

OTC
Community Development District



Fiscal Year 2016

Approved Budget

May 13, 2015



OTC

Community Development District

	<u>Adopted Budget FY 15</u>	<u>Actual YTD As of 3/31/15</u>	<u>Projected FY 15</u>	<u>Approved Budget FY 16</u>
<u>Revenues</u>				
Interest Income	\$0	\$0	\$0	\$0
Assessments - Tax Collector	\$74,525	\$73,991	\$74,525	\$74,525
Carry Forward Surplus	\$11,429	\$74,695	\$74,695	\$11,870
Total Revenues	\$85,954	\$148,686	\$149,220	\$86,395
<u>Expenditures</u>				
<u>Administrative</u>				
Engineering	\$3,000	\$0	\$390	\$3,000
Attorney	\$10,000	\$2,617	\$5,861	\$10,000
Arbitrage	\$1,200	\$0	\$1,200	\$1,200
Annual Audit	\$4,000	\$3,500	\$3,500	\$3,700
Assessment Roll Administration	\$5,000	\$5,000	\$5,000	\$5,000
Dissemination Agent	\$5,500	\$5,000	\$5,100	\$5,500
Trustee Fees	\$3,600	\$0	\$3,550	\$3,600
Management Fees	\$35,000	\$17,500	\$35,000	\$35,000
Computer Time	\$1,000	\$500	\$1,000	\$1,000
Telephone	\$50	\$0	\$25	\$50
Postage	\$450	\$163	\$450	\$450
Printing & Binding	\$730	\$200	\$667	\$730
Insurance	\$5,923	\$5,923	\$5,923	\$6,664
Travel	\$250	\$0	\$0	\$250
Legal Advertising	\$6,500	\$492	\$5,047	\$6,500
Other Current Charges	\$1,000	\$741	\$933	\$1,000
Office Supplies	\$100	\$21	\$61	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$175
Capital Outlay	\$100	\$0	\$0	\$100
<u>Maintenance</u>				
Stormwater maintenance	\$2,376	\$1,188	\$2,376	\$2,376
Total Expenditures	\$85,954	\$43,019	\$76,257	\$86,395
Excess Revenues (Expenditures)	\$0	\$105,667	\$72,962	\$0
			FY 2015	FY 2016
Net Assessments			\$74,525	\$74,525
Discounts & Collections (7.5%)			\$6,043	\$6,043
Gross Assessments			<u>\$80,568</u>	<u>\$80,568</u>
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. District website services are included in the GMS agreement to be compliant with section 189 of the Florida Statutes.

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.

Printing & Binding

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

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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.

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

This includes 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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*Debt Service Fund
Series 2007A*

<u>Description</u>	<u>Adopted Budget FY 15</u>	<u>Actual YTD As of 3/31/15</u>	<u>Projected FY 15</u>	<u>Approved Budget FY 16</u>
<u>Revenues</u>				
Carry Forward Surplus (1)	\$275,789	\$289,158	\$289,158	\$238,153
Assessments - Tax Collector	\$652,885	\$648,209	\$652,885	\$652,885
Interest Income	\$90	\$44	\$90	\$90
Total Revenues	\$928,764	\$937,412	\$942,133	\$891,128
<u>Expenditures</u>				
<u>Series 2007A</u>				
Interest 11/1	\$229,490	\$229,490	\$229,490	\$222,998
Principal 11/1 (Special Call)	\$40,000	\$15,000	\$15,000	\$15,000
Interest 5/1	\$229,490	\$0	\$229,490	\$222,998
Principal 5/1	\$185,000	\$0	\$185,000	\$190,000
Principal 5/1 (Special Call)	\$0	\$0	\$45,000	\$0
Total Expenditures	\$683,980	\$244,490	\$703,980	\$650,995
EXCESS REVENUES / (EXPENDITURES)	\$244,784	\$692,922	\$238,153	\$240,133

(1) Carryforward Surplus is net of reserve fund requirements

11/01/2016 Interest Payment	\$	217,963
<i>Net Assessments</i>		\$652,885
<i>Discounts & Collections (7.5%)</i>		\$52,937
<i>Gross Assessments</i>		<u>\$705,822</u>
<i>Square Footage - 780,000</i>		
<i>Net Assessemnts per square ft</i>	\$	0.8370
<i>Gross Assessments per square ft</i>	\$	0.9000

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Series 2007A Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/15	\$ 8,415,000.00	5.30%		\$ 222,997.50	\$ 222,997.50
05/01/16	\$ 8,415,000.00	5.30%	\$ 190,000.00	\$ 222,997.50	
11/01/16	\$ 8,225,000.00	5.30%		\$ 217,962.50	\$ 630,960.00
05/01/17	\$ 8,225,000.00	5.30%	\$ 200,000.00	\$ 217,962.50	
11/01/17	\$ 8,025,000.00	5.30%		\$ 212,662.50	\$ 630,625.00
05/01/18	\$ 8,025,000.00	5.30%	\$ 215,000.00	\$ 212,662.50	
11/01/18	\$ 7,810,000.00	5.30%		\$ 206,965.00	\$ 634,627.50
05/01/19	\$ 7,810,000.00	5.30%	\$ 225,000.00	\$ 206,965.00	
11/01/19	\$ 7,585,000.00	5.30%		\$ 201,002.50	\$ 632,967.50
05/01/20	\$ 7,585,000.00	5.30%	\$ 235,000.00	\$ 201,002.50	
11/01/20	\$ 7,350,000.00	5.30%		\$ 194,775.00	\$ 630,777.50
05/01/21	\$ 7,350,000.00	5.30%	\$ 250,000.00	\$ 194,775.00	
11/01/21	\$ 7,100,000.00	5.30%		\$ 188,150.00	\$ 632,925.00
05/01/22	\$ 7,100,000.00	5.30%	\$ 265,000.00	\$ 188,150.00	
11/01/22	\$ 6,835,000.00	5.30%		\$ 181,127.50	\$ 634,277.50
05/01/23	\$ 6,835,000.00	5.30%	\$ 280,000.00	\$ 181,127.50	
11/01/23	\$ 6,555,000.00	5.30%		\$ 173,707.50	\$ 634,835.00
05/01/24	\$ 6,555,000.00	5.30%	\$ 295,000.00	\$ 173,707.50	
11/01/24	\$ 6,260,000.00	5.30%		\$ 165,890.00	\$ 634,597.50
05/01/25	\$ 6,260,000.00	5.30%	\$ 310,000.00	\$ 165,890.00	
11/01/25	\$ 5,950,000.00	5.30%		\$ 157,675.00	\$ 633,565.00
05/01/26	\$ 5,950,000.00	5.30%	\$ 325,000.00	\$ 157,675.00	
11/01/26	\$ 5,625,000.00	5.30%		\$ 149,062.50	\$ 631,737.50
05/01/27	\$ 5,625,000.00	5.30%	\$ 345,000.00	\$ 149,062.50	
11/01/27	\$ 5,280,000.00	5.30%		\$ 139,920.00	\$ 633,982.50
05/01/28	\$ 5,280,000.00	5.30%	\$ 365,000.00	\$ 139,920.00	
11/01/28	\$ 4,915,000.00	5.30%		\$ 130,247.50	\$ 635,167.50
05/01/29	\$ 4,915,000.00	5.30%	\$ 380,000.00	\$ 130,247.50	
11/01/29	\$ 4,535,000.00	5.30%		\$ 120,177.50	\$ 630,425.00
05/01/30	\$ 4,535,000.00	5.30%	\$ 405,000.00	\$ 120,177.50	
11/01/30	\$ 4,130,000.00	5.30%		\$ 109,445.00	\$ 634,622.50
05/01/31	\$ 4,130,000.00	5.30%	\$ 425,000.00	\$ 109,445.00	
11/01/31	\$ 3,705,000.00	5.30%		\$ 98,182.50	\$ 632,627.50
05/01/32	\$ 3,705,000.00	5.30%	\$ 450,000.00	\$ 98,182.50	
11/01/32	\$ 3,255,000.00	5.30%		\$ 86,257.50	\$ 634,440.00
05/01/33	\$ 3,255,000.00	5.30%	\$ 475,000.00	\$ 86,257.50	
11/01/33	\$ 2,780,000.00	5.30%		\$ 73,670.00	\$ 634,927.50
05/01/34	\$ 2,780,000.00	5.30%	\$ 500,000.00	\$ 73,670.00	
11/01/34	\$ 2,280,000.00	5.30%		\$ 60,420.00	\$ 634,090.00
05/01/35	\$ 2,280,000.00	5.30%	\$ 525,000.00	\$ 60,420.00	
11/01/35	\$ 1,755,000.00	5.30%		\$ 46,507.50	\$ 631,927.50
05/01/36	\$ 1,755,000.00	5.30%	\$ 555,000.00	\$ 46,507.50	
11/01/36	\$ 1,200,000.00	5.30%		\$ 31,800.00	\$ 633,307.50
05/01/37	\$ 1,200,000.00	5.30%	\$ 585,000.00	\$ 31,800.00	
11/01/37	\$ 615,000.00	5.30%		\$ 16,297.50	\$ 633,097.50
05/01/38	\$ 615,000.00	5.30%	\$ 615,000.00	\$ 16,297.50	
11/01/38				\$	\$ 631,297.50
			\$ 8,415,000.00	\$ 6,369,805.00	\$ 14,784,805.00

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Exhibit "A"

Allocation of Operating Reserves

Estimated Funds Available

<i>Beginning Fund Balance - Fiscal Year 2015</i>	\$	74,695
<i>Estimated Excess/(Deficit) Revenues - Fiscal Year 2015</i>	\$	(1,733)
<i>Total Estimated Funds Available - 9/30/2015</i>	\$	<u>72,962</u>

Allocation of Funds Available

<i>Operating Reserve - First Quarter Operating Capital</i>	\$	46,407
<i>Undesignated Reserves</i>	\$	26,555
<i>Total Reserve</i>	\$	<u>72,962</u>
<i>Total Undesignated Cash</i>	\$	<u>-</u>

Applied to FY 2016

<i>Carry Forward Surplus Applied</i>	\$	11,870
<i>Undesignated Reserves Remaining @ year end 2016</i>	\$	<u>14,685</u>