\$ 309,907.00
Multi family - east	69	161.38	162.64	11,222.16
Total	<u>844</u>			<u>\$ 321,129.16</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	17,000
<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	20,000
<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. Starting in Fiscal Year 2022, these services also include an annual review of all District owned and/or maintained assets utilizing an unmanned aircraft system.</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, Feasibility study: east property	15,000
Covers costs of hiring a firm to conduct a feasibility study for the east property.	
Annual district filing fee	175
Annual fee paid to the Department of Economic Opportunity.	
Insurance	7,140
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	
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	47,000
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	<u><u>\$ 308,272</u></u>

**MOODY RIVER ESTATES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2017A-1 and 2017A-2
FISCAL YEAR 2022**

	Fiscal Year 2021			Total Actual & Projected Revenues & Expenditures	Proposed Budget FY 2022
	Adopted	Actual through 3/31/21	Projected through 9/30/2021		
REVENUES					
Assessment levy: on-roll	\$ 628,803				\$ 628,308
Allowable discount (4%)	(25,152)				(25,132)
Assessment levy - net	603,651	\$ 552,923	\$ 50,728	\$ 603,651	603,176
Interest	-	21	-	21	-
Total revenues	603,651	552,944	50,728	603,672	603,176
EXPENDITURES					
Debt service					
Principal	330,000	-	330,000	330,000	340,000
Principal prepayment	-	5,000	-	5,000	-
Interest	278,300	139,150	139,050	278,200	266,550
Total debt service	608,300	144,150	469,050	613,200	606,550
Excess/(deficiency) of revenues over/(under) expenditures	(4,649)	408,794	(418,322)	(9,528)	(3,374)
Beginning fund balance	720,250	723,673	1,132,467	723,673	714,145
Ending fund balance (projected)	\$ 715,601	\$1,132,467	\$ 714,145	\$ 714,145	710,771
Use of fund balance					
Debt service reserve account balance (required)					(180,337)
Interest expense - November 1, 2022					(127,325)
Projected fund balance surplus/(deficit) as of September 30, 2022					\$ 403,109

Moody River

Community Development District

Series 2017A-1

\$6,985,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2021	-	-	113,712.50	113,712.50
05/01/2022	300,000.00	3.500%	113,712.50	413,712.50
11/01/2022	-	-	108,462.50	108,462.50
05/01/2023	305,000.00	3.500%	108,462.50	413,462.50
11/01/2023	-	-	103,125.00	103,125.00
05/01/2024	320,000.00	3.500%	103,125.00	423,125.00
11/01/2024	-	-	97,525.00	97,525.00
05/01/2025	330,000.00	3.500%	97,525.00	427,525.00
11/01/2025	-	-	91,750.00	91,750.00
05/01/2026	340,000.00	3.500%	91,750.00	431,750.00
11/01/2026	-	-	85,800.00	85,800.00
05/01/2027	355,000.00	4.000%	85,800.00	440,800.00
11/01/2027	-	-	78,700.00	78,700.00
05/01/2028	370,000.00	4.000%	78,700.00	448,700.00
11/01/2028	-	-	71,300.00	71,300.00
05/01/2029	385,000.00	4.000%	71,300.00	456,300.00
11/01/2029	-	-	63,600.00	63,600.00
05/01/2030	400,000.00	4.000%	63,600.00	463,600.00
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	\$5,885,000.00		\$2,029,750.00	\$7,914,750.00

Moody River

Community Development District

Series 2017A-2

\$965,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$820,000.00		\$359,112.50	\$1,179,112.50

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

Number of Units	Unit Type	Max GF	Projected Fiscal Year 2022			FY 21 Assessment	FY 2022
			GF	DSF	GF & DSF		Revenue per Product type
114	Carriage-Center	\$374.41	\$ 399.88	\$ 372.71	\$ 772.59	\$ 747.12	\$ 88,075.26
158	Coach-Center	\$374.41	399.88	494.97	894.85	869.38	\$ 141,386.30
135	Signature 50X135-Center	\$374.41	399.88	618.08	1,017.96	992.49	\$ 137,424.60
95	Estate 71.25X135-Center	\$374.41	399.88	781.09	1,180.97	1,155.50	\$ 112,192.15
140	Estate 71.25X135-South	\$374.41	399.88	1,318.51	1,718.39	1,692.92	\$ 240,574.60
56	Signature 50X135-North	\$374.41	399.88	1,070.60	1,470.48	1,445.01	\$ 82,346.88
77	Estate 71.25X135-North	\$374.41	399.88	1,318.51	1,718.39	1,692.92	\$ 132,316.03
55	Multifamily-East	169.71	162.64 *	118.11 **	280.75	279.49	\$ 15,441.25
14	Single Family-East	169.71	162.64 *	- **	162.64	161.38	\$ 2,276.96
<u>844</u>							\$ 952,034.03

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.