

**OTC**

*Community Development District*

*July 10, 2019*

# OTC

## *Community Development District*

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475 West Town Place, Suite 114, St. Augustine, Florida 32092

Phone: 904-940-5850 - Fax: 904-940-5899

July 3, 2019

Board of Supervisors  
OTC Community Development District

Dear Board Members:

The Board of Supervisors meeting of the OTC Community Development District will be held **Wednesday, July 10, 2019 at 10:30 a.m.** at the offices of England-Thims & Miller, 14775 Old St. Augustine Road, Jacksonville, Florida. Following is the advance agenda for the meeting:

- I. Roll Call
- II. Audience Comments
- III. Affidavit of Publication
- IV. Approval of the Minutes of the May 8, 2019 Meeting
- V. Acceptance of the Fiscal Year 2018 Audit Report
- VI. Public Hearing to Adopt the Budget for Fiscal Year 2020
  - A. Consideration of Resolution 2019-03, Relating to Annual Appropriations and Adopting the Budget for Fiscal Year 2020
  - B. Consideration of Resolution 2019-04, Imposing Special Assessments and Certifying an Assessment Roll
- VII. Discussion of the Fiscal Year 2020 Meeting Schedule
- VIII. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager – Report on the Number of Registered Voters (0)
- IX. Supervisor's Request and Audience Comments
- X. Financial Reports
  - A. Balance Sheet and Income Statement
  - B. Assessment Receipts Schedule
  - C. Check Register
- XI. Next Scheduled Meeting – Landowners Election on November 13, 2019 at 10:30 a.m. at the offices of ETM / Next Board of Supervisors Meeting Date TBD
- XII. Adjournment

Enclosed for your review and approval is a copy of the minutes of the May 8, 2019 meeting.

The fourth order of business is acceptance of the Fiscal Year 2018 audit report. A copy of the report is enclosed for your review.

The fifth order of business is the public hearing to adopt the budget for fiscal year 2020. Enclosed for your review and approval are copies of the budget, resolution 2019-03, and resolution 2019-04.

The seventh order of business is discussion of the Fiscal Year 2020 meeting schedule. A copy of the proposed meeting schedule is enclosed for your review and approval.

Enclosed are the financial statements, assessment receipt schedule and check register.

The balance of the agenda is routine in nature and staff will give their reports at the meeting. In the meantime if you have any questions, please contact me.

Sincerely,

*James Perry*

James A. Perry  
District Manager

## *AGENDA*

***OTC***  
***Community Development District***  
***Agenda***

Wednesday  
July 10, 2019  
10:30 a.m.

Offices of England-Thims & Miller  
14775 Old St. Augustine Road  
Jacksonville, Florida 32258  
**Call In # 1-800-264-8432 Code 421714**

- I. Roll Call
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  - A. Balance Sheet and Income Statement
  - B. Assessment Receipts Schedule

C. Check Register

XI. Next Scheduled Meeting – Landowners Election on November 13, 2019 at 10:30 a.m. at the offices of ETM / Next Board of Supervisors Meeting Date TBD

XII. Adjournment

### *THIRD ORDER OF BUSINESS*

(Published daily except Saturday, Sunday and legal holidays)  
Jacksonville, Duval County, Florida

STATE OF FLORIDA, }  
S.S.  
COUNTY OF DUVAL, }

Before the undersigned authority personally appeared Rhonda Fisher, who on oath says that she is the Publisher's Representative of JACKSONVILLE DAILY RECORD, a daily (except Saturday, Sunday and legal holidays) newspaper published at Jacksonville, in Duval County, Florida; that the attached copy of advertisement, being a Notice of Public Hearing, etc.: and  
Notice of Regular Board of Supervisors' Meeting

in the matter of OTC Community Development District

in the Court of Duval County, Florida, was published in said newspaper in the issues of 6/12/19, 6/19/19

Affiant further says that the said JACKSONVILLE DAILY RECORD is a newspaper at Jacksonville, in said Duval County, Florida, and that the said newspaper has heretofore been continuously published in said Duval County, Florida, each day (except Saturday, Sunday and legal holidays) and has been entered as periodicals matter at the post office in Jacksonville, in said Duval County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in said newspaper.

\*This notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.



Rhonda Fisher

Sworn to and subscribed before me this 19th day of June, 2019 A.D. by Rhonda Fisher who is personally known to me.

**OTC COMMUNITY  
DEVELOPMENT DISTRICT  
NOTICE OF PUBLIC  
HEARING TO CONSIDER  
THE ADOPTION OF THE  
FISCAL YEAR 2019/2020  
BUDGETS; AND NOTICE  
OF REGULAR BOARD OF  
SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the OTC Community Development District ("District") will hold a public hearing on July 10, 2019 at 10:30 a.m. at the offices of England Thims & Miller, 14775 Old St. Augustine Road, Jacksonville, Florida 32258 for the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budget") of the District for the fiscal year beginning October 1, 2019 and ending September 30, 2020 ("Fiscal Year 2019/2020"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (904) 940-5850 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff 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.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing 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.

James Perry  
District Manager  
June 12/19 00 (19-05152D)



## *FOURTH ORDER OF BUSINESS*

MINUTES OF MEETING  
OTC COMMUNITY DEVELOPMENT DISTRICT

A regular meeting of the Board of Supervisors of the OTC Community Development District was held Wednesday, May 8, 2019 at 10:30 a.m. at the offices of England-Thims & Miller, 14775 Old St. Augustine Road, Jacksonville, Florida 32258.

Present were:

Michelle Pierce  
Rocky Morris  
Rose Bock

Chairperson  
Supervisor  
Supervisor

Also present were:

Jim Perry  
Sarah Warren  
Jonathan Smith

District Manager  
District Counsel (by phone)  
Katz Properties (by phone)

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Perry called the meeting to order at 10:30 a.m.

**SECOND ORDER OF BUSINESS**

**Audience Comments**

There were no members of the public in attendance.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the February 13, 2019 Meeting**

There were no corrections to the minutes.

On MOTION by Mr. Morris seconded by Ms. Pierce with all in favor the Minutes of the February 13, 2019 Meeting were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2019-01, Approving the Proposed Budget for Fiscal Year 2020 and Setting a Public Hearing Date for Adoption**

Mr. Perry stated included in your agenda package is the resolution and the proposed budget. The budget is set out in column format, which shows the adopted budget for fiscal year 2019, actuals through March 31st, projections through the end of the year, and the proposed budget for 2020. This district is pretty standard and the costs do not vary from year to year. We've proposed the assessment levels stay the same as what they were last year. There is a little

bit less use of the carry forward surplus for the proposed budget and then there are few adjustments to some of the line items in regards to expenditures of the district. This district is basically all administrative other than the stormwater maintenance. Of course, there are no changes to your debt service fund and that reflects the 2007A bonds. That amortization schedule has not changed since the date of issuance. This is the start of the budget process so we would be looking for the board to approve the budget today and then we would adopt the budget at your next scheduled meeting, which is July 10<sup>th</sup>. We can make changes to the budget in between that time and then on the date of adoption at the public hearing you can also make changes. You can't increase the assessments, but you can decrease them if there is any need to do that.

Mr. Morris asked would July 10<sup>th</sup> be the hearing date for the adoption?

Mr. Perry stated that is correct. We will put that date in the resolution. It has to be 60 days subsequent to your approval date so we've typically staggered those dates since you only meet three or four times a year. The meetings typically in May, June or July are for the budget primarily.

On MOTION by Ms. Pierce seconded by Ms. Bock with all in favor resolution 2019-01, approving the proposed budget for fiscal year 2020 and setting a public hearing date for July 10, 2019 at 10:30 a.m. at the offices of England Thims & Miller was approved.

## **FIFTH ORDER OF BUSINESS**

### **Consideration of Resolution 2019-02, Designating a Date, Time and Location for a Landowners Election**

Mr. Perry stated that is not a regularly scheduled meeting. The landowner election would be for nominating and filling supervisor positions that will be coming up. The seats that will be opening up are seat numbers two, which is Rose Bock's seat, seat number three, which is Kurt von der Osten's seat, and seat number five, which would be Helen Camp's seat. We would work with the landowner prior to that election to make sure you get your proxy and you will have candidates that you will vote on. It doesn't require the full board to be here but we do have to set a date for that. In regards to schedule we typically meet the second Wednesday of the month so with that we'd be looking at November 13<sup>th</sup> at 10:30 a.m. if that date works for the landowner.

Ms. Pierce stated that is fine.

On MOTION by Ms. Bock seconded by Mr. Morris with all in favor Resolution 2019-02 setting a landowners election for November 13, 2019 at 10:30 a.m. at the offices of England Thims & Miller was approved.

**SIXTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

There being none, the next item followed.

**B. Engineer**

There being none, the next item followed.

**C. Manager**

There being none, the next item followed.

**SEVENTH ORDER OF BUSINESS****Supervisors' Requests and Audience Comments**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS****Financial Reports****A. Balance Sheet and Income Statement**

Mr. Perry stated under financial statements is the balance sheet as of March 31, 2019 and after that is the statement of revenues and expenditures, along with the debt service fund, capital reserve fund, month-by-month analysis of expenditures and long-term debt report. Again, this district in regards to the balance sheet and the general fund if you will remember a few years back we pulled some dollars out of the general fund and set up a capital reserve fund so this district has more than adequate cash on hand to fund the expenditures each year and has very adequate reserves.

**B. Assessment Receipt Schedule**

Mr. Perry stated we are almost 100% collected on the assessments, we're just a little short but in regards to expenditures almost everything is in line with the budget, which is typical with this district. There have been no issues with the debt service funds and we haven't utilized any capital reserve funds for this year.

**C. Approval of Check Register**

Mr. Perry stated the check register totals \$12,292.92 and you have a listing of the expenditures for that. There's nothing unusual.

On MOTION by Mr. Morris seconded by Ms. Bock with all in favor the Check Register was approved.

**NINTH ORDER OF BUSINESS**

**Next Scheduled Meeting – July 10, 2019 at 10:30 a.m. at the Offices of England Thims & Miller**

Mr. Perry stated our next scheduled meeting will be July 10<sup>th</sup> at this location at 10:30 and we will do the budget adoption at that time along with any other normal business of the district.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Ms. Bock seconded by Mr. Morris with all in favor the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

*FIFTH ORDER OF BUSINESS*

**OTC  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2018**

**OTC COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, FLORIDA**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Supervisors  
OTC Community Development District  
City of Jacksonville, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of OTC Community Development District, City of Jacksonville, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

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, 2018, 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.

## **Other Matters**

### *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, 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 Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2019, 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, grant agreements and other matters. The purpose of that report is 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.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated May 15, 2019, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

May 15, 2019

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of OTC Community Development District, City of Jacksonville, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2018. 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 liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$3,075,064).
- The change in the District's total net position in comparison with the prior fiscal year was \$230,576, an increase. 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, 2018, the District's governmental funds reported combined ending fund balances of \$680,533, a decrease of (\$190,900) in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items, restricted for debt service, and assigned to subsequent year's expenditures and renewal and replacement.

### 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 assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function 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 three 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, debt service fund and capital projects fund which are considered major funds.

The District adopts an annual appropriated budget for its general and debt service funds. 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, liabilities exceeded assets 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,		
	2018	2017
Current and other assets	\$ 685,023	\$ 871,770
Capital assets, net of depreciation	3,925,360	3,953,600
Total assets	4,610,383	4,825,370
Current liabilities	170,447	176,010
Long-term liabilities	7,515,000	7,955,000
Total liabilities	7,685,447	8,131,010
Net position		
Net investment in capital assets	(3,589,640)	(4,001,400)
Restricted	430,710	683,299
Unrestricted	83,866	12,461
Total net position	\$ (3,075,064)	\$ (3,305,640)

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.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2018	2017
Revenues:		
Program revenues		
Charges for services	\$ 729,590	\$ 729,333
Operating grants and contributions	6,020	2,148
Capital grants and contributions	1,376	554
Total revenues	736,986	732,035
Expenses:		
General government	69,990	67,493
Maintenance and operations	30,616	30,616
Interest	405,804	427,246
Total expenses	506,410	525,355
Change in net position	230,576	206,680
Net position - beginning	(3,305,640)	(3,512,320)
Net position - ending	\$ (3,075,064)	\$ (3,305,640)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was \$506,410. The costs of the District's activities were paid by program revenues. As in the prior fiscal year, program revenues are comprised primarily of assessments. The District also received funds from investment earnings which are included in program revenues. The majority of the change in expenses results from the decrease in interest. Based on the amortization schedule of the Bonds, as the balance outstanding of the Bonds decreases over time, the portion of each debt service payment allocated to principal increases accordingly thereby decreasing the amount allocated to interest.

## 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, 2018.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2018, the District had \$4,236,000 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$310,640 has been taken, which resulted in a net book value of \$3,925,360. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2018, the District had \$7,515,000 in Bonds outstanding for its governmental activities. 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

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations 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 OTC Community Development District's Finance Department at 475 West Town Place, Suite 114, St. Augustine, Florida, 32092.

**OTC COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 21,547
Investments	79,023
Prepaid items	3,500
Restricted assets:	
Investments	580,953
Capital assets	
Nondepreciable	3,388,800
Depreciable, net	536,560
Total assets	<u>4,610,383</u>
<b>LIABILITIES</b>	
Accounts payable	4,490
Accrued interest payable	165,957
Non-current liabilities:	
Due within one year	210,000
Due in more than one year	7,305,000
Total liabilities	<u>7,685,447</u>
<b>NET POSITION</b>	
Net investment in capital assets	(3,589,640)
Restricted for debt service	430,710
Unrestricted	83,866
Total net position	<u>\$ (3,075,064)</u>

See notes to the financial statements

**OTC COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

<u>Functions/Programs</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 69,990	\$ 74,748	\$ -	\$ -	\$ 4,758
Maintenance and operations	30,616	-	-	1,376	(29,240)
Interest on long-term debt	405,804	654,842	6,020	-	255,058
Total governmental activities	<u>506,410</u>	<u>729,590</u>	<u>6,020</u>	<u>1,376</u>	<u>230,576</u>
					Change in net position 230,576
					Net position - beginning (3,305,640)
					Net position - ending <u>\$ (3,075,064)</u>

See notes to the financial statements



**OTC COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 21,547	\$ -	\$ -	\$ 21,547
Investments	-	580,953	79,023	659,976
Due from other funds	-	15,714	-	15,714
Prepaid items	3,500	-	-	3,500
Total assets	<u>\$ 25,047</u>	<u>\$ 596,667</u>	<u>\$ 79,023</u>	<u>\$ 700,737</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 4,490	\$ -	\$ -	\$ 4,490
Due to other funds	15,714	-	-	15,714
Total liabilities	<u>20,204</u>	<u>-</u>	<u>-</u>	<u>20,204</u>
Fund balances:				
Nonspendable:				
Prepaid items	3,500	-	-	3,500
Restricted for:				
Debt service	-	596,667	-	596,667
Assigned to:				
Subsequent year's expenditures	1,343	-	-	1,343
Renewal and replacement	-	-	79,023	79,023
Total fund balances	<u>4,843</u>	<u>596,667</u>	<u>79,023</u>	<u>680,533</u>
Total liabilities and fund balances	<u>\$ 25,047</u>	<u>\$ 596,667</u>	<u>\$ 79,023</u>	<u>\$ 700,737</u>

See notes to the financial statements

**OTC COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

Fund balance - governmental funds	\$	680,533
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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 any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	4,236,000	
Accumulated depreciation	<u>(310,640)</u>	3,925,360

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

Accrued interest payable	(165,957)	
Bonds payable	<u>(7,515,000)</u>	(7,680,957)
Net position of governmental activities		<u><u>\$ (3,075,064)</u></u>

See notes to the financial statements

**OTC COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>REVENUES</b>				
Assessments	\$ 74,748	\$ 654,842	\$ -	\$ 729,590
Interest	-	6,020	1,376	7,396
Total revenues	74,748	660,862	1,376	736,986
<b>EXPENDITURES</b>				
Current:				
General government	69,990	-	-	69,990
Maintenance and operations	2,376	-	-	2,376
Debt service:				
Principal	-	440,000	-	440,000
Interest	-	415,520	-	415,520
Total expenditures	72,366	855,520	-	927,886
Excess (deficiency) of revenues over (under) expenditures	2,382	(194,658)	1,376	(190,900)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfer	(10,000)	-	10,000	-
Total other financing sources (uses)	(10,000)	-	10,000	-
Net change in fund balances	(7,618)	(194,658)	11,376	(190,900)
Fund balances - beginning	12,461	791,325	67,647	871,433
Fund balances - ending	\$ 4,843	\$ 596,667	\$ 79,023	\$ 680,533

See notes to the financial statements

**OTC COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, 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, 2018**

Net change in fund balances - total governmental funds	\$ (190,900)
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Amounts reported for governmental activities in the statement of activities  
are different because:

Repayments of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	440,000
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Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(28,240)
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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.	9,716
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Change in net position of governmental activities	<div style="border-top: 1px solid black; border-bottom: 3px double black; padding: 2px 0;">\$ 230,576</div>
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See notes to the financial statements

**OTC COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

OTC Community Development District (the "District") was created by City of Jacksonville, Florida Ordinance 2006-1198, enacted November 28, 2006, effective December 6, 2006, 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's land consists of approximately 99.4 acres.

The District was established for the purposes 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 (the "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 exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. The Supervisors are elected on at large basis by the owners of the property within the District. Argyle Forest Retail I, LLC (the "Developer") is comprised of two members: 1) Sembler Family Partnership #43 Ltd. and 2) Bridgeport Plaza Ltd. All of the Board members are affiliated with The Sembler Company, which is the parent company for Sembler Family Partnership #43 Ltd, at September 30, 2018.

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 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 benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the “Uniform Method of Collection” under Florida Statutes. Direct collected assessments are due as set forth in the annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the Uniform Method are noticed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure and for the accumulation of renewal and replacement funds for future repairs within the District.

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 (interest and non-interest bearing).

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 Inter-local 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.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

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 estimated fair market 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.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Capital Assets (Continued)

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	30

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.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### 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 ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when 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.



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Fund Equity/Net Position (Continued)**

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.

### **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 upcoming October 1.
- b) Public hearings are conducted to obtain 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, 2018:

	Amortized Cost	Credit Risk	Maturities
Fidelity Institutional Government Class III Money Market Fund #657	\$ 580,953	Not available	Not available
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	79,023	S&P AAAM	Weighted average of the fund portfolio: 33 days or less
	<u>\$ 659,976</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.

*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. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*External Investment Pool* – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.”

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2018, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

## NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2018 were as follows:

Fund	Due from	Due to
General	\$ -	\$ 15,714
Debt service	15,714	-
Total	<u>\$ 15,714</u>	<u>\$ 15,714</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

Interfund transfers for the fiscal year ended September 30, 2018 were as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 10,000
Capital projects	10,000	-
Total	<u>\$ 10,000</u>	<u>\$ 10,000</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. The District transferred funds from its general fund to its capital projects fund in order to set aside funds for future capital reserve projects.

## NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2018 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 3,388,800	\$ -	\$ -	\$ 3,388,800
Total capital assets, not being depreciated	3,388,800	-	-	3,388,800
Capital assets, being depreciated				
Infrastructure - stormwater system	847,200	-	-	847,200
Total capital assets, being depreciated	847,200	-	-	847,200
Less accumulated depreciation for:				
Infrastructure - stormwater system	282,400	28,240	-	310,640
Total accumulated depreciation	282,400	28,240	-	310,640
Total capital assets, being depreciated, net	564,800	(28,240)	-	536,560
Governmental activities capital assets, net	\$ 3,953,600	\$ (28,240)	\$ -	\$ 3,925,360

Depreciation expense was charged to the Maintenance and Operations function.

## NOTE 7 – LONG TERM LIABILITIES

On March 15, 2007, the District issued \$9,770,000 of Special Assessment Bonds, Series 2007A. The Bonds are due May 1, 2038 with a fixed interest rate of 5.3%. 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, and the principal is to be paid serially on each May 1, commencing May 1, 2009.

The Bonds are subject to optional redemption prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to extraordinary mandatory redemption prior to their selected maturity in the manner outlined in the Bond Indenture. This occurred during the current fiscal year as the District prepaid \$230,000 of the Bonds.

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, 2018.

Changes in long-term liability activity for the fiscal year ended September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2007A	\$ 7,955,000	\$ -	\$ 440,000	\$ 7,515,000	\$ 210,000
Total	\$ 7,955,000	\$ -	\$ 440,000	\$ 7,515,000	\$ 210,000

**NOTE 7 – LONG TERM LIABILITIES (Continued)**

At September 30, 2018, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30	Governmental Activities		
	Principal	Interest	Total
2019	\$ 210,000	\$ 398,295	\$ 608,295
2020	230,000	387,165	617,165
2021	240,000	374,975	614,975
2022	255,000	362,255	617,255
2023	270,000	348,740	618,740
2024-2028	1,575,000	1,514,210	3,089,210
2029-2033	2,055,000	1,048,075	3,103,075
2034-2038	2,680,000	441,490	3,121,490
Total	<u>\$ 7,515,000</u>	<u>\$ 4,875,205</u>	<u>\$ 12,390,205</u>

**NOTE 8 – DEVELOPER TRANSACTIONS**

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

**NOTE 9 – CONCENTRATION**

A significant portion of the District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

**NOTE 10 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE 11 – 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. There were no settled claims during the past three years.

**OTC COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	<u>Budgeted</u>	<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original &amp; Final</u>	<u>Amounts</u>	<u>(Negative)</u>
<b>REVENUES</b>			
Assessments	\$ 74,525	\$ 74,748	\$ 223
Total revenues	<u>74,525</u>	<u>74,748</u>	<u>223</u>
<b>EXPENDITURES</b>			
Current:			
General government	90,856	69,990	20,866
Maintenance and operations	2,376	2,376	-
Total expenditures	<u>93,232</u>	<u>72,366</u>	<u>20,866</u>
Excess (deficiency) of revenues over (under) expenditures	(18,707)	2,382	21,089
<b>OTHER FINANCING SOURCES (USES)</b>			
Carry forward	25,107	-	(25,107)
Transfer in (out)	-	(10,000)	(10,000)
Total other financing sources (uses)	<u>25,107</u>	<u>(10,000)</u>	<u>(35,107)</u>
Net change in fund balance	<u>\$ 6,400</u>	<u>(7,618)</u>	<u>\$ (14,018)</u>
Fund balance - beginning		<u>12,461</u>	
Fund balance - ending		<u>\$ 4,843</u>	

See notes to required supplementary information

**OTC COMMUNITY DEVELOPMENT DISTRICT  
CITY OF JACKSONVILLE, 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, 2018.



**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  
OTC Community Development District  
City of Jacksonville, 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 OTC Community Development District, City of Jacksonville, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 15, 2019.

**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 may exist that have not been identified.

**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*.

We noted certain matters that we reported to management of the District in a separate letter dated May 15, 2019.

The District's responses to the findings identified in our audit are described in the accompanying Management Letter. We did not audit the District's responses and, accordingly, we express no opinion on them.



**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.

May 15, 2019



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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**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  
OTC Community Development District  
City of Jacksonville, Florida

We have examined OTC Community Development District, City of Jacksonville, 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, 2018. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2018.

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 OTC Community Development District, City of Jacksonville, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 15, 2019



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

To the Board of Supervisors  
OTC Community Development District  
City of Jacksonville, Florida

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of OTC Community Development District, City of Jacksonville, Florida ("District") as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated May 15, 2019.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

### **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 May 15, 2019, 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 OTC Community Development District, City of Jacksonville, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank OTC Community Development District, City of Jacksonville, 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.

May 15, 2019

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

#### 2018-01 QPD Report:

Observation: On or before each November 30, the District is required to file an annual qualified public depository (QPD) report to the state certifying that any banks which funds are held in are qualified public depositories. The District filed this report in March 2019.

Recommendation: The District should file the QPD report by November 30 each year.

Management Response: The District had a change in personnel responsible for filing this report for Fiscal Year 2019. Future reports will be filed in accordance with the statutory requirements.

### 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, 2017.

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, 2018, except as noted above.

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, 2018.

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, 2018. 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.

## *SIXTH ORDER OF BUSINESS*

# OTC

## Community Development District



Fiscal Year 2020

Approved Budget



**OTC**  
**Community Development District**

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# OTC

## Community Development District

	<u>Adopted</u> <u>Budget FY 19</u>	<u>Actual as of</u> <u>5/31/2019</u>	<u>Projected</u> <u>9/30/2019</u>	<u>Approved</u> <u>Budget FY 20</u>
<b><u>Revenues</u></b>				
Assessments - Tax Collector	\$74,525	\$74,779	\$74,525	\$74,525
Carry Forward Surplus	\$18,707	\$0	\$0	\$8,822
<b>Total Revenues</b>	<b><u>\$93,232</u></b>	<b><u>\$74,779</u></b>	<b><u>\$74,525</u></b>	<b><u>\$83,347</u></b>
<b><u>Expenditures</u></b>				
<b><u>Administrative</u></b>				
Supervisors	\$1,800	\$800	\$1,200	\$1,800
FICA Expense	\$92	\$61	\$92	\$92
Engineering Fees	\$2,000	\$0	\$1,000	\$2,000
Attorney Fees	\$10,000	\$1,932	\$2,932	\$7,500
Arbitrage	\$600	\$0	\$600	\$600
Annual Audit	\$3,900	\$3,200	\$3,200	\$3,900
Assessment Roll	\$5,000	\$5,000	\$5,000	\$5,000
Dissemination	\$5,250	\$3,833	\$5,504	\$5,250
Trustee Fees	\$3,600	\$3,500	\$3,500	\$3,600
Management Fees - GMS	\$35,000	\$23,333	\$35,000	\$35,000
Computer Time	\$2,000	\$1,333	\$2,000	\$2,000
Telephone	\$50	\$19	\$29	\$50
Postage	\$450	\$141	\$191	\$450
Printing & Binding	\$730	\$129	\$204	\$730
Insurance	\$6,515	\$6,042	\$6,042	\$6,646
Travel	\$250	\$0	\$100	\$250
Legal Advertising	\$3,136	\$0	\$500	\$2,000
Other Current Charges	\$1,000	\$243	\$343	\$1,000
Office Supplies	\$100	\$13	\$23	\$100
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$175
Capital Outlay	\$100	\$0	\$0	\$100
Capital Reserve	\$9,108	\$0	\$4,515	\$2,728
<b><u>Maintenance</u></b>				
Stormwater maintenance	\$2,376	\$1,002	\$2,376	\$2,376
<b>Total Expenditures</b>	<b><u>\$93,232</u></b>	<b><u>\$50,757</u></b>	<b><u>\$74,525</u></b>	<b><u>\$83,347</u></b>
<b>Excess Revenues (Expenditures)</b>	<b><u>\$0</u></b>	<b><u>\$24,022</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
			<b>FY 2019</b>	<b>FY 2020</b>
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



**OTC**  
**Community Development District**  
**General Fund Budget**

**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 the Duval County Tax Collectors Office.

---

**EXPENDITURES:**

**Administrative:**

**Supervisor Fees**

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon 5 supervisors for 12 monthly meetings.

**FICA Expense**

These expenses represent the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

**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.

**OTC**  
**Community Development District**  
**General Fund Budget**

**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, LLC serves as the District's collection agent and certifies the District's non-ad valorem assessments with the county tax collector.

**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 Governmental Management Services, 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.

**Information Technology**

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

**Telephone**

Telephone and fax machine

**Postage**

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

**OTC**  
**Community Development District**  
**General Fund Budget**

**Printing & Binding**

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

**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.

**OTC**  
**Community Development District**  
**General Fund Budget**

**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.

<b>Vendor</b>	<b>Monthly Amount</b>	<b>Annual Amount</b>
Argyle Forest Retail 1, LLC	\$198.00	\$2,376

# OTC

## Community Development District

## Debt Service Fund Series 2007A

<u>Description</u>	<u>Adopted Budget FY 19</u>	<u>Actual as of 5/31/2019</u>	<u>Projected 9/30/2019</u>	<u>Approved Budget FY 20</u>
<b>Revenues</b>				
Carry Forward Surplus (1)	\$268,431	\$280,853	\$280,853	\$323,665
Assessments - Tax Collector	\$652,885	\$655,107	\$655,107	\$652,885
Interest Income	\$1,000	\$9,000	\$11,000	\$2,500
<b>Total Revenues</b>	<b>\$922,316</b>	<b>\$944,960</b>	<b>\$946,960</b>	<b>\$979,050</b>
<b>Expenditures</b>				
<u>Series 2007A</u>				
Interest 11/1	\$205,640	\$199,148	\$199,148	\$190,800
Interest 5/1	\$205,640	\$199,148	\$199,148	\$190,800
Principal 5/1	\$225,000	\$225,000	\$225,000	\$225,000
Principal 5/1 (Special Call)	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$636,280</b>	<b>\$623,295</b>	<b>\$623,295</b>	<b>\$606,600</b>
<b>EXCESS REVENUES / (EXPENDITURES)</b>	<b>\$286,036</b>	<b>\$321,665</b>	<b>\$323,665</b>	<b>\$372,450</b>

(1) Carryforward Surplus is net of reserve fund requirements

11/01/2020 Interest Payment \$ 184,838

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

**OTC**  
**Community Development District**  
Series 2007A Special Assessment Bonds  
Amortization Schedule

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/19	\$ 7,200,000.00	5.30%		\$ 190,800.00	\$ 190,800.00
05/01/20	\$ 7,200,000.00	5.30%	\$ 225,000.00	\$ 190,800.00	
11/01/20	\$ 6,975,000.00	5.30%		\$ 184,837.50	\$ 600,637.50
05/01/21	\$ 6,975,000.00	5.30%	\$ 235,000.00	\$ 184,837.50	
11/01/21	\$ 6,740,000.00	5.30%		\$ 178,610.00	\$ 598,447.50
05/01/22	\$ 6,740,000.00	5.30%	\$ 250,000.00	\$ 178,610.00	
11/01/22	\$ 6,490,000.00	5.30%		\$ 171,985.00	\$ 600,595.00
05/01/23	\$ 6,490,000.00	5.30%	\$ 265,000.00	\$ 171,985.00	
11/01/23	\$ 6,225,000.00	5.30%		\$ 164,962.50	\$ 601,947.50
05/01/24	\$ 6,225,000.00	5.30%	\$ 280,000.00	\$ 164,962.50	
11/01/24	\$ 5,945,000.00	5.30%		\$ 157,542.50	\$ 602,505.00
05/01/25	\$ 5,945,000.00	5.30%	\$ 295,000.00	\$ 157,542.50	
11/01/25	\$ 5,650,000.00	5.30%		\$ 149,725.00	\$ 602,267.50
05/01/26	\$ 5,650,000.00	5.30%	\$ 310,000.00	\$ 149,725.00	
11/01/26	\$ 5,340,000.00	5.30%		\$ 141,510.00	\$ 601,235.00
05/01/27	\$ 5,340,000.00	5.30%	\$ 325,000.00	\$ 141,510.00	
11/01/27	\$ 5,015,000.00	5.30%		\$ 132,897.50	\$ 599,407.50
05/01/28	\$ 5,015,000.00	5.30%	\$ 345,000.00	\$ 132,897.50	
11/01/28	\$ 4,670,000.00	5.30%		\$ 123,755.00	\$ 601,652.50
05/01/29	\$ 4,670,000.00	5.30%	\$ 365,000.00	\$ 123,755.00	
11/01/29	\$ 4,305,000.00	5.30%		\$ 114,082.50	\$ 602,837.50
05/01/30	\$ 4,305,000.00	5.30%	\$ 385,000.00	\$ 114,082.50	
11/01/30	\$ 3,920,000.00	5.30%		\$ 103,880.00	\$ 602,962.50
05/01/31	\$ 3,920,000.00	5.30%	\$ 405,000.00	\$ 103,880.00	
11/01/31	\$ 3,515,000.00	5.30%		\$ 93,147.50	\$ 602,027.50
05/01/32	\$ 3,515,000.00	5.30%	\$ 425,000.00	\$ 93,147.50	
11/01/32	\$ 3,090,000.00	5.30%		\$ 81,885.00	\$ 600,032.50
05/01/33	\$ 3,090,000.00	5.30%	\$ 450,000.00	\$ 81,885.00	
11/01/33	\$ 2,640,000.00	5.30%		\$ 69,960.00	\$ 601,845.00
05/01/34	\$ 2,640,000.00	5.30%	\$ 475,000.00	\$ 69,960.00	
11/01/34	\$ 2,165,000.00	5.30%		\$ 57,372.50	\$ 602,332.50
05/01/35	\$ 2,165,000.00	5.30%	\$ 500,000.00	\$ 57,372.50	
11/01/35	\$ 1,665,000.00	5.30%		\$ 44,122.50	\$ 601,495.00
05/01/36	\$ 1,665,000.00	5.30%	\$ 525,000.00	\$ 44,122.50	
11/01/36	\$ 1,140,000.00	5.30%		\$ 30,210.00	\$ 599,332.50
05/01/37	\$ 1,140,000.00	5.30%	\$ 555,000.00	\$ 30,210.00	
11/01/37	\$ 585,000.00	5.30%		\$ 15,502.50	\$ 600,712.50
05/01/38	\$ 585,000.00	5.30%	\$ 585,000.00	\$ 15,502.50	
11/01/38				\$	-
			\$ 7,200,000.00	\$ 4,413,575.00	\$ 11,013,072.50

# OTC

## Community Development District

## Capital Reserve Fund

<u>Description</u>	<u>Adopted Budget FY 19</u>	<u>Actual as of 5/31/2019</u>	<u>Projected 9/30/2019</u>	<u>Approved Budget FY 20</u>
<b><u>Revenues</u></b>				
Interest Income	\$0	\$1,361	\$3,000	\$1,500
Capital Reserve Funding - Transfer In	\$11,000	\$0	\$9,108	\$2,728
Carry Forward Surplus	\$78,421	\$69,023	\$69,023	\$81,131
<b>Total Revenues</b>	<b><u>\$67,077</u></b>	<b><u>\$70,384</u></b>	<b><u>\$81,131</u></b>	<b><u>\$85,359</u></b>
<b><u>Expenditures</u></b>				
Capital Outlay	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>	<b><u>\$0</u></b>
<b>EXCESS REVENUES / (EXPENDITURES)</b>	<b><u>\$67,077</u></b>	<b><u>\$70,384</u></b>	<b><u>\$81,131</u></b>	<b><u>\$85,359</u></b>

*A.*



## **RESOLUTION 2019-03**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE OTC COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2019, submitted to the Board of Supervisors (“**Board**”) of the OTC Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2019 and ending September 30, 2020 (“**Fiscal Year 2019/2020**”) 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 1<sup>st</sup> 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 OTC 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 OTC Community Development District for the Fiscal Year Ending September 30, 2020.”
- 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 2019/2020, the sum of \$\_\_\_\_\_ 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	\$ _____
DEBT SERVICE FUND (SERIES 2007A)	\$ _____
CAPITAL RESERVE FUND	\$ _____
TOTAL ALL FUNDS	\$ _____

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2019/2020 or within 60 days following the end of the Fiscal Year 2019/2020 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 10TH DAY OF JULY, 2019.**

ATTEST:

**OTC COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

By:\_\_\_\_\_

Its:\_\_\_\_\_

*B.*

## RESOLUTION 2019-04

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OTC COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2019/2020; 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 OTC Community Development District (“**District**”) is a local unit of special-purpose government established 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 Duval 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, 2019 and ending September 30, 2020 (“**Fiscal Year 2019/2020**”), 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 2019/2020; 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 OTC 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 OTC 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. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

**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 10th day of July, 2019.

ATTEST:

**OTC COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Budget  
**Exhibit B:** Assessment Roll

## *SEVENTH ORDER OF BUSINESS*



NOTICE OF MEETINGS  
OTC  
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the **OTC Community Development District** will hold their regularly scheduled public meetings for **Fiscal Year 2020** at **10:30 a.m.** at the offices of England Thims & Miller 14775 Old St. Augustine Road, Jacksonville, Florida 32258 on the second Wednesday of the following months, unless otherwise indicated:

	November 13, 2019 (Landowners' Election Only)
	February 12, 2020
and adoption)	May 6, 2020 (First Wednesday to allow 60 days between budget approval
	July 8, 2020

*EIGHTH ORDER OF BUSINESS*

*C.*



OFFICE OF THE SUPERVISOR OF ELECTIONS

MIKE HOGAN  
SUPERVISOR OF ELECTIONS  
OFFICE: (904) 630-7757  
CELL: (904) 219-8924

105 EAST MONROE STREET  
JACKSONVILLE, FLORIDA 32202  
FAX (904) 630-2920  
E-MAIL: MHOGAN@COJ.NET

May 31, 2019

Courtney Hogge  
OTC Community Development District  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Dear Courtney,

The information you requested on April 12, 2019 appears below:

**OTC Community Development District**

**0 Registered Voters**

If you have any questions or need additional assistance, please contact Robert Phillips at 904-630-8018 or [phillips@coj.net](mailto:phillips@coj.net).

Sincerely,

A handwritten signature in blue ink that reads "Lana".

Lana Self  
Director of Candidates & Records

## *TENTH ORDER OF BUSINESS*

*A.*

# OTC

## Community Development District

Unaudited Financial Reporting  
May 31, 2019



**OTC**  
**Community Development District**  
**Combined Balance Sheet**  
May 31, 2019

	<b><u>Governmental Fund Types</u></b>			<b>Totals</b>
	<b>General</b>	<b>Debt Service</b>	<b>Capital Reserve</b>	<b>(Memorandum Only)</b>
				<b>2018</b>
<b><u>Assets:</u></b>				
Cash	\$55,494	---	\$80,384	\$135,879
Investments:				
Reserve	---	\$315,814	---	\$315,814
Interest	---	\$12	---	\$12
Revenue	---	\$295,812	---	\$295,812
Sinking	---	\$13	---	\$13
Redemption	---	\$547	---	\$547
Due From General Fund	---	\$25,281	---	\$25,281
Due from Capital Reserve	\$10,000	---	---	\$10,000
Assessment Receivable	---	---	---	\$0
Prepaid Expenses	---	---	---	\$0
<b>Total Assets</b>	<b>\$65,494</b>	<b>\$637,478</b>	<b>\$80,384</b>	<b>\$783,357</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$1,349	---	---	\$1,349
Accrued Expenses	---	---	---	\$0
Due to Debt Service	\$25,281	---	---	\$25,281
Due to General Fund	---	---	\$10,000	\$10,000
Due to Capital Reserve	---	---	---	\$0
FICA Payable	---	---	---	\$0
<b><u>Fund Balances:</u></b>				
Nonspendable	---	---	---	\$0
Restricted for Debt Service	---	\$637,478	---	\$637,478
Unassigned	\$38,865	---	\$70,384	\$109,249
<b>Total Liabilities and Fund Equity</b>	<b>\$65,494</b>	<b>\$637,478</b>	<b>\$80,384</b>	<b>\$783,357</b>



**OTC**  
**Community Development District**  
Statement of Revenues & Expenditures  
For The Period Ending May 31, 2019

Description	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/19	ACTUAL THRU 5/31/19	VARIANCE
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**Revenues:**

Assessments-Tax Collector	\$74,525	\$74,525	\$74,779	\$254
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<b>Total Revenues</b>	<b>\$74,525</b>	<b>\$74,525</b>	<b>\$74,779</b>	<b>\$254</b>
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**Expenditures**

Administrative

Supervisors	\$1,800	\$1,200	\$800	\$400
FICA Expense	\$92	\$61	\$61	\$0
Engineering Fees	\$2,000	\$1,333	\$0	\$1,333
Attorney Fees	\$10,000	\$6,667	\$1,932	\$4,735
Arbitrage	\$600	\$400	\$0	\$400
Annual Audit	\$3,900	\$3,900	\$3,200	\$700
Assessment Roll	\$5,000	\$5,000	\$5,000	\$0
Dissemination	\$5,250	\$3,500	\$3,833	(\$333)
Trustee Fees	\$3,600	\$3,600	\$3,500	\$100
Management Fees - GMS	\$35,000	\$23,333	\$23,333	(\$0)
Computer Time	\$2,000	\$1,333	\$1,333	(\$0)
Telephone	\$50	\$33	\$19	\$14
Postage	\$450	\$300	\$141	\$159
Printing & Binding	\$730	\$487	\$129	\$357
Insurance	\$6,515	\$6,515	\$6,042	\$473
Travel	\$250	\$167	\$0	\$167
Legal Advertising	\$3,136	\$2,091	\$0	\$2,091
Other Current Charges	\$1,000	\$667	\$243	\$424
Office Supplies	\$100	\$67	\$13	\$54
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$100	\$67	\$0	\$67
Capital Reserve	\$9,108	\$0	\$0	\$0

<b>Total Administrative Expenses</b>	<b>\$90,856</b>	<b>\$60,895</b>	<b>\$49,755</b>	<b>\$11,141</b>
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Maintenance

Stormwater Maintenance	\$2,376	\$1,584	\$1,002	\$582
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<b>Total Maintenance Expenses</b>	<b>\$2,376</b>	<b>\$1,584</b>	<b>\$1,002</b>	<b>\$582</b>
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<b>Total Expenditures</b>	<b>\$93,232</b>	<b>\$62,479</b>	<b>\$50,757</b>	<b>\$11,723</b>
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<b>Excess Revenues/Expenses</b>	<b>(\$18,707)</b>	<b>\$24,022</b>		
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<b>Fund Balance - Beginning</b>	<b>\$18,707</b>	<b>\$14,843</b>		
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<b>Fund Balance - Ending</b>	<b>\$0</b>	<b>\$38,865</b>		
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**OTC**  
**Community Development District**  
**Debt Service Fund**  
Statement of Revenues & Expenditures  
For The Period Ending May 31, 2019

Description	ADOPTED	PRORATED	ACTUAL	VARIANCE
	BUDGET	BUDGET	THRU 5/31/19	
		THRU 5/31/19	THRU 5/31/19	
<b>Revenues:</b>				
Assessment - On Roll	\$652,885	\$652,885	\$655,107	\$2,222
Interest Income	\$1,000	\$667	\$9,000	\$8,333
<b>Total Revenues</b>	<b>\$653,885</b>	<b>\$653,552</b>	<b>\$664,107</b>	<b>\$10,555</b>
<b>Expenditures</b>				
<b><i>Series 2007</i></b>				
Interest Expense - 11/1	\$205,640	\$205,640	\$199,148	\$6,493
Principal Expense - 11/1 (Special Call)	\$0	\$0	\$0	\$0
Interest Expense - 05/1	\$205,640	\$205,640	\$199,148	\$6,493
Principal Expense - 5/1	\$225,000	\$225,000	\$225,000	\$0
Principal Expense - 5/1 (Special Call)	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$636,280</b>	<b>\$636,280</b>	<b>\$623,295</b>	<b>\$12,985</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$17,605</b>		<b>\$40,812</b>	
<b>Fund Balance - Beginning</b>	<b>\$268,431</b>		<b>\$596,667</b>	
<b>Fund Balance - Ending</b>	<b>\$286,036</b>		<b>\$637,478</b>	

**OTC**  
**Community Development District**  
**Capital Reserve Fund**  
Statement of Revenues & Expenditures  
For The Period Ending May 31, 2019

Description	ADOPTED	PRORATED	ACTUAL	VARIANCE
	BUDGET	BUDGET	THRU 5/31/19	
		THRU 5/31/19	THRU 5/31/19	
<b><u>Revenues:</u></b>				
Interest - SBA	\$0	\$0	\$1,361	\$1,361
Transfer In - General Fund	\$11,000	\$0	\$0	\$0
<b>Total Revenues</b>	<b>\$11,000</b>	<b>\$0</b>	<b>\$1,361</b>	<b>\$1,361</b>
<b><u>Expenditures</u></b>				
Capital Outlay	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$11,000</b>		<b>\$1,361</b>	
<b>Fund Balance - Beginning</b>	<b>\$78,421</b>		<b>\$69,023</b>	
<b>Fund Balance - Ending</b>	<b>\$89,421</b>		<b>\$70,384</b>	

**OTC**  
**Community Development District**  
**General Fund**  
Month By Month Income Statement  
Fiscal Year 2018

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b>Revenues:</b>													
Assessments-Tax Collector	\$0	\$28,697	\$43,196	\$0	\$0	\$592	\$1,694	\$599	\$0	\$0	\$0	\$0	\$74,779
<b>Total Revenues</b>	<b>\$0</b>	<b>\$28,697</b>	<b>\$43,196</b>	<b>\$0</b>	<b>\$0</b>	<b>\$592</b>	<b>\$1,694</b>	<b>\$599</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$74,779</b>
<b>Expenditures:</b>													
<b><u>Administrative</u></b>													
Supervisors	\$0	\$0	\$0	\$0	\$400	\$0	\$0	\$400	\$0	\$0	\$0	\$0	\$800
FICA Expense	\$0	\$0	\$0	\$0	\$31	\$0	\$0	\$31	\$0	\$0	\$0	\$0	\$61
Engineering Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney Fees	\$0	\$0	\$0	\$0	\$724	\$376	\$832	\$0	\$0	\$0	\$0	\$0	\$1,932
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,200	\$0	\$0	\$0	\$0	\$3,200
Assessment Roll	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Dissemination	\$417	\$417	\$417	\$417	\$417	\$417	\$917	\$417	\$0	\$0	\$0	\$0	\$3,833
Trustee Fees	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500
Management Fees - GMS	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$23,333
Computer Time	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$0	\$0	\$0	\$0	\$1,333
Telephone	\$0	\$0	\$0	\$0	\$11	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$19
Postage	\$0	\$1	\$0	\$17	\$53	\$0	\$0	\$71	\$0	\$0	\$0	\$0	\$141
Printing & Binding	\$9	\$4	\$7	\$1	\$4	\$102	\$1	\$3	\$0	\$0	\$0	\$0	\$129
Insurance	\$6,042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,042
Travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Advertising	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Current Charges	\$15	\$17	\$10	\$0	\$85	\$13	\$11	\$92	\$0	\$0	\$0	\$0	\$243
Office Supplies	\$0	\$0	\$0	\$0	\$0	\$13	\$0	\$0	\$0	\$0	\$0	\$0	\$13
Dues, Licenses, Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Administrative</b>	<b>\$18,240</b>	<b>\$3,522</b>	<b>\$3,518</b>	<b>\$3,517</b>	<b>\$4,807</b>	<b>\$4,003</b>	<b>\$4,852</b>	<b>\$7,296</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$49,755</b>
<b><u>Maintenance</u></b>													
Stormwater Maintenance	\$198	\$198	\$198	\$198	\$198	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$1,002
<b>Total Maintenance</b>	<b>\$198</b>	<b>\$198</b>	<b>\$198</b>	<b>\$198</b>	<b>\$198</b>	<b>\$12</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,002</b>
<b>Total Expenditures</b>	<b>\$18,438</b>	<b>\$3,720</b>	<b>\$3,716</b>	<b>\$3,715</b>	<b>\$5,005</b>	<b>\$4,015</b>	<b>\$4,852</b>	<b>\$7,296</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,757</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$18,438)</b>	<b>\$24,978</b>	<b>\$39,480</b>	<b>(\$3,715)</b>	<b>(\$5,005)</b>	<b>(\$3,423)</b>	<b>(\$3,157)</b>	<b>(\$6,697)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$24,022</b>

**OTC**  
**Community Development District**  
**Long Term Debt Report**

**Series 2007A Special Assessments Bonds**

Interest Rate:	5.33%
Maturity Date:	5/1/2038
Reserve Fund Definition:	50% Max Annual Debt
Reserve Fund Requirement:	\$305,820.00
Reserve Fund Balance:	\$315,813.75
Bonds outstanding - 9/30/2013	\$8,760,000
Less: November 1, 2013 (Special Call)	(\$15,000)
Less: May 1, 2014 (Mandatory)	(\$175,000)
Less: November 1, 2014 (Special Call)	(\$15,000)
Less: May 1, 2015 (Mandatory)	(\$230,000)
Less: November 1, 2015 (Special Call)	(\$15,000)
Less: May 2, 2016 (Mandatory)	(\$210,000)
Less: November 1, 2016 (Special Call)	(\$20,000)
Less: May 1, 2017 (Mandatory)	(\$215,000)
Less: November 1, 2017 (Special Call)	(\$230,000)
Less: May 1, 2018 (Mandatory)	(\$210,000)
Less: May 1, 2019 (Mandatory)	(\$225,000)
Current Bonds Outstanding	\$7,200,000

*B.*

**OTC COMMUNITY DEVELOPMENT DISTRICT**  
**SUMMARY OF FY2019 ASSESSMENT RECEIPTS**

TOTAL TAX ROLL	# UNITS ASSESSED	DEBT ASSESSED	O&M ASSESSED	TOTAL ASSESSED
NET REVENUE TAX ROLL	780,000	652,885.01	74,525.00	727,410.01

SUMMARY TAX ROLL COLLECTIONS				
DUVAL COUNTY DISTRIBUTION	TOTAL RECEIVED	SERIES 2007 DEBT RECEIVED	O&M RECEIVED	DATE RECEIVED
1	-	-	-	11/08/18
2	-	-	-	11/16/18
3	280,103.76	251,406.42	28,697.34	11/28/18
4	177,084.21	158,941.48	18,142.73	12/11/18
5	244,531.53	219,478.65	25,052.88	12/14/18
6	-	-	-	12/21/18
7	-	-	-	01/07/19
8	-	-	-	01/24/19
9	-	-	-	02/07/19
10	-	-	-	02/19/19
11	-	-	-	03/06/19
12	5,779.06	5,186.98	592.08	03/21/19
13	11,528.92	10,347.75	1,181.17	04/05/19
14	5,010.47	4,497.13	513.34	04/22/19
15	5,847.20	5,248.14	599.06	05/09/19
		-	-	
		-	-	
		-	-	
		-	-	
		-	-	
TOTAL COUNTY DISTRIB.	729,885.15	655,106.55	74,778.60	

BALANCE DUE	(2,475.14)	(2,221.54)	(253.60)	
-------------	------------	------------	----------	--

% COLLECTED	100.3%
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*C.*



**OTC**  
**Community Development District**

Check Run Summary

June 30, 2019

<b>Fund</b>	<b>Date</b>	<b>Check Numbers</b>	<b>Amount</b>
<b>General Fund</b>			
Payroll			
	5/14/19	5008-5009	\$ 369.40
		Subtotal	<u>\$ 369.40</u>
Accounts Payable			
	5/29/19	609-614	\$ 7,213.96
	6/26/19	615-619	\$ 5,164.75
		Subtotal	<u>\$ 12,378.71</u>
<b>Total</b>			<b>\$ 12,748.11</b>

\*Fedex invoices available upon request

# Attendance Sheet


District Name: OTC CDD

Board Meeting Date: May 8, 2019

	Name	In Attendance	Fee
1	Michelle Piece <i>Chairperson</i>		No
2	Rose Bock <i>Vice Chairman</i>		YES - \$200
3	Rocky Morris <i>Assistant Secretary</i>		YES - \$200
4	Kurt von der Osten <i>Assistant Secretary</i>		YES - \$200 <i>Absent</i>
5	Helen Camp <i>Assistant Secretary</i>		No <i>Absent</i>

The Supervisors present at the above-referenced meeting should be compensated accordingly.

Approved for Payment:

  
District Manager Signature

5/8/19  
Date

PLEASE RETURN COMPLETED FORM TO HANNAH SMITH

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
5/29/19	00010	4/29/19 19-03782	201905 310-51300-49000	NOTICE OF MEETING 5/8/19	*	81.50	
				JACKSONVILLE DAILY RECORD			81.50 000609
5/29/19	00001	5/07/19 65444735	201905 310-51300-42000	MAY FEDEX POSTAGE	*	53.75	
				FEDEX			53.75 000610
5/29/19	00002	5/01/19 172	201905 310-51300-34000	MAY MANAGEMENT FEES	*	2,916.67	
		5/01/19 172	201905 310-51300-35100	MAY INFORMATION TECH	*	166.67	
		5/01/19 172	201905 310-51300-31400	MAY DISSEMINATION SERVICE	*	416.67	
		5/01/19 172	201905 310-51300-42500	COPIES	*	2.70	
				GOVERNMENTAL MANAGEMENT SERVICES			3,502.71 000611
5/29/19	00013	5/02/19 18140	201905 300-51300-32200	AUDIT FYE 9/30/18	*	3,200.00	
				GRAU AND ASSOCIATES			3,200.00 000612
5/29/19	00008	7/27/18 101653	201810 310-51300-31500	JUN MEETINGS/COUNSEL	*	230.00	
				HOPPING GREEN & SAMS			230.00 000613
5/29/19	00008	4/25/19 106988	201903 310-51300-31500	MAR MEETING/COUNSEL	*	146.00	
				HOPPING GREEN & SAMS			146.00 000614
6/26/19	00010	6/12/19 19-05152	201906 310-51300-49000	NOTICE OF MEETING & PH	*	227.25	
				JACKSONVILLE DAILY RECORD			227.25 000615
6/26/19	00026	4/02/19 2	201904 310-51300-31400	2007A 5/1/19 PREPAR AMORT	*	500.00	
				DISCLOSURE SERVICES LLC			500.00 000616
6/26/19	00001	6/04/19 65731244	201905 310-51300-42000	MAY FEDEX POSTAGE	*	17.10	
				FEDEX			17.10 000617
6/26/19	00002	6/01/19 173	201906 310-51300-34000	MAY MANAGEMENT FEES	*	2,916.67	
		6/01/19 173	201906 310-51300-35100	MAY INFORMATION TECH	*	166.67	

OTC OAKLEAF HSMITH

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		6/01/19 173	201906 310-51300-31400		*	416.67	
			MAY DISSEMINATION SERVICE				
		6/01/19 173	201906 310-51300-51000		*	10.09	
			OFFICE SUPPLIES				
		6/01/19 173	201906 310-51300-42000		*	1.50	
			POSTAGE				
		6/01/19 173	201906 310-51300-42500		*	76.80	
			COPIES				
GOVERNMENTAL MANAGEMENT SERVICES							3,588.40 000618
6/26/19 00008	5/31/19	107693	201904 310-51300-31500		*	832.00	
			APR GENERAL COUNSEL/MEET				
HOPPING GREEN & SAMS							832.00 000619
TOTAL FOR BANK A						12,378.71	
TOTAL FOR REGISTER						12,378.71	

OTC OAKLEAF HSMITH

# Jacksonville Daily Record

*A Division of*  
**DAILY RECORD & OBSERVER, LLC**

10 N. Newnan Street  
P.O. Box 1769  
Jacksonville, FL 32201  
(904) 356-2466

## INVOICE

April 29, 2019

Date

Attn: Courtney Hogge  
GMS, LLC  
475 WEST TOWN PLACE, STE 114  
SAINT AUGUSTINE FL 32092



1-31-513-49  
10

Payment Due Upon Receipt

Serial # 19-03782D	PO/File #	\$81.50
Notice of Meeting		Amount Due
		Amount Paid
OTC Community Development District		\$81.50
		Payment Due
Case Number		
Publication Dates 4/29		

*Payment is due before the  
Proof of Publication is released.*

*For your convenience, you  
may remit payment at  
[jaxdailyrecord.com/send-payment](http://jaxdailyrecord.com/send-payment),*

**Your notice can be found on the world wide web at [www.jaxdailyrecord.com](http://www.jaxdailyrecord.com)**

**TERMS: Net 30 days. Past due amounts will be charged a finance charge of 1.5% per month.**

**Preliminary Proof Of Legal Notice**  
*(This is not a proof of publication.)*

*Please read copy of this advertisement and advise us of any necessary corrections before further publications.*

**Notice of Meeting  
OTC  
Community  
Development District**

The regular meeting of the Board of Supervisors of the OTC Community Development District is scheduled to be held on Wednesday, May 8, 2019 at 10:30 a.m. at the offices of England Thims & Miller, 14775 Old St. Augustine Road, Jacksonville, Florida 32258. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for this meeting may be obtained from the office of the District Manager, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (and phone (904) 940-5850). The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when one or more Supervisors will participate by 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.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the 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 the appeal is to be based.

James Perry  
District Manager

Apr. 29 00 (19-03782D)

**Governmental Management Services, LLC**

1001 Bradford Way  
Kingston, TN 37763

**Invoice**

Invoice #: 172

Invoice Date: 5/1/19

Due Date: 5/1/19

Case:

P.O. Number:

**Bill To:**

OTC CDD  
475 West Town Place  
St. Augustine, FL 32092



Description	Hours/Qty	Rate	Amount
Management Fees - May 2019 1-31-513-34		2,916.67	2,916.67
Information Technology - May 2019 1-31-513-351		166.67	166.67
Dissemination Agent Services - May 2019 1-31-513-314		416.67	416.67
Copies 1-31-513-425 2		2.70	2.70

---

**Total** \$3,502.71

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**Payments/Credits** \$0.00

---

**Balance Due** \$3,502.71

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## Grau and Associates

951 W. Yamato Road, Suite 280  
Boca Raton, FL 33431-  
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

OTC Community Development District  
1001 Bradford Way  
Kingston, TN 37763

Invoice No. 18140  
Date 05/02/2019



1.300.513.322  
13

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### SERVICE

### AMOUNT

Audit FYE 09/30/2018

\$ 3,200.00

Current Amount Due

\$ 3,200.00

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
3,200.00	0.00	0.00	0.00	0.00	3,200.00

Payment due upon receipt.



# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

===== STATEMENT =====

July 27, 2018

OTC Community Development District  
c/o District Manager  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Bill Number 101653  
Billed through 06/30/2018



General Counsel/Monthly Meetings  
OTCCDD 00001 RVW

1.31.513.315  
8

## FOR PROFESSIONAL SERVICES RENDERED

06/07/18	AHJ	Prepare published notice of budget hearing; confer with Hogge regarding same.	0.30 hrs
06/29/18	KSB	Confer with underwriter.	0.30 hrs
06/29/18	SRS	Conduct research for implementing Americans with Disabilities Act compliance measures regarding special district website.	0.20 hrs
06/29/18	AHJ	Finalize budget resolutions; transmit same to Hogge.	0.40 hrs
Total fees for this matter			\$230.00

## MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.70 hrs	145 /hr	\$101.50
Buchanan, Katie S.	0.30 hrs	265 /hr	\$79.50
Sandy, Sarah R.	0.20 hrs	245 /hr	\$49.00

TOTAL FEES \$230.00

**TOTAL CHARGES FOR THIS MATTER \$230.00**

## BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.70 hrs	145 /hr	\$101.50
Buchanan, Katie S.	0.30 hrs	265 /hr	\$79.50
Sandy, Sarah R.	0.20 hrs	245 /hr	\$49.00

TOTAL FEES \$230.00

**TOTAL CHARGES FOR THIS BILL \$230.00**

**Please include the bill number on your check.**

# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300

P.O. Box 6526

Tallahassee, FL 32314

850.222.7500

===== STATEMENT =====

April 25, 2019

OTC Community Development District  
c/o District Manager  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Bill Number 106988  
Billed through 03/31/2019



**General Counsel/Monthly Meetings**  
**OTCCDD 00001 RVW**

1-31-513-315  
8

**FOR PROFESSIONAL SERVICES RENDERED**

03/08/19	AHJ	Transmit Capitol Conversations newsletter to board of supervisors.	0.10 hrs
03/25/19	AHJ	Transmit Capitol Conversations newsletter to board of supervisors.	0.10 hrs
03/29/19	CGS	Monitor proposed legislation which may impact district.	0.30 hrs
Total fees for this matter			\$146.00

**MATTER SUMMARY**

Jaskolski, Amy H. - Paralegal	0.20 hrs	145 /hr	\$29.00
Stuart, Cheryl G.	0.30 hrs	390 /hr	\$117.00

TOTAL FEES \$146.00

**TOTAL CHARGES FOR THIS MATTER** **\$146.00**

**BILLING SUMMARY**

Jaskolski, Amy H. - Paralegal	0.20 hrs	145 /hr	\$29.00
Stuart, Cheryl G.	0.30 hrs	390 /hr	\$117.00

TOTAL FEES \$146.00

**TOTAL CHARGES FOR THIS BILL** **\$146.00**

**Please include the bill number on your check.**

# Jacksonville Daily Record

*A Division of*  
**DAILY RECORD & OBSERVER, LLC**

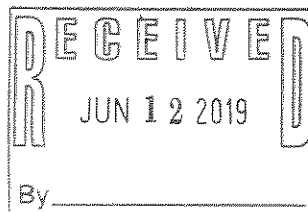
10 N. Newnan Street  
P.O. Box 1769  
Jacksonville, FL 32201  
(904) 356-2466

## INVOICE

June 12, 2019

Date

Attn: Courtney Hogge  
GMS, LLC  
475 WEST TOWN PLACE, STE 114  
SAINT AUGUSTINE FL 32092



1-31-513-49  
/0

Payment Due Upon Receipt

Serial #	19-05152D	PO/File #		\$227.25
				Amount Due
Notice of Public Hearing, etc.; and Notice of Regular Board of Supervisors' Meeting				
				Amount Paid
OTC Community Development District				\$227.25
				Payment Due
Case Number				
Publication Dates	6/12,19			

*Payment is due before the  
Proof of Publication is released.*

*For your convenience, you  
may remit payment at  
[jaxdailyrecord.com/send-payment](http://jaxdailyrecord.com/send-payment).*

**Your notice can be found on the world wide web at [www.jaxdailyrecord.com](http://www.jaxdailyrecord.com)**

**TERMS: Net 30 days. Past due amounts will be charged a finance charge of 1.5% per month.**

**OTC COMMUNITY  
DEVELOPMENT DISTRICT  
NOTICE OF PUBLIC  
HEARING TO CONSIDER  
THE ADOPTION OF THE  
FISCAL YEAR 2019/2020  
BUDGETS; AND NOTICE  
OF REGULAR BOARD OF  
SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the OTC Community Development District ("District") will hold a public hearing on July 10, 2019 at 10:30 a.m. at the offices of England Thims & Miller, 14775 Old St. Augustine Road, Jacksonville, Florida 32258 for the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budget") of the District for the fiscal year beginning October 1, 2019 and ending September 30, 2020 ("Fiscal Year 2019/2020"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Governmental Management Services, 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (904) 940-5850 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff 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.

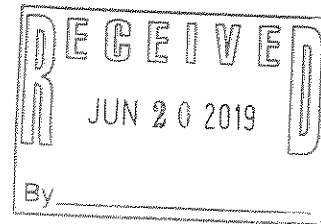
Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

James Perry  
District Manager  
June 12/19 00(19-05152D)

1005 Bradford Way  
Kingston, TN 37763

Date	Invoice #
4/2/2019	2

Bill To
OTC CDD c/o GMS, LLC



Terms	Due Date
Net 30	5/2/2019

[illegible]

**Governmental Management Services, LLC**1001 Bradford Way  
Kingston, TN 37763**Invoice**

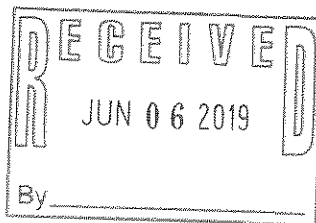
Invoice #: 173

Invoice Date: 6/1/19

Due Date: 6/1/19

Case:

P.O. Number:

**Bill To:**OTC CDD  
475 West Town Place  
St. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - June 2019 1-31-513-34		2,916.67	2,916.67
Information Technology - June 2019 1-31-513-351		166.67	166.67
Dissemination Agent Services - June 2019 1-31-513-314		416.67	416.67
Office Supplies 1-31-513-51		10.09	10.09
Postage 1-31-513-42		1.50	1.50
Copies 1-31-513-425 2		76.80	76.80

**Total** \$3,588.40**Payments/Credits** \$0.00**Balance Due** \$3,588.40

# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

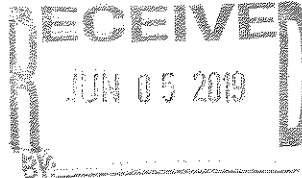
## STATEMENT

May 31, 2019

OTC Community Development District  
c/o District Manager  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Bill Number 107693  
Billed through 04/30/2019

**General Counsel/Monthly Meetings**  
**OTCCDD 00001 RVW**



1-31-513-315  
8

### FOR PROFESSIONAL SERVICES RENDERED

04/01/19	SRS	Research Americans with Disabilities Act website accessibility.	0.10 hrs
04/08/19	AHJ	Transmit Capitol Conversations newsletter to board of supervisors.	0.10 hrs
04/16/19	APA	Prepare response to auditor request letter regarding fiscal year 2017-2018.	1.20 hrs
04/17/19	MGC	Review auditor letter.	0.20 hrs
04/19/19	AHJ	Transmit Capitol Conversations newsletter to board of supervisors.	0.10 hrs
04/24/19	AHJ	Prepare resolution approving fiscal budget and resolution setting landowner election; confer with Hogge regarding same.	0.40 hrs
04/30/19	JLK	Negotiate standard form of agreement regarding professional technological services.	0.10 hrs
04/30/19	SSW	Confer with Hogge regarding landowner election and proposed budget; prepare agenda items.	1.20 hrs
04/30/19	CGS	Monitor proposed legislation which may impact district.	0.30 hrs
04/30/19	AHJ	Transmit Capitol Conversations newsletter to board of supervisors.	0.10 hrs
Total fees for this matter			\$832.00

### MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.70 hrs	145 /hr	\$101.50
Papp, Annie M. - Paralegal	1.20 hrs	145 /hr	\$174.00
Stuart, Cheryl G.	0.30 hrs	390 /hr	\$117.00
Kilinski, Jennifer L.	0.10 hrs	275 /hr	\$27.50
Collazo, Mike	0.20 hrs	335 /hr	\$67.00
Sandy, Sarah R.	0.10 hrs	270 /hr	\$27.00
Warren, Sarah S.	1.20 hrs	265 /hr	\$318.00

=====

TOTAL FEES

\$832.00

**TOTAL CHARGES FOR THIS MATTER****\$832.00****BILLING SUMMARY**

Jaskolski, Amy H. - Paralegal	0.70 hrs	145 /hr	\$101.50
Papp, Annie M. - Paralegal	1.20 hrs	145 /hr	\$174.00
Stuart, Cheryl G.	0.30 hrs	390 /hr	\$117.00
Kilinski, Jennifer L.	0.10 hrs	275 /hr	\$27.50
Collazo, Mike	0.20 hrs	335 /hr	\$67.00
Sandy, Sarah R.	0.10 hrs	270 /hr	\$27.00
Warren, Sarah S.	1.20 hrs	265 /hr	\$318.00

TOTAL FEES

\$832.00

**TOTAL CHARGES FOR THIS BILL****\$832.00****Please include the bill number on your check.**