

OTC

Community Development District



Fiscal Year 2024

Adopted Budget



OTC
Community Development District

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OTC

Community Development District

General Fund

	Adopted Budget FY 23	Actual as of 5/31/2023	Projected 4 Months	Projected 9/30/2023	Adopted Budget FY 24
Revenues					
Assessments - Tax Collector	\$ 74,525	\$ 74,733	\$ -	\$ 74,733	\$ 74,525
Carry Forward Surplus	\$ 9,223	\$ 9,223	\$ -	\$ 9,223	\$ 6,356
Total Revenues	\$ 83,748	\$ 83,956	\$ -	\$ 83,956	\$ 80,881
Expenditures					
Administrative					
Supervisors	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,800
FICA Expense	\$ 138	\$ 92	\$ 46	\$ 138	\$ 138
Engineering Fees	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
Attorney Fees	\$ 7,500	\$ 2,704	\$ 1,500	\$ 4,204	\$ 7,500
Arbitrage	\$ 600	\$ 600	\$ -	\$ 600	\$ 600
Annual Audit	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ 3,700
Assessment Roll	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,300
Dissemination	\$ 5,825	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ 3,600	\$ 3,750	\$ -	\$ 3,750	\$ 3,750
Management Fees - GMS	\$ 36,750	\$ 24,500	\$ 12,240	\$ 36,740	\$ 38,955
Information Technology	\$ 2,010	\$ 1,340	\$ 670	\$ 2,010	\$ 2,131
Website Maintenance	\$ 990	\$ 660	\$ 330	\$ 990	\$ 1,049
Telephone	\$ 25	\$ -	\$ 25	\$ 25	\$ 25
Postage	\$ 200	\$ 49	\$ 151	\$ 200	\$ 200
Printing & Binding	\$ 300	\$ 27	\$ 273	\$ 300	\$ 300
Insurance	\$ 7,572	\$ 7,236	\$ -	\$ 7,236	\$ 7,960
Travel	\$ 250	\$ -	\$ 125	\$ 125	\$ 250
Legal Advertising	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
Other Current Charges	\$ 966	\$ 35	\$ 465	\$ 500	\$ 500
Office Supplies	\$ 100	\$ 0	\$ 15	\$ 15	\$ 100
Dues, Licenses, Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Maintenance					
Stormwater maintenance	\$ 2,448	\$ -	\$ 1,000	\$ 1,000	\$ 2,448
Total Expenditures	\$ 83,748	\$ 50,869	\$ 19,439	\$ 70,308	\$ 80,881
Excess Revenues (Expenditures)	\$ -	\$ 33,088	\$ (19,439)	\$ 13,648	\$ -
				FY 2023	FY 2024
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

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Community Development District
General Fund Budget
FY 2024

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, Kilinski Van Wyk, PLLC, 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 2022 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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General Fund Budget
FY 2024

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.

Trustee Fees

The District's Series 2022 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.

Telephone

Telephone and fax machine

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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 2024

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 2022

<u>Description</u>	<u>Adopted Budget FY 23</u>	<u>Actual as of 5/31/2023</u>	<u>Projected 4 Months</u>	<u>Projected 9/30/2023</u>	<u>Adopted Budget FY 24</u>
Revenues					
Carry Forward Surplus (1)	\$ 355,776	\$ 120,113	\$ -	\$ 120,113	\$ 179,282
Assessments - Tax Collector	\$ 652,885	\$ 544,000	\$ -	\$ 544,000	\$ 544,575
Interest Income	\$ 250	\$ 8,398	\$ 1,500	\$ 9,898	\$ 2,500
Total Revenues	\$ 979,050	\$ 672,511	\$ 1,500	\$ 674,011	\$ 726,357
Expenditures					
<i>Series 2007A</i>					
Interest 11/1	\$ 169,733	\$ 76,241	\$ -	\$ 76,241	\$ 127,288
Interest 5/1	\$ 169,733	\$ 133,238	\$ -	\$ 133,238	\$ 127,288
Principal 5/1	\$ 260,000	\$ 280,000	\$ -	\$ 280,000	\$ 290,000
Total Expenditures	\$ 599,465	\$ 489,479	\$ -	\$ 489,479	\$ 544,575
Other Sources (Uses):					
Other Debt Service Costs	\$ -	\$ 5,250	\$ -	\$ 5,250	\$ -
EXCESS REVENUES / (EXPENDITURES)	\$ 379,585	\$ 177,782	\$ 1,500	\$ 179,282	\$ 181,782

(1) Carryforward Surplus is net of reserve fund requirements

11/01/2024 Interest Payment \$ 121,125.0

Net Assessments	\$ 544,575
Discounts & Collections (7.5%)	\$ 44,155
Gross Assessments	\$ 588,730
Square Footage - 780,000	
Net Assesemnts per square ft	\$ 0.698
Gross Assessments per square ft	\$ 0.755

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Community Development District
Series 2022 Special Assessment Bonds
Amortization Schedule

DATE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/2023	4.25%		\$ 127,287.50	\$ 5,990,000
5/1/2024	4.25%	\$ 290,000	\$ 127,287.50	\$ 5,700,000
11/1/2024	4.25%		\$ 121,125.00	\$ 5,700,000
5/1/2025	4.25%	\$ 305,000	\$ 121,125.00	\$ 5,395,000
11/1/2025	4.25%		\$ 114,643.75	\$ 5,395,000
5/1/2026	4.25%	\$ 320,000	\$ 114,643.75	\$ 5,075,000
11/1/2026	4.25%		\$ 107,843.75	\$ 5,075,000
5/1/2027	4.25%	\$ 330,000	\$ 107,843.75	\$ 4,745,000
11/1/2027	4.25%		\$ 100,831.25	\$ 4,745,000
5/1/2028	4.25%	\$ 345,000	\$ 100,831.25	\$ 4,400,000
11/1/2028	4.25%		\$ 93,500.00	\$ 4,400,000
5/1/2029	4.25%	\$ 360,000	\$ 93,500.00	\$ 4,040,000
11/1/2029	4.25%		\$ 85,850.00	\$ 4,040,000
5/1/2030	4.25%	\$ 375,000	\$ 85,850.00	\$ 3,665,000
11/1/2030	4.25%		\$ 77,881.25	\$ 3,665,000
5/1/2031	4.25%	\$ 395,000	\$ 77,881.25	\$ 3,270,000
11/1/2031	4.25%		\$ 69,487.50	\$ 3,270,000
5/1/2032	4.25%	\$ 410,000	\$ 69,487.50	\$ 2,860,000
11/1/2032	4.25%		\$ 60,775.00	\$ 2,860,000
5/1/2033	4.25%	\$ 430,000	\$ 60,775.00	\$ 2,430,000
11/1/2033	4.25%		\$ 51,637.50	\$ 2,430,000
5/1/2034	4.25%	\$ 445,000	\$ 51,637.50	\$ 1,985,000
11/1/2034	4.25%		\$ 42,181.25	\$ 1,985,000
5/1/2035	4.25%	\$ 465,000	\$ 42,181.25	\$ 1,520,000
11/1/2035	4.25%		\$ 32,300.00	\$ 1,520,000
5/1/2036	4.25%	\$ 485,000	\$ 32,300.00	\$ 1,035,000
11/1/2036	4.25%		\$ 21,993.75	\$ 1,035,000
5/1/2037	4.25%	\$ 505,000	\$ 21,993.75	\$ 530,000
11/1/2037	4.25%		\$ 11,262.50	\$ 530,000
5/1/2038	4.25%	\$ 530,000	\$ 11,262.50	\$ -
		\$ 5,990,000	\$ 2,237,200.00	

OTC
Community Development District
Capital Reserve Fund

<u>Description</u>	<u>Adopted Budget FY 23</u>	<u>Actual as of 5/31/2023</u>	<u>Projected 4 Months</u>	<u>Projected 9/30/2023</u>	<u>Adopted Budget FY 24</u>
Revenues					
Interest Income	\$ 200	\$ 1,685	\$ 815	\$ 2,500	\$ 2,000
Carry Forward Surplus	\$ 74,907	\$ 64,952	\$ -	\$ 64,952	\$ 67,452
Total Revenues	\$ 75,107	\$ 66,637	\$ 815	\$ 67,452	\$ 69,452
Expenditures					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS REVENUES / (EXPENDITURES)	\$ 75,107	\$ 66,637	\$ 815	\$ 67,452	\$ 69,452