

OTC
Community Development District



Fiscal Year 2015

Amended Budget

November 5, 2015



OTC
Community Development District

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OTC

Community Development District

General Fund

	<u>Adopted Budget FY 14</u>	<u>Actual YTD As of 6/30/14</u>	<u>Projected Actual FY 14</u>	<u>Adopted Budget FY 2015</u>	<u>Amended Budget FY 2016</u>
<u>Revenues</u>					
Interest Income	\$0	\$0	\$0	\$0	\$0
Assessments - Tax Collector	\$74,525	\$75,401	\$75,401	\$74,525	\$74,525
Carry Forward Surplus	\$10,501	\$79,231	\$79,231	\$11,429	\$61,429
Total Revenues	\$85,026	\$154,633	\$154,633	\$85,954	\$135,954
<u>Expenditures</u>					
<u>Administrative</u>					
Engineering	\$3,000	\$195	\$195	\$3,000	\$3,000
Attorney	\$10,000	\$4,102	\$4,827	\$10,000	\$10,000
Arbitrage	\$1,200	\$0	\$1,200	\$1,200	\$1,200
Annual Audit	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Assessment Roll Administration	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Dissemination Agent	\$5,500	\$5,100	\$5,200	\$5,500	\$5,500
Trustee Fees	\$3,600	\$50	\$3,550	\$3,600	\$3,600
Management Fees	\$35,000	\$26,250	\$35,000	\$35,000	\$35,000
Computer Time	\$1,000	\$750	\$1,000	\$1,000	\$1,000
Telephone	\$100	\$23	\$33	\$50	\$50
Postage	\$250	\$374	\$426	\$450	\$450
Insurance	\$5,775	\$5,923	\$5,923	\$5,923	\$5,923
Printing & Binding	\$500	\$614	\$730	\$730	\$730
Travel	\$250	\$0	\$0	\$250	\$250
Legal Advertising	\$6,100	\$5,444	\$6,418	\$6,500	\$6,500
Other Current Charges	\$1,000	\$863	\$962	\$1,000	\$1,000
Office Supplies	\$100	\$41	\$41	\$100	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$175	\$175
Capital Outlay	\$100	\$0	\$0	\$100	\$100
<u>Maintenance</u>					
Stormwater maintenance	\$2,376	\$1,584	\$2,376	\$2,376	\$2,376
Total Expenditures	\$85,026	\$60,488	\$77,057	\$85,954	\$85,954
<u>Expenditures</u>					
<u>Other Sources/(Uses)</u>					
Interfund Transfer In /(Out)	\$0	\$0	\$0	\$0	(\$50,000.0)
Total Other Sources/(Uses)	\$0	\$0	\$0	\$0	(\$50,000.0)
Excess Revenues (Expenditures)	\$0	\$94,145	\$77,575	\$0	\$0
			FY 2014	FY 2015	
Net Assessments			\$74,525	\$74,525	
Discounts & Collections (7.5%)			\$6,043	\$6,043	
Gross Assessments			\$80,568	\$80,568	
Square Footage - 780,000					
Net Assessment per square ft			\$ 0.096	\$ 0.096	
Gross Assessment per Square Ft			\$ 0.103	\$ 0.103	

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REVENUES:

Assessments

Annual assessments will be levied on all assessable property within the District to fund the operating budget for the fiscal year. The assessments will be collected by Duval County Tax Collectors Office.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineering firm, England Thims, and Miller, will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel, Hopping Green and Sams, will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2007 Special Assessment Revenue Bonds. The District has contracted with Grau and Company to calculate the rebate liability and submit a report to the District.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District has contracted Grau and Associates to conduct their annual audit.

Assessment Roll

Governmental Management Services serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

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Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Prager & Co., LLC, the District's bond underwriter, to provide this service.

Trustee Fees

The District's Series 2007 Special Assessment Revenue Bonds are held by a trustee at Region's Bank. The amount represents the fee for the administration of the District's bond issue.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a computer system time shared by Governmental Management Services, LLC.

Telephone

Telephone and fax machine

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance (FIA). The amount is based upon prior year's premiums.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

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Travel

Expenses the Board of Supervisors may incur due to attending an OTC Community Development District meeting or other District related travel expenses.

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the year by the District.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Maintenance:

Storm water

The District has entered into an agreement with Argyle Forest Retail 1, LLC for pond maintenance services dated May 2008. The agreement provides for Argyle to provide services related to District pond/storm water facilities and to maintain compliance with St. Johns Water River Management District permit #04-031-65850-43.

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Community Development District

*Debt Service Fund
Series 2007A*

<u>Description</u>	<u>Adopted Budget FY 14</u>	<u>Actual YTD As of 6/30/14</u>	<u>Projected Actual FY 14</u>	<u>Adopted Budget FY 15</u>
<u>Revenues</u>				
Carry Forward Surplus (1)	\$253,354	\$273,792	\$273,792	\$275,789
Assessments - Tax Collector	\$652,885	\$660,560	\$660,560	\$652,885
Interest Income	\$800	\$70	\$90	\$90
Total Revenues	\$907,039	\$934,422	\$934,442	\$928,764
<u>Expenditures</u>				
<u>Series 2007A</u>				
Interest 11/1	\$234,923	\$234,525	\$234,525	\$229,490
Principal 11/1 (Special Call)	\$0	\$15,000	\$15,000	\$40,000
Interest 5/1	\$234,923	\$234,128	\$234,128	\$229,490
Principal 5/1	\$175,000	\$175,000	\$175,000	\$185,000
Principal 5/1 (Special Call)	\$0	\$0	\$0	\$0
Total Expenditures	\$644,846	\$658,653	\$658,653	\$683,980
EXCESS REVENUES / (EXPENDITURES)	\$262,193	\$275,769	\$275,789	\$244,784

(1) Carryforward Surplus is net of reserve fund requirements

11/01/2015 Interest Payment \$ 224,588

Net Assessments	\$652,885
Discounts & Collections (7.5%)	\$52,937
Gross Assessments	\$705,822
Square Footage - 780,000	
Net Assessemnts per square ft	\$ 0.8370
Gross Assessments per square ft	\$ 0.9000

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Series 2007A Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/14	\$ 8,835,000.00	5.30%	\$ 175,000.00	\$ 234,127.50	
11/01/14	\$ 8,660,000.00	5.30%		\$ 229,490.00	\$ 638,617.50
05/01/15	\$ 8,660,000.00	5.30%	\$ 185,000.00	\$ 229,490.00	
11/01/15	\$ 8,475,000.00	5.30%		\$ 224,587.50	\$ 639,077.50
05/01/16	\$ 8,475,000.00	5.30%	\$ 195,000.00	\$ 224,587.50	
11/01/16	\$ 8,280,000.00	5.30%		\$ 219,420.00	\$ 639,007.50
05/01/17	\$ 8,280,000.00	5.30%	\$ 205,000.00	\$ 219,420.00	
11/01/17	\$ 8,075,000.00	5.30%		\$ 213,987.50	\$ 638,407.50
05/01/18	\$ 8,075,000.00	5.30%	\$ 215,000.00	\$ 213,987.50	
11/01/18	\$ 7,860,000.00	5.30%		\$ 208,290.00	\$ 637,277.50
05/01/19	\$ 7,860,000.00	5.30%	\$ 225,000.00	\$ 208,290.00	
11/01/19	\$ 7,635,000.00	5.30%		\$ 202,327.50	\$ 635,617.50
05/01/20	\$ 7,635,000.00	5.30%	\$ 240,000.00	\$ 202,327.50	
11/01/20	\$ 7,395,000.00	5.30%		\$ 195,967.50	\$ 638,295.00
05/01/21	\$ 7,395,000.00	5.30%	\$ 255,000.00	\$ 195,967.50	
11/01/21	\$ 7,140,000.00	5.30%		\$ 189,210.00	\$ 640,177.50
05/01/22	\$ 7,140,000.00	5.30%	\$ 265,000.00	\$ 189,210.00	
11/01/22	\$ 6,875,000.00	5.30%		\$ 182,187.50	\$ 636,397.50
05/01/23	\$ 6,875,000.00	5.30%	\$ 280,000.00	\$ 182,187.50	
11/01/23	\$ 6,595,000.00	5.30%		\$ 174,767.50	\$ 636,955.00
05/01/24	\$ 6,595,000.00	5.30%	\$ 295,000.00	\$ 174,767.50	
11/01/24	\$ 6,300,000.00	5.30%		\$ 166,950.00	\$ 636,717.50
05/01/25	\$ 6,300,000.00	5.30%	\$ 310,000.00	\$ 166,950.00	
11/01/25	\$ 5,990,000.00	5.30%		\$ 158,735.00	\$ 635,685.00
05/01/26	\$ 5,990,000.00	5.30%	\$ 330,000.00	\$ 158,735.00	
11/01/26	\$ 5,660,000.00	5.30%		\$ 149,990.00	\$ 638,725.00
05/01/27	\$ 5,660,000.00	5.30%	\$ 345,000.00	\$ 149,990.00	
11/01/27	\$ 5,315,000.00	5.30%		\$ 140,847.50	\$ 635,837.50
05/01/28	\$ 5,315,000.00	5.30%	\$ 365,000.00	\$ 140,847.50	
11/01/28	\$ 4,950,000.00	5.30%		\$ 131,175.00	\$ 637,022.50
05/01/29	\$ 4,950,000.00	5.30%	\$ 385,000.00	\$ 131,175.00	
11/01/29	\$ 4,565,000.00	5.30%		\$ 120,972.50	\$ 637,147.50
05/01/30	\$ 4,565,000.00	5.30%	\$ 405,000.00	\$ 120,972.50	
11/01/30	\$ 4,160,000.00	5.30%		\$ 110,240.00	\$ 636,212.50
05/01/31	\$ 4,160,000.00	5.30%	\$ 430,000.00	\$ 110,240.00	
11/01/31	\$ 3,730,000.00	5.30%		\$ 98,845.00	\$ 639,085.00
05/01/32	\$ 3,730,000.00	5.30%	\$ 450,000.00	\$ 98,845.00	
11/01/32	\$ 3,280,000.00	5.30%		\$ 86,920.00	\$ 635,765.00
05/01/33	\$ 3,280,000.00	5.30%	\$ 475,000.00	\$ 86,920.00	
11/01/33	\$ 2,805,000.00	5.30%		\$ 74,332.50	\$ 636,252.50
05/01/34	\$ 2,805,000.00	5.30%	\$ 505,000.00	\$ 74,332.50	
11/01/34	\$ 2,300,000.00	5.30%		\$ 60,950.00	\$ 640,282.50
05/01/35	\$ 2,300,000.00	5.30%	\$ 530,000.00	\$ 60,950.00	
11/01/35	\$ 1,770,000.00	5.30%		\$ 46,905.00	\$ 637,855.00
05/01/36	\$ 1,770,000.00	5.30%	\$ 560,000.00	\$ 46,905.00	
11/01/36	\$ 1,210,000.00	5.30%		\$ 32,065.00	\$ 638,970.00
05/01/37	\$ 1,210,000.00	5.30%	\$ 590,000.00	\$ 32,065.00	
11/01/37	\$ 620,000.00	5.30%		\$ 16,430.00	\$ 638,495.00
05/01/38	\$ 620,000.00	5.30%	\$ 620,000.00	\$ 16,430.00	
11/01/38					\$ 636,430.00
			\$ 8,835,000.00	\$ 7,105,312.50	\$ 15,940,312.50

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Community Development District

Exhibit "A"

Allocation of Operating Reserves

Estimated Funds Available

Beginning Fund Balance - Fiscal Year 2014	\$	79,231
Estimated Excess/(Deficit) Revenues - Fiscal Year 2014	\$	(1,656)
Total Estimated Funds Available - 9/30/2014	\$	77,575

Allocation of Funds Available

Operating Reserve - First Quarter Operating Capital	\$	47,715
Undesignated Reserves	\$	29,860
Total Reserve	\$	77,575
Total Undesignated Cash	\$	-

Applied to FY 2015

Carry Forward Surplus Applied	\$	11,429
Undesignated Reserves Remaining @ year end 2015	\$	18,431