

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2017
PREPARED JUNE 8, 2016**

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
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**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016				
	Adopted Budget FY 2016	Actual Through 3/31/2016	Projected Through 9/30/2016	Total Revenue & Expenditures	Proposed Budget FY 2017
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 19,083
Allowable discounts (4%)	-				(763)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	18,320
Assessment levy: off-roll	74,310	19,316	54,994	74,310	53,876
Interest	-	4	4	8	-
Total revenues	74,310	19,320	54,998	74,318	72,196
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	40,000	20,000	20,000	40,000	40,000
Legal	10,000	1,696	4,500	6,196	7,500
Engineering	1,000	-	1,000	1,000	1,000
Audit	3,800	-	3,800	3,800	3,800
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	7,500	4,327	3,173	7,500	7,500
Telephone	200	100	100	200	200
Postage	500	36	464	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	119	1,081	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	6,235	6,083	-	6,083	6,235
Contingencies/bank charges	500	148	352	500	500
Website	500	1,340	-	1,340	600
Tax collector	-	-	-	-	286
Total expenditures	74,310	34,774	36,420	71,194	72,196
Net increase/(decrease) of fund balance	-	(15,454)	18,578	3,124	-
Fund balance - beginning (unaudited)	2	32	(15,422)	32	3,156
Fund balance - ending (projected)	\$ 2	\$ (15,422)	\$ 3,156	\$ 3,156	\$ 3,156

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 40,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops assessment methodologies, administers the issuance of tax exempt bond financings and operates & maintains the assets of the community. Please note, the annual fee is \$40,000; however, it has been reduced to \$24,000 until the District issues bonds.</p>	
Legal	7,500
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	1,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	3,800
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,200
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	7,500
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,200
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	6,235
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	600
Tax collector	286
Total expenditures	<u><u>\$ 72,196</u></u>

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2017**

	Fiscal Year 2016				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/2016	Projected through 9/30/2016	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 292,234
Allowable discounts (4%)	-				(11,689)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	280,545
Assessment levy: off-roll	770,175	285,448	484,727	770,175	501,722
Interest income	-	24	-	24	-
Total revenues	<u>770,175</u>	<u>285,472</u>	<u>484,727</u>	<u>770,199</u>	<u>782,267</u>
EXPENDITURES					
Principal	90,000	90,000	-	90,000	140,000
Interest	632,763	317,675	315,088	632,763	626,150
Total debt service	<u>722,763</u>	<u>407,675</u>	<u>315,088</u>	<u>722,763</u>	<u>766,150</u>
Other Fees and Charges					
Tax collector	-	-	-	-	4,384
Total other fees and charges	-	-	-	-	4,384
Total expenditures	<u>722,763</u>	<u>407,675</u>	<u>315,088</u>	<u>722,763</u>	<u>770,534</u>
Excess/(deficiency) of revenues over/(under) expenditures	47,412	(122,203)	169,639	47,436	11,733
Fund balance:					
Beginning fund balance (unaudited)	1,131,212	1,131,243	1,009,040	1,131,243	1,178,679
Ending fund balance (projected)	<u>\$1,178,624</u>	<u>\$1,009,040</u>	<u>\$1,178,679</u>	<u>\$ 1,178,679</u>	<u>1,190,412</u>
Use of fund balance					
Debt service reserve account balance (required)					(723,500)
Principal expense - November 1, 2017					(150,000)
Interest expense - November 1, 2017					(311,063)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 5,849</u>

TOSCANA ISLES

Community Development District

Series 2014

\$10,360,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
11/01/2016	140,000.00	5.750%	315,087.50	455,087.50
05/01/2017	-		311,062.50	311,062.50
11/01/2017	150,000.00	5.750%	311,062.50	461,062.50
05/01/2018	-		306,750.00	306,750.00
11/01/2018	160,000.00	5.750%	306,750.00	466,750.00
05/01/2019	-		302,150.00	302,150.00
11/01/2019	165,000.00	5.750%	302,150.00	467,150.00
05/01/2020	-		297,406.25	297,406.25
11/01/2020	175,000.00	5.750%	297,406.25	472,406.25
05/01/2021	-		292,375.00	292,375.00
11/01/2021	185,000.00	5.750%	292,375.00	477,375.00
05/01/2022	-		287,056.25	287,056.25
11/01/2022	195,000.00	5.750%	287,056.25	482,056.25
05/01/2023	-		281,450.00	281,450.00
11/01/2023	210,000.00	5.750%	281,450.00	491,450.00
05/01/2024	-		275,412.50	275,412.50
11/01/2024	220,000.00	5.750%	275,412.50	495,412.50
05/01/2025	-		269,087.50	269,087.50
11/01/2025	235,000.00	5.750%	269,087.50	504,087.50
05/01/2026	-		262,331.25	262,331.25
11/01/2026	245,000.00	5.750%	262,331.25	507,331.25
05/01/2027	-		255,287.50	255,287.50
11/01/2027	260,000.00	5.750%	255,287.50	515,287.50
05/01/2028	-		247,812.50	247,812.50
11/01/2028	275,000.00	6.250%	247,812.50	522,812.50
05/01/2029	-		239,218.75	239,218.75
11/01/2029	290,000.00	6.250%	239,218.75	529,218.75
05/01/2030	-		230,156.25	230,156.25
11/01/2030	310,000.00	6.250%	230,156.25	540,156.25
05/01/2031	-		220,468.75	220,468.75
11/01/2031	330,000.00	6.250%	220,468.75	550,468.75
05/01/2032	-		210,156.25	210,156.25
11/01/2032	350,000.00	6.250%	210,156.25	560,156.25
05/01/2033	-		199,218.75	199,218.75
11/01/2033	375,000.00	6.250%	199,218.75	574,218.75
05/01/2034	-		187,500.00	187,500.00
11/01/2034	395,000.00	6.250%	187,500.00	582,500.00
05/01/2035	-		175,156.25	175,156.25
11/01/2035	420,000.00	6.250%	175,156.25	595,156.25
05/01/2036	-		162,031.25	162,031.25
11/01/2036	445,000.00	6.250%	162,031.25	607,031.25

TOSCANA ISLES

Community Development District

Series 2014

\$10,360,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2037	-		148,125.00	148,125.00
11/01/2037	475,000.00	6.250%	148,125.00	623,125.00
05/01/2038	-		133,281.25	133,281.25
11/01/2038	505,000.00	6.250%	133,281.25	638,281.25
05/01/2039	-		117,500.00	117,500.00
11/01/2039	535,000.00	6.250%	117,500.00	652,500.00
05/01/2040	-		100,781.25	100,781.25
11/01/2040	570,000.00	6.250%	100,781.25	670,781.25
05/01/2041	-		82,968.75	82,968.75
11/01/2041	605,000.00	6.250%	82,968.75	687,968.75
05/01/2042	-		64,062.50	64,062.50
11/01/2042	640,000.00	6.250%	64,062.50	704,062.50
05/01/2043	-		44,062.50	44,062.50
11/01/2043	685,000.00	6.250%	44,062.50	729,062.50
05/01/2044	-		22,656.25	22,656.25
11/01/2044	725,000.00	6.250%	22,656.25	747,656.25
Total	\$10,270,000.00		\$11,766,137.50	\$22,036,137.50

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE ASSESSMENTS - FY 2017**

Unit 1 Phase 1 Units - On-Roll

Number of Units	Unit Description	ERU	FY 2017 O&M Assessment	FY 2017 DS Assessment	FY 2017 Total Assessment	FY 2016 Total Assessment
70	60' SF	1.20	116.36	1,970.12	2,086.48	1,937.96
94	50' SF	1.00	116.36	1,641.76	1,758.12	1,633.90
0	MF	0.70	116.36	-	116.36	113.62
164						

Unit 1 Phase 2 Units - Off-Roll

Number of Units	Unit Description	ERU	FY 2017 O&M Assessment	FY 2017 DS Assessment	FY 2017 Total Assessment	FY 2016 Total Assessment
63	60' SF	1.20	109.95	2,483.77	2,593.72	2,586.72
122	50' SF	1.00	109.95	2,069.81	2,179.76	2,174.53
64	MF	0.70	109.95	1,448.87	1,558.82	1,556.26
249						

Unit 1 Phase 3 Units - Off-Roll*

Number of Units	Unit Description	ERU	FY 2017 O&M Assessment	FY 2017 DS Assessment	FY 2017 Total Assessment	FY 2016 Total Assessment
105	60' SF	1.20	109.95	-	109.95	113.62
80	50' SF	1.00	109.95	-	109.95	113.62
56	MF	0.70	109.95	-	109.95	113.62
241						

* Not subject to Series 2014 Bond Assessments