

# OTC

Community Development District



Fiscal Year 2022

Adopted 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

Capital Reserve Fund

Page 8

# OTC

## Community Development District

	<u>Adopted</u> <u>Budget FY 21</u>	<u>Actual as of</u> <u>6/30/2021</u>	<u>Projected</u> <u>3 Months</u>	<u>Projected</u> <u>9/30/2021</u>	<u>Adopted</u> <u>Budget FY 22</u>
<b><u>Revenues</u></b>					
Assessments - Tax Collector	\$ 74,525	\$ 74,731	\$ -	\$ 74,731	\$ 74,525
Carry Forward Surplus	\$ 9,394	\$ 9,394	\$ -	\$ 9,394	\$ 7,714
<b>Total Revenues</b>	<b>\$ 83,919</b>	<b>\$ 84,125</b>	<b>\$ -</b>	<b>\$ 84,125</b>	<b>\$ 82,239</b>
<b><u>Expenditures</u></b>					
<b><u>Administrative</u></b>					
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	\$ -
<b><u>Maintenance</u></b>					
Stormwater maintenance	\$ 2,448	\$ -	\$ 1,224	\$ 1,224	\$ 2,448
<b>Total Expenditures</b>	<b>\$ 83,919</b>	<b>\$ 53,714</b>	<b>\$ 21,917</b>	<b>\$ 75,631</b>	<b>\$ 82,239</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>	<b>\$ 30,412</b>	<b>\$ (21,917)</b>	<b>\$ 8,494</b>	<b>\$ -</b>
				<b>FY 2021</b>	<b>FY 2022</b>
<b>Net Assessments</b>				\$ 74,525	\$ 74,525
<b>Discounts &amp; Collections (7.5%)</b>				\$ 6,043	\$ 6,043
<b>Gross Assessments</b>				<b>\$ 80,568</b>	<b>\$ 80,568</b>
<b>Square Footage - 780,000</b>					
<b>Net Assessment per square ft</b>				\$ 0.096	\$ 0.096
<b>Gross Assessment per Square Ft</b>				\$ 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.

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**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 un-rated bond issues. The District has contracted with Governmental Management Services, LLC, the District's bond underwriter, to provide this service.

**Trustee Fees**

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

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement. District website services are included in the GMS agreement to be compliant with section 189 of the Florida Statutes.

**Information Technology**

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.

<b>Vendor</b>	<b>Monthly Amount</b>	<b>Annual Amount</b>
Jacksonville MZL, LLC	\$204.00	\$2,448

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

**Debt Service Fund**  
**Series 2007A**

<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>Adopted Budget FY 22</u>
<b>Revenues</b>					
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
<b>Total Revenues</b>	<b>\$ 979,050</b>	<b>\$ 896,366</b>	<b>\$ 15</b>	<b>\$ 896,381</b>	<b>\$ 923,400</b>
<b>Expenditures</b>					
<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	\$ -
<b>Total Expenditures</b>	<b>\$ 601,495</b>	<b>\$ 625,966</b>	<b>\$ -</b>	<b>\$ 625,966</b>	<b>\$ 602,715</b>
<b>EXCESS REVENUES / (EXPENDITURES)</b>	<b>\$ 377,555</b>	<b>\$ 270,400</b>	<b>\$ 15</b>	<b>\$ 270,415</b>	<b>\$ 320,685</b>

(1) Carryforward Surplus is net of reserve fund requirements

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

<b>Net Assessments</b>	<b>\$ 652,885</b>
<b>Discounts &amp; Collections (7.5%)</b>	<b>\$ 52,937</b>
<b>Gross Assessments</b>	<b>\$ 705,822</b>
<b>Square Footage - 780,000</b>	
<b>Net Assesemnts per square ft</b>	<b>\$ 0.837</b>
<b>Gross Assessments per square ft</b>	<b>\$ 0.900</b>



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

**Amortization Schedule**

<b>DATE</b>	<b>RATE</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
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
		<b>\$ 6,655,000</b>	<b>\$ 3,618,575</b>	<b>\$10,699,933</b>

**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>Adopted Budget FY 22</u>
<b>Revenues</b>					
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
<b>Total Revenues</b>	<b>\$ 79,135</b>	<b>\$ 39,602</b>	<b>\$ 25</b>	<b>\$ 39,627</b>	<b>\$ 39,727</b>
<b>Expenditures</b>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EXCESS REVENUES / (EXPENDITURES)</b>	<b>\$ 79,135</b>	<b>\$ 39,602</b>	<b>\$ 25</b>	<b>\$ 39,627</b>	<b>\$ 39,727</b>