

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2020
PREPARED JULY 9, 2019**

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
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**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Amended Budget FY 2019	Actual Through 3/31/2019	Projected Through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 46,651				\$ 38,975
Allowable discounts (4%)	(1,866)				(1,559)
Assessment levy: on-roll - net	44,785	\$ 17,819	\$ 1,528	\$ 19,347	37,416
Assessment levy: off-roll	25,724	38,106	13,236	51,342	64,846
Interest	-	10	10	20	-
Total revenues	70,509	55,935	14,774	70,709	102,262
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	41,616	20,808	20,808	41,616	42,448
Debt service fund accounting	6,250	2,500	3,750	6,250	7,500
Legal	6,000	6,090	1,200	7,290	6,000
Engineering	1,000	-	1,000	1,000	1,000
Audit	4,200	-	4,200	4,200	4,200
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	1,834	834	1,000	1,834	2,000
Trustee	9,000	4,760	4,240	9,000	9,000
Telephone	200	100	100	200	200
Postage	500	80	420	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	6,087	200	6,287	1,200
Annual special district fee	175	175	-	175	175
Insurance	7,090	6,445	-	6,445	7,090
Contingencies/bank charges	500	159	341	500	500
Website	650	635	-	635	705
Website ADA compliance	-	139	-	139	200
Tax collector	700	267	433	700	585
Total expenditures	82,165	49,329	38,692	88,021	84,553
Net increase/(decrease) of fund balance	(11,656)	6,606	(23,918)	(17,312)	17,709
Fund balance - beginning (unaudited)	18,960	25,913	32,519	25,913	8,601
Fund balance - ending (projected)					
Assigned					
3 months working capital	-	-	-	-	26,310
Unassigned	7,304	32,519	8,601	8,601	-
Fund balance - ending (projected)	\$ 7,304	\$ 32,519	\$ 8,601	\$ 8,601	\$ 26,310

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

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 42,448
<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>	
Debt service fund accounting	7,500
Legal	6,000
<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	4,200
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<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	9,000
<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	7,090
<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	705
Website ADA compliance	200
Tax collector	585
Total expenditures	<u>\$ 84,553</u>

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 3/31/2019	Projected Through 9/30/2019		
REVENUES					
Assessment levy: on-roll - gross	\$ 822,794				\$ 804,281
Allowable discounts (4%)	(32,912)				(32,171)
Assessment levy: on-roll - net	789,882	\$ 282,673	\$ 24,355	\$ 307,028	772,110
Assessment levy: off-roll	-	27,213	456,092	483,305	16,328
Interest	-	8,934	-	8,934	-
Total revenues	<u>789,882</u>	<u>318,820</u>	<u>480,447</u>	<u>799,267</u>	<u>788,438</u>
EXPENDITURES					
Principal	155,000	155,000	-	155,000	165,000
Principal prepayment	-	-	5,000	5,000	-
Interest	600,731	302,437	297,838	600,275	590,931
Total debt service	<u>755,731</u>	<u>457,437</u>	<u>302,838</u>	<u>760,275</u>	<u>755,931</u>
Other Fees and Charges					
Tax collector	12,342	4,235	8,107	12,342	12,064
Total other fees and charges	<u>12,342</u>	<u>4,235</u>	<u>8,107</u>	<u>12,342</u>	<u>12,064</u>
Total expenditures	<u>768,073</u>	<u>461,672</u>	<u>310,945</u>	<u>772,617</u>	<u>767,995</u>
Excess/(deficiency) of revenues over/(under) expenditures	21,809	(142,852)	169,502	26,650	20,443
Fund balance:					
Beginning fund balance (unaudited)	1,203,299	1,211,177	1,068,325	1,211,177	1,237,827
Ending fund balance (projected)	<u>\$1,225,108</u>	<u>\$1,068,325</u>	<u>\$1,237,827</u>	<u>\$ 1,237,827</u>	<u>1,258,270</u>
Use of fund balance					
Debt service reserve account balance (required)					(719,440)
Principal expense - November 1, 2020					(175,000)
Interest expense - November 1, 2020					(293,094)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 70,736</u>

TOSCANA ISLES

Community Development District

Series 2014

\$10,360,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	165,000.00	5.750%	297,837.50	462,837.50
05/01/2020	-		293,093.75	293,093.75
11/01/2020	175,000.00	5.750%	293,093.75	468,093.75
05/01/2021	-		288,062.50	288,062.50
11/01/2021	185,000.00	5.750%	288,062.50	473,062.50
05/01/2022	-		282,743.75	282,743.75
11/01/2022	195,000.00	5.750%	282,743.75	477,743.75
05/01/2023	-		277,137.50	277,137.50
11/01/2023	205,000.00	5.750%	277,137.50	482,137.50
05/01/2024	-		271,243.75	271,243.75
11/01/2024	215,000.00	5.750%	271,243.75	486,243.75
05/01/2025	-		265,062.50	265,062.50
11/01/2025	230,000.00	5.750%	265,062.50	495,062.50
05/01/2026	-		258,450.00	258,450.00
11/01/2026	240,000.00	5.750%	258,450.00	498,450.00
05/01/2027	-		251,550.00	251,550.00
11/01/2027	255,000.00	5.750%	251,550.00	506,550.00
05/01/2028	-		244,218.75	244,218.75
11/01/2028	270,000.00	6.250%	244,218.75	514,218.75
05/01/2029	-		235,781.25	235,781.25
11/01/2029	290,000.00	6.250%	235,781.25	525,781.25
05/01/2030	-		226,718.75	226,718.75
11/01/2030	305,000.00	6.250%	226,718.75	531,718.75
05/01/2031	-		217,187.50	217,187.50
11/01/2031	325,000.00	6.250%	217,187.50	542,187.50
05/01/2032	-		207,031.25	207,031.25
11/01/2032	345,000.00	6.250%	207,031.25	552,031.25
05/01/2033	-		196,250.00	196,250.00
11/01/2033	365,000.00	6.250%	196,250.00	561,250.00
05/01/2034	-		184,843.75	184,843.75
11/01/2034	390,000.00	6.250%	184,843.75	574,843.75
05/01/2035	-		172,656.25	172,656.25
11/01/2035	415,000.00	6.250%	172,656.25	587,656.25
05/01/2036	-		159,687.50	159,687.50
11/01/2036	440,000.00	6.250%	159,687.50	599,687.50
05/01/2037	-		145,937.50	145,937.50
11/01/2037	465,000.00	6.250%	145,937.50	610,937.50
05/01/2038	-		131,406.25	131,406.25
11/01/2038	495,000.00	6.250%	131,406.25	626,406.25
05/01/2039	-		115,937.50	115,937.50
11/01/2039	530,000.00	6.250%	115,937.50	645,937.50
05/01/2040	-		99,375.00	99,375.00
11/01/2040	560,000.00	6.250%	99,375.00	659,375.00
05/01/2041	-		81,875.00	81,875.00
11/01/2041	595,000.00	6.250%	81,875.00	676,875.00
05/01/2042	-		63,281.25	63,281.25
11/01/2042	635,000.00	6.250%	63,281.25	698,281.25
05/01/2043	-		43,437.50	43,437.50
11/01/2043	675,000.00	6.250%	43,437.50	718,437.50
05/01/2044	-		22,343.75	22,343.75
11/01/2044	715,000.00	6.250%	22,343.75	737,343.75
Total	\$9,680,000.00		\$9,768,462.50	\$19,448,462.50

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2018
FISCAL YEAR 2020**

	Fiscal Year 2019				Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual Through 3/31/2019	Projected Through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 1,141,538
Interest	-	8,157	-	8,157	-
Total revenues	-	8,157	-	8,157	1,141,538
EXPENDITURES					
Interest	-	-	359,091	359,091	891,538
Underwriter's discount	-	250,875	-	250,875	-
Original issue discount	-	167,233	-	167,233	-
Cost of issuance	-	187,960	-	187,960	-
Total debt service	-	606,068	359,091	965,159	891,538
Total expenditures	-	606,068	359,091	965,159	891,538
Excess/(deficiency) of revenues over/(under) expenditures	-	(597,911)	(359,091)	(957,002)	250,000
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	2,269,612	-	2,269,612	-
Transfers out	-	(1,885)	-	(1,885)	-
Total other financing sources	-	2,267,727	-	2,267,727	-
Net change in fund balances	-	1,669,816	(359,091)	1,310,725	250,000
Fund balance:					
Beginning fund balance (unaudited)	-	-	1,669,816	-	1,310,725
Ending fund balance (projected)	\$ -	\$ 1,669,816	\$ 1,310,725	\$ 1,310,725	1,560,725
Use of fund balance					
Debt service reserve account balance (required)					(856,884)
Principal expense - November 1, 2020					(250,000)
Interest expense - November 1, 2020					(445,769)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 8,072</u>

TOSCANA ISLES

Community Development District

Series 2018

\$16,725,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2019			359,091.49	359,091.49
11/01/2019			445,768.75	445,768.75
05/01/2020			445,768.75	445,768.75
11/01/2020	250,000.00	4.375%	445,768.75	695,768.75
05/01/2021			440,300.00	440,300.00
11/01/2021	260,000.00	4.375%	440,300.00	700,300.00
05/01/2022			434,612.50	434,612.50
11/01/2022	270,000.00	4.375%	434,612.50	704,612.50
05/01/2023			428,706.25	428,706.25
11/01/2023	285,000.00	4.375%	428,706.25	713,706.25
05/01/2024			422,471.88	422,471.88
11/01/2024	295,000.00	5.000%	422,471.88	717,471.88
05/01/2025			415,096.88	415,096.88
11/01/2025	310,000.00	5.000%	415,096.88	725,096.88
05/01/2026			407,346.88	407,346.88
11/01/2026	325,000.00	5.000%	407,346.88	732,346.88
05/01/2027			399,221.88	399,221.88
11/01/2027	340,000.00	5.000%	399,221.88	739,221.88
05/01/2028			390,721.88	390,721.88
11/01/2028	360,000.00	5.000%	390,721.88	750,721.88
05/01/2029			381,721.88	381,721.88
11/01/2029	375,000.00	5.000%	381,721.88	756,721.88
05/01/2030			372,346.88	372,346.88
11/01/2030	395,000.00	5.375%	372,346.88	767,346.88
05/01/2031			361,731.25	361,731.25
11/01/2031	415,000.00	5.375%	361,731.25	776,731.25
05/01/2032			350,578.13	350,578.13
11/01/2032	440,000.00	5.375%	350,578.13	790,578.13
05/01/2033			338,753.13	338,753.13
11/01/2033	465,000.00	5.375%	338,753.13	803,753.13
05/01/2034			326,256.25	326,256.25
11/01/2034	490,000.00	5.375%	326,256.25	816,256.25
05/01/2035			313,087.50	313,087.50
11/01/2035	515,000.00	5.375%	313,087.50	828,087.50
05/01/2036			299,246.88	299,246.88
11/01/2036	540,000.00	5.375%	299,246.88	839,246.88
05/01/2037			284,734.38	284,734.38
11/01/2037	570,000.00	5.375%	284,734.38	854,734.38
05/01/2038			269,415.63	269,415.63
11/01/2038	600,000.00	5.375%	269,415.63	869,415.63
05/01/2039			253,290.63	253,290.63
11/01/2039	635,000.00	5.375%	253,290.63	888,290.63
05/01/2040			236,225.00	236,225.00
11/01/2040	665,000.00	5.500%	236,225.00	901,225.00
05/01/2041			217,937.50	217,937.50
11/01/2041	705,000.00	5.500%	217,937.50	922,937.50
05/01/2042			198,550.00	198,550.00
11/01/2042	745,000.00	5.500%	198,550.00	943,550.00
05/01/2043			178,062.50	178,062.50
11/01/2043	785,000.00	5.500%	178,062.50	963,062.50
05/01/2044			156,475.00	156,475.00
11/01/2044	825,000.00	5.500%	156,475.00	981,475.00
05/01/2045			133,787.50	133,787.50
11/01/2045	870,000.00	5.500%	133,787.50	1,003,787.50
05/01/2046			109,862.50	109,862.50
11/01/2046	920,000.00	5.500%	109,862.50	1,029,862.50
05/01/2047			84,562.50	84,562.50
11/01/2047	970,000.00	5.500%	84,562.50	1,054,562.50
05/01/2048			57,887.50	57,887.50
11/01/2048	1,025,000.00	5.500%	57,887.50	1,082,887.50
05/01/2049			29,700.00	29,700.00
11/01/2049	1,080,000.00	5.500%	29,700.00	1,109,700.00
Total	\$16,725,000.00		\$18,281,779.12	\$35,006,779.12

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND AND DEBT SERVICE ASSESSMENTS**

Unit 1 Phase 1 Units - On-Roll*

Number of Units	Unit Description	ERU	FY 2020 O&M Assessment	FY 2020 DS Assessment	FY 2020 Total Assessment	FY 2019 Total Assessment
68	60' SF	1.20	97.19	1,970.12	2,067.31	2,083.08
91	50' SF	1.00	97.19	1,641.76	1,738.95	1,754.72
5	50' SF Reduced	0.59	97.19	975.05	1,072.24	1,088.01
0	MF	0.70	97.19	-	97.19	112.96
164						

Unit 1 Phase 2 Units - On-Roll*

Number of Units	Unit Description	ERU	FY 2020 O&M Assessment	FY 2020 DS Assessment	FY 2020 Total Assessment	FY 2019 Total Assessment
7	80' SF	1.60	97.19	3,291.06	3,388.25	3,404.02
26	74' SF	1.48	97.19	3,044.23	3,141.42	3,157.19
52	60' SF	1.20	97.19	2,468.29	2,565.48	2,581.25
21	60' SF Reduced	1.00	97.19	2,056.91	2,154.10	2,169.87
87	50' SF	1.00	97.19	2,056.91	2,154.10	2,169.87
44	MF	0.70	97.19	1,439.84	1,537.03	1,552.80
237						

Unit 1 Phase 2 Units - Off-Roll*

Number of Units	Unit Description	ERU	FY 2020 O&M Assessment	FY 2020 DS Assessment	FY 2020 Total Assessment	FY 2019 Total Assessment
12	MF	0.70	91.85	1,360.65	1,452.50	1,467.39
12						

Unit 1 Phase 3 Units - Off-Roll**

Number of Units	Unit Description	ERU	FY 2020 O&M Assessment	FY 2020 DS Assessment	FY 2020 Total Assessment	FY 2019 Total Assessment
5	60' SF	1.20	91.85	2,332.92	2,424.77	106.74
2	50' SF	1.00	91.85	1,944.10	2,035.95	106.74
7						

Unit 2 - Off-Roll**

Number of Units	Unit Description	ERU	FY 2020 O&M Assessment	FY 2020 DS Assessment	FY 2020 Total Assessment	FY 2019 Total Assessment
21	74' SF	1.48	91.85	2,877.28	2,969.13	n/a
99	60' SF	1.20	91.85	2,332.92	2,424.77	n/a
187	50' SF	1.00	91.85	1,944.10	2,035.95	n/a
176	40' SF	0.80	91.85	1,555.29	1,647.14	n/a
483						

Unit 3 - Off-Roll**

Number of Units	Unit Description	ERU	FY 2020 O&M Assessment	FY 2020 DS Assessment	FY 2020 Total Assessment	FY 2019 Total Assessment
204	MF Terrace	0.50	91.85	972.06	1,063.91	n/a
204						

* Subject to Series 2014 Bond Assessments

** Subject to Series 2018 Bond Assessments