

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

***Approved Budget***  
***FY 2025***



# Table of Contents

1	<u>General Fund</u>
2-3	<u>Narratives</u>
4	<u>Debt Service Fund Series 2022</u>
5	<u>Amortization Schedule Series 2022</u>
6	<u>Capital Reserve Fund</u>
7	<u>Assessment Schedule</u>

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

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Special Assessments - On Roll	\$ 74,525	\$ 73,431	\$ 1,094	\$ 74,525	\$ 84,046
Carry Forward Surplus	6,356	-	6,356	6,356	-
<b>TOTAL REVENUES</b>	<b>\$ 80,881</b>	<b>\$ 73,431</b>	<b>\$ 7,450</b>	<b>\$ 80,881</b>	<b>\$ 84,046</b>
<b>EXPENDITURES:</b>					
<b>Administrative:</b>					
Supervisors Fees	\$ 1,800	\$ -	\$ 1,800	\$ 1,800	\$ 1,800
FICA Expense	138	-	138	138	138
Engineering Fees	2,000	-	2,000	2,000	2,000
Attorney Fees	7,500	2,015	5,486	7,500	7,500
Arbitrage	600	-	600	600	600
Annual Audit	3,700	3,600	-	3,600	3,700
Assessment Roll Administration	5,300	5,300	-	5,300	5,618
Trustee Fees	3,750	-	3,750	3,750	3,750
Management Fees	38,955	19,478	19,478	38,955	41,292
Information Technology	2,131	1,065	1,065	2,131	2,258
Website Maintenance	1,049	525	525	1,049	1,112
Telephone	25	2	23	25	25
Postage & Delivery	200	26	174	200	200
Printing & Binding	300	49	251	300	300
Insurance General Liability	7,960	7,526	-	7,526	8,279
Travel Per Diem	250	-	250	250	250
Legal Advertising	2,000	299	1,701	2,000	2,000
Other Current Charges	500	150	350	500	500
Office Supplies	100	0	100	100	100
Dues, Licenses, Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 78,433</b>	<b>\$ 40,209</b>	<b>\$ 37,690</b>	<b>\$ 77,899</b>	<b>\$ 81,598</b>
<b>Operations &amp; Maintenance</b>					
<b>Maintenance</b>					
Stormwater maintenance	\$ 2,448	\$ -	\$ 2,448	\$ 2,448	\$ 2,448
<b>Total Maintenance</b>	<b>\$ 2,448</b>	<b>\$ -</b>	<b>\$ 2,448</b>	<b>\$ 2,448</b>	<b>\$ 2,448</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 80,881</b>	<b>\$ 40,209</b>	<b>\$ 40,138</b>	<b>\$ 80,347</b>	<b>\$ 84,046</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$ 33,223</b>	<b>\$ (32,689)</b>	<b>\$ 534</b>	<b>\$ 0</b>

**OTC**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year. The assessments will be collected by the Duval County Tax Collectors Office.

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering Fees**

The District's engineer England Thims and Miller, will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney Fees**

The District's Attorney Kilinski Van Wyk, PLLC, will be providing general legal services to the District, i.e. attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**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.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm Grau and Associates. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

**Assessment Roll Administration**

GMS, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

**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**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS, LLC and updated monthly.

**Telephone**

New internet and Wi-Fi service for Office.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**OTC**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**Travel Per Diem**

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 monthly Board meetings and other public hearings in a newspaper of general circulation.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Florida Commerce for \$175.

**Expenditures - Operations**

**Stormwater**

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	\$2,448.00

**OTC**  
**Community Development District**  
**Approved Budget**  
**Debt Service Series 2022 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 544,575	\$ 534,525	\$ 7,963	\$ 542,488	\$ 544,575
Interest Earnings	2,500	6,968	6,500	13,468	5,000
Carry Forward Surplus <sup>(1)</sup>	179,282	180,406	-	180,406	191,787
<b>TOTAL REVENUES</b>	<b>\$ 726,357</b>	<b>\$ 721,899</b>	<b>\$ 14,463</b>	<b>\$ 736,362</b>	<b>\$ 741,362</b>
<b>EXPENDITURES:</b>					
Interest 11/1	\$ 127,288	\$ 127,288	-	\$ 127,288	\$ 121,125
Interest 5/1	127,288	-	127,288	127,288	121,125
Principal 5/1	290,000	-	290,000	290,000	305,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 544,575</b>	<b>\$ 127,288</b>	<b>\$ 417,288</b>	<b>\$ 544,575</b>	<b>\$ 547,250</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$ -	\$ -	-	\$ -	\$ -
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 544,575</b>	<b>\$ 127,288</b>	<b>\$ 417,288</b>	<b>\$ 544,575</b>	<b>\$ 547,250</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 181,782</b>	<b>\$ 594,612</b>	<b>\$ (402,825)</b>	<b>\$ 191,787</b>	<b>\$ 194,112</b>
				Interest Due 11/1/25	<u>\$ 114,644</u>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

**OTC**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2022 Special Assessment Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$ 5,700,000	4.250%		\$ 121,125	\$ 121,125.00
05/01/25	5,700,000	4.250%	305,000	121,125	
11/01/25	5,395,000	4.250%		114,644	540,768.75
05/01/26	5,395,000	4.250%	320,000	114,644	
11/01/26	5,075,000	4.250%		107,844	542,487.50
05/01/27	5,075,000	4.250%	330,000	107,844	
11/01/27	4,745,000	4.250%		100,831	538,675.00
05/01/28	4,745,000	4.250%	345,000	100,831	
11/01/28	4,400,000	4.250%		93,500	539,331.25
05/01/29	4,400,000	4.250%	360,000	93,500	
11/01/29	4,040,000	4.250%		85,850	539,350.00
05/01/30	4,040,000	4.250%	375,000	85,850	
11/01/30	3,665,000	4.250%		77,881	538,731.25
05/01/31	3,665,000	4.250%	395,000	77,881	
11/01/31	3,270,000	4.250%		69,488	542,368.75
05/01/32	3,270,000	4.250%	410,000	69,488	
11/01/32	2,860,000	4.250%		60,775	540,262.50
05/01/33	2,860,000	4.250%	430,000	60,775	
11/01/33	2,430,000	4.250%		51,638	542,412.50
05/01/34	2,430,000	4.250%	445,000	51,638	
11/01/34	1,985,000	4.250%		42,181	538,818.75
05/01/35	1,985,000	4.250%	465,000	42,181	
11/01/35	1,520,000	4.250%		32,300	539,481.25
05/01/36	1,520,000	4.250%	485,000	32,300	
11/01/36	1,035,000	4.250%		21,994	539,293.75
05/01/37	1,035,000	4.250%	505,000	21,994	
11/01/37	530,000	4.250%		11,263	538,256.25
05/01/38	530,000	4.250%	530,000	11,263	541,262.50
<b>Total</b>			<b>\$ 5,700,000</b>	<b>\$ 1,982,625</b>	<b>\$ 7,682,625</b>

**OTC**  
**Community Development District**  
**Proposed Budget**  
**Capital Reserve Fund**

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<b>REVENUES:</b>					
Interest Income	\$ 2,000	\$ 480	\$ 450	\$ 930	\$ 1,000
Carry Forward Balance	67,452	-	67,452	67,452	68,382
<b>TOTAL REVENUES</b>	<b>\$ 69,452</b>	<b>\$ 480</b>	<b>\$ 67,902</b>	<b>\$ 68,382</b>	<b>\$ 69,382</b>
<b>EXPENDITURES:</b>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Sources/(Uses)</b>					
Transfer in/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 69,452</b>	<b>\$ 480</b>	<b>\$ 67,902</b>	<b>\$ 68,382</b>	<b>\$ 69,382</b>



**OTC**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	Bonds 2022 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Commercial	780,000	780,000	\$0.1165	\$0.1033	\$0.0132	\$0.7548	\$0.7548	\$0.00	\$0.87	\$0.86	\$0.01
Total	780,000	780,000									