

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2017
PREPARED APRIL 13, 2016**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue & Expenditures	Proposed FY 2017 Budget
	Adopted Budget FY 2016	Actual Through 02/29/2016	Projected Through 9/30/2016		
REVENUES					
Assessment levy: on-roll - gross	\$ 75,974				\$ 80,416
Allowable discounts (4%)	(3,039)				(3,217)
Assessment levy: on-roll - net	72,935	\$ 68,384	\$ 4,551	\$ 72,935	77,199
Developer's contribution	4,000	-	4,000	4,000	-
Interest	-	18	-	18	-
Total revenues	<u>76,935</u>	<u>68,402</u>	<u>8,551</u>	<u>76,953</u>	<u>77,199</u>
EXPENDITURES					
Professional & administrative					
Supervisors	4,000	2,000	2,000	4,000	4,000
Management/accounting/recording	42,000	17,500	24,500	42,000	42,000
Legal	9,000	2,000	7,000	9,000	9,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	4,500	500	4,000	4,500	4,500
Arbitrage rebate calculation*	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	417	583	1,000	1,000
Trustee	3,500	-	3,500	3,500	3,500
Telephone	100	42	58	100	100
Postage	500	7	493	500	500
Printing & binding	250	104	146	250	250
Legal advertising	1,000	140	860	1,000	1,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,350	-	5,350	5,500
Contingencies/bank charges	500	118	382	500	500
Website	500	1,282	-	1,282	600
Property appraiser	150	-	150	150	150
Information system services	-	-	-	-	420
Tax collector	760	684	76	760	804
Total expenditures	<u>76,635</u>	<u>30,319</u>	<u>46,948</u>	<u>77,267</u>	<u>77,199</u>
Net increase/(decrease) of fund balance	300	38,083	(38,397)	(314)	-
Fund balance - beginning (unaudited)	4,622	10,848	48,931	10,848	10,534
Fund balance - ending (projected)	<u>\$ 4,922</u>	<u>\$ 48,931</u>	<u>\$ 10,534</u>	<u>\$ 10,534</u>	<u>\$ 10,534</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	600
Property appraiser	150
Information system services	420
Tax collector	804
Total expenditures	<u>\$ 77,199</u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue & Expenditures	Proposed FY 2017 Budget
	Adopted Budget FY 2016	Actual Through 02/29/2016	Projected Through 9/30/2016		
REVENUES					
Assessment levy: on-roll	\$ 138,253				\$ 129,540
Allowable discounts (4%)	(5,530)				(5,182)
Net assessment levy - on-roll	132,723	\$ 121,518	\$ 11,205	\$ 129,598	124,358
Interest	-	1	-	1	-
Total revenues	132,723	121,519	11,205	129,599	124,358
EXPENDITURES					
Debt service					
Principal	25,000		25,000	25,000	20,000
Principal prepayment	-	35,000	-	35,000	-
Interest	106,340	53,526	51,816	105,342	103,063
Tax collector	1,383	1,214	169	1,383	1,295
Total expenditures	132,723	89,740	76,985	166,725	124,358
Excess/(deficiency) of revenues over/(under) expenditures	-	31,779	(65,780)	(37,126)	-
Beginning fund balance (unaudited)	221,997	261,138	292,917	261,138	224,012
Ending fund balance (projected)	<u>\$221,997</u>	<u>\$ 292,917</u>	<u>\$ 227,137</u>	<u>\$ 224,012</u>	<u>224,012</u>
Use of fund balance:					
Debt service reserve account balance (required)					(132,155)
Principal expense - November 1, 2017					(20,000)
Interest expense - November 1, 2017					(51,246)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 20,611</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
11/01/2016	20,000.00	5.700%	51,816.25	71,816.25
05/01/2017	-	-	51,246.25	51,246.25
11/01/2017	20,000.00	5.700%	51,246.25	71,246.25
05/01/2018	-	-	50,676.25	50,676.25
11/01/2018	20,000.00	5.700%	50,676.25	70,676.25
05/01/2019	-	-	50,106.25	50,106.25
11/01/2019	25,000.00	5.700%	50,106.25	75,106.25
05/01/2020	-	-	49,393.75	49,393.75
11/01/2020	25,000.00	5.700%	49,393.75	74,393.75
05/01/2021	-	-	48,681.25	48,681.25
11/01/2021	25,000.00	5.700%	48,681.25	73,681.25
05/01/2022	-	-	47,968.75	47,968.75
11/01/2022	30,000.00	5.700%	47,968.75	77,968.75
05/01/2023	-	-	47,113.75	47,113.75
11/01/2023	35,000.00	6.150%	47,113.75	82,113.75
05/01/2024	-	-	46,037.50	46,037.50
11/01/2024	40,000.00	6.150%	46,037.50	86,037.50
05/01/2025	-	-	44,807.50	44,807.50
11/01/2025	40,000.00	6.150%	44,807.50	84,807.50
05/01/2026	-	-	43,577.50	43,577.50
11/01/2026	45,000.00	6.150%	43,577.50	88,577.50
05/01/2027	-	-	42,193.75	42,193.75
11/01/2027	45,000.00	6.150%	42,193.75	87,193.75
05/01/2028	-	-	40,810.00	40,810.00
11/01/2028	50,000.00	6.150%	40,810.00	90,810.00
05/01/2029	-	-	39,272.50	39,272.50
11/01/2029	50,000.00	6.150%	39,272.50	89,272.50
05/01/2030	-	-	37,735.00	37,735.00
11/01/2030	55,000.00	6.150%	37,735.00	92,735.00
05/01/2031	-	-	36,043.75	36,043.75
11/01/2031	60,000.00	6.150%	36,043.75	96,043.75
05/01/2032	-	-	34,198.75	34,198.75
11/01/2032	60,000.00	6.150%	34,198.75	94,198.75
05/01/2033	-	-	32,353.75	32,353.75
11/01/2033	65,000.00	7.150%	32,353.75	97,353.75
05/01/2034	-	-	30,030.00	30,030.00
11/01/2034	70,000.00	7.150%	30,030.00	100,030.00
05/01/2035	-	-	27,527.50	27,527.50
11/01/2035	75,000.00	7.150%	27,527.50	102,527.50
05/01/2036	-	-	24,846.25	24,846.25
11/01/2036	80,000.00	7.150%	24,846.25	104,846.25
05/01/2037	-	-	21,986.25	21,986.25
11/01/2037	85,000.00	7.150%	21,986.25	106,986.25
05/01/2038	-	-	18,947.50	18,947.50
11/01/2038	90,000.00	7.150%	18,947.50	108,947.50
05/01/2039	-	-	15,730.00	15,730.00
11/01/2039	100,000.00	7.150%	15,730.00	115,730.00
05/01/2040	-	-	12,155.00	12,155.00
11/01/2040	105,000.00	7.150%	12,155.00	117,155.00
05/01/2041	-	-	8,401.25	8,401.25
11/01/2041	115,000.00	7.150%	8,401.25	123,401.25
05/01/2042	-	-	4,290.00	4,290.00
11/01/2042	120,000.00	7.150%	4,290.00	124,290.00
Total	\$1,550,000.00		\$1,864,076.25	\$3,414,076.25

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2017**

Number of Units	Unit Type	Projected Fiscal Year 2017			FY 16 Assessment
		GF	DSF	GF & DSF	
37	MF	386.62	-	386.62	365.26
126	SF 65'	386.62	759.42	1,146.04	1,156.68
25	SF 85'	386.62	802.54	1,189.16	1,201.62
20	SF 100'	386.62	845.68	1,232.30	1,246.57
<u>208</u>					