

OSPREY OAKS

COMMUNITY DEVELOPMENT DISTRICT

September 9, 2024

BOARD OF SUPERVISORS

PUBLIC HEARING

AND REGULAR

MEETING AGENDA

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Osprey Oaks Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

September 2, 2024

Board of Supervisors
Osprey Oaks Community Development District

ATTENDEES:

Please identify yourself each
time you speak to facilitate
accurate transcription of
meeting minutes.

Dear Board Members:

The Board of Supervisors of the Osprey Oaks Community Development District will hold a Public Hearing and Regular Meeting on September 9, 2024 at 6:30 p.m., at the Clubhouse of Osprey Oaks, located at 7054 Muscovy Court, Lake Worth, Florida 33463. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Update: Lake Bank Erosion Project
4. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2024-06, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
5. Consideration of Resolution 2024-07, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2024/2025; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
6. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2023, Prepared by Grau & Associates
 - A. Consideration of Resolution 2024-08, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023
7. Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]

8. Acceptance of Unaudited Financial Statements as of July 31, 2024
 - A. Check Detail
 - B. Accounts Payable Invoices
9. Approval of May 6, 2024 Regular Meeting Minutes
10. Staff Reports
 - A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*
 - B. District Engineer: *Schnars Engineering Corporation*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: October 7, 2024 at 6:30 PM

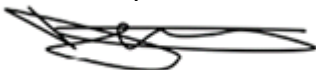
○ QUORUM CHECK

SEAT 1	JOHN FLAHERTY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	KEN NAIM	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	NICHOLAS PATRONA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	JEFF FUCHS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	MEREDITH NAIM	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

11. Public Comments
12. Supervisors' Requests
13. Adjournment

Should you have any questions and/or concerns, please contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT CODE: 528 064 2804

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

4A

LOCALiQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune
News Herald | The Palm Beach Post
Northwest Florida Daily News

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Daphne Gillyard
Osprey Oaks Cdd
2300 Glades RD # 410W
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Coordinator of the Palm Beach Post, published in Palm Beach County, Florida; that the attached copy of advertisement, being a Public Notices, was published on the publicly accessible website of Palm Beach County, Florida, or in a newspaper by print in the issues of, on:

08/22/2024, 08/29/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 08/29/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost: \$465.50
Tax Amount: \$0.00
Payment Cost: \$465.50
Order No: 10491213
Customer No: 1443468
PO #:

of Copies:
1

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KEEGAN MORAN
Notary Public
State of Wisconsin

OSPREY OAKS COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING
TO CONSIDER THE ADOPTION
OF THE FISCAL YEAR 2024/2025
BUDGET; AND NOTICE OF
REGULAR BOARD OF
SUPERVISORS MEETING

The Board of Supervisors (the "Board") of the Osprey Oaks Community Development District (the "District") will hold a public hearing on September 9, 2024 at 6:30 p.m., at the Clubhouse of Osprey Oaks, located at 7054 Muscovy Court, Lake Worth, Florida 33463, for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("Fiscal Year 2024/2025"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrothell Hunt & Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (877) 276-0889 ("District Manager's Office"), during normal business hours, or by visiting the District's website, www.ospreyoakscdd.net.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at such hearing and meeting. There may be occasions when Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this hearing and meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
August 22, 29, 2024 #10491213

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

4B

RESOLUTION 2024-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2024, submitted to the Board of Supervisors ("**Board**") of the Osprey Oaks Community Development District ("**District**") a proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("**Fiscal Year 2024/2025**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A”**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes (“Adopted Budget”)*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Osprey Oaks Community Development District for the Fiscal Year Ending September 30, 2025.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2024/2025, the sum of \$213,422 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 81,836
TOTAL DEBT SERVICE FUND – SERIES 2012	<u>\$131,586</u>
TOTAL ALL FUNDS	\$213,422

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2024/2025 or within 60 days following the end of the Fiscal Year 2024/2025 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 9TH DAY OF SEPTEMBER, 2024.

ATTEST:

**OSPREY OAKS COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2024/2025 Budget

Exhibit A: Fiscal Year 2024/2025 Budget

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2 - 3
Debt Service Fund Budget - Series 2012	4
Amortization Schedule - Series 2012	5
Assessment Summary	6

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed
	Adopted Budget FY 2024	Actual Through 3/31/2024	Projected Through 9/30/2024	Total Actual & Projected	Budget FY 2025
REVENUES					
Assessment levy: on-roll - gross	\$ 193,814				\$ 85,246
Allowable discounts (4%)	(7,753)				(3,410)
Assessment levy: on-roll - net	186,061	\$ 179,906	\$ -	\$ 179,906	81,836
Interest	-	12	-	12	-
Total revenues	186,061	179,918	-	179,918	81,836
EXPENDITURES					
Professional & administrative					
Supervisors	6,000	-	2,150	2,150	6,450
Management/accounting/recording	40,000	19,388	19,387	38,775	40,000
Legal	9,000	1,700	4,300	6,000	9,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	5,100	5,100	-	5,100	5,300
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	3,700	3,500		3,500	3,700
Telephone	100	50	50	100	100
Postage	500	-	500	500	500
Printing & binding	250	125	125	250	250
Legal advertising	1,000	-	1,000	1,000	1,000
Annual special district fee	175	175	-	175	175
Insurance	7,250	-	7,250	7,250	7,700
Lake bank repair	100,000	32,278	48,418	80,696	-
Contingencies/bank charges	5,051	187	313	500	500
Website maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser	462	770		770	409
Information system services	420	-	-	-	-
Tax collector	1,938	1,800		1,800	1,637
Total expenditures	186,061	66,278	87,403	153,681	81,836
Net increase/(decrease) of fund balance	-	113,640	(87,403)	26,237	-
Fund balance - beginning (unaudited)	126,173	126,442	240,082	126,442	152,679
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	51,353	-	26,427	26,427	25,723
Unassigned	74,820	240,082	126,252	126,252	126,956
Fund balance - ending (projected)	\$ 126,173	\$ 240,082	\$ 152,679	\$ 152,679	\$ 152,679

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 6,450
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year, per Supervisor.	
Management/accounting/recording	40,000
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.	
Legal	9,000
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.	
Engineering	2,000
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.	
Audit	5,300
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	1,200
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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.	
Trustee	3,700
Annual fee paid to Wells Fargo for the service provided as trustee, paying agent and registrar.	
Telephone	100
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	250
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	

**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	7,700
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges, automatic AP routing and other miscellaneous expenses incurred during the year.	
Website maintenance	705
Website ADA compliance	210
Property appraiser	409
Tax collector	1,637
Total expenditures	<u><u>\$ 81,836</u></u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed
	Adopted Budget FY 2024	Actual Through 3/31/2024	Projected Through 9/30/2024	Total Actual & Projected	Budget FY 2025
REVENUES					
Assessment levy: on-roll	\$ 136,429				\$ 135,624
Allowable discounts (4%)	(5,457)				(5,425)
Net assessment levy - on-roll	130,972	\$ 125,900	\$ -	\$ 125,900	130,199
Interest	-	5,536	-	5,536	-
Total revenues	130,972	131,436	-	131,436	130,199
EXPENDITURES					
Debt service					
Principal	35,000	35,000	-	35,000	40,000
Interest	92,536	46,782	45,754	92,536	90,230
Tax collector	1,364	1,259	105	1,364	1,356
Total expenditures	128,900	83,041	45,859	128,900	131,586
Excess/(deficiency) of revenues over/(under) expenditures	2,072	48,395	(45,859)	2,536	(1,387)
Beginning fund balance (unaudited)	272,169	289,828	338,223	289,828	292,364
Ending fund balance (projected)	<u>\$ 274,241</u>	<u>\$ 338,223</u>	<u>\$ 292,364</u>	<u>\$ 292,364</u>	<u>290,977</u>
Use of fund balance:					
Debt service reserve account balance (required)					(132,155)
Principal expense - November 1, 2025					(40,000)
Interest expense - November 1, 2025					(45,730)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ 73,092</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
11/01/2024	40,000.00	6.150%	45,730.00	85,730.00
05/01/2025	-	-	44,500.00	44,500.00
11/01/2025	40,000.00	6.150%	44,500.00	84,500.00
05/01/2026	-	-	43,270.00	43,270.00
11/01/2026	40,000.00	6.150%	43,270.00	83,270.00
05/01/2027	-	-	42,040.00	42,040.00
11/01/2027	45,000.00	6.150%	42,040.00	87,040.00
05/01/2028	-	-	40,656.25	40,656.25
11/01/2028	50,000.00	6.150%	40,656.25	90,656.25
05/01/2029	-	-	39,118.75	39,118.75
11/01/2029	50,000.00	6.150%	39,118.75	89,118.75
05/01/2030	-	-	37,581.25	37,581.25
11/01/2030	55,000.00	6.150%	37,581.25	92,581.25
05/01/2031	-	-	35,890.00	35,890.00
11/01/2031	55,000.00	6.150%	35,890.00	90,890.00
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	\$1,340,000.00		\$1,072,775.00	\$2,412,775.00

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2025**

Number of Units	Unit Type	Projected Fiscal Year 2025			FY 24 Assessment
		GF	DSF	GF & DSF	
37	MF	409.84	-	409.84	931.80
126	SF 65'	409.84	804.78	1,214.62	1,736.58
25	SF 85'	409.84	850.51	1,260.35	1,782.31
20	SF 100'	409.84	896.24	1,306.08	1,828.04
208					

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2024-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2024/2025; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Osprey Oaks Community Development District (“**District**”) is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Palm Beach County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2024/2025**”), attached hereto as **Exhibit “A”** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2024/2025; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Osprey Oaks Community Development District ("**Assessment Roll**") attached to this Resolution as **Exhibit "B"** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE OSPREY OAKS COMMUNITY
DEVELOPMENT DISTRICT:**

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit "A"** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits "A" and "B"**, is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits "A" and "B"**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits "A" and "B"**. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit "B"**, is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 9th day of September, 2024.

ATTEST:

**OSPREY OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget
Exhibit B: Assessment Roll

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

6

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-19
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	20
Notes to Required Supplementary Information	21
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	22
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	23-24
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	25
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	26-27



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Osprey Oaks Community Development District
Palm Beach County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Osprey Oaks Community Development District, Palm Beach County, Florida (the "District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

B. J. & Associates

May 1, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Osprey Oaks Community Development District, Palm Beach County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$3,747,307.
- The change in the District's total net position in comparison with the prior fiscal year was (\$66,720), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$416,270 an increase of \$48,599 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and the remainder is unassigned general fund balance which is available for spending at the discretion of the District.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activity of the District includes the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,			
	2023	2022	
Current and other assets	\$ 417,368	\$ 384,196	
Capital assets, net of depreciation	4,737,298	4,859,057	
Total assets	5,154,666	5,243,253	
Current liabilities	40,439	47,755	
Long-term liabilities	1,366,920	1,381,471	
Total liabilities	1,407,359	1,429,226	
Net position			
Net investment in capital assets	3,370,378	3,477,586	
Restricted	250,487	210,925	
Unrestricted	126,442	125,516	
Total net position	\$ 3,747,307	\$ 3,814,027	

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The unrestricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR END SEPTEMBER 30,		
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 206,571	\$ 223,666
Operating grants and contributions	18,261	661
General revenues		
Unrestricted investment earnings	15	16
Total revenues	<u>224,847</u>	<u>224,343</u>
Expenses:		
General government	75,369	74,472
Maintenance and operations	121,759	121,759
Interest	94,439	94,986
Total expenses	<u>291,567</u>	<u>291,217</u>
Change in net position	<u>(66,720)</u>	<u>(66,874)</u>
Net position - beginning	3,814,027	3,880,901
Net position - ending	<u>\$ 3,747,307</u>	<u>\$ 3,814,027</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$291,567. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments for both the current and prior fiscal years. In total, expenses increased slightly from the prior fiscal year. The majority of the increase was the result of an increase in professional services.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$5,965,035 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,227,737 has been taken, which resulted in a net book value of \$4,737,298. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$1,375,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major infrastructure projects for the subsequent fiscal year. It is anticipated that the general operations and maintenance of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Osprey Oaks Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 127,101
Assessments receivable	1,125
Restricted assets:	
Investments	289,142
Capital assets:	
Nondepreciable	2,312,247
Depreciable, net	<u>2,425,051</u>
Total assets	<u>5,154,666</u>
 LIABILITIES	
Accounts payable	1,098
Accrued interest payable	39,341
Non-current liabilities:	
Due within one year	35,000
Due in more than one year	<u>1,331,920</u>
Total liabilities	<u>1,407,359</u>
 NET POSITION	
Net investment in capital assets	3,370,378
Restricted for debt service	250,487
Unrestricted	<u>126,442</u>
Total net position	<u><u>\$ 3,747,307</u></u>

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
General government	\$ 75,369	\$ 75,658	\$ -	\$ 289
Maintenance and operations	121,759	-	-	(121,759)
Interest on long-term debt	94,439	130,913	18,261	54,735
Total governmental activities	291,567	206,571	18,261	(66,735)
General revenues:				
Unrestricted investment earnings				15
Total general revenues				15
Change in net position				(66,720)
Net position - beginning				3,814,027
Net position - ending				<u>\$ 3,747,307</u>

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Fund		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 127,101	\$ -	\$ 127,101
Investments	-	289,142	289,142
Assessments receivable	439	686	1,125
Total assets	<u>\$ 127,540</u>	<u>\$ 289,828</u>	<u>\$ 417,368</u>
LIABILITIES			
Accounts payable	\$ 1,098	\$ -	\$ 1,098
Total liabilities	<u>1,098</u>	<u>-</u>	<u>1,098</u>
FUND BALANCES			
Restricted for:			
Debt service	-	289,828	289,828
Unassigned	126,442	-	126,442
Total fund balances	<u>126,442</u>	<u>289,828</u>	<u>416,270</u>
Total liabilities and fund balances	<u>\$ 127,540</u>	<u>\$ 289,828</u>	<u>\$ 417,368</u>

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023**

Fund balance - governmental funds	\$	416,270
-----------------------------------	----	---------

Amounts reported for governmental activities in the
statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.

Cost of capital assets	5,965,035		
Accumulated depreciation	<u>(1,227,737)</u>		4,737,298

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(39,341)		
Bonds payable	<u>(1,366,920)</u>		<u>(1,406,261)</u>
Net position of governmental activities			<u><u>\$ 3,747,307</u></u>

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Major Fund		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 83,769	\$ 130,913	\$ 214,682
Interest and other	15	18,261	18,276
Total revenues	83,784	149,174	232,958
EXPENDITURES			
Current:			
General government	74,747	622	75,369
Debt service:			
Principal	-	15,000	15,000
Interest	-	93,990	93,990
Total expenditures	74,747	109,612	184,359
Excess (deficiency) of revenues over (under) expenditures	9,037	39,562	48,599
Fund balances - beginning	117,405	250,266	367,671
Fund balances - ending	\$ 126,442	\$ 289,828	\$ 416,270

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Net change in fund balances - total governmental funds	\$	48,599
--	----	--------

Amounts reported for governmental activities in the statement
of activities are different because:

Depreciation on capital assets is not recognized in the governmental fund statement but is reported as an expense in the statement of activities.		(121,759)
---	--	-----------

Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		15,000
---	--	--------

Unavailable revenue from prior year collected in current year recorded at the fund level only as amount was previously recorded on the governmental wide statements.		(8,111)
--	--	---------

Bond discounts are amortized over the lives of the bonds in the statement of activities, but are not recorded as expenditures in the governmental funds.		(449)
--	--	-------

Change in net position of governmental activities	\$	<u>(66,720)</u>
---	----	-----------------

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Osprey Oaks Community Development District ("District") was established effective January 15, 2008 by Ordinance 2008-001 of the Board of County Commissioners of Palm Beach County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment (operating-type special assessments for maintenance and debt service are treated as charges for services) and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	20-30
Other improvements	10-20

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2023:

	Amortized Cost	Credit Risk	Maturities
Wells Fargo Advantage 100% Treasury Money Market Fund	\$ 289,142	S&P AAAM	Weighted average of the fund portfolio: 39 days
Total Investments	<u>\$ 289,142</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 2,312,247	\$ -	\$ -	\$ 2,312,247
Total capital assets, not being depreciated	2,312,247	-	-	2,312,247
Capital assets, being depreciated				
Infrastructure - roadways and other	2,094,817	-	-	2,094,817
Infrastructure - water control and other	1,557,971	-	-	1,557,971
Total capital assets, being depreciated	3,652,788	-	-	3,652,788
Less accumulated depreciation for:				
Infrastructure - roadways and other	634,262	69,827	-	704,089
Infrastructure - water control and other	471,716	51,932	-	523,648
Total accumulated depreciation	1,105,978	121,759	-	1,227,737
Total capital assets, being depreciated, net	2,546,810	(121,759)	-	2,425,051
Governmental activities capital assets, net	\$ 4,859,057	\$ (121,759)	\$ -	\$ 4,737,298

Depreciation was changed to maintenance and operations.

NOTE 6 – LONG-TERM LIABILITIES

On January 27, 2012, the District issued \$1,650,000 of Special Assessment Bonds, Series 2012 consisting of \$265,000 Term Bonds Series 2012 due on November 1, 2022 with a fixed interest rate of 5.70%, \$480,000 Term Bonds Series 2012 due in November 1, 2032 with a fixed interest rate of 6.15%, and \$905,000 Term Bonds Series 2012 due in November 1, 2042 with a fixed interest rate of 7.15%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2013 through November 1, 2042.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

The Series 2012 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2012 Bonds are not subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2023.

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2012	\$ 1,390,000	\$ -	\$ 15,000	\$ 1,375,000	\$ 35,000
Less: Original issue discount	8,529	-	449	8,080	-
Total	<u>\$ 1,381,471</u>	<u>\$ -</u>	<u>\$ 14,551</u>	<u>\$ 1,366,920</u>	<u>\$ 35,000</u>

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 35,000	\$ 92,486	\$ 127,486
2025	40,000	90,180	130,180
2026	40,000	87,720	127,720
2027	45,000	85,106	130,106
2028	45,000	82,339	127,339
2029-2033	270,000	364,800	634,800
2034-2038	375,000	258,294	633,294
2039-2043	525,000	98,491	623,491
Total	<u>\$ 1,375,000</u>	<u>\$ 1,159,416</u>	<u>\$ 2,534,416</u>

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt & Associates, LLC to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 8 – MAINTENANCE SERVICE AGREEMENT

On February 5, 2014, the District entered into a five year maintenance service agreement with Osprey Oaks Home Association, Inc. ("the Association"). The agreement shall automatically renew after 5 years. The Association shall provide, and be solely responsible for all costs and liabilities that are associated with or arise out of, the maintenance services and materials relating to the Improvements as set forth in the agreement. The improvements include the storm water management system and drainage improvement.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 130,972	\$ 83,769	\$ (47,203)
Interest	-	15	15
Total revenues	<u>130,972</u>	<u>83,784</u>	<u>(47,188)</u>
EXPENDITURES			
Current:			
General government	120,689	74,747	45,942
Total expenditures	<u>120,689</u>	<u>74,747</u>	<u>45,942</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 10,283</u>	9,037	<u>\$ (1,246)</u>
Fund balance - beginning		<u>117,405</u>	
Fund balance - ending		<u>\$ 126,442</u>	

See notes to required supplementary information

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2023.

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	8
Employee compensation	\$0
Independent contractor compensation	\$48,293
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$419.68
	Debt service - \$804.78-\$896.24
Special assessments collected	\$214,682
Outstanding Bonds:	see Note 6 for details



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Osprey Oaks Community Development District
Palm Beach County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Osprey Oaks Community Development District, Palm Beach County, Florida ("District") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 1, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bhav & Associates

May 1, 2024



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Osprey Oaks Community Development District
Palm Beach County, Florida

We have examined Osprey Oaks Community Development District, Palm Beach County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Osprey Oaks Community Development District, Palm Beach County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

May 1, 2024



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Osprey Oaks Community Development District
Palm Beach County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Osprey Oaks Community Development District ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated May 1, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 1, 2024, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Osprey Oaks Community Development District, Palm Beach County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Osprey Oaks Community Development District, Palm Beach County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

May 1, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 22.

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

6A

RESOLUTION 2024-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2023;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Financial Report for Fiscal Year 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 9th day of September, 2024.

**OSPREY OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

OSPREY OAKS

COMMUNITY DEVELOPMENT DISTRICT

7

Memorandum

To: Board of Supervisors

From: District Management

Date: September 9, 2024

RE: HB7013 - Special Districts Performance Measures and Standards Reporting

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A: Goals, Objectives and Annual Reporting Form

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2024 – September 30, 2025

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31,2024**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31,2024**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 233,739	\$ -	\$ 233,739
Investments			
Reserve	-	132,155	132,155
Interest	-	30	30
Revenue	-	161,147	161,147
Prepayment	-	10,311	10,311
Sinking	-	15	15
Total assets	<u>\$ 233,739</u>	<u>\$ 303,658</u>	<u>\$ 537,397</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 52,184	\$ -	\$ 52,184
Total liabilities	<u>52,184</u>	<u>-</u>	<u>52,184</u>
Fund balances:			
Restricted for:			
Debt service	-	303,658	303,658
Unassigned	181,555	-	181,555
Total fund balances	<u>181,555</u>	<u>303,658</u>	<u>485,213</u>
Total liabilities and fund balances	<u>\$ 233,739</u>	<u>\$ 303,658</u>	<u>\$ 537,397</u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2024**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ 186,742	\$ 186,061	100%
Interest and miscellaneous	2	20	-	N/A
Total revenues	2	186,762	186,061	100%
EXPENDITURES				
Professional & administrative				
Supervisors	-	1,000	6,000	17%
Management/accounting/recording	3,231	32,313	40,000	81%
Legal	400	3,918	9,000	44%
Engineering	-	-	2,000	0%
Lake Bank Repair	48,418	80,696	100,000	81%
Audit	-	5,100	5,100	100%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	83	833	1,000	83%
Trustee	-	3,500	3,700	95%
Telephone	8	83	100	83%
Postage	23	23	500	5%
Printing & binding	21	208	250	83%
Legal advertising	-	147	1,000	15%
Annual special district fee	-	175	175	100%
Insurance	-	-	7,250	0%
Contingencies/bank charges	32	312	5,051	6%
ADA website maintenance	-	-	210	0%
Website	-	705	705	100%
Information system services	-	-	420	0%
Total professional & administrative	52,216	129,013	183,661	70%
Other fees & charges				
Property appraiser	-	770	462	167%
Tax collector	-	1,866	1,938	96%
Total other fees & charges	-	2,636	2,400	110%
Total expenditures	52,216	131,649	186,061	71%
Excess/(deficiency) of revenues over/(under) expenditures	(52,214)	55,113	-	
Fund balances - beginning	233,769	126,442	126,173	
Fund balances - ending Assigned				
3 months working capital	51,353	51,353	51,353	
Unassigned	130,202	130,202	74,820	
Fund balances - ending	\$ 181,555	\$ 181,555	\$ 126,173	

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2012
FOR THE PERIOD ENDED JULY 31, 2024**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ 130,685	\$ 130,972	100%
Interest	1,200	11,938	-	N/A
Total revenues	<u>1,200</u>	<u>142,623</u>	<u>130,972</u>	109%
EXPENDITURES				
Debt service				
Principal	-	35,000	35,000	100%
Interest	-	92,486	92,536	100%
Total debt service	<u>-</u>	<u>127,486</u>	<u>127,536</u>	100%
Other fees & charges				
Tax collector	-	1,307	1,364	96%
Total other fees and charges	<u>-</u>	<u>1,307</u>	<u>1,364</u>	96%
Total expenditures	<u>-</u>	<u>128,793</u>	<u>128,900</u>	
Excess/(deficiency) of revenues over/(under) expenditures	1,200	13,830	2,072	
Fund balances - beginning	302,458	289,828	272,169	
Fund balances - ending	<u>\$ 303,658</u>	<u>\$ 303,658</u>	<u>\$ 274,241</u>	

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

CHECK DETAIL

10:37 AM

09/03/24

Osprey Oaks CDD
Check Detail
 April through July 2024

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	3035	04/29/2024	BILLING COCHRA...	101.001 · Suntrust ...		-400.00
Bill	186957	04/22/2024		514.310 · Legal Fees	-400.00	400.00
TOTAL					-400.00	400.00
Bill Pmt -Check	3036	04/29/2024	WRATHELL, HUNT...	101.001 · Suntrust ...		-3,343.75
Bill	2023-3045	04/22/2024		512.311 · Managem...	-3,231.25	3,231.25
				513.312 · Dissemin...	-83.34	83.34
				519.411 · Telephone	-8.33	8.33
				519.470 · Printing a...	-20.83	20.83
TOTAL					-3,343.75	3,343.75
Check	3037	04/29/2024	OSPREY OAKS CDD	101.001 · Suntrust ...		-3,522.08
				207.201 · Due to D...	-3,522.08	3,522.08
TOTAL					-3,522.08	3,522.08
Check	3038	05/24/2024	JOHN STEVEN FL...	101.001 · Suntrust ...		-200.00
				511.110 · Superviso...	-200.00	200.00
TOTAL					-200.00	200.00
Check	3039	05/24/2024	KENNETH NAIM	101.001 · Suntrust ...		-200.00
				511.110 · Superviso...	-200.00	200.00
TOTAL					-200.00	200.00
Check	3040	05/24/2024	NICHOLAS PATRO...	101.001 · Suntrust ...		-200.00
				511.110 · Superviso...	-200.00	200.00
TOTAL					-200.00	200.00

10:37 AM

09/03/24

Osprey Oaks CDD
Check Detail
 April through July 2024

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Check	3041	05/24/2024	JEFFREY K. FUCHS	101.001 · Suntrust ...		-200.00
				511.110 · Superviso...	-200.00	200.00
TOTAL					-200.00	200.00
Check	3042	05/24/2024	MEREDITH SARA ...	101.001 · Suntrust ...		-200.00
				511.110 · Superviso...	-200.00	200.00
TOTAL					-200.00	200.00
Bill Pmt -Check	3043	05/24/2024	BILLING COCHRA...	101.001 · Suntrust ...		-400.00
Bill	187475	05/22/2024		514.310 · Legal Fees	-400.00	400.00
TOTAL					-400.00	400.00
Bill Pmt -Check	3044	05/24/2024	WRATHELL, HUNT...	101.001 · Suntrust ...		-3,343.75
Bill	2023-3277	05/22/2024		512.311 · Managem...	-3,231.25	3,231.25
				513.312 · Dissemi...	-83.34	83.34
				519.411 · Telephone	-8.33	8.33
				519.470 · Printing a...	-20.83	20.83
TOTAL					-3,343.75	3,343.75
Check	3045	05/24/2024	OSPREY OAKS CDD	101.001 · Suntrust ...		-4,544.90
				207.201 · Due to D...	-4,544.90	4,544.90
TOTAL					-4,544.90	4,544.90
Bill Pmt -Check	3046	06/27/2024	BILLING COCHRA...	101.001 · Suntrust ...		-1,017.50
Bill	187883	06/26/2024		514.310 · Legal Fees	-1,017.50	1,017.50
TOTAL					-1,017.50	1,017.50

10:37 AM

09/03/24

Osprey Oaks CDD
Check Detail
 April through July 2024

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	3047	06/27/2024	GANNETT FLORID...	101.001 · Suntrust ...		-147.23
Bill	10166951	06/26/2024		519.480 · Legal Adv...	-147.23	147.23
TOTAL					-147.23	147.23
Bill Pmt -Check	3048	06/27/2024	WRATHELL, HUNT...	101.001 · Suntrust ...		-3,343.75
Bill	2023-3527	06/26/2024		512.311 · Managem...	-3,231.25	3,231.25
				513.312 · Dissemin...	-83.34	83.34
				519.411 · Telephone	-8.33	8.33
				519.470 · Printing a...	-20.83	20.83
TOTAL					-3,343.75	3,343.75
Check	3049	06/27/2024	OSPREY OAKS CDD	101.001 · Suntrust ...		-192.58
				207.201 · Due to D...	-192.58	192.58
TOTAL					-192.58	192.58

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

ACCOUNTS PAYABLE
INVOICES

2300 Glades Rd.
Suite 410W
Boca Raton, FL 33431

Date	Invoice #
4/1/2024	2023-3045

Osprey Oaks CDD
PO Box 810036
Boca Raton, FL 33481

[illegible]

BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.
LAS OLAS SQUARE, SUITE 600
515 EAST LAS OLAS BOULEVARD
FORT LAUDERDALE, FLORIDA 33301
(954) 764-7150

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
WRATHELL, HUNT & ASSOCIATES, LLC
P.O. BOX 810036
BOCA RATON FL 33481

Page: 1
03/31/2024
Account No: 861-06467O
Statement No: 186957

Attn: CRAIG WRATHELL

OSPREY OAKS CDD

Fees

Monthly minimum billing for general/routine legal services provided for in CDD Engagement Letter, including, but not limited to:
Communications with District Manager and District Staff re: routine operations of the CDD;
Communications with State and local government agencies re: CDD matters, requests for information, audits, etc.; Update and maintain CDD records, notices, filings, etc.; Review miscellaneous correspondence re: CDD; Scheduling matters involving the CDD and Agendas re: Meetings of Board of Supervisors; Monitoring litigation matters, receiving and processing all notices, service of process, etc., as Registered Agent of the CDD; Reviewing and reporting upon changes in legislation and regulatory measures affecting the CDD

For Current Services Rendered	400.00
Previous Balance	\$400.00
Total Current Work	400.00

Payments

04/01/2024	PAYMENT RECEIVED - THANK YOU	-400.00
	Balance Due	<u>\$400.00</u>

PLEASE MAKE CHECKS PAYABLE TO
BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.
PLEASE RETURN ONE COPY OF THIS STATEMENT WITH YOUR PAYMENT
IRS NO. 59-1756046

Osprey Oaks- Sup. fees 5-6-2024

ID 1362040378, created by Kristen Thomas on May 7 at 10:23 AM

Location

Board Pay

Status

Active

Assignees

Chloe Hiteshew

Dates

May 6 (1d)

Description

J Flaherty, K Naim, N Patrona, J Fuchs, M Naim

Thank you,

Kristen Thomas

District Manager

Wrathell, Hunt and Associates, LLC

Phone: 561.571.0010

Toll Free: 877.276.0889

Fax: 561.571.0013

Cell: 561.517.5111

E-Mail: thomask@whhassociates.com

Mailing Address (for all payments sent via US Mail):

P.O. Box 810036

Boca Raton, FL 33481

Physical Address (for all payments sent via express services):

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

FRAUD ALERT ---- DUE TO INCREASED INCIDENTS OF WIRE FRAUD, IF YOU RECEIVE WIRE INSTRUCTIONS FROM OUR OFFICE DO NOT SEND A WIRE.
www.whhassociates.com

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public-records request, do not send electronic mail to this office. Instead, contact this office by phone or in writing.

Kristen Thomas May 7 10:23 AM

Set task as backlogged (1d)

Included task into Board Pay

Assigned task to Kristen Thomas

Katherine Bradshaw May 17 1:10 PM

Assigned task to Chloe Hiteshew

Kristen Thomas May 17 3:50 PM

Scheduled task for May 6

Katherine Bradshaw May 20 10:50 AM

Unassigned task from Kristen Thomas

BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.
LAS OLAS SQUARE, SUITE 600
515 EAST LAS OLAS BOULEVARD
FORT LAUDERDALE, FLORIDA 33301
(954) 764-7150

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
WRATHELL, HUNT & ASSOCIATES, LLC
P.O. BOX 810036
BOCA RATON FL 33481

Page: 1
04/30/2024
Account No: 861-06467O
Statement No: 187475

Attn: CRAIG WRATHELL

OSPREY OAKS CDD

Fees

Monthly minimum billing for general/routine legal services provided for in CDD Engagement Letter, including, but not limited to:
Communications with District Manager and District Staff re: routine operations of the CDD;
Communications with State and local government agencies re: CDD matters, requests for information, audits, etc.; Update and maintain CDD records, notices, filings, etc.; Review miscellaneous correspondence re: CDD; Scheduling matters involving the CDD and Agendas re: Meetings of Board of Supervisors; Monitoring litigation matters, receiving and processing all notices, service of process, etc., as Registered Agent of the CDD; Reviewing and reporting upon changes in legislation and regulatory measures affecting the CDD

For Current Services Rendered	400.00
Previous Balance	\$400.00
Total Current Work	400.00

Payments

05/07/2024	PAYMENT RECEIVED - THANK YOU	-400.00
	Balance Due	<u>\$400.00</u>

PLEASE MAKE CHECKS PAYABLE TO
BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.
PLEASE RETURN ONE COPY OF THIS STATEMENT WITH YOUR PAYMENT
IRS NO. 59-1756046

2300 Glades Rd.
Suite 410W
Boca Raton, FL 33431

Date	Invoice #
5/1/2024	2023-3277

Osprey Oaks CDD
PO Box 810036
Boca Raton, FL 33481

[illegible]

BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.
LAS OLAS SQUARE, SUITE 600
515 EAST LAS OLAS BOULEVARD
FORT LAUDERDALE, FLORIDA 33301
(954) 764-7150

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
WRATHELL, HUNT & ASSOCIATES, LLC
P.O. BOX 810036
BOCA RATON FL 33481

Page: 1
05/31/2024
Account No: 861-064670
Statement No: 187883

Attn: CRAIG WRATHELL

OSPREY OAKS CDD

Fees

		Hours		
05/01/2024				
GEW	CORRESPONDENCE TO DANIEL ROM	0.10		
05/02/2024				
GEW	RECEIPT AND REVIEW OF AGENDA PACKAGE FOR MAY 9, 2024 MEETING OF BOARD OF SUPERVISORS	0.50		
05/06/2024				
GEW	PREPARE FOR, TRAVEL AND ATTEND BOARD OF SUPERVISORS MEETING	3.10		
	For Current Services Rendered	3.70		1,017.50

Recapitulation

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
GINGER E. WALD	PARTNERS	3.70	\$275.00	\$1,017.50

Previous Balance \$400.00

Total Current Work 1,017.50

Payments

06/07/2024 PAYMENT RECEIVED - THANK YOU -400.00

Balance Due \$1,017.50

PLEASE MAKE CHECKS PAYABLE TO
BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A.
PLEASE RETURN ONE COPY OF THIS STATEMENT WITH YOUR PAYMENT
IRS NO. 59-1756046



ACCOUNT NAME		ACCOUNT #	PAGE #
Osprey Oaks Cdd		1443468	1 of 1
INVOICE #	BILLING PERIOD	PAYMENT DUE DATE	
0006464388	May 1- May 31, 2024	June 20, 2024	
PREPAY (Memo Info)	UNAPPLIED (included in amt due)	TOTAL CASH AMT DUE*	
\$0.00	\$0.00	\$147.23	

BILLING ACCOUNT NAME AND ADDRESS	<p>Osprey Oaks Cdd Daphne Gillyard 2300 Glades RD # 410W Boca Raton, FL 33431-8556</p> <p>Legal Entity: Gannett Media Corp. Terms and Conditions: Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited. All funds payable in US dollars.</p>		
BILLING INQUIRIES/ADDRESS CHANGES 1-877-736-7612 or smb@ccc.gannett.com			FEDERAL ID 47-2390983
To sign-up for E-mailed invoices and online payments please contact abgspecial@gannett.com .			

Date	Description	Amount
5/1/24	Balance Forward	\$0.00

Package Advertising:

Start-End Date	Order Number	Product	Description	PO Number	Package Cost
5/13/24	10166951	WPB Palm Beach Post	10166951	Qualifying Period	\$147.23

As an incentive for customers, we provide a discount off the total invoice cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and Save!

Total Cash Amount Due	\$147.23
Service Fee 3.99%	\$5.87
*Cash/Check/ACH Discount	-\$5.87
*Payment Amount by Cash/Check/ACH	\$147.23
Payment Amount by Credit Card	\$153.10

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NAME		ACCOUNT NUMBER		INVOICE NUMBER		AMOUNT PAID
Osprey Oaks Cdd		1443468		0006464388		
CURRENT DUE	30 DAYS PAST DUE	60 DAYS PAST DUE	90 DAYS PAST DUE	120+ DAYS PAST DUE	UNAPPLIED PAYMENTS	TOTAL CASH AMT DUE*
\$147.23	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$147.23
REMITTANCE ADDRESS (Include Account# & Invoice# on check)			TO PAY WITH CREDIT CARD PLEASE CALL:			TOTAL CREDIT CARD AMT DUE
Gannett Florida LocaliQ PO Box 631244 Cincinnati, OH 45263-1244			1-877-736-7612			\$153.10
			To sign up for E-mailed invoices and online payments please contact abgspecial@gannett.com			

00014434680000000000000064643880001472367178

2300 Glades Rd.
Suite 410W
Boca Raton, FL 33431

Date	Invoice #
6/1/2024	2023-3527

Osprey Oaks CDD
PO Box 810036
Boca Raton, FL 33481

[illegible]

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT
MINUTES OF MEETING
OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Osprey Oaks Community Development District held a Regular Meeting on May 6, 2024 at 6:30 p.m., at the Clubhouse of Osprey Oaks, located at 7054 Muscovy Court, Lake Worth, Florida 33463.

Present were:

Meredith Naim	Chair
Jeffrey Fuchs	Vice Chair
Ken Naim	Assistant Secretary
Nick Patrona	Assistant Secretary
John Flaherty	Assistant Secretary

Also present:

Daniel Rom	District Manager
Kristen Thomas	Wrathell, Hunt and Associates, LLC (WHA)
Ginger Wald	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Naim called the meeting to order at 6:33 p.m. All Supervisors were present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Update: Lake Bank Erosion Project

Mr. Rom reported that, per the Property Manager, the Lake Bank Erosion Project contractor indicated that, barring inclement weather, the project is anticipated to begin during the last week of July.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2024-01, Approving a Proposed Budget for Fiscal Year 2024/2025, and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing

Severability; and Providing an Effective Date

Mr. Rom presented Resolution 2024-01. He reviewed the proposed Fiscal Year 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2024 budget, and explained the reasons for any changes.

Discussion ensued regarding the process whereby the CDD could dissolve when bonds are paid off, provided the stormwater system is conveyed to another governmental entity.

On MOTION by Ms. Naim and seconded by Mr. Patrona, with all in favor, Resolution 2024-01, Approving a Proposed Budget for Fiscal Year 2024/2025, and Setting a Public Hearing Thereon Pursuant to Florida Law on September 9, 2024 at 6:30 p.m., at the Clubhouse of Osprey Oaks, 7054 Muscovy Court, Lake Worth, Florida 33463; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2024-02, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

Mr. Rom presented Resolution 2024-02. He distributed a revised proposed Fiscal Year 2025 Meeting Schedule, which increases the number of meetings from two to four.

The following changes will be made to the Fiscal Year 2024/2025 Meeting Schedule:

MEETING DATES: Delete May 5, 2025 and September 8, 2025

MEETING DATES: Add October 7, 2024, January 6, 2025, April 7, 2025 and August 4, 2025

On MOTION by Mr. Naim and seconded by Ms. Naim, with all in favor, Resolution 2024-02, , Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2024-03, Implementing Section 190.006(3), Florida**

Statutes, and Requesting that the Palm Beach County Supervisor of Elections Conduct the District's General Elections; Providing for Compensation; Setting Forth the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date

Mr. Rom presented Resolution 2024-03 and noted the following:

- Seats 1, 2 and 5, currently held by Supervisors Flaherty, Ken Naim and Meredith Naim, respectively, will be up for election at the November 2024 General Election.
- Candidates must be a citizen of the United States, at least 18 years of age, a legal resident of Florida, reside within the CDD and be a registered voter in Palm Beach County.
- Each Board Member is entitled to receive compensation of \$200 per meeting, up to an annual maximum of \$4,800 per year.
- Each Seat carries a four-year term.
- The candidate qualifying period is noon, June 10, 2024 to noon, June 14, 2024.

Discussion ensued regarding the e-blast informing residents about the General Election. It was noted that the vacancy was discussed at a public meeting, as required, and that advertising a notice in the newspaper is not required.

On MOTION by Mr. Patrona and seconded by Mr. Naim, with all in favor, Resolution 2024-03, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Palm Beach County Supervisor of Elections Conduct the District's General Elections; Providing for Compensation; Setting Forth the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2024-04, Establishing an Electronic Signature Policy, Providing District Manager with Authority and Responsibility for Approval of Electronic Signatures and Implementation of Control Processes and Procedures to Ensure Compliance, Integrity, and Security, in Accordance with Chapter 688, Florida Statutes; and Providing for Severability and Effective Date

Mr. Rom presented Resolution 2024-04.

On MOTION by Mr. Naim and seconded by Mr. Fuchs, with all in favor, Resolution 2024-04, Establishing an Electronic Signature Policy, Providing District Manager with Authority and Responsibility for Approval of Electronic Signatures and Implementation of Control Processes and Procedures to Ensure Compliance, Integrity, and Security, in Accordance with Chapter 688, Florida Statutes; and Providing for Severability and Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2024-05, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; Determining the Electronic Record to be the Official Record; Providing for Severability; and Providing for an Effective Date

Mr. Rom presented Resolution 2024-05.

On MOTION by Ms. Naim and seconded by Mr. Patrona, with all in favor, Resolution 2024-05, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; Determining the Electronic Record to be the Official Record; Providing for Severability; and Providing for an Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2024

A. Check Detail

A Board Member asked for future agendas to include the check detail for all months since the last meeting.

B. Accounts Payable Invoices

These items were provided for informational purposes.

Mr. Rom presented the Unaudited Financial Statements as of March 31, 2024.

On MOTION by Mr. Fuchs and seconded by Ms. Naim, with all in favor, the Unaudited Financial Statements as of March 31, 2024, were accepted.

TENTH ORDER OF BUSINESS

Approval of September 14, 2023 Public Hearings and Regular Meeting Minutes

On MOTION by Mr. Naim and seconded by Mr. Patrona, with all in favor, the September 14, 2023 Public Hearings and Regular Meeting Minutes, as presented, were approved.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

- Update: Required Ethics Training and Form 1 Requirements

Ms. Wald highlighted information in the Memorandum regarding online filing of Form 1 and the annual ethics training requirement. The Memorandum includes links to online courses; training must be completed by December 31, 2024 and reported when filing Form 1 in 2025.

B. District Engineer: Schnars Engineering Corporation

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

Mr. Rom stated that Form 1 must be filed electronically by July 1, 2024.

- NEXT MEETING DATE: September 9, 2024 at 6:30 PM

- QUORUM CHECK

TWELFTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Supervisors' Requests

A Board Member asked about recent County actions taken to annex communities into unincorporated Boynton Beach. The consensus was that this does not affect the CDD.

FOURTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Naim and seconded by Mr. Patrona, with all in favor, the meeting adjourned at 7:10 p.m.

201
202
203
204
205
206

Secretary/Assistant Secretary

Chair/Vice Chair

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Clubhouse of Osprey Oaks, 7054 Muscovy Court, Lake Worth, Florida 33463</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 7, 2024	Regular Meeting	6:30 PM
January 6, 2025	Regular Meeting	6:30 PM
April 7, 2025	Regular Meeting	6:30 PM
August 4, 2025	Public Hearing & Regular Meeting	6:30 PM