

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2020
PREPARED APRIL 18, 2019**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
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**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 3/31/2019	Projected Through 9/30/2019		
REVENUES					
Assessment levy: on-roll - gross	\$ 96,442				\$ 96,442
Allowable discounts (4%)	(3,858)				(3,858)
Assessment levy: on-roll - net	92,584	\$ 88,635	\$ 3,949	\$ 92,584	92,584
Interest	-	25	-	25	-
Total revenues	<u>92,584</u>	<u>88,660</u>	<u>3,949</u>	<u>92,609</u>	<u>92,584</u>
EXPENDITURES					
Professional & administrative					
Supervisors	12,000	2,000	4,000	6,000	12,000
Management/accounting/recording ¹	42,680	17,340	17,340	34,680	43,374
Legal	9,000	2,080	6,920	9,000	9,000
Engineering	2,000	-	2,000	2,000	2,000
Audit	4,500	2,000	2,500	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	26	474	500	500
Printing & binding	250	125	125	250	250
Legal advertising	1,000	116	884	1,000	1,000
Annual special district fee	175	175	-	175	175
Insurance	6,183	5,621	-	5,621	6,183
Contingencies/bank charges	6,000	301	5,699	6,000	5,051
Website maintenance	650	635	-	635	705
Website ADA compliance	-	139	-	139	200
Property appraiser	462	-	462	462	462
Information system services	420	420	-	420	420
Tax collector	964	-	964	964	964
Total expenditures	<u>92,584</u>	<u>31,528</u>	<u>46,618</u>	<u>78,146</u>	<u>92,584</u>
Net increase/(decrease) of fund balance	-	57,132	(42,669)	14,463	-
Fund balance - beginning (unaudited)	35,554	33,530	90,662	33,530	47,993
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	27,427
Unassigned	35,554	33,530	90,662	33,530	20,566
Fund balance - ending (projected)	<u>\$ 35,554</u>	<u>\$ 90,662</u>	<u>\$ 47,993</u>	<u>\$ 47,993</u>	<u>\$ 47,993</u>

¹The Wrathell, Hunt & Associates management fee will be \$35,374 based on a maximum of six meetings. Any meetings beyond six will be billed at a rate of \$1,333 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	43,374
<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.	
Contingencies/bank charges	5,051
Bank charges and other miscellaneous expenses incurred during the year.	
Website maintenance	705
Website ADA compliance	200
Property appraiser	462
Information system services	420
Tax collector	964
Total expenditures	<u>\$ 92,584</u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 3/31/2019	Projected Through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll	\$ 126,840				\$ 130,105
Allowable discounts (4%)	(5,074)				(5,204)
Net assessment levy - on-roll	121,766	\$ 116,586	\$ 5,180	\$ 121,766	124,901
Assessment prepayments	-	9,045	-	9,045	-
Interest	-	1,637	-	1,637	-
Total revenues	121,766	127,268	5,180	132,448	124,901
EXPENDITURES					
Debt service					
Principal	20,000	20,000	-	20,000	25,000
Principal prepayment	-	-	10,000	10,000	-
Interest	100,498	50,534	49,964	100,498	98,600
Tax collector	1,268	1,165	103	1,268	1,301
Total expenditures	121,766	71,699	60,067	131,766	124,901
Excess/(deficiency) of revenues over/(under) expenditures	-	55,569	(54,887)	682	-
Beginning fund balance (unaudited)	223,721	226,332	281,901	226,332	227,014
Ending fund balance (projected)	<u>\$ 223,721</u>	<u>\$ 281,901</u>	<u>\$ 227,014</u>	<u>\$ 227,014</u>	<u>227,014</u>
Use of fund balance:					
Debt service reserve account balance (required)					(132,155)
Principal expense - November 1, 2020					(25,000)
Interest expense - November 1, 2020					(48,944)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 20,915</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
11/01/2019	25,000.00	5.700%	49,656.25	74,656.25
05/01/2020	-	-	48,943.75	48,943.75
11/01/2020	25,000.00	5.700%	48,943.75	73,943.75
05/01/2021	-	-	48,231.25	48,231.25
11/01/2021	25,000.00	5.700%	48,231.25	73,231.25
05/01/2022	-	-	47,518.75	47,518.75
11/01/2022	25,000.00	5.700%	47,518.75	72,518.75
05/01/2023	-	-	46,806.25	46,806.25
11/01/2023	35,000.00	6.150%	46,806.25	81,806.25
05/01/2024	-	-	45,730.00	45,730.00
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	\$1,475,000.00		\$1,551,161.25	\$3,026,161.25

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2020**

Number of Units	Unit Type	Projected Fiscal Year 2020			FY 19 Assessment
		GF	DSF	GF & DSF	
37	MF	463.67	-	463.67	463.67
126	SF 65'	463.67	767.49	1,231.16	1,207.26
25	SF 85'	463.67	811.07	1,274.74	1,249.48
20	SF 100'	463.67	854.66	1,318.33	1,291.72
<u>208</u>					