

OSPREY OAKS

**COMMUNITY DEVELOPMENT
DISTRICT**

September 14, 2023

BOARD OF SUPERVISORS

PUBLIC HEARINGS

AND REGULAR

MEETING AGENDA

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

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

September 7, 2023

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:

The Board of Supervisors of the Osprey Oaks Community Development District will hold Public Hearings and a Regular Meeting on September 14, 2023 at 6:30 p.m., at the Clubhouse of Osprey Oaks, located at 7054 Muscovy Court, Lake Worth, Florida 33463. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Update: Lake Bank Erosion Project
4. Public Hearing on Adoption of Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-05, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023, and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date
5. Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2023/2024, Pursuant to Florida Law
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-06, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; Providing for the Collection and Enforcement of Special Assessments; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
6. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by Grau & Associates
7. Consideration of Resolution 2023-07, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022

- 8. Update: Stormwater Drainage Inspections
 - 6298 Vireo Ct
 - 6334 Vireo Ct
 - Du-All Plumbing Services Hydro-Jet Cleaning of Four Stormwater Drains
- 9. Acceptance of Unaudited Financial Statements as of July 31, 2023
 - A. Check Detail
 - B. Accounts Payable Invoices
- 10. Approval of May 1, 2023 Regular Meeting Minutes
- 11. Staff Reports
 - A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*
 - B. District Engineer: *Schnars Engineering Corporation*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: May 6, 2024 at 6:30 PM

○ QUORUM CHECK

SEAT 1	JOHN FLAHERTY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 2	KEN NAIM	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 3	NICHOLAS PATRONA	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 4	JEFF FUCHS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
SEAT 5	MEREDITH NAIM	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No

- 12. Public Comments
- 13. Supervisors' Requests
- 14. Adjournment

Should you have any questions and/or concerns, please contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT CODE: 528 064 2804

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

4A

PALM BEACH

**STATE OF FLORIDA
COUNTY OF PALM BEACH:**

Before the undersigned authority personally appeared ANGELINA GARAY, who on oath says that he or she is the LEGAL CLERK, Legal Notices of the Palm Beach Daily Business Review f/k/a Palm Beach Review, of Palm Beach County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT -
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION
OF THE FISCAL YEAR 2023/2024 BUDGET, ET AL.

See the attached

in the XXXX Court,
was published in a newspaper by print in the issues of Palm
Beach Daily Business Review f/k/a Palm Beach Review on

08/18/2023 08/25/2023

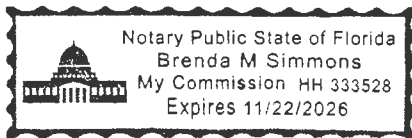
Affiant further says that the newspaper complies with all
legal requirements for publication in chapter 50, Florida
Statutes.

Angelina Garay

Sworn to and subscribed before me this
25 day of AUGUST, A.D. 2023

[Signature]

(SEAL)
ANGELINA GARAY personally known to me



HEARINGS

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Upcoming Public Hearings, and Regular Meeting.

The Board of Supervisors ("**Board**") for the Osprey Oaks Community Development District ("**District**") will hold the following two public hearings and a regular meeting:

DATE: September 14, 2023
 TIME: 6:30 P.M.
 LOCATION: Clubhouse of Osprey Oaks
 7054 Muscovy Court
 Lake Worth, Florida 33463

The first public hearing is being held pursuant to Chapter 190, *Florida Statutes*, to receive public comment and objections on the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"). The second public hearing is being held pursuant to Chapters 190 and 197, *Florida Statutes*, to consider the imposition of operations and maintenance special assessments ("**O&M Assessments**") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2023/2024; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Unit Type	Total # of Units	ERU per Unit	Assessment per Unit (including collection costs // early payment discounts)
MF	37	1.00	\$931.80
SF 65'	126	1.00	\$931.80
SF 85'	25	1.00	\$931.80
SF 100'	20	1.00	\$931.80
Total	208		

The proposed O&M Assessments as stated include collection costs and/or early payment discounts, which Palm Beach County ("**County**") may impose on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4), *Florida Statutes*, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2023/2024.

For Fiscal Year 2023/2024, the District intends to have the County tax collector collect the assessments imposed on certain developed property. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

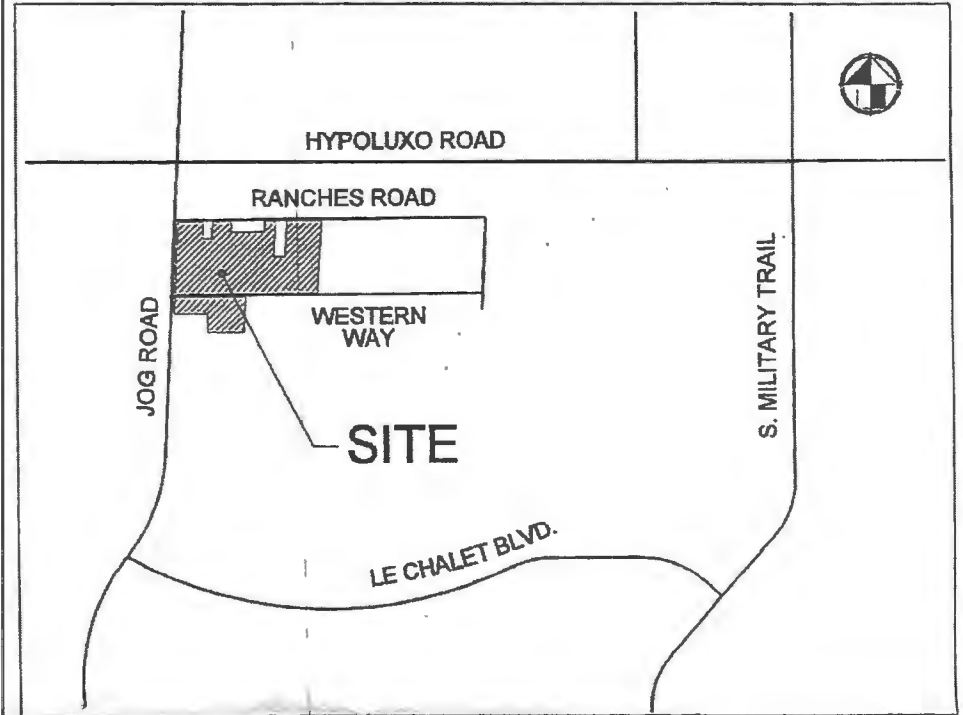
Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010 ("**District Manager's Office**"), during normal business hours. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager



8/18-25

23-25/0000679122P

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OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

4B

RESOLUTION 2023-05

THE ANNUAL APPROPRIATION RESOLUTION OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Osprey Oaks Community Development District (“**District**”) a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A”**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes (“Adopted Budget”)*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Osprey Oaks Community Development District for the Fiscal Year Ending September 30, 2024.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$317,033 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$186,061
TOTAL DEBT SERVICE FUND – SERIES 2012	<u>\$130,972</u>
TOTAL ALL FUNDS	\$317,033

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 14TH DAY OF SEPTEMBER, 2023.

ATTEST:

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A: Fiscal Year 2023/2024 Budget

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

<u>Description</u>	<u>Page Number(s)</u>
General Fund Budget	1
Definitions of General Fund Expenditures	2 - 3
Debt Service Fund Budget - Series 2012	4
Amortization Schedule - Series 2012	5
Assessment Summary	6

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual Through 3/31/2023	Projected Through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 87,292				\$ 193,814
Allowable discounts (4%)	(3,492)				(7,753)
Assessment levy: on-roll - net	83,800	\$ 81,104	\$ 2,696	\$ 83,800	186,061
Interest	-	10	-	10	-
Total revenues	83,800	81,114	2,696	83,810	186,061
EXPENDITURES					
Professional & administrative					
Supervisors	6,000	-	2,000	2,000	6,000
Management/accounting/recording ¹	40,000	18,823	18,823	37,646	40,000
Legal	9,000	1,600	4,000	5,600	9,000
Engineering	2,000	292	1,708	2,000	2,000
Audit	4,900	2,000	2,900	4,900	5,100
Arbitrage rebate calculation*	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	3,700	-	3,700	3,700	3,700
Telephone	100	50	50	100	100
Postage	500	-	500	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	7,250	6,731	519	7,250	7,250
Lake bank repair	-	-	-	-	100,000
Contingencies/bank charges	5,051	159	4,892	5,051	5,051
Website maintenance	705	705	-	705	705
Website ADA compliance	210	210	-	210	210
Property appraiser	462	-	462	462	462
Information system services	420	-	420	420	420
Tax collector	873	813	60	873	1,938
Total expenditures	84,796	32,183	42,859	75,042	186,061
Net increase/(decrease) of fund balance	(996)	48,931	(40,163)	8,768	-
Fund balance - beginning (unaudited)	106,578	117,405	166,336	117,405	126,173
Fund balance - ending (projected)					
Committed					
Assigned					
3 months working capital	26,303	-	26,427	26,427	51,353
Unassigned	79,279	166,336	99,746	99,746	74,820
Fund balance - ending (projected)	\$ 105,582	\$ 166,336	\$ 126,173	\$ 126,173	\$ 126,173

¹The Wrathell, Hunt & Associates management fee will be \$38,775 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	\$ 6,000
<p>Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year, per Supervisor.</p>	
Management/accounting/recording ¹	40,000
<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	5,100
<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	3,700
<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	7,250
The District will obtain public officials and general liability insurance.	
Lake bank repair	100,000
Contingencies/bank charges	5,051
Bank charges, automatic AP routing and other miscellaneous expenses incurred during the year.	
Website maintenance	705
Website ADA compliance	210
Property appraiser	462
Information system services	420
Tax collector	1,938
Total expenditures	<u>\$ 186,061</u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012
FISCAL YEAR 2024**

	Fiscal Year 2022				Proposed Budget FY 2024
	Adopted Budget FY 2023	Actual Through 3/31/2021	Projected Through 9/30/2021	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 136,429				\$ 136,429
Allowable discounts (4%)	(5,457)				(5,457)
Net assessment levy - on-roll	130,972	\$ 126,749	\$ 4,223	\$ 130,972	130,972
Interest	-	3,509	-	3,509	-
Total revenues	130,972	130,258	4,223	134,481	130,972
EXPENDITURES					
Debt service					
Principal	25,000	15,000	10,000	25,000	35,000
Interest	94,325	47,209	47,116	94,325	92,536
Tax collector	1,364	1,267	97	1,364	1,364
Total expenditures	120,689	63,476	57,213	120,689	128,900
Excess/(deficiency) of revenues over/(under) expenditures	10,283	66,782	(52,990)	13,792	2,072
Beginning fund balance (unaudited)	247,705	258,377	325,159	258,377	272,169
Ending fund balance (projected)	<u>\$ 257,988</u>	<u>\$ 325,159</u>	<u>\$ 272,169</u>	<u>\$ 272,169</u>	<u>274,241</u>
Use of fund balance:					
Debt service reserve account balance (required)					(132,155)
Principal expense - November 1, 2024					(40,000)
Interest expense - November 1, 2024					(45,730)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 56,356</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
11/01/2023	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	\$1,375,000.00		\$1,165,311.25	\$2,540,311.25

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE FUND
ASSESSMENT SUMMARY
FISCAL YEAR 2024**

Number of Units	Unit Type	Projected Fiscal Year 2024			FY 23 Assessment
		GF	DSF	GF & DSF	
37	MF	931.80	-	931.80	419.68
126	SF 65'	931.80	804.78	1,736.58	1,224.46
25	SF 85'	931.80	850.51	1,782.31	1,270.19
20	SF 100'	931.80	896.24	1,828.04	1,315.92
<u>208</u>					

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

5A

PALM BEACH

**STATE OF FLORIDA
COUNTY OF PALM BEACH:**

Before the undersigned authority personally appeared ANGELINA GARAY, who on oath says that he or she is the LEGAL CLERK, Legal Notices of the Palm Beach Daily Business Review f/k/a Palm Beach Review, of Palm Beach County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT -
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION
OF THE FISCAL YEAR 2023/2024 BUDGET, ET AL.

See the attached

in the XXXX Court,
was published in a newspaper by print in the issues of Palm
Beach Daily Business Review f/k/a Palm Beach Review on

08/18/2023 08/25/2023

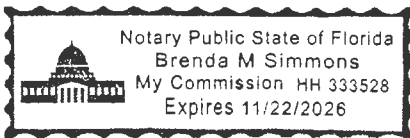
Affiant further says that the newspaper complies with all
legal requirements for publication in chapter 50, Florida
Statutes.

Angelina Garay

Sworn to and subscribed before me this
25 day of AUGUST, A.D. 2023

[Signature]

(SEAL)
ANGELINA GARAY personally known to me



HEARINGS

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

Upcoming Public Hearings, and Regular Meeting.

The Board of Supervisors ("**Board**") for the Osprey Oaks Community Development District ("**District**") will hold the following two public hearings and a regular meeting:

DATE: September 14, 2023
 TIME: 6:30 P.M.
 LOCATION: Clubhouse of Osprey Oaks
 7054 Muscovy Court
 Lake Worth, Florida 33463

The first public hearing is being held pursuant to Chapter 190, *Florida Statutes*, to receive public comment and objections on the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"). The second public hearing is being held pursuant to Chapters 190 and 197, *Florida Statutes*, to consider the imposition of operations and maintenance special assessments ("**O&M Assessments**") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2023/2024; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

Description of Assessments

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Unit Type	Total # of Units	ERU per Unit	Assessment per Unit (including collection costs // early payment discounts)
MF	37	1.00	\$931.80
SF 65'	126	1.00	\$931.80
SF 85'	25	1.00	\$931.80
SF 100'	20	1.00	\$931.80
Total	208		

The proposed O&M Assessments as stated include collection costs and/or early payment discounts, which Palm Beach County ("**County**") may impose on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4), *Florida Statutes*, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2023/2024.

For Fiscal Year 2023/2024, the District intends to have the County tax collector collect the assessments imposed on certain developed property. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later electing to collect those or other assessments in a different manner at a future time.

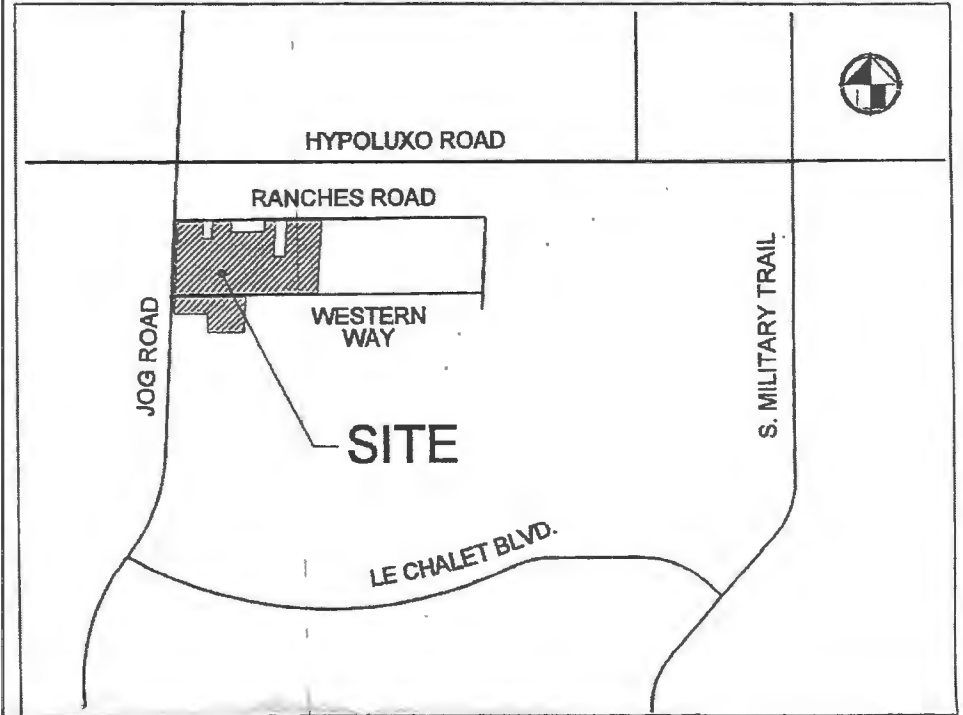
Additional Provisions

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Ph: (561) 571-0010 ("**District Manager's Office**"), during normal business hours. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting. There may be occasions when staff or board members may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager



8/18-25

23-25/0000679122P

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OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

5B

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Osprey Oaks Community Development District (“**District**”) is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Palm Beach County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”), attached hereto as **Exhibit “A”** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Osprey Oaks Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits “A” and “B”**, is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits “A” and “B”**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B”**. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B”**, is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 14th day of September, 2023.

ATTEST:

**OSPREY OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

6

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-19
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	20
Notes to Required Supplementary Information	21
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	22
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	23-24
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	25
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	26-27



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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Osprey Oaks Community Development District
Palm Beach County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Osprey Oaks Community Development District, Palm Beach County, Florida (the "District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



June 5, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Osprey Oaks Community Development District, Palm Beach County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$3,814,027.
- The change in the District's total net position in comparison with the prior fiscal year was (\$66,874), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$367,671 an increase of \$21,630 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and the remainder is unassigned general fund balance which is available for spending at the discretion of the District.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activity of the District includes the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2022	2021
Current and other assets	\$ 384,196	\$ 349,623
Capital assets, net of depreciation	4,859,057	4,980,816
Total assets	5,243,253	5,330,439
Current liabilities	47,755	43,516
Long-term liabilities	1,381,471	1,406,022
Total liabilities	1,429,226	1,449,538
Net position		
Net investment in capital assets	3,477,586	3,574,794
Restricted	210,925	198,903
Unrestricted	125,516	107,204
Total net position	\$ 3,814,027	\$ 3,880,901

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The unrestricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR END SEPTEMBER 30,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 223,666	\$ 220,374
Operating grants and contributions	661	28
General revenues		
Unrestricted investment earnings	16	15
Total revenues	<u>224,343</u>	<u>220,417</u>
Expenses:		
General government	74,472	67,432
Maintenance and operations	121,759	121,759
Interest	94,986	96,410
Total expenses	<u>291,217</u>	<u>285,601</u>
Change in net position	<u>(66,874)</u>	<u>(65,184)</u>
Net position - beginning	<u>3,880,901</u>	<u>3,946,085</u>
Net position - ending	<u>\$ 3,814,027</u>	<u>\$ 3,880,901</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$291,217. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments for both the current and prior fiscal years. In total, expenses increased slightly from the prior fiscal year. The majority of the increase was the result of an increase in professional services.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$5,965,035 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,105,978 has been taken, which resulted in a net book value of \$4,859,057. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$1,390,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major infrastructure projects for the subsequent fiscal year. It is anticipated that the general operations and maintenance of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Osprey Oaks Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	Governmental Activities
ASSETS	
Cash	\$ 125,329
Other receivables	8,111
Assessments receivable	1,255
Restricted assets:	
Investments	249,501
Capital assets:	
Nondepreciable	2,312,247
Depreciable, net	2,546,810
Total assets	5,243,253
 LIABILITIES	
Accounts payable	8,414
Accrued interest payable	39,341
Non-current liabilities:	
Due within one year	15,000
Due in more than one year	1,366,471
Total liabilities	1,429,226
 NET POSITION	
Net investment in capital assets	3,477,586
Restricted for debt service	210,925
Unrestricted	125,516
Total net position	\$ 3,814,027

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
Governmental activities:				
General government	\$ 74,472	\$ 84,108	\$ -	\$ 9,636
Maintenance and operations	121,759	-	-	(121,759)
Interest on long-term debt	94,986	139,558	661	45,233
Total governmental activities	291,217	223,666	661	(66,890)
General revenues:				
Unrestricted investment earnings				16
Total general revenues				16
Change in net position				(66,874)
Net position - beginning				3,880,901
Net position - ending				\$ 3,814,027

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Fund		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 125,329	\$ -	\$ 125,329
Investments	-	249,501	249,501
Assessments receivable	490	765	1,255
Other receivables	-	8,111	8,111
Total assets	\$ 125,819	\$ 258,377	\$ 384,196
LIABILITIES			
Liabilities:			
Accounts payable	\$ 8,414	\$ -	\$ 8,414
Total liabilities	8,414	-	8,414
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	8,111	8,111
FUND BALANCES			
Restricted for:			
Debt service	-	250,266	250,266
Unassigned	117,405	-	117,405
Total fund balances	117,405	250,266	367,671
Total liabilities, deferred inflows of resources and fund balances	\$ 125,819	\$ 258,377	\$ 384,196

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds \$ 367,671

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.

Cost of capital assets	5,965,035	
Accumulated depreciation	<u>(1,105,978)</u>	4,859,057

Certain revenues were unavailable for the fund financial statements but have been recorded on the government wide financial statements.

8,111

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(39,341)	
Bonds payable	<u>(1,381,471)</u>	<u>(1,420,812)</u>

Net position of governmental activities		<u>\$ 3,814,027</u>
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See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Fund		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 84,108	\$ 131,447	\$ 215,555
Interest and other	16	661	677
Total revenues	84,124	132,108	216,232
EXPENDITURES			
Current:			
General government	73,923	549	74,472
Debt service:			
Principal	-	25,000	25,000
Interest	-	95,130	95,130
Total expenditures	73,923	120,679	194,602
Excess (deficiency) of revenues over (under) expenditures	10,201	11,429	21,630
Fund balances - beginning	107,204	238,837	346,041
Fund balances - ending	\$ 117,405	\$ 250,266	\$ 367,671

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$	21,630
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation on capital assets is not recognized in the governmental fund statement but is reported as an expense in the statement of activities.		(121,759)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		25,000
Certain revenues were unavailable for the fund financial statements but have been recorded on the government wide financial statements.		8,111
Bond discounts are amortized over the lives of the bonds in the statement of activities, but are not recorded as expenditures in the governmental funds.		(449)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.		<u>593</u>
Change in net position of governmental activities	\$	<u>(66,874)</u>

See notes to the financial statements

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Osprey Oaks Community Development District ("District") was established effective January 15, 2008 by Ordinance 2008-001 of the Board of County Commissioners of Palm Beach County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment (operating-type special assessments for maintenance and debt service are treated as charges for services) and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	20-30
Other improvements	10-20

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2022:

	Amortized Cost	Credit Risk	Maturities
Wells Fargo Advantage 100% Treasury Money Market Fund	\$ 249,501	S&P AAAM	Weighted average of the fund portfolio: 36 days
Total Investments	<u>\$ 249,501</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 2,312,247	\$ -	\$ -	\$ 2,312,247
Total capital assets, not being depreciated	2,312,247	-	-	2,312,247
Capital assets, being depreciated				
Infrastructure - roadways and other	2,094,817	-	-	2,094,817
Infrastructure - water control and other	1,557,971	-	-	1,557,971
Total capital assets, being depreciated	3,652,788	-	-	3,652,788
Less accumulated depreciation for:				
Infrastructure - roadways and other	564,435	69,827	-	634,262
Infrastructure - water control and other	419,784	51,932	-	471,716
Total accumulated depreciation	984,219	121,759	-	1,105,978
Total capital assets, being depreciated, net	2,668,569	(121,759)	-	2,546,810
Governmental activities capital assets, net	\$ 4,980,816	\$ (121,759)	\$ -	\$ 4,859,057

Depreciation was changed to maintenance and operations.

NOTE 6 – LONG-TERM LIABILITIES

On January 27, 2012, the District issued \$1,650,000 of Special Assessment Bonds, Series 2012 consisting of \$265,000 Term Bonds Series 2012 due on November 1, 2022 with a fixed interest rate of 5.70%, \$480,000 Term Bonds Series 2012 due in November 1, 2032 with a fixed interest rate of 6.15%, and \$905,000 Term Bonds Series 2012 due in November 1, 2042 with a fixed interest rate of 7.15%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2013 through November 1, 2042.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

The Series 2012 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2012 Bonds are not subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2012	\$ 1,415,000	\$ -	\$ 25,000	\$ 1,390,000	\$ 15,000
Less: Original issue discount	8,978	-	449	8,529	-
Total	<u>\$ 1,406,022</u>	<u>\$ -</u>	<u>\$ 24,551</u>	<u>\$ 1,381,471</u>	<u>\$ 15,000</u>

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

	Governmental Activities		
	Principal	Interest	Total
2023	\$ 15,000	\$ 93,990	\$ 108,990
2024	35,000	92,486	127,486
2025	40,000	90,180	130,180
2026	40,000	87,720	127,720
2027	45,000	85,106	130,106
2028-2032	255,000	380,944	635,944
2033-2037	350,000	283,913	633,913
2038-2042	495,000	134,956	629,956
2043	115,000	4,111	119,111
Total	<u>\$ 1,390,000</u>	<u>\$ 1,253,406</u>	<u>\$ 2,643,406</u>

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt & Associates, LLC to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 8 – MAINTENANCE SERVICE AGREEMENT

On February 5, 2014, the District entered into a five year maintenance service agreement with Osprey Oaks Home Association, Inc. ("the Association"). The agreement shall automatically renew after 5 years. The Association shall provide, and be solely responsible for all costs and liabilities that are associated with or arise out of, the maintenance services and materials relating to the Improvements as set forth in the agreement. The improvements include the storm water management system and drainage improvement.

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original & Final		
REVENUES			
Assessments	\$ 130,972	\$ 84,108	\$ (46,864)
Interest	-	16	16
Total revenues	130,972	84,124	(46,848)
EXPENDITURES			
Current:			
General government	122,114	73,923	48,191
Total expenditures	122,114	73,923	48,191
Excess (deficiency) of revenues over (under) expenditures	\$ 8,858	10,201	\$ 1,343
Fund balance - beginning		107,204	
Fund balance - ending		\$ 117,405	

See notes to required supplementary information

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT
PALM BEACH COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2022	Not applicable
Number of independent contractors compensated in September 2022	7
Employee compensation for FYE 9/30/2022 (paid/accrued)	Not applicable
Independent contractor compensation for FYE 9/30/2022	45,137
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 20 of annual financial report
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - \$ 419.68 Debt service - \$804.78-896.24
Special assessments collected FYE 9/30/2022	\$215,552
Outstanding Bonds:	
Series 2012, due Nov 1, 2042	see Note 6 for details



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Osprey Oaks Community Development District
Palm Beach County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Osprey Oaks Community Development District, Palm Beach County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 5, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bhav & Associates

June 5, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Osprey Oaks Community Development District
Palm Beach County, Florida

We have examined Osprey Oaks Community Development District, Palm Beach County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Osprey Oaks Community Development District, Palm Beach County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 5, 2023



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Osprey Oaks Community Development District
Palm Beach County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Osprey Oaks Community Development District ("District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 5, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 5, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Osprey Oaks Community Development District, Palm Beach County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Osprey Oaks Community Development District, Palm Beach County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

June 5, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 22.

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION 2023-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

WHEREAS, the District’s Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2022;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Financial Report for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 14th day of September, 2023.

ATTEST:

**OSPREY OAKS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

8

6298

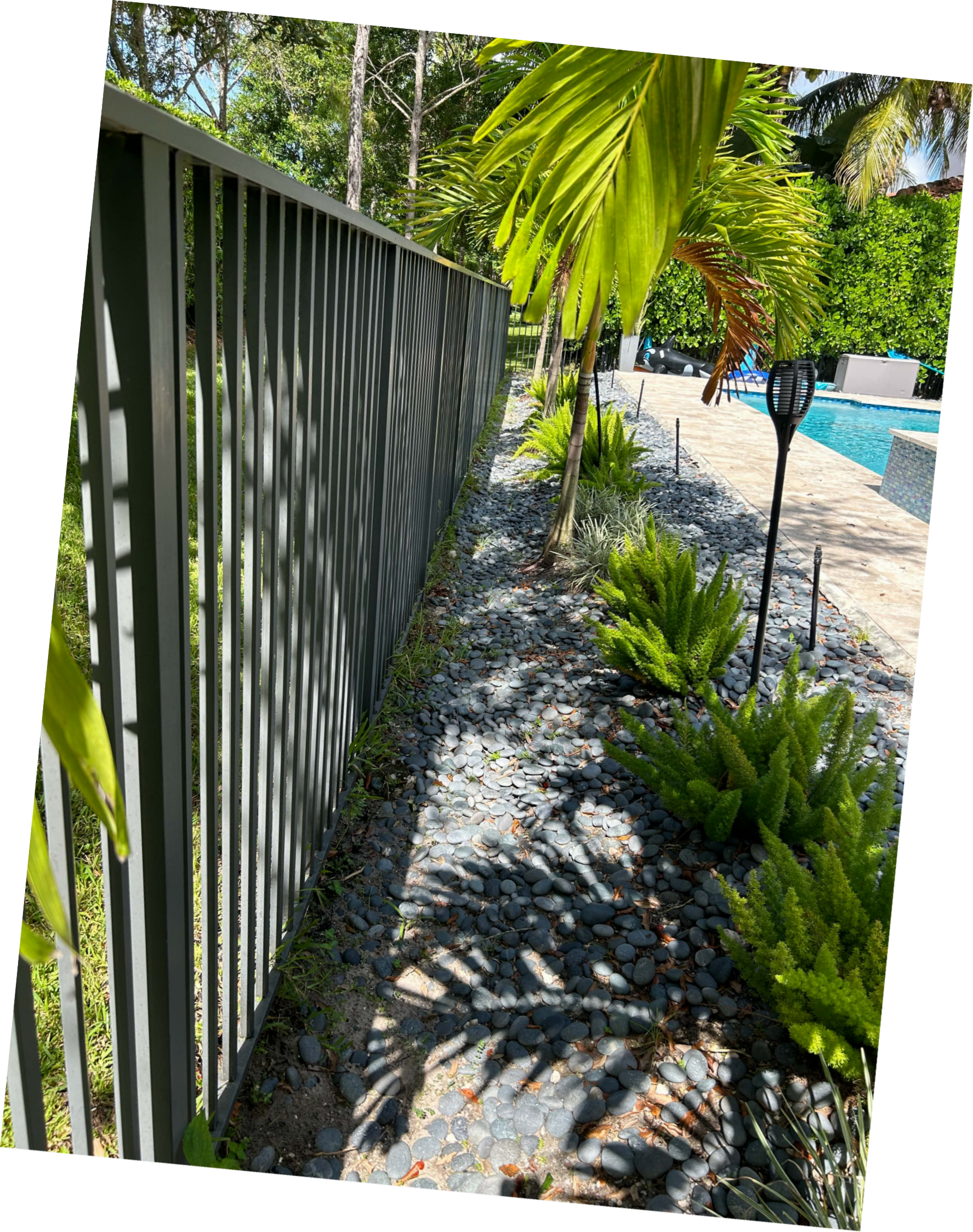
VIREO COURT







6334





A-Du-All Sewer & Drain Service, Inc

514 S. East Coast St
Lake Worth, FL 33460
561-753-3446
561-753-3432



INVOICE

Ticket #: 165048
PO:

Bill To

Osprey Oaks
7054 Muscovy Ct

Lake Worth, FL 33463

Job Site

Osprey Oaks
6286 Vireo

Lake Worth, FL 33463

Customer #	Terms	Invoice Date	Due Date
65048	NET 30	3/23/2023	4/22/2023

Line #	Qty	Item	Price	Ext Price
09	1	VacCon onsite to clean (4) storm drains. Hydro-jet all accessible lines to drain to clean them of debris.	\$2525.00	\$2525.00
60	1	Deposit Applied	(\$1562.50)	(\$1562.50)
Total:				\$962.50



HIGH VELOCITY SEWER JETTING- TV VIDEO SEWER LINE INSPECTION – SEPTIC & GREASE TRAPS PUMPED
ALL CLOGGED DRAINS – ALL PLUMBING REPAIRS
State License # CFC1429556
duallplumbers.com

PALM BEACH COUNTY
561-752-4800

MARTIN/ST LUCIE COUNTY
772-785-9599

03-22-2023

Osprey Oaks
6481, 6403, 6397, and 6373 Grebe Ct
Lake Worth, FL 33463
561-686-7818 Ext.207

Elay@miamimanagement.com
Technician:

REVISED PROPOSAL

Contact Person: Erica Lay

Re: Storm Drain Cleaning

Du-All Plumbing Sewer and Drain Service, Inc. propose to clean the storm drains at the above-mentioned property.

- **Industrial Vac-Con Loader** used to vacuum clean **(04)** storm drains.(6481-6403-6397-6373 Grebe)
- This process consists of vacuuming all debris from the **(04)** structures with our state-of-the-art **Industrial Vac-con loader.**
- We will also **Hydro-jet** all accessible lines in drains to clean them of any debris.
- All debris will be removed from the job site.
- All 4 drains are located in the back of the houses
- These drains will require the use of approximately 150' of 6" Flex Hose to complete the work at each drain

Total Cost of Job: \$2,525.00 DEPOSIT of \$1,562.50 Paid! BALANCE DUE= 962.50
Price includes all labor, materials & disposal fees to complete job

****Note: Our guarantee is that we will remove and loose debris from the above structures and/or pipes. **(Excluding hazardous materials.)** Although, we cannot be responsible for problems occurring during or after cleaning is completed, due to the fact that we did not design or install the system.

COST

This proposal will only be valid for 30 days after the date it was issued.

Total cost for the job is \$2,525.00 with a 50% deposit of \$1,262.50 due upon acceptance of proposal and the remaining balance due upon completion of work. If credit card is used as payment a 3% convenience fee will be added on to total job. Any unforeseen problems delaying the timely completion of the job will be an additional charge. All work done in accordance with State and local Plumbing Codes.

Initial _____

Exclusions and limitations:

1. *Du-All Plumbing Sewer and Drain Company* reserves the right to refuse or to stop the job at any time due to unsafe or due to unforeseen conditions that may change the scope of work, *Du-All Plumbing Sewer and Drain Company* will collect payment for the portions of the

work completed up to the time the job stops, and the customer agrees to hold *Du-All Plumbing Sewer and Drain Company* harmless, and no penalties will apply to *Du-All Plumbing Sewer and Drain Company*.

2. This price is for dry weather; in the event that we have rain, and the system is flooded there will be an additional charge for the water removal before the system can be cleaned.
3. *Du-All* will not be responsible for any structural damage to the system and the connecting lines.
4. This proposal is only for the storm drain cleaning outlined in the scope of work.

Initial _____

CHANGE ORDER

This job is only for the storm drain cleaning aforementioned in the order above. If any additional piping is needed *Du-All Plumbing Sewer and Drain Company* will stop work and submit an additional proposal before the work can continue. Any unforeseen problems delaying the timely completion of the job may incur an additional charge. All work will be done in accordance with State and local Plumbing Codes.

Initial: _____

NOTICE TO OWNER

Under Florida law, your failure to make sure that *Du-All Plumbing Sewer and Drain Company* is paid, may result in a lien against your property and you paying twice. To avoid a lien and paying twice, you **MUST** obtain a written release from us every time you pay your contractor. **RECOGNIZE** that this Notice to Owner may result in a lien against your property.

Initial _____

GENERAL NOTICE

Du-All will not be responsible for the replacement of any concrete or pavers, asphalt, walls, sod, landscaping, trees, shrubbery, plants or gardens, sprinklers or sprinkler systems, water, cable, fiber optic, gas or any other utility lines, walkways, drive ways, fences, wooden or metal, and not responsible for future settling of excavated area or any other structural damaged to the property that may be affected during this job.

Initial _____

EDIT NOTICE

Any edits or changed to this proposal by the customer or his/ her representative must be reviewed and counter signed by *Du-All Plumbing* before final approval.

Please sign, date and return, upon acceptance. Should you have any questions regarding this proposal or other quality service *Du-All* provides, do not hesitate to contact our office at (561) 752-4800.

By signing this contract, I also fully understand and agree to all terms & conditions of the contract plus any work orders or change orders pertaining to this work. You also pre-approve for any and all balances owed to be placed upon this work order unless agreed to differently in writing before work/job begins. Signed by both parties. All balances not paid are subject to a 1 ½% monthly interest charge (18% annually) on each prior months accrued balance, plus a Monthly Maintenance charge of \$25.00. *A-Du-All Sewer & Drain, Inc.* reserves the right to hold documentation or work on all accounts receivable 10 days old. In the event that *A-Du-All Sewer & Drain* refers your account to a collection agency or retains a lawyer to institute any legal action to collect any money owed, or enforce any term or provision of this agreement, client acknowledges and agrees that client shall be responsible for payment of all fees and costs of collection, and ligation incurred, including reasonable attorney’s fees and court costs, the fees and costs of any appellate proceedings, and the attorney’s fees and costs incurred in determining the amount of such attorney’s fees and costs. Client agrees that the exclusive venue for any legal proceedings relating to this agreement shall be in Miami Dade County, Florida. Client agrees to waive the right to a jury trial. Any materials installed on the job site will remain the property of *A-Du-All Sewer & Drain, Inc.* until any outstanding amounts are fully paid.

Deposit and Balance may be provided with Visa, Master Card, American Express, or Check Only. A 3% Convenience Fee will be added to the total of project if project is paid by credit card.

Remaining Balance/ Payment is COD.

CC# _____ Exp: _____

CCV# (on back of card) _____

By signing below, you give permission for *A-Du-All Sewer & Drain Inc.* to charge your card for the deposit stated above and also charge the balance once the work has been completed.

Print: _____

Sign: _____

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JULY 31, 2023**

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JULY 31, 2023**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 144,255	\$ -	\$ 144,255
Investments			
Reserve	-	132,155	132,155
Interest	-	22	22
Revenue	-	144,790	144,790
Prepayment	-	9,819	9,819
Sinking	-	4	4
Total assets	<u>\$ 144,255</u>	<u>\$ 286,790</u>	<u>\$ 431,045</u>
LIABILITIES AND FUND BALANCES			
Liabilities:	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted for:			
Debt service	-	286,790	286,790
Unassigned	144,255	-	144,255
Total fund balances	<u>144,255</u>	<u>286,790</u>	<u>431,045</u>
Total liabilities and fund balances	<u>\$ 144,255</u>	<u>\$ 286,790</u>	<u>\$ 431,045</u>

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy	\$ -	\$ 83,769	\$ 83,800	100%
Interest and miscellaneous	1	15	-	N/A
Total revenues	<u>1</u>	<u>83,784</u>	<u>83,800</u>	100%
EXPENDITURES				
Professional & administrative				
Supervisors	-	1,000	6,000	17%
Management/accounting/recording	3,137	31,372	40,000	78%
Legal	-	4,958	9,000	55%
Engineering	50	1,025	2,000	51%
Audit	-	4,900	4,900	100%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	83	833	1,000	83%
Trustee	-	3,500	3,700	95%
Telephone	8	83	100	83%
Postage	-	-	500	0%
Printing & binding	21	208	250	83%
Legal advertising	-	-	1,000	0%
Annual special district fee	-	175	175	100%
Insurance	-	6,731	7,250	93%
Contingencies/bank charges	22	247	5,051	5%
ADA website maintenance	-	210	210	100%
Website	-	705	705	100%
Information system services	-	-	420	0%
Total professional & administrative	<u>3,321</u>	<u>55,947</u>	<u>83,461</u>	67%
Other fees & charges				
Property appraiser	-	150	462	32%
Tax collector	-	837	873	96%
Total other fees & charges	<u>-</u>	<u>987</u>	<u>1,335</u>	74%
Total expenditures	<u>3,321</u>	<u>56,934</u>	<u>84,796</u>	67%
Excess/(deficiency) of revenues over/(under) expenditures	(3,320)	26,850	(996)	
Fund balances - beginning	147,575	117,405	106,578	
Fund balances - ending				
Assigned				
3 months working capital	25,608	25,608	25,608	
Unassigned	118,647	118,647	65,870	
Fund balances - ending	<u>\$ 144,255</u>	<u>\$ 144,255</u>	<u>\$ 105,582</u>	

**OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2012
FOR THE PERIOD ENDED JULY 31, 2023**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ -	\$ 130,913	\$ 130,972	100%
Interest	1,083	15,909	-	N/A
Total revenues	<u>1,083</u>	<u>146,822</u>	<u>130,972</u>	112%
EXPENDITURES				
Debt service				
Principal	-	15,000	25,000	60%
Interest	-	93,990	94,325	100%
Total debt service	<u>-</u>	<u>108,990</u>	<u>119,325</u>	91%
Other fees & charges				
Tax collector	-	1,308	1,364	96%
Total other fees and charges	<u>-</u>	<u>1,308</u>	<u>1,364</u>	96%
Total expenditures	<u>-</u>	<u>110,298</u>	<u>120,689</u>	
Excess/(deficiency) of revenues over/(under) expenditures	1,083	36,524	10,283	
Fund balances - beginning	<u>285,707</u>	<u>250,266</u>	<u>247,705</u>	
Fund balances - ending	<u><u>\$ 286,790</u></u>	<u><u>\$ 286,790</u></u>	<u><u>\$ 257,988</u></u>	

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

CHECK DETAIL

Osprey Oaks CDD
Check Detail
 July 2023

<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Account</u>	<u>Paid Amount</u>	<u>Original Amount</u>
Bill Pmt -Check	2997	07/21/2023	WRATHELL, HUNT...	101.001 · Suntrust ...		-3,249.67
Bill	2021-4028	07/18/2023		512.311 · Managem...	-3,137.17	3,137.17
				513.312 · Dissemin...	-83.34	83.34
				519.411 · Telephone	-8.33	8.33
				519.470 · Printing a...	-20.83	20.83
TOTAL					-3,249.67	3,249.67
Bill Pmt -Check	2998	07/21/2023	SCHNARS ENGIN...	101.001 · Suntrust ...		-50.00
Bill	10115	07/18/2023		519.320 · Engineeri...	-50.00	50.00
TOTAL					-50.00	50.00

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

ACCOUNTS PAYABLE
INVOICES

Osprey Oaks Community Development District
 Craig Wrathell
 2300 Glades Road, Suite 410W
 Boca Raton, FL 33431

Invoice number 10115
 Date 07/12/2023

Project **10124 Osprey Oaks Community
 Development District**

Professional Services through 07/09/2023

Invoice Summary

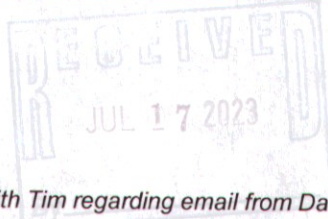
Description	Contract Amount	Percent Complete	Total Billed	Prior Billed	Current Billed
1.1 ENGINEERING SERVICES	0.00	0.00	6,770.00	6,720.00	50.00
1.2 STORMWATER ANALYSIS	10,000.00	58.36	5,836.25	5,836.25	0.00
REIMBURSABLE EXPENSES	0.00	0.00	0.00	0.00	0.00
Total	10,000.00	126.06	12,606.25	12,556.25	50.00

Engineering Services

Professional Fees

Principal Professional Engineer

Discuss lake bank remediation timing with Tim regarding email from Daniel.



Hours	Rate	Billed Amount
0.25	200.00	50.00

Invoice total **50.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
10115	07/12/2023	50.00	50.00				
Total		50.00	50.00	0.00	0.00	0.00	0.00

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

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

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The Board of Supervisors of the Osprey Oaks Community Development District held a Regular Meeting on May 1, 2023 at 6:30 p.m., at the Clubhouse of Osprey Oaks, located at 7054 Muscovy Court, Lake Worth, Florida 33463.

Present were:

- | | |
|---------------|---------------------|
| Meredith Naim | Chair |
| Jeffrey Fuchs | Vice Chair |
| Ken Naim | Assistant Secretary |
| Nick Patrona | Assistant Secretary |
| John Flaherty | Assistant Secretary |

Also present were:

- | | |
|------------------------------|----------------------|
| Daniel Rom | District Manager |
| Ginger Wald | District Counsel |
| Jeff Schnars (via telephone) | District Engineer |
| Bryan Welch | HOA Property Manager |
| Yossi Azari | Resident |
| Pam Levin | Resident |

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Naim called the meeting to order at 6:38 p.m. Supervisors Meredith Naim, Fuchs, Patrona and Ken Naim were present. Supervisor Flaherty was not present at roll call.

SECOND ORDER OF BUSINESS

Public Comments

Resident Pam Levin stated she has questions about a letter she received and a two-year-old report about a drainage issue with her fence, which was approved by the County twice.

Supervisor Flaherty joined the meeting at 6:39 p.m.

Mr. Rom stated the report in question is the District Engineer’s Report. Some properties, including Ms. Levin’s property and Mr. Azari’s property, were identified as having potential drainage issues, such as a swale or artificial grass that could potentially inhibit drainage. In Ms. Levin’s case, her private fence goes over part of the sewer drain pipe, which is technically in the

41 easement. Ms. Naim noted that the fence is an HOA issue. It was noted that the builder might
 42 have installed a fence but, in either case, a permit is required. Mr. Flaherty stated the HOA
 43 allowed homeowners permission to extend their fences to their true property line, even though
 44 the fences would be in a drainage easement; a waiver was signed with the County stating that
 45 the homeowner will move the fence, at their expense, should there be an issue. Ms. Naim
 46 reiterated that this is an HOA issue.

47 Ms. Wald stated the Report was prepared by the District Engineer in the course of
 48 normal business and the CDD took no action at that time because there was no issue. A
 49 courtesy letter was sent to advise Ms. Levin of the matter. As long as the stormwater system
 50 functions properly, the fence should not present an issue but it could be if access to the drain is
 51 an issue.

52 Resident Yossi Azari stated he is responding to the letter and he would like clarity from
 53 the HOA as to how to resolve the matter and restore flow in the area.

54 Ms. Naim stated the HOA will address the issue.
 55

56 **THIRD ORDER OF BUSINESS**

**Consideration of Resolution 2023-01,
 Declaring a Vacancy in Seats 3 and 4 of the
 Board of Supervisors Pursuant to Section
 190.006(3)(b), Florida Statues; and
 Providing an Effective Date**

62 Mr. Rom presented Resolution 2023-01. Since no candidate qualified to run for either
 63 Seat in the General Election, it is necessary to declare Seats 3 and 4 vacant so the Board can
 64 appoint qualified candidates to fill Seats 3 and 4, currently held by Supervisors Nick Patrona and
 65 Jeffrey Fuchs, respectively, as holdovers.
 66

67 **On MOTION by Ms. Naim and seconded by Mr. Flaherty, with all in favor,
 68 Resolution 2023-01, Declaring a Vacancy in Seats 3 and 4 of the Board of
 69 Supervisors Pursuant to Section 190.006(3)(b), Florida Statues; and Providing
 70 an Effective Date, was adopted.**

71

72

73 **FOURTH ORDER OF BUSINESS**

**Consider Appointment of Qualified Elector
 to Fill Unexpired Term of Seat 3; Term
 Expires November 2026**

74

75

76

77 Mr. Flaherty nominated Mr. Nick Patrona to fill Seat 3.

78 No other nominations were made.

79

80 **On MOTION by Mr. Naim and seconded by Mr. Patrona, with all in favor, the**
81 **appointment of Mr. Nick Patrona to Seat 3, was approved.**

82

83

- 84 **▪ Consider Appointment of Qualified Elector to Fill Unexpired Term of Seat 4; Term**
85 **Expires November 2026**

86 **This item, previously the Fifth Order of Business, was presented out of order.**

87 Mr. Patrona nominated Mr. Jeffrey Fuchs to fill Seat 4.

88 No other nominations were made.

89

90 **On MOTION by Mr. Patrona and seconded by Ms. Naim, with all in favor, the**
91 **appointment of Mr. Jeffrey Fuchs to Seat 4, was approved.**

92

93

- 94 **• Administration of Oath of Office to Newly Appointed Supervisor (the following will be**
95 **provided in a separate package**

96 Mr. Rom, a Notary of the State of Florida and duly authorized, administered the Oath of
97 Office to Mr. Patrona and Mr. Fuchs. Both were already familiar with the following:

98 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and**
99 **Employees**

100 **B. Membership, Obligations and Responsibilities**

101 **C. Financial Disclosure Forms**

102 **I. Form 1: Statement of Financial Interests**

103 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

104 **III. Form 1F: Final Statement of Financial Interests**

105 **D. Form 8B – Memorandum of Voting Conflict**

106

107 **FIFTH ORDER OF BUSINESS**

Consider Appointment of Qualified Elector
to Fill Unexpired Term of Seat 4; Term
Expires November 2026

108

109

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111 • **Administration of Oath of Office to Newly Appointed Supervisor**

112 This item was addressed during the Fourth Order of Business.

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114 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-02,
Designating Certain Officers of the District,
and Providing for an Effective Date**

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118 Mr. Rom presented Resolution 2023-02. Mr. Fuchs nominated the following slate:

119 Chair Meredith Naim

120 Vice Chair Jeff Fuchs

121 Assistant Secretary Nicholas Patrona

122 Assistant Secretary John Flaherty

123 Assistant Secretary Ken Naim

124 Assistant Secretary Daniel Rom

125 No other nominations were made. Prior appointments by the Board for Secretary,
126 Treasurer and Assistant Treasurer remain unaffected by this Resolution.

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**On MOTION by Mr. Naim and seconded by Mr. Patrona, with all in favor,
Resolution 2023-02, Designating Certain Officers of the District, as nominated,
and Providing for an Effective Date, was adopted.**

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133 **SEVENTH ORDER OF BUSINESS**

**Consideration of Lake Bank Erosion
Proposals**

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136 **A. Allstate Resource Management, Inc.**

137 **B. American Shoreline Restoration, Inc.**

138 **C. Landshore Enterprises, LLC**

139 Mr. Rom recalled previous discussion about needed lake bank erosion remediation for
140 one of the CDD’s lakes. Although the CDD has a Maintenance Agreement with the HOA, this is a
141 capital item. As discussed, the HOA will solicit proposals and manage the project. A Joint
142 Participation Agreement might be needed to allow the CDD to raise funds for the project.

143 Mr. Bryan Welch, of the HOA, stated that proposals were requested from the three
144 companies most qualified to perform the work.

145 Mr. Rom stated that Mr. Schnars reviewed the proposals and all cover the same scope
146 of work, all are reputable companies and the cost per linear foot seems to be the deciding
147 factor. Allstate Resource Management, Inc. (Allstate) bid approximately \$188,000, American
148 Shoreline Restoration, Inc. (ASR) bid approximately \$81,000 and Landshore Enterprises, LLC
149 (Landshore) bid approximately \$101,500. Linear footage for the bids being equal, ASR was the
150 lowest bidder.

151 Mr. Schnars stated he worked on this type of project with ASR in the past and ASR is
152 well-qualified and offers the best price. All three companies' bids include fairly-equivalent
153 materials and methodologies.

154 Discussion ensued regarding the bids and Mr. Schnars responded to questions.

155 Asked why Lake 3 has this issue and whether the other three lakes can have similar
156 issues, Mr. Schnars stated the other lakes could. Lake 3 is the largest lake and larger lakes have
157 more wind and stronger waves, which can cause more erosion. This is a common issue. He is
158 unsure if the fountains or kayaks are contributing factors. He stated the CDD is obligated to
159 maintain the integrity of the system, which includes maintaining a 4:1 lake bank slope,
160 according to the South Florida Water Management District (SFWMD) requirements.

161 Asked if there is an advantage to selecting any of the other quotes, Mr. Schnars replied
162 no; he has seen ASR's remediation work and all three bids propose the same type of geotube
163 repairs. Mr. Schnars does not think he needs to draw up plans for this specific project.

164 Asked if littoral plantings could be recommended after repairs are done, Mr. Schnars
165 stated this project will help to stabilize the bank. It is not a perfect end-all solution and, while it
166 is a costly project, it is an economical solution that will help stabilize the bank for a longer time.

167 Discussion ensued regarding the project, pumping sand from the lake bottom versus
168 trucking sand in and the 15-year warranty offered by ASR.

169 Mr. Fuchs noted that the bid includes installation of St. Augustine grass and asked if
170 Citra Blue would be a better choice given ongoing issues in the CDD with mosaic disease. Mr.
171 Schnars stated he cannot opine on the best choice of grass but the bid can be revisited if a
172 landscaper recommends a different type of grass.

173 Mr. Schnars confirmed that his recommendation is to engage ASR.

174 The Board and Staff discussed including a contingency for a different grass type.

175 Ms. Wald stated the CDD and the HOA can enter into a Joint Participation Agreement
176 whereby the CDD funds the project and the HOA enters into an agreement with a vendor or the
177 CDD can enter into an agreement with a vendor directly. The Agreement with the HOA offers
178 the benefit of on-site access to monitor progress and easement access to properties. Asked if
179 use of CDD funds is an issue, Ms. Wald replied no, because the lakes are CDD assets so the
180 repairs are considered a capital project.

181 Discussion ensued regarding the desire to avoid an assessment increase, the need to
182 include repairs to any areas damaged during the course of the project and budget accurately,
183 minimizing damage by utilizing staging areas, availability of funding, timing of the project and
184 the HOA versus the CDD managing the project.

185 Mr. Naim noted that homeowners will essentially pay for the project regardless of
186 whether it is funded by the HOA or the CDD. He echoed other Supervisors' support of the HOA
187 managing the project.

188 Ms. Naim thinks it would be beneficial to allow the Maintenance Agreement to work for
189 the benefit of the community. She noted the consensus is for the HOA to manage the project.

190 The Board and Staff discussed notifying the HOA that they are accepting of the ASR
191 proposal, the need to approve a not-to-exceed amount and to allow for the 4% prepayment
192 discount and contingency.

193 **Mr. Schnars left the meeting at 7:29 p.m.**

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195 **EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-03,
Approving a Proposed Budget for Fiscal
Year 2023/2024 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing for an Effective
Date**

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204 Mr. Rom presented Resolution 2023-03. He reviewed the proposed Fiscal Year 2024
205 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal
206 Year 2023 budget, and explained the reasons for any changes.

207 Discussion ensued regarding the not-to-exceed amount for lake bank repairs, use of
208 unassigned fund balance, goal to keep assessments as low as possible and working with the
209 HOA on the lake bank repairs project.

210 Ms. Wald discussed the Joint Participation Agreement and responded to questions.

211 The schedule of payments to the vendor and the need to set a maximum assessment
212 level were discussed.

213 Ms. Wald recommended budgeting the highest possible assessment in the proposed
214 budget, which will be included in the Truth-in-Millage (TRIM) notices, with the understanding
215 that the assessments can be decreased up to or at the Public Hearing but cannot be increased.

216 The following changes were made to the proposed Fiscal Year 2024 budget:

217 Page 1, "Lake bank repair" line item: Increase to \$100,000

218

219 **On MOTION by Mr. Naim and seconded by Mr. Patrona, with all in favor,**
220 **Resolution 2023-03, Approving a Proposed Budget for Fiscal Year 2023/2024, as**
221 **amended, and Setting a Public Hearing Thereon Pursuant to Florida Law for**
222 **September 14, 2023 at 6:30 p.m., at the Clubhouse of Osprey Oaks, located at**
223 **7054 Muscovy Court, Lake Worth, Florida 33463; Addressing Transmittal,**
224 **Posting and Publication Requirements; Addressing Severability; and Providing**
225 **for an Effective Date, was adopted.**

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228 **NINTH ORDER OF BUSINESS**

Consideration of Resolution 2023-04,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2023/2024 and Providing for an Effective
Date

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235 Mr. Rom presented Resolution 2023-04.

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237 **On MOTION by Mr. Naim and seconded by Mr. Fuchs, with all in favor,**
238 **Resolution 2023-04, Designating Dates, Times and Locations for Regular**
239 **Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024**
240 **and Providing for an Effective Date, was adopted.**

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243 **TENTH ORDER OF BUSINESS**

Acceptance of Unaudited Financial
Statements as of March 31, 2023

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- A. Check Detail
- B. Accounts Payable Invoices

These items were provided for informational purposes.

Mr. Rom presented the Unaudited Financial Statements as of March 31, 2023.

On MOTION by Ms. Naim and seconded by Mr. Naim, with all in favor, the Unaudited Financial Statements as of March 31, 2023, were accepted.

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ELEVENTH ORDER OF BUSINESS

Approval of August 1, 2022 Public Hearing and Regular Meeting Minutes

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Mr. Rom presented the August 1, 2022 Public Hearing and Regular Meeting Minutes.

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On MOTION by Mr. Naim and seconded by Mr. Flaherty, with all in favor, the August 1, 2022 Public Hearing and Regular Meeting Minutes, as presented, were approved.

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TWELFTH ORDER OF BUSINESS

Staff Reports

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- A. District Counsel: Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

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Ms. Wald stated she will draft the Joint Participation Agreement. She suggested the District Manager communicate with the HOA and advised that the Board must approve the Agreement.

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On MOTION by Ms. Naim and seconded by Mr. Flaherty, with all in favor, appointing and authorizing Vice Chair Fuchs to negotiate and execute a Joint Participation Agreement with the HOA, with a CDD contribution not-to-exceed \$100,000, was approved.

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Ms. Wald suggested Mr. Flaherty advise the HOA to get the contract in place without signing it so that all specifications and actual costs and the scope of work will be known.

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- B. District Engineer: Schnars Engineering Corporation

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There was no report.

- 282 C. District Manager: Wrathell, Hunt and Associates, LLC
- 283 • 439 Registered Voters in District as of April 15, 2023
- 284 • NEXT MEETING DATE: June 5, 2023 at 6:30 P.M.
- 285 ○ QUORUM CHECK

286 The next meeting will be June 5, 2023, unless canceled.

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288 **THIRTEENTH ORDER OF BUSINESS** **Public Comments**

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290 No members of the public spoke.

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292 **FOURTEENTH ORDER OF BUSINESS** **Supervisors' Requests**

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294 Mr. Fuchs stated he did not receive a 1099 and asked if any legislative changes will
295 affect CDDs.

296 Ms. Wald stated she believes the Board Supervisors will be required to complete a
297 Sunshine Law and Ethics Continuing Education course. She will provide additional information
298 when available. She reminded the Board Members that they should receive Form 1 in late May
299 or early June and it is due on July 1, 2023. It is each Supervisor's individual responsibility to send
300 them to the Supervisor of Elections of the County in which they reside.

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302 **FIFTEENTH ORDER OF BUSINESS** **Adjournment**

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304 There being nothing further to discuss, the meeting adjourned.

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306 **On MOTION by Ms. Naim and seconded by Mr. Flaherty, with all in favor, the**
307 **meeting adjourned at 8:18 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

OSPREY OAKS
COMMUNITY DEVELOPMENT DISTRICT

STAFF
REPORTS

OSPREY OAKS COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE		
LOCATION		
<i>Clubhouse of Osprey Oaks, located at 7054 Muscovy Court, Lake Worth, Florida 33463</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
May 6, 2024	Regular Meeting	6:30 PM
September 9, 2024*	Regular Meeting	6:30 PM

Exception*

September meeting date is one (1) week later to accommodate the Labor Day holiday.