

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
PREPARED MAY 19, 2017**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual Through 02/28/2017	Projected Through 9/30/2017		
REVENUES					
Assessment levy: on-roll - gross	\$ 80,416				\$ 89,308
Allowable discounts (4%)	(3,217)				(3,572)
Assessment levy: on-roll - net	77,199	\$ 73,133	\$ 4,066	\$ 77,199	85,736
Interest	-	12	-	12	-
Total revenues	<u>77,199</u>	<u>73,145</u>	<u>4,066</u>	<u>77,211</u>	<u>85,736</u>
EXPENDITURES					
Professional & administrative					
Supervisors	4,000	4,000	3,000	7,000	12,000
Management/accounting/recording ¹	42,000	15,074	26,926	42,000	42,000
Legal	9,000	4,638	4,362	9,000	9,000
Engineering	2,000	1,248	752	2,000	2,000
Audit	4,500	4,500	-	4,500	4,500
Arbitrage rebate calculation*	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	417	583	1,000	1,000
Trustee	3,500	-	3,500	3,500	3,500
Telephone	100	42	58	100	100
Postage	500	15	485	500	500
Printing & binding	250	104	146	250	250
Legal advertising	1,000	645	355	1,000	1,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,457	-	5,457	5,621
Contingencies/bank charges	500	140	360	500	500
Website	600	614	-	614	615
Property appraiser	150	-	150	150	462
Information system services	420	420	-	420	420
Tax collector	804	607	197	804	893
Total expenditures	<u>77,199</u>	<u>38,096</u>	<u>42,074</u>	<u>80,170</u>	<u>85,736</u>
Net increase/(decrease) of fund balance	-	35,049	(38,008)	(2,959)	-
Fund balance - beginning (unaudited)	10,534	22,706	57,755	22,706	19,747
Fund balance - ending (projected)	<u>\$ 10,534</u>	<u>\$ 57,755</u>	<u>\$ 19,747</u>	<u>\$ 19,747</u>	<u>\$ 19,747</u>

¹For FY 2018, the Wrathell, Hunt & Associates management fee will be \$34,000 based on a maximum of six meetings. Any meetings beyond six will be billed at a rate of \$1,333 per meeting.

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 12,000
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.</p>	
Management/accounting/recording ¹	42,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	9,000
<p>The firm of Billing, Cochran, Heath, Lyles, Mauro & Anderson, P.A., provides on-going general counsel and legal representation, which includes 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	2,000
<p>The District has entered into an agreement for engineering services with Schnars Engineering. They provide construction and consulting services, which assists the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</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. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	3,500
<p>Annual fee paid to Wells Fargo for the service provided as trustee, paying agent and registrar.</p>	
Telephone	100
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	250
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,621
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	615
Property appraiser	462
Information system services	420
Tax collector	893
Total expenditures	<u>\$ 85,736</u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual Through 02/28/2017	Projected Through 9/30/2017		
REVENUES					
Assessment levy: on-roll	\$ 129,540				\$ 128,040
Allowable discounts (4%)	(5,182)				(5,122)
Net assessment levy - on-roll	124,358	\$ 116,608	\$ 7,750	\$ 124,358	122,918
Interest	-	15	-	15	-
Total revenues	124,358	116,623	7,750	124,373	122,918
EXPENDITURES					
Debt service					
Principal	20,000	25,000	-	25,000	20,000
Interest	103,063	51,816	51,104	102,920	101,638
Tax collector	1,295	1,291	4	1,295	1,280
Total expenditures	124,358	78,107	51,108	129,215	122,918
Excess/(deficiency) of revenues over/(under) expenditures	-	38,516	(43,358)	(4,842)	-
Beginning fund balance (unaudited)	224,012	225,426	263,942	225,426	220,584
Ending fund balance (projected)	<u>\$ 224,012</u>	<u>\$ 263,942</u>	<u>\$ 220,584</u>	<u>\$ 220,584</u>	<u>220,584</u>
Use of fund balance:					
Debt service reserve account balance (required)					(132,155)
Principal expense - November 1, 2018					(20,000)
Interest expense - November 1, 2018					(50,534)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 17,895</u>

Osprey Oaks

Community Development District

Series 2012, Special Assessment Revenue Bonds

\$1,650,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2017	-	-	51,103.75	51,103.75
11/01/2017	20,000.00	5.700%	51,103.75	71,103.75
05/01/2018	-	-	50,533.75	50,533.75
11/01/2018	20,000.00	5.700%	50,533.75	70,533.75
05/01/2019	-	-	49,963.75	49,963.75
11/01/2019	25,000.00	5.700%	49,963.75	74,963.75
05/01/2020	-	-	49,251.25	49,251.25
11/01/2020	25,000.00	5.700%	49,251.25	74,251.25
05/01/2021	-	-	48,538.75	48,538.75
11/01/2021	25,000.00	5.700%	48,538.75	73,538.75
05/01/2022	-	-	47,826.25	47,826.25
11/01/2022	25,000.00	5.700%	47,826.25	72,826.25
05/01/2023	-	-	47,113.75	47,113.75
11/01/2023	35,000.00	6.150%	47,113.75	82,113.75
05/01/2024	-	-	46,037.50	46,037.50
11/01/2024	40,000.00	6.150%	46,037.50	86,037.50
05/01/2025	-	-	44,807.50	44,807.50
11/01/2025	40,000.00	6.150%	44,807.50	84,807.50
05/01/2026	-	-	43,577.50	43,577.50
11/01/2026	45,000.00	6.150%	43,577.50	88,577.50
05/01/2027	-	-	42,193.75	42,193.75
11/01/2027	45,000.00	6.150%	42,193.75	87,193.75
05/01/2028	-	-	40,810.00	40,810.00
11/01/2028	50,000.00	6.150%	40,810.00	90,810.00
05/01/2029	-	-	39,272.50	39,272.50
11/01/2029	50,000.00	6.150%	39,272.50	89,272.50
05/01/2030	-	-	37,735.00	37,735.00
11/01/2030	55,000.00	6.150%	37,735.00	92,735.00
05/01/2031	-	-	36,043.75	36,043.75
11/01/2031	60,000.00	6.150%	36,043.75	96,043.75
05/01/2032	-	-	34,198.75	34,198.75
11/01/2032	60,000.00	6.150%	34,198.75	94,198.75
05/01/2033	-	-	32,353.75	32,353.75
11/01/2033	65,000.00	7.150%	32,353.75	97,353.75
05/01/2034	-	-	30,030.00	30,030.00
11/01/2034	70,000.00	7.150%	30,030.00	100,030.00
05/01/2035	-	-	27,527.50	27,527.50
11/01/2035	75,000.00	7.150%	27,527.50	102,527.50
05/01/2036	-	-	24,846.25	24,846.25
11/01/2036	80,000.00	7.150%	24,846.25	104,846.25
05/01/2037	-	-	21,986.25	21,986.25
11/01/2037	85,000.00	7.150%	21,986.25	106,986.25
05/01/2038	-	-	18,947.50	18,947.50
11/01/2038	90,000.00	7.150%	18,947.50	108,947.50
05/01/2039	-	-	15,730.00	15,730.00
11/01/2039	100,000.00	7.150%	15,730.00	115,730.00
05/01/2040	-	-	12,155.00	12,155.00
11/01/2040	105,000.00	7.150%	12,155.00	117,155.00
05/01/2041	-	-	8,401.25	8,401.25
11/01/2041	115,000.00	7.150%	8,401.25	123,401.25
05/01/2042	-	-	4,290.00	4,290.00
11/01/2042	120,000.00	7.150%	4,290.00	124,290.00
Total	\$1,525,000.00		\$1,759,446.25	\$3,284,446.25

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2018**

Number of Units	Unit Type	Projected Fiscal Year 2018			FY 17 Assessment
		GF	DSF	GF & DSF	
37	MF	429.37	-	429.37	386.62
126	SF 65'	429.37	750.62	1,179.99	1,146.04
25	SF 85'	429.37	793.25	1,222.62	1,189.16
20	SF 100'	429.37	835.88	1,265.25	1,232.30
<u>208</u>					