

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2019
PREPARED APRIL 30, 2018**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 3/31/2018	Projected Through 9/30/2018		
REVENUES					
Assessment levy: on-roll - gross	\$ 89,308				\$ 98,547
Allowable discounts (4%)	(3,572)				(3,942)
Assessment levy: on-roll - net	85,736	\$ 83,552	\$ 2,184	\$ 85,736	94,605
Interest	-	14	-	14	-
Total revenues	85,736	83,566	2,184	85,750	94,605
EXPENDITURES					
Professional & administrative					
Supervisors	12,000	2,400	3,000	5,400	12,000
Management/accounting/recording ¹	42,000	17,000	17,000	34,000	42,680
Legal	9,000	3,178	5,822	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	19	481	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	5,621	5,621	-	5,621	6,183
Repairs and maintenance	-	-	-	-	7,500
Contingencies/bank charges	500	159	341	500	500
Website	615	616	-	616	650
Property appraiser	462	-	462	462	462
Information system services	420	420	-	420	420
Tax collector	893	836	57	893	985
Total expenditures	85,736	39,099	32,038	71,137	94,605
Net increase/(decrease) of fund balance	-	44,467	(29,854)	14,613	-
Fund balance - beginning (unaudited)	19,747	20,941	65,408	20,941	35,554
Fund balance - ending (projected)	\$ 19,747	\$ 65,408	\$ 35,554	\$ 35,554	\$ 35,554

¹The Wrathell, Hunt & Associates management fee will be \$34,000 based on a maximum of six meetings. Any meetings beyond six will be billed at a rate of \$1,360 per meeting.

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

EXPENDITURES

Professional & administrative

Supervisors	\$ 12,000
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.</p>	
Management/accounting/recording ¹	42,680
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	9,000
<p>The firm of Billing, Cochran, Heath, Lyles, Mauro & Anderson, P.A., provides on-going general counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide service as "local government lawyers," realizing that this type of local government is very limited in its scope – providing infrastructure and services to developments.</p>	
Engineering	2,000
<p>The District has entered into an agreement for engineering services with Schnars Engineering. They provide construction and consulting services, which assists the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	1,200
<p>To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	3,500
<p>Annual fee paid to Wells Fargo for the service provided as trustee, paying agent and registrar.</p>	
Telephone	100
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	250
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	

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

EXPENDITURES (continued)

Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,183
The District will obtain public officials and general liability insurance.	
Repairs and maintenance	7,500
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website	650
Property appraiser	462
Information system services	420
Tax collector	985
Total expenditures	<u>\$ 94,605</u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 02/28/2018	Projected Through 9/30/2018		
REVENUES					
Assessment levy: on-roll	\$ 128,040				\$ 126,840
Allowable discounts (4%)	(5,122)				(5,074)
Net assessment levy - on-roll	122,918	\$ 119,787	\$ 3,131	\$ 122,918	121,766
Interest	-	777	-	777	-
Total revenues	122,918	120,564	3,131	123,695	121,766
EXPENDITURES					
Debt service					
Principal	20,000	20,000	-	20,000	20,000
Interest	101,638	51,104	50,534	101,638	100,498
Tax collector	1,280	1,198	82	1,280	1,268
Total expenditures	122,918	72,302	50,616	122,918	121,766
Excess/(deficiency) of revenues over/(under) expenditures	-	48,262	(47,485)	777	-
Beginning fund balance (unaudited)	220,584	222,944	271,206	222,944	223,721
Ending fund balance (projected)	\$ 220,584	\$ 271,206	\$ 223,721	\$ 223,721	223,721
Use of fund balance:					
Debt service reserve account balance (required)					(132,155)
Principal expense - November 1, 2019					(25,000)
Interest expense - November 1, 2019					(49,964)
Projected fund balance surplus/(deficit) as of September 30, 2019					\$ 16,602

Osprey Oaks

Community Development District

Series 2012, Special Assessment Revenue Bonds

\$1,650,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2018	20,000.00	5.700%	50,533.75	70,533.75
05/01/2019	-	-	49,963.75	49,963.75
11/01/2019	25,000.00	5.700%	49,963.75	74,963.75
05/01/2020	-	-	49,251.25	49,251.25
11/01/2020	25,000.00	5.700%	49,251.25	74,251.25
05/01/2021	-	-	48,538.75	48,538.75
11/01/2021	25,000.00	5.700%	48,538.75	73,538.75
05/01/2022	-	-	47,826.25	47,826.25
11/01/2022	25,000.00	5.700%	47,826.25	72,826.25
05/01/2023	-	-	47,113.75	47,113.75
11/01/2023	35,000.00	6.150%	47,113.75	82,113.75
05/01/2024	-	-	46,037.50	46,037.50
11/01/2024	40,000.00	6.150%	46,037.50	86,037.50
05/01/2025	-	-	44,807.50	44,807.50
11/01/2025	40,000.00	6.150%	44,807.50	84,807.50
05/01/2026	-	-	43,577.50	43,577.50
11/01/2026	45,000.00	6.150%	43,577.50	88,577.50
05/01/2027	-	-	42,193.75	42,193.75
11/01/2027	45,000.00	6.150%	42,193.75	87,193.75
05/01/2028	-	-	40,810.00	40,810.00
11/01/2028	50,000.00	6.150%	40,810.00	90,810.00
05/01/2029	-	-	39,272.50	39,272.50
11/01/2029	50,000.00	6.150%	39,272.50	89,272.50
05/01/2030	-	-	37,735.00	37,735.00
11/01/2030	55,000.00	6.150%	37,735.00	92,735.00
05/01/2031	-	-	36,043.75	36,043.75
11/01/2031	60,000.00	6.150%	36,043.75	96,043.75
05/01/2032	-	-	34,198.75	34,198.75
11/01/2032	60,000.00	6.150%	34,198.75	94,198.75
05/01/2033	-	-	32,353.75	32,353.75
11/01/2033	65,000.00	7.150%	32,353.75	97,353.75
05/01/2034	-	-	30,030.00	30,030.00
11/01/2034	70,000.00	7.150%	30,030.00	100,030.00
05/01/2035	-	-	27,527.50	27,527.50
11/01/2035	75,000.00	7.150%	27,527.50	102,527.50
05/01/2036	-	-	24,846.25	24,846.25
11/01/2036	80,000.00	7.150%	24,846.25	104,846.25
05/01/2037	-	-	21,986.25	21,986.25
11/01/2037	85,000.00	7.150%	21,986.25	106,986.25
05/01/2038	-	-	18,947.50	18,947.50
11/01/2038	90,000.00	7.150%	18,947.50	108,947.50
05/01/2039	-	-	15,730.00	15,730.00
11/01/2039	100,000.00	7.150%	15,730.00	115,730.00
05/01/2040	-	-	12,155.00	12,155.00
11/01/2040	105,000.00	7.150%	12,155.00	117,155.00
05/01/2041	-	-	8,401.25	8,401.25
11/01/2041	115,000.00	7.150%	8,401.25	123,401.25
05/01/2042	-	-	4,290.00	4,290.00
11/01/2042	120,000.00	7.150%	4,290.00	124,290.00
Total	\$1,505,000.00		\$1,657,808.75	\$3,162,808.75

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2019**

Number of Units	Unit Type	Projected Fiscal Year 2019			FY 18 Assessment
		GF	DSF	GF & DSF	
37	MF	473.79	-	473.79	429.37
126	SF 65'	473.79	743.59	1,217.38	1,179.92
25	SF 85'	473.79	785.81	1,259.60	1,222.62
20	SF 100'	473.79	828.05	1,301.84	1,265.25
<u>208</u>					