

OSPREY OAKS
COMMUNITY DEVELOPMENT
DISTRICT

REGULAR MEETING
AGENDA

April 12, 2016

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

April 5, 2016

Board of Supervisors
Osprey Oaks Community Development District

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

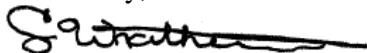
Dear Board Members:

A Regular Meeting of the Osprey Oaks Community Development District's Board of Supervisors will be held on **Tuesday, April 12, 2016 at 10:00 a.m.**, at **2300 Glades Road, Suite 202E, Boca Raton, Florida 33431**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Discussion: Potential Refinance of CDD Bonds
 - Call Period
4. Approval of **March 8, 2016** Regular Meeting Minutes
5. Other Business
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - i. Approval of Unaudited Financial Statements as of February 29, 2016
 - ii. **NEXT MEETING DATE: April 26, 2016 at 10:00 A.M.**
7. Audience Comments/Supervisors' Requests
8. Adjournment

Should you have any questions and/or concerns, please contact me directly at (561) 719-8675.

Sincerely,



Craig A. Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF
TO ATTEND BY TELEPHONE:

Call-in number: 1-888-354-0094
Conference ID: 2144145

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**MINUTES OF MEETING
OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT**

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A Regular Meeting of the Osprey Oaks Community Development District’s Board of Supervisors was held on **Tuesday, March 8, 2016 at 10:00 a.m., at 2300 Glades Road, Suite 202E, Boca Raton, Florida 33431.**

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Present and constituting a quorum were:

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Jim Giolda	Chair
Adam Freedman	Vice Chair
Michael Smith (<i>via telephone</i>)	Assistant Secretary
Gary Einfalt	Assistant Secretary
Kristi Freedman (<i>via telephone</i>)	Assistant Secretary

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Also present were:

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Craig Wrathell	District Manger
Cindy Cerbone	Wrathell, Hunt and Associates, LLC
Sue Delegal	District Counsel

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

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Mr. Wrathell called the meeting to order at 10:01 a.m., and noted, for the record, that Supervisors Jim Giolda, Adam Freedman and Gary Einfalt were present, in person. Supervisors Michael Smith and Kristi Freedman were attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

THIRD ORDER OF BUSINESS

Authorization of Proposal from Wantman Group, Inc., (WGI) Regarding an Environmental Assessment of the Lakes (Littoral Areas)

Mr. Giolda summarized that there are water management tracts, within the District, and areas within those tracts, called littoral zones, which contain the water plants required by Palm

41 Beach County, to filter the water in each of the lakes. The lakes are, basically, retention ponds.
 42 The District has a few bonds not yet released or signed off on, by the County, which were
 43 brought to the District’s attention. The County requested that the District perform an assessment
 44 of the littoral areas to make sure they are in compliance. The proposed cost would be \$750 to
 45 prepare a one-time assessment report for the water management tracts. The report will be
 46 submitted to the County to determine if it is sufficient to have the bonds released or if there
 47 would be additional requirements.

49 **On MOTION by Mr. Freedman and seconded by Mr. Einfalt,**
 50 **with all in favor, the Wantman Group, Inc., (WGI) proposal to**
 51 **prepare an Environmental Assessment Report of the lakes**
 52 **littoral areas, in a not-to-exceed amount of \$750, and for the**
 53 **Chair or Vice Chair to execute the proposals, were approved.**

56 **FOURTH ORDER OF BUSINESS**

**Discussion: Coordination with Palm
Beach County Regarding Release of
Bonds**

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 60 Mr. Giolda stated that, now that the proposal is authorized, once the report is submitted to
 61 the County for further comments and, if necessary, the Board may need to meet to authorize
 62 additional work.

65 **FIFTH ORDER OF BUSINESS**

Approval of Minutes

- 66
- 67 **A. February 9, 2016 Regular Meeting**
- 68 **B. February 16, 2016 Regular Meeting**

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 70 Mr. Wrathell presented the February 9, 2016 and February 16, 2016 Regular Meeting
 71 Minutes and asked for any additions, deletions or corrections.

73 **On MOTION by Mr. Giolda and seconded by Mr. Einfalt, with**
 74 **all in favor, the February 9, 2016 and February 16, 2016**
 75 **Regular Meeting Minutes, as presented, were approved.**

77 **SIXTH ORDER OF BUSINESS**

Other Business

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On MOTION by Mr. Einfalt and seconded by Mr. Giolda, with all in favor, the meeting adjourned at 10:07 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

DRAFT

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 29, 2016**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 29, 2016**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 95,062	\$ -	\$ -	\$ 95,062
Investments				
Reserve	-	132,157	-	132,157
Revenue	-	124,037	-	124,037
Construction	-	-	27	27
Sinking	-	25,000	-	25,000
Due from general fund	-	9,400	-	9,400
Prepaid expense	-	2,323	-	2,323
Total assets	<u>\$ 95,062</u>	<u>\$ 292,917</u>	<u>\$ 27</u>	<u>\$ 388,006</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 500	\$ -	\$ -	\$ 500
Due to developer	36,231	-	-	36,231
Due to debt service fund	9,400	-	-	9,400
Total liabilities	<u>46,131</u>	<u>-</u>	<u>-</u>	<u>46,131</u>
Fund balances:				
Restricted for:				
Debt service	-	292,917	-	292,917
Capital projects	-	-	27	27
Unassigned	48,931	-	-	48,931
Total fund balances	<u>48,931</u>	<u>292,917</u>	<u>27</u>	<u>341,875</u>
Total liabilities and fund balances	<u>\$ 95,062</u>	<u>\$ 292,917</u>	<u>\$ 27</u>	<u>\$ 388,006</u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED FEBRUARY 29, 2016**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ 5,343	\$ 68,384	\$ 72,935	94%
Developer contribution	-	-	4,000	0%
Interest and miscellaneous	4	18	-	N/A
Total revenues	<u>5,347</u>	<u>68,402</u>	<u>76,935</u>	89%
EXPENDITURES				
Professional & administrative				
Supervisors	2,000	2,000	4,000	50%
Management/accounting/recording	3,500	17,500	42,000	42%
Legal	500	2,000	9,000	22%
Engineering	-	-	2,000	0%
Audit	500	500	4,500	11%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	83	417	1,000	42%
Trustee	-	-	3,500	0%
Telephone	8	42	100	42%
Postage	-	7	500	1%
Printing & binding	21	104	250	42%
Legal advertising	-	140	1,000	14%
Annual special district fee	-	175	175	100%
Insurance	-	5,350	5,500	97%
Contingencies/bank charges	27	118	500	24%
Website	-	1,282	500	256%
Total professional & administrative	<u>6,639</u>	<u>29,635</u>	<u>75,725</u>	39%
Other fees & charges				
Property appraiser	-	-	150	0%
Tax collector	53	684	760	90%
Total other fees & charges	<u>53</u>	<u>684</u>	<u>910</u>	75%
Total expenditures	<u>6,692</u>	<u>30,319</u>	<u>76,635</u>	40%
Excess/(deficiency) of revenues over/(under) expenditures	(1,345)	38,083	300	
Fund balances - beginning	<u>50,276</u>	<u>10,848</u>	<u>4,622</u>	
Fund balances - ending	<u>\$ 48,931</u>	<u>\$ 48,931</u>	<u>\$ 4,922</u>	

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2012
FOR THE PERIOD ENDED FEBRUARY 29, 2016**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Special assessment - on roll	\$ 9,495	\$ 121,518	\$ 132,723	92%
Interest	-	1	-	N/A
Total revenues	<u>9,495</u>	<u>121,519</u>	<u>132,723</u>	92%
EXPENDITURES				
Debt service				
Principal	-	-	20,000	0%
Principal prepayment	-	35,000	-	N/A
Interest	-	53,526	107,623	50%
Total debt service	<u>-</u>	<u>88,526</u>	<u>127,623</u>	69%
Other fees & charges				
Tax collector	95	1,214	1,343	90%
Total other fees and charges	<u>95</u>	<u>1,214</u>	<u>1,343</u>	90%
Total expenditures	<u>95</u>	<u>89,740</u>	<u>128,966</u>	
Excess/(deficiency) of revenues over/(under) expenditures	9,400	31,779	-	
Fund balances - beginning	<u>283,517</u>	<u>261,138</u>	<u>221,997</u>	
Fund balances - ending	<u><u>\$ 292,917</u></u>	<u><u>\$ 292,917</u></u>	<u><u>\$ 221,997</u></u>	

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2012
FOR THE PERIOD ENDED FEBRUARY 29, 2016**

	Current Month	Year To Date
REVENUES		
Total revenues	\$ -	\$ -
EXPENDITURES		
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	27	27
Fund balances - ending	\$ 27	\$ 27