

OTC

Community Development District

July 14, 2021

OTC

Community Development District

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

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

July 7, 2021

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 14, 2021 at 10:30 a.m.** at the offices of Riverside Management Services, LLC, 9655 Florida Mining Blvd. West, Building 300, Suite 305, Jacksonville, Florida 32257. Following is the advance agenda for the meeting:

- I. Roll Call
- II. Audience Comments
- III. Approval of the Minutes of the May 12, 2021 Meeting
- IV. Acceptance of the Fiscal Year 2020 Audit Report
- V. Public Hearing to Adopt the Fiscal Year 2022 Budget
 - A. Consideration of Resolution 2021-03, Relating to Annual Appropriations and Adopting the Budget for Fiscal Year 2022
 - B. Consideration of Resolution 2021-04, Imposing Special Assessments and Certifying an Assessment Roll
- VI. Consideration of Approving a Regular Meeting Schedule for Fiscal Year 2022
- VII. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager – Report on the Number of Registered Voters (0)
- VIII. Supervisor's Request and Audience Comments
- IX. Financial Reports
 - A. Balance Sheet and Income Statement
 - B. Assessment Receipts Schedule
 - C. Check Register
- X. Next Scheduled Meeting – Landowner's Election on November 10, 2021 at 10:30 a.m.
- XI. Adjournment

Enclosed under the third order of business for your review and approval is a copy of the minutes of the May 12, 2021 Board of Supervisors meeting.

The fourth order of business is acceptance of the fiscal year 2020 audit report. A copy of the audit report is enclosed for your review.

The fifth order of business is the public hearing to adopt the fiscal year 2022 budget. Enclosed for your review and approval are copies of the budget, resolution 2021-03 and resolution 2021-04.

The sixth order of business is consideration of approving a regular 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 14, 2021
10:30 a.m.

Offices of Riverside Management Services, Inc.
9655 Florida Mining Blvd. West, Bldg. 300, Ste. 305
Jacksonville, Florida 32257
Call In # 1-800-264-8432 Code 421714

- I. Roll Call
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- IX. Financial Reports
 - A. Balance Sheet and Income Statement
 - B. Assessment Receipts Schedule
 - C. Check Register

X. Next Scheduled Meeting – Landowner’s Election on November 10, 2021 at 10:30 a.m.

XI. Adjournment

MINUTES

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 12, 2021 at 10:30 a.m. at the offices of Riverside Management Services, Inc., 9655 Florida Mining Boulevard West, Building 300, Suite 305, Jacksonville, Florida 32257.

Present were:

Michelle Pierce

Rose Bock

Rocky Morris

Kurt von der Osten

Chairperson

Vice Chairperson

Supervisor

Supervisor

Also present were:

Ernesto Torres

Sarah Warren

Johnathan Smith

District Manager

District Counsel by telephone

Katz Properties Retail

The following is a summary of the discussions and actions taken at the May 12, 2021 meeting. An audio copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Torres called the meeting to order.

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 10, 2020 Meeting

There were no comments on the minutes.

On MOTION by Ms. Bock seconded by Mr. Morris with all in favor the minutes of the February 10, 2021 Board of Supervisors meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2021-01, Approving a Proposed Budget for Fiscal Year 2022 and Setting a Public Hearing Date for Adoption

Mr. Torres noted the public hearing will be held on July 14, 2021 at 10:30 a.m. at the offices of Riverside Management Services. There is no increase in the assessments proposed in the budget presented.

On MOTION by Mr. Morris seconded by Ms. Bock with all in favor resolution 2021-01 approving the proposed budget for fiscal year 2022 and setting the public hearing for July 14, 2021 at 10:30 a.m. was approved.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2021-02,
Designating a Date, Time and Location for a
Landowners Election**

Mr. Torres noted staff recommends the landowners election be set for November 10, 2021 at 10:30 a.m. at the offices of Riverside Management Services.

On MOTION by Ms. Pierce seconded by Mr. von der Osten with all in favor resolution 2021-02, setting the landowners election for November 10, 2021 at 10:30 a.m. was approved.

SIXTH ORDER OF BUSINESS**Staff Reports****A. District Counsel**

There being nothing to report, the next item followed.

B. District Engineer

There being nothing to report, the next item followed.

C. District Manager

There being nothing to report, the next item followed.

SEVENTH ORDER OF BUSINESS**Supervisor's Requests and Audience
Comments**

There being none, the next item followed.

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

Copies of the balance sheet and income statement were included in the agenda package.

B. Assessment Receipt Schedule

A copy of the assessment receipt schedule showing the district is 97% collected was included in the agenda package.

C. Approval of Check Register

A copy of the check register totaling \$705,440.88 was included in the agenda package.

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 14, 2021 at
10:30 a.m. at the offices of Riverside
Management Services**

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Morris seconded by Mr. von der Osten with all in favor the meeting was adjourned.
--

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS

**OTC
COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

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

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	22
Notes to Required Supplementary Information	23
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	24-25
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	26
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	27-28



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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, 2020, 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, 2020, 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 June 22, 2021, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 22, 2021

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, 2020. 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 (\$2,567,084).
- The change in the District's total net position in comparison with the prior fiscal year was \$253,863, 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, 2020, the District's governmental funds reported combined ending fund balances of \$631,743, a decrease of (\$101,178) in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items, restricted for debt service, assigned to subsequent year's expenditures and renewal and replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

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,		
	2020	2019
Current and other assets	\$ 635,339	\$ 737,262
Capital assets, net of depreciation	3,868,880	3,897,120
Total assets	4,504,219	4,634,382
Current liabilities	156,303	165,329
Long-term liabilities	6,915,000	7,290,000
Total liabilities	7,071,303	7,455,329
Net position		
Net investment in capital assets	(3,046,120)	(3,392,880)
Restricted	387,100	480,526
Unrestricted	91,936	91,407
Total net position	\$ (2,567,084)	\$ (2,820,947)

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,		
	2020	2019
Revenues:		
Program revenues		
Charges for services	\$ 729,935	\$ 729,886
Operating grants and contributions	4,512	13,035
Capital grants and contributions	841	1,956
Total revenues	735,288	744,877
Expenses:		
General government	73,872	67,580
Maintenance and operations	29,464	29,854
Interest	378,089	393,326
Total expenses	481,425	490,760
Change in net position	253,863	254,117
Net position - beginning	(2,820,947)	(3,075,064)
Net position - ending	\$ (2,567,084)	\$ (2,820,947)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$481,425. 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, 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the District had \$4,236,000 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$367,120 has been taken, which resulted in a net book value of \$3,868,880. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2020, the District had \$6,915,000 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, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 52,209
Investments	36,820
Prepaid items	6,503
Restricted assets:	
Cash and cash equivalents	21,015
Investments	518,792
Capital assets	
Nondepreciable	3,388,800
Depreciable, net	480,080
Total assets	<u>4,504,219</u>
 LIABILITIES	
Accounts payable	3,596
Accrued interest payable	152,707
Non-current liabilities:	
Due within one year	235,000
Due in more than one year	<u>6,680,000</u>
Total liabilities	<u>7,071,303</u>
 NET POSITION	
Net investment in capital assets	(3,046,120)
Restricted for debt service	387,100
Unrestricted	91,936
Total net position	<u>\$ (2,567,084)</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, 2020**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contribution	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 73,872	\$ 74,784	\$ -	\$ -	\$ 912
Maintenance and operations	29,464	-	-	841	(28,623)
Interest on long-term debt	378,089	655,151	4,512	-	281,574
Total governmental activities	481,425	729,935	4,512	841	253,863
					Change in net position
					253,863
					Net position - beginning
					(2,820,947)
					Net position - ending
					<u>\$ (2,567,084)</u>

See notes to the financial statements

**OTC COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 52,209	\$ 21,015	\$ -	\$ 73,224
Investments	-	518,792	36,820	555,612
Prepaid items	6,503	-	-	6,503
Total assets	\$ 58,712	\$ 539,807	\$ 36,820	\$ 635,339
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,596	\$ -	\$ -	\$ 3,596
Total liabilities	3,596	-	-	3,596
Fund balances:				
Nonspendable:				
Prepaid items	6,503	-	-	6,503
Restricted for:				
Debt service	-	539,807	-	539,807
Assigned to:				
Subsequent year's expenditures	9,394	-	-	9,394
Renewal and replacement	-	-	36,820	36,820
Unassigned	39,219	-	-	39,219
Total fund balances	55,116	539,807	36,820	631,743
Total liabilities and fund balances	\$ 58,712	\$ 539,807	\$ 36,820	\$ 635,339

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, 2020**

Fund balance - governmental funds	\$	631,743
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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>(367,120)</u>	3,868,880

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	(152,707)	
Bonds payable	<u>(6,915,000)</u>	<u>(7,067,707)</u>
Net position of governmental activities		<u><u>\$ (2,567,084)</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, 2020**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 74,784	\$ 655,151	\$ -	\$ 729,935
Interest	-	4,512	841	5,353
Total revenues	74,784	659,663	841	735,288
EXPENDITURES				
Current:				
General government	73,872	-	-	73,872
Maintenance and operations	1,224	-	-	1,224
Debt service:				
Principal	-	375,000	-	375,000
Interest	-	386,370	-	386,370
Total expenditures	75,096	761,370	-	836,466
Excess (deficiency) of revenues over (under) expenditures	(312)	(101,707)	841	(101,178)
OTHER FINANCING SOURCES (USES)				
Interfund transfer in (out)	35,000	-	(35,000)	-
Total other financing sources (uses)	35,000	-	(35,000)	-
Net change in fund balances	34,688	(101,707)	(34,159)	(101,178)
Fund balances - beginning	20,428	641,514	70,979	732,921
Fund balances - ending	\$ 55,116	\$ 539,807	\$ 36,820	\$ 631,743

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, 2020**

Net change in fund balances - total governmental funds	\$ (101,178)
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.	375,000
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)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	<u>8,281</u>
Change in net position of governmental activities	<u><u>\$ 253,863</u></u>

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.

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 acquisition value at the date of donation.

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

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 – stormwater system	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, 2020:

	Amortized Cost	Credit Risk	Maturities
Fidelity Investments Money Market Government Portfolio - Class III	\$ 518,792	S&P AAAM	Weighted average of the fund portfolio: 45 days
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	36,820	S&P AAAM	Weighted average of the fund portfolio: 48 days
	<u>\$ 555,612</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, 2020, 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 TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2020 were as follows:

Fund	Transfers In	Transfers Out
General	\$ 35,000	\$ -
Capital projects	-	35,000
Total	<u>\$ 35,000</u>	<u>\$ 35,000</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the general fund were made to fund general fund expenses for the first quarter of fiscal year 2021.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 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	338,880	28,240	-	367,120
Total accumulated depreciation	338,880	28,240	-	367,120
Total capital assets, being depreciated, net	508,320	(28,240)	-	480,080
Governmental activities capital assets, net	\$ 3,897,120	\$ (28,240)	\$ -	\$ 3,868,880

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.

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, 2020.

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2007A	\$ 7,290,000	\$ -	\$ 375,000	\$ 6,915,000	\$ 235,000
Total	\$ 7,290,000	\$ -	\$ 375,000	\$ 6,915,000	\$ 235,000

NOTE 7 – LONG TERM LIABILITIES (Continued)

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30	Governmental Activities		
	Principal	Interest	Total
2021	\$ 235,000	\$ 366,495	\$ 601,495
2022	250,000	354,040	604,040
2023	265,000	340,790	605,790
2024	275,000	326,745	601,745
2025	290,000	312,170	602,170
2026-2030	1,715,000	1,311,485	3,026,485
2031-2035	2,235,000	805,070	3,040,070
2036-2038	1,650,000	178,080	1,828,080
Total	<u>\$ 6,915,000</u>	<u>\$ 3,994,875</u>	<u>\$ 10,909,875</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, 2020**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 74,525	\$ 74,784	\$ 259
Total revenues	<u>74,525</u>	<u>74,784</u>	<u>259</u>
EXPENDITURES			
Current:			
General government	80,971	73,872	7,099
Maintenance and operations	2,376	1,224	1,152
Total expenditures	<u>83,347</u>	<u>75,096</u>	<u>8,251</u>
Excess (deficiency) of revenues over (under) expenditures	(8,822)	(312)	8,510
OTHER FINANCING SOURCES (USES)			
Carry forward	8,822	-	(8,822)
Transfer in (out)	-	35,000	35,000
Total other financing sources (uses)	<u>8,822</u>	<u>35,000</u>	<u>26,178</u>
Net change in fund balance	<u>\$ -</u>	34,688	<u>\$ 34,688</u>
Fund balance - beginning		<u>20,428</u>	
Fund balance - ending		<u>\$ 55,116</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, 2020.



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**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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 22, 2021.

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*.

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.

June 22, 2021



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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, 2020. 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, 2020.

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.

June 22, 2021



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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, 2020, and have issued our report thereon dated June 22, 2021.

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 June 22, 2021, 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.

June 22, 2021

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2019.

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, 2020.

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, 2020.

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, 2020. 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.

FIFTH ORDER OF BUSINESS

OTC

Community Development District



Fiscal Year 2022

Approved Budget



OTC
Community Development District

TABLE OF CONTENTS

General Fund

Summary of Revenues and Expenses	Page 1
Narrative	Page 2-5

Series 2007A Debt Service Fund

Summary of Revenues and Expenses	Page 6
Amortization Schedule	Page 7

<u>Capital Reserve Fund</u>	Page 8
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OTC

Community Development District

	Adopted Budget FY 21	Actual as of 6/30/2021	Projected 3 Months	Projected 9/30/2021	Approved Budget FY 22
<u>Revenues</u>					
Assessments - Tax Collector	\$ 74,525	\$ 74,731	\$ -	\$ 74,731	\$ 74,525
Carry Forward Surplus	\$ 9,394	\$ 9,394	\$ -	\$ 9,394	\$ 7,714
Total Revenues	\$ 83,919	\$ 84,125	\$ -	\$ 84,125	\$ 82,239
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisors	\$ 1,800	\$ 1,000	\$ 600	\$ 1,600	\$ 1,800
FICA Expense	\$ 92	\$ 77	\$ 46	\$ 122	\$ 138
Engineering Fees	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
Attorney Fees	\$ 7,500	\$ 1,840	\$ 3,000	\$ 4,840	\$ 7,500
Arbitrage	\$ 600	\$ -	\$ 600	\$ 600	\$ 600
Annual Audit	\$ 3,900	\$ 2,800	\$ -	\$ 2,800	\$ 3,900
Assessment Roll	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Dissemination	\$ 5,750	\$ 4,513	\$ 1,313	\$ 5,825	\$ 5,825
Trustee Fees	\$ 3,600	\$ -	\$ 3,600	\$ 3,600	\$ 3,600
Management Fees - GMS	\$ 35,000	\$ 26,250	\$ 8,750	\$ 35,000	\$ 35,000
Information Technology	\$ 2,000	\$ 1,500	\$ 500	\$ 2,000	\$ 1,675
Website Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 825
Telephone	\$ 50	\$ 16	\$ 10	\$ 26	\$ 50
Postage	\$ 450	\$ 91	\$ 50	\$ 141	\$ 400
Printing & Binding	\$ 730	\$ 306	\$ 250	\$ 556	\$ 700
Insurance	\$ 6,646	\$ 6,503	\$ -	\$ 6,503	\$ 7,153
Travel	\$ 250	\$ -	\$ 125	\$ 125	\$ 250
Legal Advertising	\$ 2,000	\$ 536	\$ 200	\$ 736	\$ 2,000
Other Current Charges	\$ 1,000	\$ 348	\$ 500	\$ 848	\$ 1,000
Office Supplies	\$ 100	\$ 32	\$ 50	\$ 82	\$ 100
Dues, Licenses, Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Capital Outlay	\$ 100	\$ -	\$ 100	\$ 100	\$ 100
Capital Reserve	\$ 2,728	\$ 2,728	\$ -	\$ 2,728	\$ -
<u>Maintenance</u>					
Stormwater maintenance	\$ 2,448	\$ -	\$ 1,224	\$ 1,224	\$ 2,448
Total Expenditures	\$ 83,919	\$ 53,714	\$ 21,917	\$ 75,631	\$ 82,239
Excess Revenues (Expenditures)	\$ -	\$ 30,412	\$ (21,917)	\$ 8,494	\$ -
				FY 2021	FY 2022
Net Assessments				\$ 74,525	\$ 74,525
Discounts & Collections (7.5%)				\$ 6,043	\$ 6,043
Gross Assessments				\$ 80,568	\$ 80,568
Square Footage - 780,000					
Net Assessment per square ft				\$ 0.096	\$ 0.096
Gross Assessment per Square Ft				\$ 0.103	\$ 0.103

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 4 quarterly 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 unrated 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

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

OTC
Community Development District
General Fund Budget

Telephone

Telephone and fax machine

Postage

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

Printing & Binding

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

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 Jacksonville MZL, LLC for pond maintenance services dated January 2017. 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.

Vendor	Monthly Amount	Annual Amount
Jacksonville MZL, LLC	\$204.00	\$2,448

OTC

Community Development District

Debt Service Fund Series 2007A

Description	Adopted Budget FY 21	Actual as of 6/30/2021	Projected 3 Months	Projected 9/30/2021	Approved Budget FY 22
Revenues					
Carry Forward Surplus (1)	\$ 417,161	\$ 241,630	\$ -	\$ 241,630	\$ 270,415
Assessments - Tax Collector	\$ 652,885	\$ 654,692	\$ -	\$ 654,692	\$ 652,885
Interest Income	\$ 2,500	\$44	\$ 15	\$ 59	\$ 100
Total Revenues	\$ 979,050	\$ 896,366	\$ 15	\$ 896,381	\$ 923,400
Expenditures					
<i>Series 2007A</i>					
Interest 11/1	\$ 183,248	\$ 183,248	\$ -	\$ 183,248	\$ 176,358
Special call - 11/1	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Interest 5/1	\$ 183,248	\$ 182,718	\$ -	\$ 182,718	\$ 176,358
Principal 5/1	\$ 235,000	\$ 235,000	\$ -	\$ 235,000	\$ 250,000
Principal 5/1 (Special Call)	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -
Total Expenditures	\$ 601,495	\$ 625,966	\$ -	\$ 625,966	\$ 602,715
EXCESS REVENUES / (EXPENDITURES)	\$ 377,555	\$ 270,400	\$ 15	\$ 270,415	\$ 320,685

(1) Carryforward Surplus is net of reserve fund requirements

11/01/2022 Interest Payment \$ 169,732.5

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	\$ 0.837
Gross Assessments per square ft	\$ 0.900

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

DATE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2021	5.30%		\$ 176,358	
5/1/2022	5.30%	\$ 250,000	\$ 176,358	\$ 602,715
11/1/2022	5.30%		\$ 169,733	\$ 596,090
5/1/2023	5.30%	\$ 260,000	\$ 169,733	
11/1/2023	5.30%		\$ 162,843	\$ 592,575
5/1/2024	5.30%	\$ 275,000	\$ 162,843	
11/1/2024	5.30%		\$ 155,555	\$ 593,398
5/1/2025	5.30%	\$ 290,000	\$ 155,555	
11/1/2025	5.30%		\$ 147,870	\$ 593,425
5/1/2026	5.30%	\$ 305,000	\$ 147,870	
11/1/2026	5.30%		\$ 139,788	\$ 592,658
5/1/2027	5.30%	\$ 320,000	\$ 139,788	
11/1/2027	5.30%		\$ 131,308	\$ 591,095
5/1/2028	5.30%	\$ 340,000	\$ 131,308	
11/1/2028	5.30%		\$ 122,298	\$ 593,605
5/1/2029	5.30%	\$ 360,000	\$ 122,298	
11/1/2029	5.30%		\$ 112,758	\$ 595,055
5/1/2030	5.30%	\$ 380,000	\$ 112,758	
11/1/2030	5.30%		\$ 102,688	\$ 595,445
5/1/2031	5.30%	\$ 400,000	\$ 102,688	
11/1/2031	5.30%		\$ 92,088	\$ 594,775
5/1/2032	5.30%	\$ 420,000	\$ 92,088	
11/1/2032	5.30%		\$ 80,958	\$ 593,045
5/1/2033	5.30%	\$ 445,000	\$ 80,958	
11/1/2033	5.30%		\$ 69,165	\$ 595,123
5/1/2034	5.30%	\$ 465,000	\$ 69,165	
11/1/2034	5.30%		\$ 56,843	\$ 591,008
5/1/2035	5.30%	\$ 495,000	\$ 56,843	
11/1/2035	5.30%		\$ 43,725	\$ 595,568
5/1/2036	5.30%	\$ 520,000	\$ 43,725	
11/1/2036	5.30%		\$ 29,945	\$ 593,670
5/1/2037	5.30%	\$ 550,000	\$ 29,945	
11/1/2037	5.30%		\$ 15,370	\$ 595,315
5/1/2038	5.30%	\$ 580,000	\$ 15,370	
11/1/2038				\$ 595,370
		\$ 6,655,000	\$ 3,618,575	\$10,699,933

OTC
Community Development District

Capital Reserve Fund

<u>Description</u>	<u>Adopted Budget FY 21</u>	<u>Actual as of 6/30/2021</u>	<u>Projected 3 Months</u>	<u>Projected 9/30/2021</u>	<u>Approved Budget FY 22</u>
<u>Revenues</u>					
Interest Income	\$ 1,500	\$ 54	\$ 25	\$ 79	\$ 100
Capital Reserve Funding- Transfer In	\$ 2,728	\$ 2,728	\$ -	\$ 2,728	\$ -
Carry Forward Surplus	\$ 74,907	\$ 36,820	\$ -	\$ 36,820	\$ 39,627
Total Revenues	<u>\$ 79,135</u>	<u>\$ 39,602</u>	<u>\$ 25</u>	<u>\$ 39,627</u>	<u>\$ 39,727</u>
<u>Expenditures</u>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS REVENUES / (EXPENDITURES)	<u>\$ 79,135</u>	<u>\$ 39,602</u>	<u>\$ 25</u>	<u>\$ 39,627</u>	<u>\$ 39,727</u>

A.

RESOLUTION 2021-03

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, 2021, AND ENDING SEPTEMBER 30, 2022; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2021, 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, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE 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, 2022."
- 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 2021/2022, 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	\$_____
SERIES 2007A DEBT SERVICE FUND	\$_____
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 2021/2022 or within 60 days following the end of the Fiscal Year 2021/2022 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

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

PASSED AND ADOPTED THIS 14TH DAY OF JULY, 2021.

ATTEST:

**OTC COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

B.

RESOLUTION 2021-04

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 2021/2022; 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, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**"), 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 2021/2022; 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 14th day of July, 2021.

ATTEST:

**OTC COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

SIXTH 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 2022** 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 10, 2021 (Landowner's Election Only)
February 9, 2022
May 12, 2022
July 13, 2022

SEVENTH ORDER OF BUSINESS

C.



OFFICE OF THE SUPERVISOR OF ELECTIONS

MIKE HOGAN
SUPERVISOR OF ELECTIONS
OFFICE: (904) 255-3444
CELL: (904) 219-8924

105 EAST MONROE STREET
JACKSONVILLE, FLORIDA 32202
FAX: (904) 255-3434
E-MAIL: MHOGAN@COJ.NET

May 17, 2021

Courtney Hogge
OTC CDD
475 West Town Place, Suite 114
St. Augustine, Florida 32092

Dear Courtney,

The information you requested on April 21, 2021 appears below:

OTC Community Development District 0 Registered Voters

If you have any questions or need additional assistance, please contact Robert Phillips at 904-255-3436 or phillips@coj.net.

Sincerely,

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

Lana Self
Director of Candidate and Records

NINTH ORDER OF BUSINESS

A.

OTC

Community Development District

Unaudited Financial Reporting
June 30, 2021



OTC
Community Development District
Combined Balance Sheet
June 30, 2021

	<u>Governmental Fund Types</u>			Totals
	General	Debt Service	Capital Reserve	(Memorandum Only) 2021
<u>Assets:</u>				
Cash	\$100,298	---	\$36,874	\$137,172
Investments:				
Reserve	---	\$298,178	---	\$298,178
Interest	---	\$1	---	\$1
Revenue	---	\$249,063	---	\$249,063
Sinking	---	\$1	---	\$1
Due from General Fund	---	\$21,337	\$2,728	\$24,065
Total Assets	\$100,298	\$568,579	\$39,602	\$708,479
<u>Liabilities:</u>				
Accounts Payable	\$100	---	---	\$100
Due to Debt Service	\$21,337	---	---	\$21,337
Due to Capital Reserve	\$2,728	---	---	\$2,728
<u>Fund Balances:</u>				
Restricted for Debt Service	---	\$568,579	---	\$568,579
Unassigned	\$76,133	---	\$39,602	\$115,736
Total Liabilities and Fund Equity	\$100,298	\$568,579	\$39,602	\$708,479

OTC
Community Development District
Statement of Revenues & Expenditures
For The Period Ending June 30, 2021

Description	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/21	ACTUAL THRU 6/30/21	VARIANCE
Revenues:				
Assessments-Tax Collector	\$74,525	\$74,525	\$74,731	\$206
Total Revenues	\$74,525	\$74,525	\$74,731	\$206
Expenditures				
<u>Administrative</u>				
Supervisors	\$1,800	\$1,350	\$1,000	\$350
FICA Expense	\$92	\$69	\$77	(\$8)
Engineering Fees	\$2,000	\$1,500	\$0	\$1,500
Attorney Fees	\$7,500	\$5,625	\$1,840	\$3,785
Arbitrage	\$600	\$450	\$0	\$450
Annual Audit	\$3,900	\$3,900	\$2,800	\$1,100
Assessment Roll	\$5,000	\$5,000	\$5,000	\$0
Dissemination	\$5,750	\$4,313	\$4,513	(\$200)
Trustee Fees	\$3,600	\$2,700	\$0	\$2,700
Management Fees - GMS	\$35,000	\$26,250	\$26,250	(\$0)
Computer Time	\$2,000	\$1,500	\$1,500	(\$0)
Telephone	\$50	\$38	\$16	\$22
Postage	\$450	\$338	\$91	\$247
Printing & Binding	\$730	\$548	\$306	\$241
Insurance	\$6,646	\$6,646	\$6,503	\$143
Travel	\$250	\$188	\$0	\$188
Legal Advertising	\$2,000	\$1,500	\$536	\$964
Other Current Charges	\$1,000	\$750	\$348	\$402
Office Supplies	\$100	\$75	\$32	\$43
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$100	\$75	\$0	\$75
Capital Reserve	\$2,728	\$2,728	\$2,728	\$0
Total Administrative Expenses	\$81,471	\$65,716	\$53,714	\$12,002
<u>Maintenance</u>				
Stormwater Maintenance	\$2,448	\$1,836	\$0	\$1,836
Total Maintenance Expenses	\$2,448	\$1,836	\$0	\$1,836
Total Expenditures	\$83,919	\$67,552	\$53,714	\$13,838
Excess Revenues/Expenses	(\$9,394)		\$21,018	
<u>Other Sources/(Uses)</u>				
Interfund Transfer In /(Out)	\$0	\$0	\$0	\$0
Total Other	\$0	\$0	\$0	\$0
Net Change in Fund Balance	(\$9,394)		\$21,018	
Fund Balance - Beginning	\$9,394		\$55,116	
Fund Balance - Ending	\$0		\$76,133	

OTC
Community Development District
Debt Service Fund
Statement of Revenues & Expenditures
For The Period Ending June 30, 2021

Description	ADOPTED	PRORATED	ACTUAL	VARIANCE
	BUDGET	BUDGET		
	BUDGET	THRU 6/30/21	THRU 6/30/21	
Revenues:				
Assessment - On Roll	\$652,885	\$652,885	\$654,692	\$1,807
Interest Income	\$2,500	\$1,875	\$44	(\$1,831)
Total Revenues	\$655,385	\$654,760	\$654,736	(\$24)
Expenditures				
<i>Series 2007</i>				
Interest Expense - 11/1	\$183,248	\$183,248	\$183,248	\$0
Special call - 11/1	\$0	\$0	\$20,000	(\$20,000)
Interest Expense - 5/1	\$183,248	\$183,248	\$182,718	\$530
Principal Expense - 5/1	\$235,000	\$235,000	\$235,000	\$0
Special call - 5/1	\$0	\$0	\$5,000	(\$5,000)
Total Expenditures	\$601,495	\$601,495	\$625,965	(\$24,470)
Excess Revenues (Expenditures)	\$53,890		\$28,771	
Fund Balance - Beginning	\$323,665		\$539,807	
Fund Balance - Ending	\$377,555		\$568,579	

OTC
Community Development District
Capital Reserve Fund
Statement of Revenues & Expenditures
For The Period Ending June 30, 2021

Description	ADOPTED	PRORATED	ACTUAL	VARIANCE
	BUDGET	BUDGET	THRU 6/30/21	
		THRU 6/30/21	THRU 6/30/21	
<u>Revenues:</u>				
Interest - SBA	\$1,500	\$1,125	\$54	(\$1,071)
Transfer In - General Fund	\$2,728	\$2,728	\$2,728	(\$0)
Total Revenues	\$4,228	\$3,853	\$2,782	(\$1,071)
<u>Expenditures</u>				
Capital Outlay	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0
Excess Revenues (Expenditures)	\$4,228		\$2,782	
<u>Other Sources/(Uses)</u>				
Interfund Transfer In /(Out)	\$0	\$0	\$0	\$0
Total Other	\$0	\$0	\$0	\$0
Net Change in Fund Balance	\$4,228		\$2,782	
Fund Balance - Beginning	\$81,131		\$36,820	
Fund Balance - Ending	\$85,359		\$39,602	

OTC
Community Development District
General Fund
Month By Month Income Statement
Fiscal Year 2021

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Revenues:													
Assessments-Tax Collector	\$0	\$850	\$70,963	\$483	\$0	\$0	\$1,302	\$1,133	\$0	\$0	\$0	\$0	\$74,731
Total Revenues	\$0	\$850	\$70,963	\$483	\$0	\$0	\$1,302	\$1,133	\$0	\$0	\$0	\$0	\$74,731
Expenditures:													
Administrative													
Supervisors	\$0	\$0	\$0	\$0	\$400	\$0	\$0	\$600	\$0	\$0	\$0	\$0	\$1,000
FICA Expense	\$0	\$0	\$0	\$0	\$31	\$0	\$0	\$46	\$0	\$0	\$0	\$0	\$77
Engineering Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney Fees	\$154	\$0	\$0	\$481	\$678	\$109	\$419	\$0	\$0	\$0	\$0	\$0	\$1,840
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,800	\$0	\$0	\$0	\$2,800
Assessment Roll	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Dissemination	\$479	\$479	\$479	\$479	\$479	\$579	\$579	\$479	\$479	\$0	\$0	\$0	\$4,513
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees - GMS	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$26,250
Computer Time	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$0	\$0	\$0	\$1,500
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$8	\$8	\$0	\$0	\$0	\$0	\$16
Postage	\$2	\$7	\$1	\$1	\$0	\$18	\$36	\$20	\$7	\$0	\$0	\$0	\$91
Printing & Binding	\$1	\$5	\$0	\$0	\$11	\$197	\$1	\$5	\$86	\$0	\$0	\$0	\$306
Insurance	\$6,503	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,503
Travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legal Advertising	\$0	\$0	\$0	\$0	\$164	\$0	\$0	\$127	\$245	\$0	\$0	\$0	\$536
Other Current Charges	\$49	\$34	\$133	\$0	\$0	\$20	\$34	\$47	\$31	\$0	\$0	\$0	\$348
Office Supplies	\$0	\$0	\$0	\$0	\$0	\$13	\$0	\$6	\$13	\$0	\$0	\$0	\$32
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	\$2,728	\$0	\$0	\$0	\$2,728
Total Administrative	\$15,446	\$3,609	\$3,696	\$4,044	\$4,845	\$4,020	\$4,159	\$4,421	\$9,473	\$0	\$0	\$0	\$53,714
Maintenance													
Stormwater Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$15,446	\$3,609	\$3,696	\$4,044	\$4,845	\$4,020	\$4,159	\$4,421	\$9,473	\$0	\$0	\$0	\$53,714
Excess Revenues (Expenditures)	(\$15,446)	(\$2,759)	\$67,266	(\$3,561)	(\$4,845)	(\$4,020)	(\$2,857)	(\$3,288)	(\$9,473)	\$0	\$0	\$0	\$21,018

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:	\$298,045.00
Reserve Fund Balance:	\$298,177.50
Bonds outstanding - 9/30/2013	\$8,850,000
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)
Less: May 1, 2020 (Mandatory)	(\$235,000)
Less: May 1, 2020 (Special Call)	(\$140,000)
Less: November 1, 2020 (Special Call)	(\$20,000)
Less: May 1, 2021 (Mandatory)	(\$235,000)
Less: May 1, 2021 (Special Call)	(\$5,000)
Current Bonds Outstanding	\$6,655,000

B.

OTC COMMUNITY DEVELOPMENT DISTRICT
SUMMARY OF FY2021 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	-	-	-	11/06/20
2	-	-	-	11/13/20
3	-	-	-	11/20/20
4	8,291.96	7,442.43	849.53	11/27/20
5	127,747.49	114,659.44	13,088.05	12/04/20
6	564,893.38	507,018.62	57,874.76	12/11/20
7	-	-	-	12/23/20
8	-	-	-	01/07/21
9	4,718.59	4,235.16	483.43	01/21/21
10	-	-	-	02/04/21
11	-	-	-	02/22/21
12	-	-	-	03/04/21
13	-	-	-	03/19/21
14	-	-	-	04/08/21
15	12,711.53	11,409.20	1,302.33	04/19/21
16	11,060.54	9,927.36	1,133.18	05/10/21
17	-	-	-	05/21/21
18	-	-	-	06/04/21
TAX CERTS	-	-	-	06/21/21
		-	-	
TOTAL COUNTY DISTRIB.	729,423.49	654,692.21	74,731.28	

BALANCE DUE	(2,013.48)	(1,807.20)	(206.28)	
--------------------	-------------------	-------------------	-----------------	--

% COLLECTED	100.3%
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C.

OTC
Community Development District

Check Run Summary

from 5/1/21 thru 6/30/21

Fund	Date	Check Numbers	Amount
General Fund			
Payroll			
	5/14/21	50023-50025	\$ 554.10
		Subtotal	<u>\$ 554.10</u>
Accounts Payable			
	5/3/21	700-701	\$ 786.50
	5/13/21	702-703	\$ 3,728.61
	6/7/21	704	\$ 3,668.35
	6/14/21	705	\$ 2,800.00
	6/23/21	706-707	\$ 663.50
		Subtotal	<u>\$ 11,646.96</u>
Total			\$ 12,201.06

Attendance Sheet

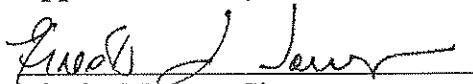
District Name: OTC CDD

Board Meeting Date: May 12, 2021

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

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

Approved for Payment:


District Manager Signature

5 / 12 / 21
Date

PLEASE RETURN COMPLETED FORM TO DANIEL LAUGHLIN

*** CHECK DATES 05/01/2021 - 06/30/2021 ***
 OTC - GENERAL
 BANK A OTC - GENERAL

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
5/03/21	00008	3/30/21 121266	202102 310-51300-31500	FEB GENERAL COUNSEL	*	677.50	
				HOPPING GREEN & SAMS			677.50 000700
5/03/21	00008	4/21/21 121772	202103 310-51300-31500	MAR GEN COUNSEL/MTHLY MTG	*	109.00	
				HOPPING GREEN & SAMS			109.00 000701
5/13/21	00002	5/01/21 198	202105 310-51300-34000	MAY MANAGEMENT FEES	*	2,916.67	
		5/01/21 198	202105 310-51300-35100	MAY INFORMATION TECH	*	166.67	
		5/01/21 198	202105 310-51300-31400	MAY DISSEMINATION AGENT	*	479.17	
		5/01/21 198	202105 310-51300-51000	OFFICE SUPPLIES	*	6.16	
		5/01/21 198	202105 310-51300-42000	POSTAGE	*	20.39	
		5/01/21 198	202105 310-51300-42500	COPIES	*	4.80	
		5/01/21 198	202105 310-51300-41000	TELEPHONE	*	7.87	
				GOVERNMENTAL MANAGEMENT SERVICES			3,601.73 000702
5/13/21	00010	5/03/21 21-2918D	202105 310-51300-48000	NOTICE OF MEETING 5/3/21	*	126.88	
				JACKSONVILLE DAILY RECORD			126.88 000703
6/07/21	00002	6/01/21 199	202106 310-51300-34000	JUNE MANAGEMENT FEES	*	2,916.67	
		6/01/21 199	202106 310-51300-35100	JUNE INFORMATION TECH	*	166.67	
		6/01/21 199	202106 310-51300-31400	JUNE DISSEMINATION AGENT	*	479.17	
		6/01/21 199	202106 310-51300-51000	OFFICE SUPPLIES	*	12.83	
		6/01/21 199	202106 310-51300-42000	POSTAGE	*	6.61	
		6/01/21 199	202106 310-51300-42500	COPIES	*	86.40	
				GOVERNMENTAL MANAGEMENT SERVICES			3,668.35 000704
6/14/21	00013	6/01/21 21201	202106 300-51300-32200	AUDIT FYE 09/30/2020	*	2,800.00	
				GRAU AND ASSOCIATES			2,800.00 000705
				OTC OAKLEAF OKUZMUK			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/23/21	00008	5/31/21 122966	202104 310-51300-31500	MAR/APR GENERAL COUNSEL	*	418.50	
				HOPPING GREEN & SAMS			418.50 000706
6/23/21	00010	6/16/21 21-04076	202106 310-51300-48000	NOTICE OF MEETING 6/16&23	*	245.00	
				JACKSONVILLE DAILY RECORD			245.00 000707
TOTAL FOR BANK A						11,646.96	
TOTAL FOR REGISTER						11,646.96	

OTC OAKLEAF OKUZMUK

Hopping Green & Sams

Attorneys and Counselors

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

STATEMENT

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

March 30, 2021

819

001.310.51300.31500

Bill Number 121266
Billed through 02/28/2021

General Counsel/Monthly Meetings

OTCCDD 00001 RVW

FOR PROFESSIONAL SERVICES RENDERED

02/10/21	SSW	Prepare for and attend board meeting; conduct follow-up.	2.00 hrs
02/12/21	AHJ	Transmit Capitol Conversations newsletter.	0.10 hrs
02/26/21	JLK	Review proposed legislation; monitor committee activity and agendas; monitor Amendment 12 implementation.	0.30 hrs

Total fees for this matter \$677.50

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.10 hrs	160 /hr	\$16.00
Kilinski, Jennifer L.	0.30 hrs	305 /hr	\$91.50
Warren, Sarah S.	2.00 hrs	285 /hr	\$570.00

TOTAL FEES \$677.50

TOTAL CHARGES FOR THIS MATTER

\$677.50

BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.10 hrs	160 /hr	\$16.00
Kilinski, Jennifer L.	0.30 hrs	305 /hr	\$91.50
Warren, Sarah S.	2.00 hrs	285 /hr	\$570.00

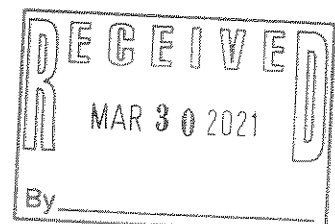
TOTAL FEES \$677.50

TOTAL CHARGES FOR THIS BILL

\$677.50

Please include the bill number with your payment.

WIRE/ACH Information
Synovus Bank
Hopping Green & Sams, P.A.



=====

Acct. #: 3270103901
ABA #: 061100606

Hopping Green & Sams

Attorneys and Counselors

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

STATEMENT

April 21, 2021

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

Bill Number 121772
Billed through 03/31/2021

General Counsel/Monthly Meetings
OTCCDD 00001 RVW

81A
1,310,513.315

FOR PROFESSIONAL SERVICES RENDERED

03/08/21	AHJ	Transmit Capitol Conversations newsletter to board of supervisors.	0.10 hrs
03/12/21	AHJ	Transmit Capitol Conversations newsletter to board of supervisors.	0.10 hrs
03/24/21	AHJ	Transmit Capitol Conversations newsletter to board of supervisors.	0.10 hrs
03/31/21	JLK	Review proposed legislation; monitor committee activity and agendas; monitor Amendment 12 implementation.	0.20 hrs

Total fees for this matter \$109.00

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.30 hrs	160 /hr	\$48.00
Kilinski, Jennifer L.	0.20 hrs	305 /hr	\$61.00

TOTAL FEES \$109.00

TOTAL CHARGES FOR THIS MATTER \$109.00

BILLING SUMMARY

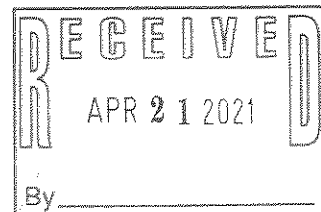
Jaskolski, Amy H. - Paralegal	0.30 hrs	160 /hr	\$48.00
Kilinski, Jennifer L.	0.20 hrs	305 /hr	\$61.00

TOTAL FEES \$109.00

TOTAL CHARGES FOR THIS BILL \$109.00

Please include the bill number with your payment.

WIRE/ACH Information
Synovus Bank
Hopping Green & Sams, P.A.



=====

Acct. #: 3270103901
ABA #: 061100606

Governmental Management Services, LLC1001 Bradford Way
Kingston, TN 37763**Invoice**

Invoice #: 198

Invoice Date: 5/1/21

Due Date: 5/1/21

Case:

P.O. Number:

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

2A

Description	Hours/Qty	Rate	Amount
Management Fees - May 2021 1.310.513.340		2,916.67	2,916.67
Information Technology - May 2021 1.310.513.351		166.67	166.67
Dissemination Agent Services - May 2021 1.310.513.314		479.17	479.17
Office Supplies 1.310.513.510		6.16	6.16
Postage 1.310.513.420		20.39	20.39
Copies 1.310.513.425		4.80	4.80
Telephone 1.310.513.410		7.87	7.87
<div>RECEIVED MAY 01 2021 By _____</div>			
Total			\$3,601.73
Payments/Credits			\$0.00
Balance Due			\$3,601.73

Jacksonville Daily Record

A Division of
DAILY RECORD & OBSERVER, LLC

P.O. Box 1769
Jacksonville, FL 32201
(904) 356-2466

INVOICE

May 3, 2021

Date

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

Payment Due Upon Receipt

Serial # 21-02918D PO/File # \$126.88

Notice of Meeting of the Board of Supervisors Amount Due

OTC Community Development District Amount Paid

\$126.88

Payment Due

Case Number

Publication Dates 5/3

County Duval

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

*For your convenience, you
may remit payment at
https://legals.jaxdailyrecord.com/secure/submit_payment.php.*



1.310.513.480
10A

Your notice can be found at 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
OF THE BOARD OF
SUPERVISORS OF THE
OTC COMMUNITY
DEVELOPMENT DISTRICT**

Notice is hereby given that the Board of Supervisors of the OTC Community Development District ("District") is scheduled to meet on **Wednesday, May 12, 2021 at 10:30 a.m. at the offices of Riverside Management Services, Inc., 9655 Florida Mining Boulevard West, Building 300, Suite 305, Jacksonville, Florida 32257** to consider any business that may properly come before the Board.

While it may be necessary to hold the above referenced meeting of the District's Board of Supervisors despite the current public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so telephonically at 1-800-264-8432 and entering passcode #21714 when prompted. Additionally, participants are encouraged to submit questions and comments to the District Manager in advance at jperry@gmsnf.com to facilitate the Board's consideration of such questions and comments during the meeting.

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, (904) 940-5850, jperry@gmsnf.com or on the District's website, www.otccdd.com. 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 the 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

May 3 00(21-02918D)

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

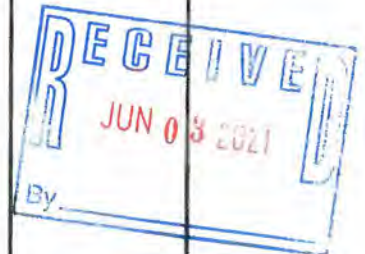
Invoice #: 199
Invoice Date: 6/1/21
Due Date: 6/1/21
Case:
P.O. Number:

Bill To:

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

2A

Description	Hours/Qty	Rate	Amount
Management Fees - June 2021	1.310.513.340	2,916.67	2,916.67
Information Technology - June 2021	1.310.513.351	166.67	166.67
Dissemination Agent Services - June 2021	1.310.513.314	479.17	479.17
Office Supplies	1.310.513.510	12.83	12.83
Postage	1.310.513.420	6.61	6.61
Copies	1.310.513.425	86.40	86.40



Total \$3,668.35

Payments/Credits \$0.00

Balance Due \$3,668.35

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. 21201
Date 06/01/2021

SERVICE	AMOUNT
Audit FYE 09/30/2020	\$ 2,800.00
Current Amount Due	\$ 2,800.00

RECEIVED

JUN 03 2021

13A
1,300,513.322
Audit

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
3,300.00	0.00	0.00	0.00	0.00	3,300.00

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 =====

May 31, 2021

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

Bill Number 122966
Billed through 04/30/2021



8 A
1,310.51300.31500

General Counsel/Monthly Meetings
OTCCDD 00001 RVW

FOR PROFESSIONAL SERVICES RENDERED

03/22/21	SSW	Confer with district manager regarding status of district business.	0.50 hrs
04/09/21	AHJ	Transmit Capitol Conversations board.	0.10 hrs
04/21/21	SSW	Confer with district manager regarding agenda items and proposed budget; prepare agenda items.	0.80 hrs
04/27/21	AHJ	Transmit Capitol Conversations to board.	0.10 hrs
04/28/21	AHJ	Confer with Hogge regarding agenda items.	0.10 hrs
Total fees for this matter			\$418.50

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.30 hrs	160 /hr	\$48.00
Warren, Sarah S.	1.30 hrs	285 /hr	\$370.50

TOTAL FEES \$418.50

TOTAL CHARGES FOR THIS MATTER \$418.50

BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.30 hrs	160 /hr	\$48.00
Warren, Sarah S.	1.30 hrs	285 /hr	\$370.50

TOTAL FEES \$418.50

TOTAL CHARGES FOR THIS BILL \$418.50

Please include the bill number with your payment.

WIRE/ACH Information

Synovus Bank

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Hopping Green & Sams, P.A.
Acct. #: 3270103901
ABA #: 061100606

Jacksonville Daily Record

A Division of
DAILY RECORD & OBSERVER, LLC

P.O. Box 1769
Jacksonville, FL 32201
(904) 356-2466

INVOICE

June 16, 2021

Date

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



Payment Due Upon Receipt

Serial # 21-04076D	PO/File #	\$245.00
Notice of Public Hearing etc; and Notice of Regular Board of Supervisors' Meeting		Amount Due
OTC Community Development District		Amount Paid
		\$245.00
		Payment Due
Case Number		
Publication Dates	6/16,23	
County	Duval	

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

*For your convenience, you
may remit payment at <https://www.jaxdailyrecord.com/send-payment>.*

1,310,573.00. 48000
IDA

Your notice can be found at 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.

**OTC COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF PUBLIC
HEARING TO CONSIDER
THE ADOPTION OF THE
BUDGET FOR THE FISCAL
YEAR 2021/2022; 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 14, 2021 at 10:30 a.m. at the offices of Riverside Management Services, Inc., 9655 Florida Mining Boulevard West, Building 300, Suite 305, Jacksonville, Florida 32257 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022"). 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, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, Ph: (904) 940-5850 ("District Manager's Office"), during normal business hours or on the District's website, www.OTCCDD.com at least seven days before the meeting.

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
Jun. 16/23 00 (21-04076D)