

OTC

Community Development District



Fiscal Year 2023

Approved Budget



OTC
Community Development District

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OTC
Community Development District
Approved Operating Budget

	<u>Adopted</u> <u>Budget FY 22</u>	<u>Actual as of</u> <u>3/31/2022</u>	<u>Projected</u> <u>6 Months</u>	<u>Projected</u> <u>9/30/2022</u>	<u>Approved</u> <u>Budget FY 23</u>
<u>Revenues</u>					
Assessments - Tax Collector	\$ 74,525	\$ 73,031	\$ 1,494	\$ 74,525	\$ 74,525
Carry Forward Surplus	\$ 7,714	\$ 7,714	\$ -	\$ 7,714	\$ 9,723
Total Revenues	\$ 82,239	\$ 80,745	\$ 1,494	\$ 82,239	\$ 84,248
<u>Expenditures</u>					
<u>Administrative</u>					
Supervisors	\$ 1,800	\$ -	\$ 600	\$ 600	\$ 1,800
FICA Expense	\$ 138	\$ -	\$ 46	\$ 46	\$ 138
Engineering Fees	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
Attorney Fees	\$ 7,500	\$ 1,660	\$ 2,500	\$ 4,160	\$ 7,500
Arbitrage	\$ 600	\$ -	\$ 600	\$ 600	\$ 600
Annual Audit	\$ 3,900	\$ 3,400	\$ -	\$ 3,400	\$ 4,000
Assessment Roll	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Dissemination	\$ 5,825	\$ 2,781	\$ 2,813	\$ 5,594	\$ 5,825
Trustee Fees	\$ 3,600	\$ 3,500	\$ -	\$ 3,500	\$ 3,600
Management Fees - GMS	\$ 35,000	\$ 17,500	\$ 17,500	\$ 35,000	\$ 36,750
Information Technology	\$ 1,675	\$ 837	\$ 840	\$ 1,677	\$ 2,010
Website Maintenance	\$ 825	\$ 344	\$ 413	\$ 756	\$ 990
Telephone	\$ 50	\$ -	\$ 25	\$ 25	\$ 25
Postage	\$ 400	\$ 32	\$ 150	\$ 182	\$ 200
Printing & Binding	\$ 700	\$ 47	\$ 150	\$ 197	\$ 300
Insurance	\$ 7,153	\$ 6,731	\$ -	\$ 6,731	\$ 7,572
Travel	\$ 250	\$ -	\$ 125	\$ 125	\$ 250
Legal Advertising	\$ 2,000	\$ 409	\$ 1,550	\$ 1,959	\$ 2,000
Other Current Charges	\$ 1,000	\$ 68	\$ 300	\$ 368	\$ 966
Office Supplies	\$ 100	\$ 1	\$ 95	\$ 96	\$ 100
Dues, Licenses, Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Capital Outlay	\$ 100	\$ -	\$ 100	\$ 100	\$ -
<u>Maintenance</u>					
Stormwater maintenance	\$ 2,448	\$ -	\$ 1,224	\$ 1,224	\$ 2,448
Total Expenditures	\$ 82,239	\$ 42,485	\$ 30,030	\$ 72,515	\$ 84,248
Excess Revenues (Expenditures)	\$ -	\$ 38,259	\$(28,536)	\$ 9,723	\$ -
			FY 2022	FY 2023	
Net Assessments			\$ 74,525	\$ 74,525	
Discounts & Collections (7.5%)			\$ 6,043	\$ 6,043	
Gross Assessments			<u>\$ 80,568</u>	<u>\$ 80,568</u>	
Square Footage - 780,000					
Net Assessment per square ft			\$ 0.096	\$ 0.096	
Gross Assessment per Square Ft			\$ 0.103	\$ 0.103	

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Community Development District
General Fund Budget
FY 2023

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, Ke Law Group, 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.

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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.

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General Fund Budget
FY 2023

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.

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General Fund Budget
FY 2023

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

<u>Description</u>	<u>Adopted Budget FY 22</u>	<u>Actual as of 3/31/2022</u>	<u>Projected 6 Months</u>	<u>Projected 9/30/2022</u>	<u>Approved Budget FY 23</u>
Revenues					
Carry Forward Surplus (1)	\$ 270,415	\$ 303,292	\$ -	\$ 303,292	\$ 353,522
Assessments - Tax Collector	\$ 652,885	\$ 639,799	\$ 13,086	\$ 652,885	\$ 652,885
Interest Income	\$ 100	\$ 30	\$ 30	\$ 60	\$ 100
Total Revenues	\$ 979,050	\$ 943,121	\$ 13,116	\$ 956,237	\$ 1,006,507
Expenditures					
<i>Series 2007A</i>					
Interest 11/1	\$ 176,358	\$ 176,358	\$ -	\$ 176,358	\$ 169,733
Interest 5/1	\$ 176,358	\$ -	\$ 176,358	\$ 176,358	\$ 169,733
Principal 5/1	\$ 250,000	\$ -	\$ 250,000	\$ 250,000	\$ 260,000
Total Expenditures	\$ 602,715	\$ 176,358	\$ 426,358	\$ 602,715	\$ 599,465
EXCESS REVENUES / (EXPENDITURES)	\$ 376,335	\$ 766,763	\$ (413,241)	\$ 353,522	\$ 407,042

(1) Carryforward Surplus is net of reserve fund requirements

11/01/2023 Interest Payment \$ 162,842.5

Net Assessments	\$ 652,885
Discounts & Collections (7.5%)	\$ 52,937
Gross Assessments	\$ 705,822
Square Footage - 780,000	
Net Assesemnts 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
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 22</u>	<u>Actual as of 3/31/2022</u>	<u>Projected 6 Months</u>	<u>Projected 9/30/2022</u>	<u>Approved Budget FY 23</u>
Revenues					
Interest Income	\$ 100	\$ 30	\$ 40	\$ 70	\$ 100
Carry Forward Surplus	\$ 74,907	\$ 39,645	\$ -	\$ 39,645	\$ 39,715
Total Revenues	\$ 75,007	\$ 39,675	\$ 40	\$ 39,715	\$ 39,815
Expenditures					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS REVENUES / (EXPENDITURES)	\$ 75,007	\$ 39,675	\$ 40	\$ 39,715	\$ 39,815