

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
PREPARED AUGUST 31, 2017**

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
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**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017				Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual Through 2/28/2017	Projected Through 9/30/2017	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 19,083				\$ 19,333
Allowable discounts (4%)	(763)				(773)
Assessment levy: on-roll - net	18,320	\$ 17,789	\$ -	\$ 17,789	18,560
Assessment levy: off-roll	53,876	33,197	20,679	53,876	54,470
Interest	-	14	14	28	-
Total revenues	<u>72,196</u>	<u>51,000</u>	<u>20,693</u>	<u>71,693</u>	<u>73,030</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	40,000	16,667	23,333	40,000	40,800
Legal	7,500	2,440	4,500	6,940	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	417	583	1,000	1,000
Trustee	7,500	4,327	3,173	7,500	7,500
Telephone	200	83	117	200	200
Postage	500	357	143	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,200	371	829	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	6,235	6,185	-	6,185	6,235
Contingencies/bank charges	500	135	365	500	500
Website	600	631	-	631	630
Tax collector	286	267	19	286	290
Total expenditures	<u>72,196</u>	<u>32,263</u>	<u>39,354</u>	<u>71,617</u>	<u>73,030</u>
Net increase/(decrease) of fund balance	-	18,737	(18,661)	76	-
Fund balance - beginning (unaudited)	3,156	12,063	30,800	12,063	12,139
Fund balance - ending (projected)	<u>\$ 3,156</u>	<u>\$ 30,800</u>	<u>\$ 12,139</u>	<u>\$ 12,139</u>	<u>\$ 12,139</u>

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

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 40,800
<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.</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	630
Tax collector	290
Total expenditures	<u><u>\$ 73,030</u></u>

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 2/28/2017	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll - gross	\$ 292,234				\$ 288,244
Allowable discounts (4%)	(11,689)				(11,530)
Assessment levy: on-roll - net	280,545	\$ 272,405	\$ 8,140	\$ 280,545	276,714
Assessment levy: off-roll	501,722	-	501,722	501,722	501,723
Assessment prepayments	-	7,880	40,000	47,880	-
Interest	-	202	-	202	-
Total revenues	<u>782,267</u>	<u>280,487</u>	<u>549,862</u>	<u>830,349</u>	<u>778,437</u>
EXPENDITURES					
Principal	140,000	140,000	-	140,000	150,000
Principal prepayment	-	5,000	5,000	10,000	35,000
Interest	626,150	315,087	310,919	626,006	616,144
Total debt service	<u>766,150</u>	<u>460,087</u>	<u>315,919</u>	<u>776,006</u>	<u>801,144</u>
Other Fees and Charges					
Tax collector	4,384	4,086	298	4,384	4,324
Total other fees and charges	<u>4,384</u>	<u>4,086</u>	<u>298</u>	<u>4,384</u>	<u>4,324</u>
Total expenditures	<u>770,534</u>	<u>464,173</u>	<u>316,217</u>	<u>780,390</u>	<u>805,468</u>
Excess/(deficiency) of revenues over/(under) expenditures	11,733	(183,686)	233,645	49,959	(27,031)
Fund balance:					
Beginning fund balance (unaudited)	1,178,679	1,178,709	995,023	1,178,709	1,228,668
Ending fund balance (projected)	<u>\$1,190,412</u>	<u>\$ 995,023</u>	<u>\$1,228,668</u>	<u>\$ 1,228,668</u>	<u>1,201,637</u>
Use of fund balance					
Debt service reserve account balance (required)					(719,440)
Principal expense - November 1, 2018					(155,000)
Interest expense - November 1, 2018					(305,381)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 21,816</u>

TOSCANA ISLES

Community Development District

Series 2014

\$10,360,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2017	150,000.00	5.750%	310,762.50	460,762.50
05/01/2018	-		305,381.25	305,381.25
11/01/2018	155,000.00	5.750%	305,381.25	460,381.25
05/01/2019	-		300,925.00	300,925.00
11/01/2019	165,000.00	5.750%	300,925.00	465,925.00
05/01/2020	-		296,181.25	296,181.25
11/01/2020	175,000.00	5.750%	296,181.25	471,181.25
05/01/2021	-		291,150.00	291,150.00
11/01/2021	185,000.00	5.750%	291,150.00	476,150.00
05/01/2022	-		285,831.25	285,831.25
11/01/2022	195,000.00	5.750%	285,831.25	480,831.25
05/01/2023	-		280,225.00	280,225.00
11/01/2023	205,000.00	5.750%	280,225.00	485,225.00
05/01/2024	-		274,331.25	274,331.25
11/01/2024	220,000.00	5.750%	274,331.25	494,331.25
05/01/2025	-		268,006.25	268,006.25
11/01/2025	230,000.00	5.750%	268,006.25	498,006.25
05/01/2026	-		261,393.75	261,393.75
11/01/2026	245,000.00	5.750%	261,393.75	506,393.75
05/01/2027	-		254,350.00	254,350.00
11/01/2027	260,000.00	5.750%	254,350.00	514,350.00
05/01/2028	-		246,875.00	246,875.00
11/01/2028	275,000.00	6.250%	246,875.00	521,875.00
05/01/2029	-		238,281.25	238,281.25
11/01/2029	290,000.00	6.250%	238,281.25	528,281.25
05/01/2030	-		229,218.75	229,218.75
11/01/2030	310,000.00	6.250%	229,218.75	539,218.75
05/01/2031	-		219,531.25	219,531.25
11/01/2031	330,000.00	6.250%	219,531.25	549,531.25
05/01/2032	-		209,218.75	209,218.75
11/01/2032	350,000.00	6.250%	209,218.75	559,218.75
05/01/2033	-		198,281.25	198,281.25
11/01/2033	370,000.00	6.250%	198,281.25	568,281.25
05/01/2034	-		186,718.75	186,718.75
11/01/2034	395,000.00	6.250%	186,718.75	581,718.75
05/01/2035	-		174,375.00	174,375.00
11/01/2035	420,000.00	6.250%	174,375.00	594,375.00
05/01/2036	-		161,250.00	161,250.00
11/01/2036	445,000.00	6.250%	161,250.00	606,250.00
05/01/2037	-		147,343.75	147,343.75
11/01/2037	475,000.00	6.250%	147,343.75	622,343.75
05/01/2038	-		132,500.00	132,500.00
11/01/2038	500,000.00	6.250%	132,500.00	632,500.00
05/01/2039	-		116,875.00	116,875.00
11/01/2039	535,000.00	6.250%	116,875.00	651,875.00
05/01/2040	-		100,156.25	100,156.25
11/01/2040	565,000.00	6.250%	100,156.25	665,156.25
05/01/2041	-		82,500.00	82,500.00
11/01/2041	600,000.00	6.250%	82,500.00	682,500.00
05/01/2042	-		63,750.00	63,750.00
11/01/2042	640,000.00	6.250%	63,750.00	703,750.00
05/01/2043	-		43,750.00	43,750.00
11/01/2043	680,000.00	6.250%	43,750.00	723,750.00
05/01/2044	-		22,500.00	22,500.00
11/01/2044	720,000.00	6.250%	22,500.00	742,500.00
Total	\$10,085,000.00		\$11,092,562.50	\$21,177,562.50

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE ASSESSMENTS - FY 2018**

Unit 1 Phase 1 Units - On-Roll

Number of Units	Unit Description	ERU	FY 2018 O&M Assessment	FY 2018 DS Assessment	FY 2018 Total Assessment	FY 2017 Total Assessment
68	60' SF	1.20	117.88	1,970.12	2,088.00	2,086.48
91	50' SF	1.00	117.88	1,641.76	1,759.64	1,758.12
5	50' SF Reduced	0.59	117.88	975.05	1,092.93	n/a
0	MF	0.70	117.88	-	117.88	116.36
164						

Unit 1 Phase 2 Units - Off-Roll

Number of Units	Unit Description	ERU	FY 2018 O&M Assessment	FY 2018 DS Assessment	FY 2018 Total Assessment	FY 2017 Total Assessment
7	80' SF	1.60	111.39	3,060.69	3,172.08	n/a
26	74' SF	1.48	111.39	2,831.13	2,942.52	n/a
72	60' SF	1.20	111.39	2,295.51	2,406.90	n/a
87	50' SF	1.00	111.39	1,912.93	2,024.32	n/a
56	MF	0.70	111.39	1,339.05	1,450.44	n/a
248						

Unit 1 Phase 3 Units - Off-Roll*

Number of Units	Unit Description	ERU	FY 2018 O&M Assessment	FY 2018 DS Assessment	FY 2018 Total Assessment	FY 2017 Total Assessment
105	60' SF	1.20	111.39	-	111.39	109.95
80	50' SF	1.00	111.39	-	111.39	109.95
56	MF	0.70	111.39	-	111.39	109.95
241						

* Not subject to Series 2014 Bond Assessments