

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2021
PREPARED APRIL 29, 2020**

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2
Debt Service Fund Budget - Series 2014	3
Amortization Schedule - Series 2014	4
Debt Service Fund Budget - Series 2018	5
Amortization Schedule - Series 2018	6
Assessment Summary	7

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

	Fiscal Year 2020				
	Adopted Budget FY 2020	Actual Through 3/31/2020	Projected Through 9/30/2020	Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2021
REVENUES					
Assessment levy: on-roll - gross	\$38,975				\$ 40,139
Allowable discounts (4%)	(1,559)				(1,606)
Assessment levy: on-roll - net	37,416	\$ 36,378	\$ 1,038	\$ 37,416	38,533
Assessment levy: off-roll	64,846	48,543	16,303	64,846	63,744
Interest	-	35	35	70	-
Total revenues	<u>102,262</u>	<u>84,956</u>	<u>17,376</u>	<u>102,332</u>	<u>102,277</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	42,448	21,224	21,224	42,448	42,448
Debt service fund accounting	7,500	3,750	3,750	7,500	7,500
Legal	6,000	3,412	2,588	6,000	15,000
Engineering	1,000	-	1,000	1,000	1,000
Audit	4,200	-	4,200	4,200	4,400
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	2,000	1,000	1,000	2,000	2,000
Trustee	9,000	10,236	-	10,236	10,236
Telephone	200	100	100	200	200
Postage	500	32	468	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	171	1,029	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	7,090	6,613	-	6,613	7,275
Contingencies/bank charges	500	167	333	500	500
Website	705	705	-	705	705
Website ADA compliance	200	199	-	199	210
Tax collector	585	545	40	585	602
Total expenditures	<u>84,553</u>	<u>48,579</u>	<u>36,732</u>	<u>85,311</u>	<u>95,201</u>
Net increase/(decrease) of fund balance	17,709	36,377	(19,356)	17,021	7,076
Fund balance - beginning (unaudited)	8,601	6,579	42,956	6,579	23,600
Fund balance - ending (projected)					
Assigned					
3 months working capital	26,310	26,310	23,600	23,600	29,106
Unassigned	-	16,646	-	-	1,570
Fund balance - ending (projected)	<u>\$26,310</u>	<u>\$ 42,956</u>	<u>\$ 23,600</u>	<u>\$ 23,600</u>	<u>\$ 30,676</u>

**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	15,000
<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	4,400
<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	10,236
<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	7,275
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.</p>	
Website	705
Website ADA compliance	210
Tax collector	602
Total expenditures	<u><u>\$ 95,201</u></u>

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

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual Through 3/31/2020	Projected Through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 804,281				\$ 821,559
Allowable discounts (4%)	(32,171)				(32,862)
Assessment levy: on-roll - net	772,110	\$ 751,018	\$ 21,092	\$ 772,110	788,697
Assessment levy: off-roll	16,328	10,885	5,443	16,328	-
Interest	-	6,832	-	6,832	-
Total revenues	<u>788,438</u>	<u>768,735</u>	<u>26,535</u>	<u>795,270</u>	<u>788,697</u>
EXPENDITURES					
Principal	165,000	165,000	-	165,000	175,000
Interest	590,931	297,838	293,093	590,931	581,156
Total debt service	<u>755,931</u>	<u>462,838</u>	<u>293,093</u>	<u>755,931</u>	<u>756,156</u>
Other Fees and Charges					
Tax collector	12,064	11,254	810	12,064	12,323
Total other fees and charges	<u>12,064</u>	<u>11,254</u>	<u>810</u>	<u>12,064</u>	<u>12,323</u>
Total expenditures	<u>767,995</u>	<u>474,092</u>	<u>293,903</u>	<u>767,995</u>	<u>768,479</u>
Excess/(deficiency) of revenues over/(under) expenditures	20,443	294,643	(267,368)	27,275	20,218
Fund balance:					
Beginning fund balance (unaudited)	1,237,827	1,248,982	1,543,625	1,248,982	1,276,257
Ending fund balance (projected)	<u>\$1,258,270</u>	<u>\$1,543,625</u>	<u>\$1,276,257</u>	<u>\$ 1,276,257</u>	<u>1,296,475</u>
Use of fund balance					
Debt service reserve account balance (required)					(719,440)
Principal expense - November 1, 2021					(185,000)
Interest expense - November 1, 2021					(288,063)
Projected fund balance surplus/(deficit) as of September 30, 2020					<u>\$ 103,972</u>

TOSCANA ISLES

Community Development District

Series 2014

\$10,360,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$9,515,000.00		\$9,177,531.25	\$18,692,531.25

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

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual Through 3/31/2020	Projected Through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: off-roll	\$ 1,141,538	\$ 445,771	\$ 695,767	\$ 1,141,538	\$ 1,140,600
Interest	-	8,510	-	8,510	-
Total revenues	<u>1,141,538</u>	<u>454,281</u>	<u>695,767</u>	<u>1,150,048</u>	<u>1,140,600</u>
EXPENDITURES					
Principal	-	-	-	-	250,000
Interest	891,538	445,769	445,769	891,538	886,069
Total debt service	<u>891,538</u>	<u>445,769</u>	<u>445,769</u>	<u>891,538</u>	<u>1,136,069</u>
Total expenditures	<u>891,538</u>	<u>445,769</u>	<u>445,769</u>	<u>891,538</u>	<u>1,136,069</u>
Net change in fund balances	250,000	8,512	249,998	258,510	4,531
Fund balance:					
Beginning fund balance (unaudited)	1,310,725	1,326,935	1,335,447	1,326,935	1,585,445
Ending fund balance (projected)	<u>\$1,560,725</u>	<u>\$1,335,447</u>	<u>\$1,585,445</u>	<u>\$ 1,585,445</u>	<u>1,589,976</u>
Use of fund balance					
Debt service reserve account balance (required)					(856,884)
Principal expense - November 1, 2021					(260,000)
Interest expense - November 1, 2021					(440,300)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 32,792</u>

TOSCANA ISLES

Community Development District

Series 2018

\$16,725,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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		\$17,031,150.13	\$33,756,150.13

**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 2021 O&M Assessment	FY 2021 DS Assessment	FY 2021 Total Assessment	FY 2020 Total Assessment
68	60' SF	1.20	97.19	1,970.12	2,067.31	2,067.31
91	50' SF	1.00	97.19	1,641.76	1,738.95	1,738.95
5	50' SF Reduced	0.59	97.19	975.05	1,072.24	1,072.24
164						

Unit 1 Phase 2 Units - On-Roll*

Number of Units	Unit Description	ERU	FY 2021 O&M Assessment	FY 2021 DS Assessment	FY 2021 Total Assessment	FY 2020 Total Assessment
7	80' SF	1.60	97.19	3,291.06	3,388.25	3,388.25
26	74' SF	1.48	97.19	3,044.23	3,141.42	3,141.42
52	60' SF	1.20	97.19	2,468.29	2,565.48	2,565.48
21	60' SF Reduced	1.00	97.19	2,056.91	2,154.10	2,154.10
87	50' SF	1.00	97.19	2,056.91	2,154.10	2,154.10
56	MF	0.70	97.19	1,439.84	1,537.03	1,537.03
249						

Unit 1 Phase 3 Units - Off-Roll**

Number of Units	Unit Description	ERU	FY 2021 O&M Assessment	FY 2021 DS Assessment	FY 2021 Total Assessment	FY 2020 Total Assessment
5	60' SF	1.20	91.85	2,332.92	2,424.77	2,424.77
2	50' SF	1.00	91.85	1,944.10	2,035.95	2,035.95
7						

Unit 2 - Off-Roll**

Number of Units	Unit Description	ERU	FY 2021 O&M Assessment	FY 2021 DS Assessment	FY 2021 Total Assessment	FY 2020 Total Assessment
21	74' SF	1.48	91.85	2,877.28	2,969.13	2,969.13
99	60' SF	1.20	91.85	2,332.92	2,424.77	2,424.77
187	50' SF	1.00	91.85	1,944.10	2,035.95	2,035.95
176	40' SF	0.80	91.85	1,555.29	1,647.14	1,647.14
483						

Unit 3 - Off-Roll**

Number of Units	Unit Description	ERU	FY 2021 O&M Assessment	FY 2021 DS Assessment	FY 2021 Total Assessment	FY 2020 Total Assessment
204	MF Terrace	0.50	91.85	972.06	1,063.91	1,063.91
204						

* Subject to Series 2014 Bond Assessments

** Subject to Series 2018 Bond Assessments