

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2016
PREPARED APRIL 20, 2015**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

| | Fiscal Year 2015 | | | Total Revenue & Expenditures | Proposed FY 2016 Budget |
|--|------------------------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| | Adopted Budget FY 2015 | Actual Through 03/31/2015 | Projected Through 9/30/2015 | | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 75,974 | | | | \$ 75,974 |
| Allowable discounts (4%) | (3,039) | | | | (3,039) |
| Assessment levy: on-roll - net | 72,935 | \$ 70,602 | \$ 2,333 | \$ 72,935 | 72,935 |
| Developer's contribution | 4,000 | - | 4,000 | 4,000 | 4,000 |
| Interest | - | 50 | - | 50 | - |
| Total revenues | <u>76,935</u> | <u>70,652</u> | <u>6,333</u> | <u>76,985</u> | <u>76,935</u> |
| EXPENDITURES | | | | | |
| Professional & administrative | | | | | |
| Supervisors | 4,000 | - | 4,000 | 4,000 | 4,000 |
| Management/accounting/recording | 42,000 | 21,000 | 21,000 | 42,000 | 42,000 |
| Legal | 9,000 | 2,023 | 6,977 | 9,000 | 9,000 |
| Engineering | 2,000 | - | 2,000 | 2,000 | 2,000 |
| Audit | 4,500 | 4,500 | - | 4,500 | 4,500 |
| Arbitrage rebate calculation* | 1,200 | - | 1,200 | 1,200 | 1,200 |
| Dissemination agent | 1,000 | 500 | 500 | 1,000 | 1,000 |
| Trustee | 3,500 | - | 3,500 | 3,500 | 3,500 |
| Telephone | 100 | 50 | 50 | 100 | 100 |
| Postage | 500 | - | 500 | 500 | 500 |
| Printing & binding | 250 | 125 | 125 | 250 | 250 |
| Legal advertising | 1,000 | 433 | 567 | 1,000 | 1,000 |
| Annual special district fee | 175 | 175 | - | 175 | 175 |
| Insurance | 5,500 | 5,150 | - | 5,150 | 5,500 |
| Contingencies/bank charges | 500 | 131 | 369 | 500 | 500 |
| Website | 500 | - | 500 | 500 | 500 |
| Property appraiser | 150 | - | 150 | 150 | 150 |
| Tax collector | 760 | 283 | 477 | 760 | 760 |
| Total expenditures | <u>76,635</u> | <u>34,370</u> | <u>41,915</u> | <u>76,285</u> | <u>76,635</u> |
| Net increase/(decrease) of fund balance | 300 | 36,282 | (35,582) | 700 | 300 |
| Fund balance - beginning (unaudited) | 3,287 | 3,922 | 40,204 | 3,922 | 4,622 |
| Fund balance - ending (projected) | <u>\$ 3,587</u> | <u>\$ 40,204</u> | <u>\$ 4,622</u> | <u>\$ 4,622</u> | <u>\$ 4,922</u> |

*Applicable in fiscal year subsequent to issuance of bonds.

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

EXPENDITURES

Professional & administrative

| | |
|--|----------|
| Supervisors | \$ 4,000 |
| <p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates six meetings during this fiscal year.</p> | |
| Management/accounting/recording | 42,000 |
| <p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p> | |
| Legal | 9,000 |
| <p>The firm of Billing, Cochran, Heath, Lyles, Mauro & Anderson, P.A., provides on-going general counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p> | |
| Engineering | 2,000 |
| <p>The District has entered into an agreement for engineering services with Schnars Engineering. They provide construction and consulting services, which assists the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p> | |
| Audit | 4,500 |
| <p>Statutorily required for the District to undertake an independent examination of its books, Arbitrage rebate calculation*</p> | |
| Dissemination agent | 1,200 |
| <p>To ensure the District's compliance with all Tax Regulations, annual computations are</p> | |
| Dissemination agent | 1,000 |
| <p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p> | |
| Trustee | 3,500 |
| <p>Annual fee paid to Wells Fargo for the service provided as trustee, paying agent and registrar.</p> | |
| Telephone | 100 |
| <p>Telephone and fax machine.</p> | |
| Postage | 500 |
| <p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p> | |
| Printing & binding | 250 |
| <p>Letterhead, envelopes, copies, agenda packages, etc.</p> | |
| Legal advertising | 1,000 |
| <p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p> | |

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

EXPENDITURES (continued)

| | |
|--|------------------|
| Annual special district fee | 175 |
| Annual fee paid to the Florida Department of Economic Opportunity. | |
| Insurance | 5,500 |
| The District will obtain public officials and general liability insurance. | |
| Contingencies/bank charges | 500 |
| Bank charges and other miscellaneous expenses incurred during the year. | |
| Website | 500 |
| Property appraiser | 150 |
| Tax collector | 760 |
| Total expenditures | <u>\$ 76,635</u> |

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2016**

| | Fiscal Year 2015 | | | Total Revenue & Expenditures | Proposed FY 2016 Budget |
|---|------------------------------|---------------------------------|-----------------------------------|------------------------------------|-------------------------------|
| | Adopted Budget FY 2015 | Actual Through 03/31/2015 | Projected Through 9/30/2015 | | |
| REVENUES | | | | | |
| Assessment levy: on-roll | \$ 134,340 | | | | \$ 138,253 |
| Allowable discounts (4%) | (5,374) | | | | (5,530) |
| Net assessment levy - on-roll | 128,966 | \$ 124,864 | \$ 4,102 | \$ 128,966 | 132,723 |
| Interest | - | 1 | - | 1 | - |
| Total revenues | 128,966 | 124,865 | 4,102 | 128,967 | 132,723 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 20,000 | 20,000 | - | 20,000 | 25,000 |
| Interest | 107,623 | 54,096 | 53,527 | 107,623 | 106,340 |
| Tax collector | 1,343 | 496 | 847 | 1,343 | 1,383 |
| Total expenditures | 128,966 | 74,592 | 54,374 | 128,966 | 132,723 |
| Excess/(deficiency) of revenues over/(under) expenditures | - | 50,273 | (50,272) | 1 | - |
| Beginning fund balance (unaudited) | 219,700 | 221,996 | 272,269 | 221,996 | 221,997 |
| Ending fund balance (projected) | <u>\$219,700</u> | <u>\$ 272,269</u> | <u>\$ 221,997</u> | <u>\$ 221,997</u> | <u>221,997</u> |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (132,155) |
| Principal expense - November 1, 2016 | | | | | (25,000) |
| Interest expense - November 1, 2016 | | | | | (52,814) |
| Projected fund balance surplus/(deficit) as of September 30, 2016 | | | | | <u>\$ 12,028</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 |
|------------|-----------|--------|-----------|-----------|
| 11/01/2015 | 25,000.00 | 5.700% | 53,526.25 | 78,526.25 |
| 05/01/2016 | - | - | 52,813.75 | 52,813.75 |
| 11/01/2016 | 25,000.00 | 5.700% | 52,813.75 | 77,813.75 |
| 05/01/2017 | - | - | 52,101.25 | 52,101.25 |
| 11/01/2017 | 25,000.00 | 5.700% | 52,101.25 | 77,101.25 |
| 05/01/2018 | - | - | 51,388.75 | 51,388.75 |
| 11/01/2018 | 25,000.00 | 5.700% | 51,388.75 | 76,388.75 |
| 05/01/2019 | - | - | 50,676.25 | 50,676.25 |
| 11/01/2019 | 30,000.00 | 5.700% | 50,676.25 | 80,676.25 |
| 05/01/2020 | - | - | 49,821.25 | 49,821.25 |
| 11/01/2020 | 30,000.00 | 5.700% | 49,821.25 | 79,821.25 |
| 05/01/2021 | - | - | 48,966.25 | 48,966.25 |
| 11/01/2021 | 30,000.00 | 5.700% | 48,966.25 | 78,966.25 |
| 05/01/2022 | - | - | 48,111.25 | 48,111.25 |
| 11/01/2022 | 35,000.00 | 5.700% | 48,111.25 | 83,111.25 |
| 05/01/2023 | - | - | 47,113.75 | 47,113.75 |
| 11/01/2023 | 35,000.00 | 6.150% | 47,113.75 | 82,113.75 |
| 05/01/2024 | - | - | 46,037.50 | 46,037.50 |
| 11/01/2024 | 40,000.00 | 6.150% | 46,037.50 | 86,037.50 |
| 05/01/2025 | - | - | 44,807.50 | 44,807.50 |
| 11/01/2025 | 40,000.00 | 6.150% | 44,807.50 | 84,807.50 |
| 05/01/2026 | - | - | 43,577.50 | 43,577.50 |
| 11/01/2026 | 45,000.00 | 6.150% | 43,577.50 | 88,577.50 |
| 05/01/2027 | - | - | 42,193.75 | 42,193.75 |
| 11/01/2027 | 45,000.00 | 6.150% | 42,193.75 | 87,193.75 |
| 05/01/2028 | - | - | 40,810.00 | 40,810.00 |
| 11/01/2028 | 50,000.00 | 6.150% | 40,810.00 | 90,810.00 |
| 05/01/2029 | - | - | 39,272.50 | 39,272.50 |
| 11/01/2029 | 50,000.00 | 6.150% | 39,272.50 | 89,272.50 |
| 05/01/2030 | - | - | 37,735.00 | 37,735.00 |
| 11/01/2030 | 55,000.00 | 6.150% | 37,735.00 | 92,735.00 |
| 05/01/2031 | - | - | 36,043.75 | 36,043.75 |
| 11/01/2031 | 60,000.00 | 6.150% | 36,043.75 | 96,043.75 |
| 05/01/2032 | - | - | 34,198.75 | 34,198.75 |
| 11/01/2032 | 60,000.00 | 6.150% | 34,198.75 | 94,198.75 |
| 05/01/2033 | - | - | 32,353.75 | 32,353.75 |
| 11/01/2033 | 65,000.00 | 7.150% | 32,353.75 | 97,353.75 |

Osprey Oaks

Community Development District

Series 2012, Special Assessment Revenue Bonds

\$1,650,000

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|------------|----------------|--------|----------------|----------------|
| 05/01/2034 | - | - | 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 | \$1,610,000.00 | - | \$1,977,398.75 | \$3,587,398.75 |

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2016**

| Number of Units | Unit Type | Projected Fiscal Year 2016 | | | FY 15 Assessment |
|--------------------|-----------|----------------------------|--------|----------|---------------------|
| | | GF | DSF | GF & DSF | |
| 37 | MF | 365.26 | - | 365.26 | 365.26 |
| 126 | SF 65' | 365.26 | 791.42 | 1,156.68 | 1,134.28 |
| 25 | SF 85' | 365.26 | 836.36 | 1,201.62 | 1,177.95 |
| 20 | SF 100' | 365.26 | 881.31 | 1,246.57 | 1,221.62 |
| <u>208</u> | | | | | |