

OTC

Community Development District



Fiscal Year 2020

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

Capital Reserve Fund

Page 8

OTC

Community Development District

	<u>Adopted Budget FY 19</u>	<u>Actual as of 3/31/2019</u>	<u>Projected 9/30/2019</u>	<u>Approved Budget FY 20</u>
<u>Revenues</u>				
Assessments - Tax Collector	\$74,525	\$72,485	\$74,525	\$74,525
Carry Forward Surplus	\$18,707	\$14,843	\$14,843	\$8,822
Total Revenues	<u>\$93,232</u>	<u>\$87,328</u>	<u>\$89,368</u>	<u>\$83,347</u>
<u>Expenditures</u>				
<u>Administrative</u>				
Supervisors	\$1,800	\$400	\$1,200	\$1,800
FICA Expense	\$92	\$31	\$92	\$92
Engineering Fees	\$2,000	\$0	\$1,000	\$2,000
Attorney Fees	\$10,000	\$724	\$3,724	\$7,500
Arbitrage	\$600	\$0	\$600	\$600
Annual Audit	\$3,900	\$0	\$3,500	\$3,900
Assessment Roll	\$5,000	\$5,000	\$5,000	\$5,000
Dissemination	\$5,250	\$2,500	\$5,000	\$5,250
Trustee Fees	\$3,600	\$3,500	\$3,500	\$3,600
Management Fees - GMS	\$35,000	\$17,500	\$35,000	\$35,000
Computer Time	\$2,000	\$1,000	\$2,000	\$2,000
Telephone	\$50	\$11	\$21	\$50
Postage	\$450	\$70	\$120	\$450
Printing & Binding	\$730	\$126	\$226	\$730
Insurance	\$6,515	\$6,042	\$6,042	\$6,646
Travel	\$250	\$0	\$100	\$250
Legal Advertising	\$3,136	\$0	\$1,500	\$2,000
Other Current Charges	\$1,000	\$140	\$240	\$1,000
Office Supplies	\$100	\$13	\$23	\$100
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$175
Capital Outlay	\$100	\$0	\$0	\$100
Capital Reserve	\$9,108	\$0	\$9,108	\$2,728
<u>Maintenance</u>				
Stormwater maintenance	\$2,376	\$1,188	\$2,376	\$2,376
Total Expenditures	<u>\$93,232</u>	<u>\$38,419</u>	<u>\$80,546</u>	<u>\$83,347</u>
Excess Revenues (Expenditures)	<u>\$0</u>	<u>\$48,909</u>	<u>\$8,822</u>	<u>\$0</u>
			FY 2019	FY 2020
Net Assessments			\$74,525	\$74,525
Discounts & Collections (7.5%)			<u>\$6,043</u>	<u>\$6,043</u>
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

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 12 monthly 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 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 Prager & Co., 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

The cost related to District's accounting and information systems, District website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine

Postage

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

OTC
Community Development District
General Fund Budget

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 Argyle Forest Retail 1, LLC for pond maintenance services dated May 2008. 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
Argyle Forest Retail 1, LLC	\$198.00	\$2,376

**OTC
Community Development District**

**Debt Service Fund
Series 2007A**

<u>Description</u>	<u>Adopted Budget FY 19</u>	<u>Actual as of 3/31/2019</u>	<u>Projected 9/30/19</u>	<u>Approved Budget FY 20</u>
Revenues				
Carry Forward Surplus (1)	\$268,431	\$280,853	\$280,853	\$317,943
Assessments - Tax Collector	\$652,885	\$635,014	\$652,885	\$652,885
Interest Income	\$1,000	\$5,385	\$7,500	\$2,500
Total Revenues	\$922,316	\$921,252	\$941,238	\$973,328
Expenditures				
<i>Series 2007A</i>				
Interest 11/1	\$205,640	\$199,148	\$199,148	\$190,800
Interest 5/1	\$205,640	\$0	\$199,148	\$190,800
Principal 5/1	\$225,000	\$0	\$215,000	\$225,000
Principal 5/1 (Special Call)	\$0	\$0	\$10,000	\$0
Total Expenditures	\$636,280	\$199,148	\$623,295	\$606,600
EXCESS REVENUES / (EXPENDITURES)	\$286,036	\$722,104	\$317,943	\$366,728

(1) Carryforward Surplus is net of reserve fund requirements

11/01/2020 Interest Payment \$ 184,838

Net Assessments	\$652,885
Discounts & Collections (7.5%)	\$52,937
Gross Assessments	\$705,822
Square Footage - 780,000	
Net Assesemnts per square ft	\$ 0.8370
Gross Assessments per square ft	\$ 0.9000

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

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/18	\$ 7,200,000.00	5.30%		\$ 190,800.00	\$ 190,800.00
05/01/19	\$ 7,200,000.00	5.30%	\$ 225,000.00	\$ 190,800.00	
11/01/19	\$ 6,975,000.00	5.30%		\$ 184,837.50	\$ 600,637.50
05/01/20	\$ 6,975,000.00	5.30%	\$ 235,000.00	\$ 184,837.50	
11/01/20	\$ 6,740,000.00	5.30%		\$ 178,610.00	\$ 598,447.50
05/01/21	\$ 6,740,000.00	5.30%	\$ 250,000.00	\$ 178,610.00	
11/01/21	\$ 6,490,000.00	5.30%		\$ 171,985.00	\$ 600,595.00
05/01/22	\$ 6,490,000.00	5.30%	\$ 265,000.00	\$ 171,985.00	
11/01/22	\$ 6,225,000.00	5.30%		\$ 164,962.50	\$ 601,947.50
05/01/23	\$ 6,225,000.00	5.30%	\$ 280,000.00	\$ 164,962.50	
11/01/23	\$ 5,945,000.00	5.30%		\$ 157,542.50	\$ 602,505.00
05/01/24	\$ 5,945,000.00	5.30%	\$ 295,000.00	\$ 157,542.50	
11/01/24	\$ 5,650,000.00	5.30%		\$ 149,725.00	\$ 602,267.50
05/01/25	\$ 5,650,000.00	5.30%	\$ 310,000.00	\$ 149,725.00	
11/01/25	\$ 5,340,000.00	5.30%		\$ 141,510.00	\$ 601,235.00
05/01/26	\$ 5,340,000.00	5.30%	\$ 325,000.00	\$ 141,510.00	
11/01/26	\$ 5,015,000.00	5.30%		\$ 132,897.50	\$ 599,407.50
05/01/27	\$ 5,015,000.00	5.30%	\$ 345,000.00	\$ 132,897.50	
11/01/27	\$ 4,670,000.00	5.30%		\$ 123,755.00	\$ 601,652.50
05/01/28	\$ 4,670,000.00	5.30%	\$ 365,000.00	\$ 123,755.00	
11/01/28	\$ 4,305,000.00	5.30%		\$ 114,082.50	\$ 602,837.50
05/01/29	\$ 4,305,000.00	5.30%	\$ 385,000.00	\$ 114,082.50	
11/01/29	\$ 3,920,000.00	5.30%		\$ 103,880.00	\$ 602,962.50
05/01/30	\$ 3,920,000.00	5.30%	\$ 405,000.00	\$ 103,880.00	
11/01/30	\$ 3,515,000.00	5.30%		\$ 93,147.50	\$ 602,027.50
05/01/31	\$ 3,515,000.00	5.30%	\$ 425,000.00	\$ 93,147.50	
11/01/31	\$ 3,090,000.00	5.30%		\$ 81,885.00	\$ 600,032.50
05/01/32	\$ 3,090,000.00	5.30%	\$ 450,000.00	\$ 81,885.00	
11/01/32	\$ 2,640,000.00	5.30%		\$ 69,960.00	\$ 601,845.00
05/01/33	\$ 2,640,000.00	5.30%	\$ 475,000.00	\$ 69,960.00	
11/01/33	\$ 2,165,000.00	5.30%		\$ 57,372.50	\$ 602,332.50
05/01/34	\$ 2,165,000.00	5.30%	\$ 500,000.00	\$ 57,372.50	
11/01/34	\$ 1,665,000.00	5.30%		\$ 44,122.50	\$ 601,495.00
05/01/35	\$ 1,665,000.00	5.30%	\$ 525,000.00	\$ 44,122.50	
11/01/35	\$ 1,140,000.00	5.30%		\$ 30,210.00	\$ 599,332.50
05/01/36	\$ 1,140,000.00	5.30%	\$ 555,000.00	\$ 30,210.00	
11/01/36	\$ 585,000.00	5.30%		\$ 15,502.50	\$ 600,712.50
05/01/37	\$ 585,000.00	5.30%	\$ 585,000.00	\$ 15,502.50	
11/01/37	\$ -	5.30%		\$ -	\$ 600,502.50
05/01/38	\$ -	5.30%	\$ 615,000.00	\$ -	
11/01/38					\$ -
			\$ 7,815,000.00	\$ 4,413,575.00	\$ 11,613,575.00

OTC
Community Development District

Capital Reserve Fund

<u>Description</u>	<u>Adopted Budget FY 19</u>	<u>Actual as of 3/31/2019</u>	<u>Projected 9/30/19</u>	<u>Approved Budget FY 20</u>
<u>Revenues</u>				
Interest Income	\$0	\$1,014	\$3,000	\$1,500
Capital Reserve Funding - Transfer In	\$11,000	\$0	\$9,108	\$2,728
Carry Forward Surplus	\$78,421	\$69,023	\$69,023	\$81,131
Total Revenues	<u>\$67,077</u>	<u>\$70,036</u>	<u>\$81,131</u>	<u>\$85,359</u>
<u>Expenditures</u>				
Capital Outlay	\$0	\$0	\$0	\$0
Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
EXCESS REVENUES / (EXPENDITURES)	<u>\$67,077</u>	<u>\$70,036</u>	<u>\$81,131</u>	<u>\$85,359</u>