

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT  
DISTRICT**

**August 2, 2023**

**BOARD OF SUPERVISORS  
REGULAR MEETING  
AGENDA**

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

**Toscana Isles Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0100•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

July 26, 2023

Board of Supervisors  
Toscana Isles Community Development District

Dear Board Members:

The Board of Supervisors of the Toscana Isles Community Development District will hold a Regular Meeting on August 2, 2023 at 10:00 a.m, at the Toscana Isles Amenity Center, 100 Maraviya Blvd, Venice, Florida 34275. The agenda is as follows:

1. Call to Order/Roll Call
2. Discussion: Resolution 2021-05, Policies Regarding the Conduct of Meetings of the Board **[3 minutes]**
3. Discussion/Consideration: Meeting Duration **[1.20 hour]**
4. Approval of Minutes **[2 minutes]**
  - A. June 7, 2023 Regular Meeting
  - B. June 28, 2023 Special Meeting
5. Chairman's Opening Remarks **[5 minutes]**
6. Public Comments **[15 minutes]**
7. Update: Juniper Landscaping Sabal Palm Warranty Work **[5 minutes]**
8. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by McDirmit Davis **[10 minutes]**
9. Consideration of Resolution 2023-08, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022 **[2 minutes]**
10. Discussion: Resolution 2021-06, Golf Cart Policy **[5 minutes]**
11. Acceptance of Unaudited Financial Statements as of June 30, 2023 **[3 minutes]**

**ATTENDEES:**

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

12. Staff Reports [**10 minutes**]

- A. District Counsel: *Straley Robin Vericker*
- B. District Engineer: *AM Engineering, LLC*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
  - NEXT MEETING DATE: September 6, 2023 at 10:00 AM [Adoption of FY2024 Budget]
  - QUORUM CHECK

SEAT 1	WILLIAM CONTARDO	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	JAMES COLLINS	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	SCOTT BLASER	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	MICHAEL TRACZUK	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	PAUL SCHMITT	<input type="checkbox"/>	IN-PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

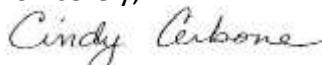
13. Board Members' Comments/Requests [**5 minutes**]

14. Public Comments [**15 minutes**]

15. Adjournment

Should you have any questions, please do not hesitate to contact me directly at (561) 346-5294 or Jamie Sanchez at (561) 512-9027.

Sincerely,



Cindy Cerbone  
 District Manager

**FOR MEMBERS OF THE PUBLIC, BOARD AND STAFF**

**TO ATTEND BY TELEPHONE**

**CALL IN NUMBER: 800-343-4791**

**CONFERENCE ID: TOSCANA**

**CONFIRMATION CODE: 22910**

**EVENT TITLE: TOSCANA ISLES CDD MEETING**

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**2**

## RESOLUTION 2021-05

### A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT ADOPTING POLICIES REGARDING THE CONDUCT OF MEETINGS OF THE BOARD AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, the Toscana Isles Community Development District (the “**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the District owns and maintains numerous common areas within its boundaries, and the District is governed by the Toscana Isles Community Development District Board of Supervisors (the “**Board**”); and

**WHEREAS**, the Board desires to adopt policies with respect to meetings of the Board.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT:**

**Section 1. Board of Supervisors Meeting Policies.** The Board hereby adopts the following policies for the conduct of Board meetings:

- a) Board Supervisors and members of the public shall use respectful tones and words when they are addressing the Board, the public, or District Staff.
- b) Board Supervisors and members of the public should avoid repetitive or redundant questions or comments.
- c) Questions, comments, and other communications may not be directed to an individual, but rather should be addressed to the meeting chairperson and should relate to agenda items and discussion topics.
- d) District Staff will record any questions raised at the meeting and will provide a response at a subsequent Board meeting after District staff has had time to research the question.
- e) Degrading, uncomplimentary, or disrespectful remarks about an individual in any way may result in the adjournment of the Board meeting.
- f) Agenda items or discussion topics must pertain to District business.
- g) The Board meeting should be limited to one hour unless the Board votes to extend the time limit of the Board meeting. Time frames for discussion for each agenda item will be provided by the District Manager on the agenda. Unless approved by the Board, the time period allotted to each agenda item shall be followed, with remaining time at the conclusion of a meeting being made available to address topics which were not concluded during the meeting. Agenda items not concluded at a meeting shall be addressed at the following Board meeting.
- h) Agenda items should be submitted to the District Manager nine days prior to the Board meeting date.

- i) Questions based on agenda items should be provided to the District Manager at least two business days in advance of the Board meeting to allow for time to prepare a response. Time permitting, responses may be available at the Board meeting, otherwise questions and corresponding responses will be deferred until the following Board meeting

Section 2. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED AS OF THE 27TH DAY OF JANUARY, 2021.**

**Attest:**



Name: Daniel Rom  
Assistant Secretary

**Toscana Isles Community  
Development District**



Alex Hays  
Chair of the Board of Supervisors

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES A**



**DRAFT**

**MINUTES OF MEETING  
TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Toscana Isles Community Development District held a Regular Meeting on June 7, 2023, at 10:00 a.m., at the Toscana Isles Amenity Center, 100 Maraviya Blvd., Venice, Florida 34275.

**Present were:**

Bill Contardo	Vice Chair
Paul Schmitt	Assistant Secretary
James Collins (via telephone)	Assistant Secretary
Michael Traczuk	Assistant Secretary

**Also present were:**

Cindy Cerbone	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates, LLC (WHA)
Andrew Kantarzhi	Wrathell, Hunt and Associates, LLC (WHA)
Vivek Babbar (via telephone)	District Counsel
Anthony Scappatura	Juniper Landscaping
Diane Jochum	Resident/HOA Board Member

**Residents present:**

Tom Hart	Erika Lewis	Bill Ambrose	Robert Raimondi
Lisa Hart	Janet Sasso	Nancy Gibson	Maryann Bozich-DiLuigi
Alan Hintz	Paula Steinert	Other Residents	

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Sanchez called the meeting to order at 10:01 a.m.

Supervisors Contardo, Traczuk and Schmitt were present. Supervisor Collins attended via telephone. Supervisor Blaser was not present.

**SECOND ORDER OF BUSINESS**

**Discussion/Consideration:  
Duration [1.20 hours]**

**Meeting**

41 It was determined that 1.20 hours will be sufficient time to conduct this meeting.

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43 **THIRD ORDER OF BUSINESS**

**Approval of May 3, 2023 Regular Meeting  
Minutes [2 minutes]**

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46 Ms. Sanchez presented the May 3, 2023 Regular Meeting Minutes. The following  
47 changes were submitted in advance of the meeting:

48 Line 60: Change “were” to “will be”

49 Line 111: Change “reply” to “rely”

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51 **On MOTION by Mr. Contardo and seconded by Mr. Traczuk, with all in favor,  
52 the May 3, 2023 Regular Meeting Minutes, as amended, were approved.**

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55 **FOURTH ORDER OF BUSINESS**

**Resident Concerns [5 minutes]**

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57 • **No Parking Signs at Dog Park**

58 Ms. Sanchez stated this matter will be determined by the Master Association.

59 • **Responsibility for Parking/Towing**

60 Ms. Cerbone stated, if the HOA and CDD Boards want to tow legally, both Boards must  
61 agree upon parking and towing rules and a public hearing must be held at a CDD meeting to  
62 adopt the rules. The CDD must enter into an Agreement with the towing company and name  
63 the HOA as the Administrator with the towing company. Once parking and towing rules are  
64 adopted by the CDD, if the HOA Officer or Property Manager notices a violation they can legally  
65 have the vehicle or other obstruction on the CDD road towed. If formal rules are not adopted  
66 and a car is towed, the individual who contacted the towing company could be held liable.

67 • **Rules Implementing Street Parking**

68 Regarding a suggestion to implement alternate side of the street parking, Ms. Sanchez  
69 stated, once rules are implemented, the consequences will be determined.

70 • **Surplus Funds in Budget**

71 Ms. Sanchez stated surplus funds remain in the budget for future use.

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73 **FIFTH ORDER OF BUSINESS** **Chairman's Opening Remarks [5 minutes]**

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75 In the absence of the Chairman, this item was not addressed.

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77 **SIXTH ORDER OF BUSINESS** **Public Comments [15 minutes]**

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79 Mr. Contardo stated that, after all public comments are heard, the Board will determine  
80 which to address during this meeting.

81 Resident Paula Steinert stated, with regard to parking rules, a request was made for  
82 unrestricted parking during the day, with restrictions at night. She asked who would monitor  
83 parking, noted that only neighbors could document violations and asked how long it would take  
84 to address towing.

85 Resident Erika Lewis asked if parking rules will address parking on sidewalks. She  
86 observed numerous vehicles parked on the sidewalk, forcing dog walkers to walk in the street.

87 Resident Lisa Hart suggested violators be fined rather than towed so the CDD would  
88 receive the money rather than a towing company.

89 Resident and HOA Board member Diane Jochum stated the HOA is discussing the issue  
90 and the HOA prefers not to tow cars, utilize boot devices or issue fines. The HOA will send  
91 suggestions to the CDD Board and the HOA welcomes the CDD's input. The HOA sent a letter to  
92 Mr. Peshkin and daytime parking changed from two hours to eight hours.

93 Resident Robert Raimondi requested an update regarding Juniper's repairs.

94 Resident Bill Ambrose recalled previous enforcement of a parking policy with a 24/7  
95 gate staff rover issuing fines and warnings; the annual cost was more than \$250,000 for the  
96 gate and rover services.

97 Resident Maryann Bozich-DiLuigi complained of a box truck parked behind her home.  
98 While she understands construction is ongoing, she thinks the truck should remain where the  
99 construction is occurring.

100 Resident Nancy Gilson stated she received a notice that CDDs in Sarasota County  
101 received tax rebates that should be passed on to HOA. She asked if the CDD received rebates  
102 and, if so, why they were not passed on to residents.

103 Ms. Garcia stated the questions the Board and Staff do not address today will be  
104 addressed at the next meeting.

105 Regarding overnight parking, Ms. Cerbone thanked Ms. Jochum for speaking with her  
106 before the meeting. Given her understanding that the HOA does not want to tow, she  
107 suggested that, in the interest of time, the HOA ask its Counsel to check the Covenants to  
108 determine what the HOA can do regarding CDD-owned roads without the CDD. This would  
109 address every issue related to parking and towing.

110 Mr. Contardo stated the CDD Board is looking forward to seeing a policy from the HOA,  
111 as this seems to be a growing issue. He believes it would be expedient for the HOA to establish  
112 the policies and then, based on the policies, the CDD can assist with the implementation.

113 Regarding construction trucks on the road, Ms. Cerbone suggested residents call the  
114 HOA Property Manager, who can contact the parties, beginning with DR Horton or field staff.

115 Discussion ensued regarding the HOA's authority to address these issues.

116 Regarding the warranty work to be completed by Juniper, Ms. Sanchez stated work has  
117 not started yet; Juniper will begin work on July 10, 2023

118 Mr. Raimondi asked if the sabal palm trees have a warranty. Ms. Sanchez stated his  
119 question will be answered before the end of the meeting.

120 Ms. Cerbone asked Ms. Gibson for the letter that she received about tax rebates that  
121 she thinks the CDD should pass on to the HOA. Ms. Gibson did not have it with her but will  
122 email it to Ms. Cerbone. Ms. Cerbone stated the only thing she can think of is that it might be  
123 about refunds issued for overpayments for fees incurred in conjunction with placing non-ad  
124 valorem assessments on the property tax bills. Refunds are made payable to the CDD and  
125 deposited into the CDD's account but those are refunds, not rebates. Ms. Gibson thinks the  
126 letter referred to a refund.

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128 **SEVENTH ORDER OF BUSINESS**

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**Consideration of Resolution 2023-06,  
Approving a Proposed Budget for Fiscal  
Year 2023/2024 and Setting a Public  
Hearing Thereon Pursuant to Florida Law;  
Addressing Transmittal, Posting and  
Publication Requirements; Addressing**

**Severability; and Providing an Effective Date [10 minutes]**

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Ms. Sanchez presented Resolution 2023-06. She noted that, as indicated on Page 7 of the proposed Fiscal Year 2024 budget, assessments decreased by \$15.54 for each unit type compared to the Fiscal Year 2023 assessments. She reviewed the proposed Fiscal Year 2024 budget, highlighting any line item increases, decreases and adjustments, compared to the Fiscal Year 2023 budget, and explained the reasons for any changes. This budget does not include Field Operations.

Discussion ensued regarding “Unassigned Funds” and the “3 months working capital” that is needed to fund expenses until the CDD receives assessment revenues from the Tax Collector, once property owners pay their taxes. Ms. Cerbone stated, while the funds are not specifically assigned or restricted, it is recommended that CDD bills be paid on time due to the prompt payment policy that is in effect.

Mr. Contardo asked Ms. Cerbone to discuss the interest rates on the bonds.

Ms. Cerbone stated both the Series 2014 and 2018 bond issuances have a “ten-year call” period, which means, for the first ten years, the bonds cannot typically be refinanced because the non-taxable status of the bonds would be triggered. After the call period ends, it might make sense to refinance, if the market has favorable interest rates. Refinancing the remaining portion of the debt would not extend the payments further and the payment would be lowered. Staff will monitor interest rates and advise at the opportune time.

**On MOTION by Mr. Contardo and seconded by Mr. Schmitt, with all in favor, Resolution 2023-06, Approving a Proposed Budget for Fiscal Year 2023/2024 and Setting a Public Hearing Thereon Pursuant to Florida Law on September 6, 2023 at 10:00 a.m., at the Toscana Isles Amenity Center, 100 Maraviya Blvd., Venice, Florida 34275; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.**

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-07, Designating Dates, Times and Locations for Regular Meetings of the Board of**

**Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date [5 minutes]**

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Ms. Sanchez presented Resolution 2023-07. She noted that the January 3, July 3 and September 4, 2023 meetings fall close to holidays, which might create quorum issues.

The consensus was that changes will be made closer to the meeting dates, if necessary.

**On MOTION by Mr. Schmitt and seconded by Mr. Traczuk, with all in favor, Resolution 2023-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date, was adopted.**

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**NINTH ORDER OF BUSINESS**

**Continued Discussion: Policy Regarding Parking and Towing [5 minutes]**

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This item was discussed during the Fourth Order of Business.

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**TENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of April 30, 2023 [3 minutes]**

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**On MOTION by Mr. Collins and seconded by Mr. Traczuk, with all in favor, the Unaudited Financial Statements as of April 30, 2023, were accepted.**

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**ELEVENTH ORDER OF BUSINESS**

**STAFF REPORTS [10 minutes]**

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**A. District Counsel: Straley Robin Vericker**

Mr. Babbar stated there are no new developments with regard to the lawsuit; depositions will be taken in December.

**B. District Engineer: AM Engineering, LLC**

There was no report.

**C. District Manager: Wrathell, Hunt and Associates, LLC**

- **1,067 Registered Voters in District as of April 15, 2023**

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- 205 • **NEXT MEETING DATE: July 5, 2023 at 10:00 AM**
- 206 ○ **QUORUM CHECK**

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208 **On MOTION by Mr. Schmitt and seconded by Mr. Collins, with all in favor,**  
209 **canceling the July 5, 2023 meeting, was approved.**

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212 Ms. Sanchez asked the Board Members to check their spam folders for quorum check

213 and electronic agenda emails, as emails are regularly sent by various staff members.

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## 215 **TWELFTH ORDER OF BUSINESS**

## **Board Members' Comments/Requests [5 216 minutes]**

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218 A Board Member recalled that the contract with Juniper was approved at the last  
219 meeting and the minutes reflect that Anthony agreed to a one-year warranty on palm trees. All  
220 the other plants installed have a 90-day warranty.

221 Mr. Traczuk expressed his opinion that parking enforcement will be difficult and  
222 suggested engaging the assistance of the Police or Sheriff. Mr. Contardo recalled the police  
223 were contacted in the past in this regard. Ms. Cerbone stated, in the past, she was asked to  
224 contact the City of Venice Police Department to inquire. A Traffic Enforcement Agreement  
225 would be required and all signage, including yield, stop, speed limit, etc., within the CDD would  
226 need to be Florida Department of Transportation (FDOT) compliant. She did not recall if that is  
227 why the matter was not pursued further and stated she will help the CDD and HOA Boards  
228 revisit the matter if they wish to do so.

229 A Board Member noted that changes to the Governing Documents are not enforceable  
230 without a formal Amendment.

231 Asked if volunteers are needed to patrol parking lots at night, Ms. Jochum stated the  
232 HOA does not want residents to manage incidents involving other residents. She supports the  
233 idea of becoming FDOT compliant to enable a police response. Ms. Cerbone stated that was  
234 one issue raised by the police and noted the police will respond to 911 calls on CDD and HOA

235 property for violations of the law. Supervisors Contardo and Collins agreed that use of  
236 volunteers to patrol parking lots is not a desirable solution to the issue.

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238 **THIRTEENTH ORDER OF BUSINESS**

**Public Comments [15 minutes]**

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240 A resident mentioned that, when a property is sold, the taxes paid are prorated and  
241 repaid at the closing. Ms. Cerbone stated that is not a CDD matter; the sale is between the  
242 buyer and the seller of the property, unless it is an Estoppel with the original sale.

243 Resident Lisa Hart reported that some trees planted by Juniper died.

244 Resident Tom Hart expressed concern about young children riding motorized scooters in  
245 the streets and asked if the HOA or the CDD can address the issue.

246 Mr. Ambrose expressed support for police involvement but noted that a cost might be  
247 incurred.

248 Ms. Bozich-DiLuigi asked if the issue preventing the police from patrolling is due to FDOT  
249 compliance.

250 Resident Janet Sasso stated she read that the minimum age to operate a golf cart will  
251 increase on July 1, 2023 and asked if the CDD will update its rules accordingly.

252 Resident Alan Hintz asked if the budget just voted on is the proposed Fiscal Year 2024  
253 budget and if it will be adopted in September. He asked about the bond Underwriter and what  
254 the interest rates are because, in his opinion, the interest rates do not seem consistent with  
255 interest rates at the time.

256 Ms. Cerbone recalled that the Developer-based Board previously passed a Resolution  
257 regarding golf carts. She suggested the Resolution be circulated to the Board and included in  
258 the next agenda, as it might include rules relating to golf carts and other motorized vehicles.

259 Mr. Babbar can address rules for vehicles on the road and the CDD and HOA can work together  
260 on the matter. If the Board directs her to, Ms. Cerbone will research traffic enforcement  
261 regulations related to signage and determine if the existing signs are FDOT compliant.

262 Ms. Cerbone stated she believes FMSbonds is the bond Underwriter. She stated the  
263 Developer would have sought the best possible interest rate and noted that the municipal bond  
264 market is very small; most of the bonds are "dirt" bonds and the CDD has first lien rights.



265 **It was noted that Mr. Babbar left the meeting earlier.**

266 Ms. Sanchez stated she will email the concerns to Mr. Babbar for his review.

267 Mr. Contardo noted that street legal golf carts might carry additional driver restrictions.

268 A Board Member recalled Anthony, from Juniper, stating he will replace the palm trees  
269 that died.

270 Regarding the expanded warranty work to begin the week of July 11, 2023, Ms. Cerbone  
271 suggested designating a Board liaison, given the cancellation of the July 5, 2023 meeting. The  
272 consensus was that Mr. Traczuk will serve in this capacity for now. In consideration of the  
273 Sunshine Law, Mr. Schmitt will email information to Ms. Sanchez.

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275 **FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

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278 **On MOTION by Mr. Schmitt and seconded by Mr. Traczuk, with all in favor, the**  
279 **meeting adjourned at 11:12 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES B**

**DRAFT**  
**MINUTES OF MEETING**  
**TOSCANA ISLES**  
**COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Toscana Isles Community Development District held a Special Meeting on June 28, 2023, at 10:00 a.m., at the Toscana Isles Amenity Center, 100 Maraviya Blvd., Venice, Florida 34275.

**Present were:**

Bill Contardo	Vice Chair
Paul Schmitt	Assistant Secretary
James Collins	Assistant Secretary
Michael Traczuk	Assistant Secretary

**Also present were:**

Cindy Cerbone (via telephone)	District Manager
Jamie Sanchez	Wrathell, Hunt and Associates, LLC (WHA)
Andrew Kantarzhi	Wrathell, Hunt and Associates, LLC (WHA)
Kathryn Hopkinson (via telephone)	District Counsel
Shawn Leins	District Engineer
Chris Simmons	Resident/HOA President
Diane Jochum	Resident/HOA Board Member

**Residents present:**

Eugene Coblentz	Tom Hart	Janet Sasso	Bill Rymsza	Linda Hogenmiller
Robert Raimondi	Lisa Hart	Erika Lewis	Jim Edwards	Paula Steinert
Gloria Raimondi	Alan Hintz	Hung Nguyen	Jeff Munzing	Other Residents

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Sanchez called the meeting to order at 10:00 a.m. Supervisors Contardo, Traczuk, Collins and Schmitt were present. Supervisor Blaser was not present.

**SECOND ORDER OF BUSINESS**

**Discussion/Consideration:  
Duration [1 hour]**

**Meeting**

It was determined that one hour will be sufficient time to conduct this meeting.

**THIRD ORDER OF BUSINESS**

**Public Comments [15 minutes]**

44 Ms. Sanchez stated that, after all public comments are heard, the Board will determine  
45 which to address during the meeting.

46 Resident and HOA President Chris Simmons voiced his concerns about today's meeting  
47 relating to due diligence, jurisdictional issues and the CDD's fiduciary responsibilities. He  
48 discussed correspondence with District Management about the possibility that capital  
49 improvement work is being performed by the HOA and expressed his opinion that this Special  
50 Meeting is unnecessary. He discussed his response to complaints, concerns and allegations  
51 received via a public records request. He thinks that the CDD should have contacted him and  
52 investigated the matter further rather than calling this Special Meeting.

53 Resident Hung Nguyen discussed his correspondence with the CDD to request the  
54 addition of major infrastructure improvement items on the agenda. He sent papers to  
55 document the concerns of 189 homeowners about the installation of pumps and the shoreline.  
56 He stated some homeowners would like to be able to attend CDD meetings via Zoom. He  
57 requested a copy of the CDD procedures relating to the shoreline and any agreements between  
58 the CDD and the HOA so he can understand how the community is maintained.

59 Resident Bill Rymza discussed pictures of the shoreline submitted by Mr. Nguyen and  
60 opined that modifications are unnecessary and discussed his reasoning. He provided pictures  
61 and stated the water's edge is still intact and the City Engineer, Mr. Steve Ellis, asserted that no  
62 changes can be made to the shoreline of Lake #2 unless a new Engineering Study is done and a  
63 new permit is approved. He noted that the Governing Documents specify that no construction  
64 in wetlands can be done without prior approval of the Southwest Florida Water Management  
65 District (SWFWMD). He respectfully asked the CDD to advise the HOA of the costly engineering  
66 study that would be required for any modification to the surface water system and that the  
67 CDD oversee future plans, studies and proposals that the HOA considers, with regard to the  
68 stormwater management system.

69 Resident Eugene Coblentz discussed the pump systems and stated his opinion that the  
70 major issue is an infestation of microorganisms that are visible on screens and filters and in the  
71 miles of irrigation piping. He thinks that filtering will reduce but not eliminate the issue and  
72 suggested the issue be investigated and pursued.

73 Mr. Raimondi discussed the failures of the irrigation pumps on the west end. He stated  
74 one obsolete pump failed seven months ago and the replacement cost is \$55,000 and, in

75 October, the controller of the second pump failed. He stated the cost to repair an eight-year-  
76 old system should be compared to the cost of a new system.

77 Regarding Mr. Nguyen's request for Zoom meetings, Ms. Sanchez stated the Board  
78 would need to vote on such a change and the meeting would need to be advertised as a Zoom  
79 meeting. Regarding documentation, Ms. Sanchez stated public records requests can be sent to  
80 her or the District Manager.

81 Mr. Contardo would like residents to understand that his obligation to residents is to  
82 forward inquiries to District Staff for legal and engineering consideration.

83 Regarding the comment about the pumps Mr. Contardo stated he has no way of  
84 knowing whether the comments and the statements are accurate.

85 Mr. Schmitt asked if any independent studies were performed.

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87 **FOURTH ORDER OF BUSINESS**

**Discussion: Potential Capital Improvement  
Work Being Performed [15 minutes]**

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90 Ms. Sanchez stated this Special Meeting is being held to discuss any Capital  
91 Improvement work that the Master Association might be doing or is planning to do. The CDD  
92 does not have any direct knowledge of Capital Improvement work being done and has not seen  
93 any signed agreements or proposals. The Board sent resident emails regarding issues that have  
94 been discussed.

95 Mr. Schmitt asked how to know if the pump system is needed and asked if a study done  
96 or if it was recommended by a vendor.

97 A Board Member stated this is an issue for the HOA, not a member of the public.

98 Mr. Simmons stated, as of last week, there were over 300 irrigation problems in the  
99 CDD, representing almost half of the homes. The rear pump was under water following  
100 Hurricane Ian and the system has failed. The cost to update the system is half the cost of a new  
101 system. In his opinion, there is nothing more to study.

102 Mr. Contardo would like more specifics, such as the number of broken sprinkler heads,  
103 rather than generalizations.

104 Mr. Traczuk asked Mr. Leins about an inspection in May 2022. Mr. Leins stated that  
105 inspection was before Hurricane Ian; he was on site at the HOA's request after Hurricane Ian  
106 but he has not conducted a follow-up inspection. Asked if, in his opinion, the damage was  
107 caused by Hurricane Ian, Mr. Leins stated he did not see anything noticeable; he viewed specific

108 areas, including the Knight's Trail Road weir. Some triple pipes coming in from the east  
109 appeared to be functioning fine and, based on the amount of rain, the system was working fine.

110 Ms. Sanchez asked Mr. Leins if it is true that the inspection report completed in May  
111 2022 does not need to be repeated unless there is a request. Mr. Leins replied affirmatively.  
112 Ms. Sanchez asked for confirmation that the Master Association did not ask Mr. Leins to  
113 complete an inspection report for 2023. Mr. Leins stated that is correct.

114 Mr. Contardo asked if the system is still in good standing. Mr. Leins stated, based on  
115 that report, as of May 2022 it was in good standing.

116 Mr. Schmitt asked how the CDD selected that pump and that Hoover system. He stated  
117 he heard a rumor that the HOA will hire an engineer to perform a lake study. He noted that  
118 today the CDD Board is to consider whether to hire AM Engineering to do a comprehensive  
119 study of the lake system. He hopes there will not be competing studies, as, in his opinion the  
120 issues will never get resolved.

121 Mr. Collins supports the CDD taking action and advising the community of the steps  
122 taken.

123 Asked the difference between maintenance and a capital improvement, Mr. Leins stated  
124 maintenance involves addressing matters such as minor erosion on lake banks. An example of a  
125 capital improvement would be the installation of geotubes to correct the slope of a lake bank  
126 that has sunken 2' over time.

127 Mr. Schmitt stated an email sent within the last few days referred to the City ordinance  
128 that established the CDD and a table showing the ownership, installation and maintenance of  
129 the CDD's gross assets. He wants clarification of the chart as he does not think it is 100%  
130 correct. He stated the chart claims the roadways are privately funded, which he thinks is not  
131 true. The chart claims the roadways are maintained by the HOA, which he agrees with. The  
132 chart claims the roadways are owned by the HOA, which he thinks is not true. The chart claims  
133 the irrigation is maintained by the CDD and the HOA, which thinks is not true. The chart claims  
134 the irrigation is owned by the CDD and the HOA, which he does not believe as he thinks the  
135 HOA does not own anything. Mr. Contardo stated he sees Mr. Schmitt's point but that chart  
136 shows what is proposed, it is not the actual. Mr. Schmitt stated his concern is that this chart is  
137 circulating to the public and people will believe what they see.

138 Discussion ensued regarding the chart and the proposed changes.

139 The consensus was the District Engineer will review the document, in light of ordinances  
140 and potential maintenance requirements, and confer with District Counsel, as needed.

141

**On MOTION by Mr. Schmitt and seconded by Mr. Contardo, with all in favor, directing the District Engineer to review the Briefing Paper and to confer with District Counsel, as needed, was approved.**

145

146

**FIFTH ORDER OF BUSINESS**

**Consideration: AM Engineering, LLC, District Improvement Inspections Proposal [10 minutes]**

148

149

150

151 Mr. Leins presented the AM Engineering, LLC, District Improvement Inspections  
152 Proposal and responded to questions.

153 Mr. Leins will obtain proposals with a detailed scope of service for an Irrigation  
154 Specialist to assess the irrigation needs of the community and determine whether the existing  
155 equipment satisfies the irrigation needs.

156

**On MOTION by Mr. Schmitt and seconded by Mr. Traczuk, with all in favor, the AM Engineering, LLC, District Improvement Inspections Proposal, in the amount of \$6,000, was approved.**

157

158

159

160

161

162 Mr. Contardo would like the proposal to indicate whether it entails pressure checking  
163 the pumps to see how functional they are.

**Ms. Cerbone left the meeting at 10:52 a.m.**

164

165

**On MOTION by Mr. Schmitt and seconded by Mr. Collins, with all in favor, authorizing Staff to work with the District Engineer to find an Irrigation Specialist to give maintenance recommendations, in a not-to-exceed amount of \$5,000, was approved.**

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171

**SIXTH ORDER OF BUSINESS**

**NEXT MEETING DATE: July 5, 2023 at 10:00 AM**

172

173

174

175 Ms. Sanchez stated the July 5, 2023 meeting will be canceled.

176



## 177 SEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests [5  
178 minutes]

179

180 A Board Member supports making Zoom meetings available for residents.

181 The consensus was to provide for members of the public to participate via telephone.

182

**On MOTION by Mr. Schmitt and seconded by Mr. Contardo, with all in favor,  
183 allowing members of the public to call in to the August meeting, was approved.**

184

185

186

187 A Board Member suggested the District Engineer engage a consultant to review the  
188 signs for FDOT compliance. Ms. Sanchez will provide information at the next meeting.

189 Mr. Schmitt will work with Juniper and prepare a report for the August meeting.

190 Mr. Schmitt thinks it would be nice if the HOA would clarify the kayak policy.

191 Mr. Schmitt stated a resident emailed to advise that she is trying to have trees cut in her

192 yard and the HOA referred her to the CDD. Ms. Sanchez stated the resident contacted the CDD,

193 the CDD contacted the HOA and copied the resident and the HOA did respond.

194

## 195 EIGHTH ORDER OF BUSINESS

## Public Comments [15 minutes]

196

197 Mr. Simmons stated the CDD was advised that a kayak event was not an HOA  
198 sanctioned event. He asked the District Engineer about any current or past relationship with  
199 the builder and the Developer.200 Resident Paula Steinert suggested the CDD and the HOA meet to find out what was  
201 done to address the issues.202 Ms. Hart presented a picture of her irrigation filters, which must be cleaned after every  
203 use, and stated it has been an issue since 2016. She asked about the documentation that  
204 everything was inspected before turnover from the Developer.205 A resident acknowledged that there is a big difference between a capital improvement  
206 and a repair. He voiced his belief that the west pumps are now functioning at 50% and, if the  
207 secondary pump fails, the CDD might lose \$2 million worth of plantings and vegetation and an  
208 emergency repair could take months since parts are not readily available and the CDD would be  
209 held accountable210 Ms. Sanchez reiterated that the public is welcome to make comments and the Board can  
211 respond today or address questions or comments at the next meeting.

212 Resident and HOA Board Member Diane Jochum stated participants were advised that  
213 the kayak event was not sanctioned because of how the program was advertised.

214 Resident Jeff Munzing asked if the entire weir outfall ditch was inspected all the way to  
215 the 60” pipe. He asked Mr. Leins to involve the SFWMD and expressed concern about funds for  
216 pumps and irrigation. He asked if the easement will be surveyed for future cleanup.

217 Mr. Nguyen believed the document referring to ownership and responsibility should be  
218 removed from the website if it is not official. He took issue with the comment stating the CDD is  
219 not exercising due diligence and discussed the reasons.

220 Mr. Coblenz asked if anyone looked into reconfiguring the pipes and the impact on the  
221 wetlands. He discussed the importance of filtration and suggested prioritizing the landscaping  
222 study.

223 A Board Member asked Mr. Leins if AM Engineering can inspect the weir on their behalf.

224 Mr. Contardo believes the Maintenance Agreement shows that the HOA is responsible.

225 Mr. Leins stated the weirs need to be kept free of storm debris and fallen trees.

226 Mr. Contardo stated the Maintenance Agreement denotes who is responsible for every  
227 tract. The Agreement states the Master Association is the responsible party. He thinks this  
228 document should be available to all to dispel confusion. He asked that those members who  
229 represent the HOA do so in a very meaningful and polite way.

230 Ms. Sanchez stated the weir was brought up in the past. It was noted that “the weir is  
231 located within the drainage and maintenance access easement located on Tract 17. The  
232 Toscana Isles Stormwater Maintenance Association has maintenance access pursuant to the  
233 plat.” She will email that information following the meeting.

234 Mr. Schmitt stated the CDD tried to get Mr. Leins to inspect at the weir six months ago  
235 and realized the CDD has no access to the weir. Mr. Contardo believes that, if it does not fall  
236 within those tracts, it is not the responsibility of the HOA or the CDD.

237

238 **NINTH ORDER OF BUSINESS**

**Adjournment**

239

240

241

242

**On MOTION by Mr. Schmitt and seconded by Mr. Contardo, with all in favor,  
the meeting adjourned at 11:29 a.m.**

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Secretary/Assistant Secretary

---

Chair/Vice Chair

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**8**

# **Financial Report**

**September 30, 2022**

## **Toscana Isles Community Development District**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
*Toscana Isles Community Development District*

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the financial statements of the governmental activities and each major fund of *Toscana Isles Community Development District*, (the "District") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibility for the Audit

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated June 6, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*McDiarmid Davis*

Orlando, Florida  
June 6, 2023



Our discussion and analysis of *Toscana Isles Community Development District*, Sarasota County, Florida's (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

### **Financial Highlights**

- The assets of the District exceeded its liabilities at September 30, 2022 by \$3,368,480 an increase in net position of \$617,525 in comparison with the prior year.
- At September 30, 2022, the District's governmental funds reported fund balances of \$2,885,583, a decrease of \$1,064,640 in comparison with the prior year.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to *Toscana Isles Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government, and maintenance and operations related functions.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: Governmental Funds.

*Governmental Funds*

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the budget.

**Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Government-Wide Financial Analysis**

*Statement of Net Position*

The District's net position was \$3,368,480 at September 30, 2022. The analysis that follows focuses on the net position of the District's governmental activities.

	<b>2022</b>	<b>2021</b>
Assets, excluding capital assets	\$ 2,937,816	\$ 3,976,201
Capital assets, not being depreciated	25,190,120	23,982,453
<b>Total assets</b>	<b>28,127,936</b>	<b>27,958,654</b>
Liabilities, excluding long-term liabilities	625,559	609,197
Long-term liabilities	24,133,897	24,598,502
<b>Total liabilities</b>	<b>24,759,456</b>	<b>25,207,699</b>
Net Position:		
Net investment in capital assets	1,056,224	498,687
Restricted for debt service	2,268,311	2,247,639
Unrestricted	43,945	4,629
<b>Total net position</b>	<b>\$ 3,368,480</b>	<b>\$ 2,750,955</b>

Toscana Isles Community Development District  
**Management's Discussion and Analysis**

*Changes to Net Position*

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues	\$ 2,120,993	\$ 2,994,181
General revenues	14,477	19
<b>Total revenues</b>	<u>2,135,470</u>	<u>2,994,200</u>
Expenses:		
General government	134,187	127,866
Interest on long-term debt	1,383,758	1,452,532
<b>Total expenses</b>	<u>1,517,945</u>	<u>1,580,398</u>
Change in net position	617,525	1,413,802
Net position, beginning	<u>2,750,955</u>	<u>1,337,153</u>
<b>Net position, ending</b>	<u><u>\$ 3,368,480</u></u>	<u><u>\$ 2,750,955</u></u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2022 was \$1,517,945. The majority of these costs are interest on long-term debt.

**Financial Analysis of the Government's Funds**

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$2,885,583. Of this total, \$7,821 is nonspendable, \$2,841,638 is restricted, and the remainder of \$36,124 is unassigned.

The fund balance of the general fund increased \$39,316. The debt service fund balance increased by \$10,779 due to investment income. The capital projects fund decreased by \$1,114,735 due to capital outlay.

**General Fund Budgetary Highlights**

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. There were no budget amendments for the fiscal year ended September 30, 2022. The legal level of budgetary control is at the fund level.

**Capital Asset and Debt Administration**

*Capital Assets*

At September 30, 2022, the District had \$25,190,120 invested in infrastructure. More detailed information about the District's capital assets is presented in the notes to financial statements.

*Capital Debt*

At September 30, 2022, the District had \$24,280,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to financial statements.

**Requests for Information**

If you have questions about this report or need additional financial information, contact *Toscana Isles Community Development Districts* Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

## FINANCIAL STATEMENTS

Toscana Isles Community Development District  
**Statement of Net Position**  
September 30, 2022

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash	\$ 38,295
Prepaid items	7,821
Accounts receivable	49,903
Other receivables	46
Restricted assets:	
Temporarily restricted investments	2,841,751
Capital assets:	
Capital assets not being depreciated	25,190,120
<b>Total assets</b>	<b>28,127,936</b>
<b>Liabilities</b>	
Accounts payable and accrued expenses	52,233
Accrued interest payable	573,326
Noncurrent liabilities:	
Due within one year	445,000
Due in more than one year	23,688,897
<b>Total liabilities</b>	<b>24,759,456</b>
<b>Net Position</b>	
Net investment in capital assets	1,056,224
Restricted for debt service	2,268,311
Unrestricted	43,945
<b>Total net position</b>	<b>\$ 3,368,480</b>

Toscana Isles Community Development District  
**Statement of Activities**  
Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenue		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
General government	\$ 134,187	\$ 154,163	\$ -	\$ 78,399	\$ 98,375
Interest on long-term debt	1,383,758	1,877,471	10,882	78	504,673
<b>Total governmental activities</b>	<b>\$ 1,517,945</b>	<b>\$ 2,031,634</b>	<b>\$ 10,882</b>	<b>\$ 78,477</b>	<b>603,048</b>
General Revenues:					
					22
					14,455
					<u>14,477</u>
					<b>617,525</b>
					<u>2,750,955</u>
					<b>\$ 3,368,480</b>

Toscana Isles Community Development District  
**Balance Sheet - Governmental Funds**  
September 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash	\$ 38,295	\$ -	\$ -	\$ 38,295
Prepaid expenses	7,821	-	-	7,821
Investments	-	2,841,591	160	2,841,751
Accounts receivable	4	-	49,899	49,903
Assessment receivable	-	46	-	46
<b>Total assets</b>	<u>\$ 46,120</u>	<u>\$ 2,841,637</u>	<u>\$ 50,059</u>	<u>\$ 2,937,816</u>
<b>Liabilities and Fund Balances</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 2,175	\$ -	\$ 50,058	\$ 52,233
<b>Total liabilities</b>	<u>2,175</u>	<u>-</u>	<u>50,058</u>	<u>52,233</u>
Fund balances:				
Nonspendable	7,821	-	-	7,821
Restricted for debt service	-	2,841,637	-	2,841,637
Restricted for capital assets	-	-	1	1
Unassigned	36,124	-	-	36,124
<b>Total fund balances</b>	<u>43,945</u>	<u>2,841,637</u>	<u>1</u>	<u>2,885,583</u>
<b>Total liabilities and fund balances</b>	<u>\$ 46,120</u>	<u>\$ 2,841,637</u>	<u>\$ 50,059</u>	

**Amounts reported for governmental activities in the statement of net position are different because:**

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 25,190,120

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Accrued interest payable	(573,326)	
Bonds payable	<u>(24,133,897)</u>	<u>(24,707,223)</u>

**Net position of governmental activities** \$ 3,368,480



Toscana Isles Community Development District  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
Year Ended September 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Assessment revenue	\$ 154,163	\$ 1,872,332	\$ -	\$ 2,026,495
Assessment revenue - prepayments	-	5,139	-	5,139
Developer contribution	-	-	78,399	78,399
Investment and miscellaneous income	22	10,882	14,533	25,437
<b>Total revenues</b>	<u>154,185</u>	<u>1,888,353</u>	<u>92,932</u>	<u>2,135,470</u>
<b>Expenditures</b>				
Current				
General government	114,869	19,318	-	134,187
Debt Service:				
Interest	-	1,388,256	-	1,388,256
Principal	-	470,000	-	470,000
Capital outlay	-	-	1,207,667	1,207,667
<b>Total expenditures</b>	<u>114,869</u>	<u>1,877,574</u>	<u>1,207,667</u>	<u>3,200,110</u>
<b>Excess (Deficit) of Revenues Over Expenditures</b>	<u>39,316</u>	<u>10,779</u>	<u>(1,114,735)</u>	<u>(1,064,640)</u>
<b>Net change in fund balances</b>	39,316	10,779	(1,114,735)	(1,064,640)
Fund balances, beginning of year	4,629	2,830,858	1,114,736	3,950,223
<b>Fund balances, end of year</b>	<u>\$ 43,945</u>	<u>\$ 2,841,637</u>	<u>\$ 1</u>	<u>\$ 2,885,583</u>

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities**

Year Ended September 30, 2022

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - total governmental funds	\$ (1,064,640)
--	----------------

Governmental Funds report outlays for capital assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.

Capital outlay	1,207,667
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Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.	470,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	9,893
Amortization of bond discount	<u>(5,395)</u>

<b>Change in net position of governmental activities</b>	<b><u><u>\$ 617,525</u></u></b>
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Toscana Isles Community Development District  
**Statement of Revenues, Expenditures and Changes in  
Fund Balance Budget and Actual - General Fund**  
Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Assessment revenue	\$ 153,426	\$ 153,426	\$ 154,163	\$ 737
Investment and miscellaneous income	-	-	22	22
<b>Total revenues</b>	<b>153,426</b>	<b>153,426</b>	<b>154,185</b>	<b>759</b>
<b>Expenditures</b>				
Current:				
General government	126,426	126,426	114,869	11,557
<b>Total expenditures</b>	<b>126,426</b>	<b>126,426</b>	<b>114,869</b>	<b>11,557</b>
<b>Net change in fund balance</b>	<b>27,000</b>	<b>27,000</b>	<b>39,316</b>	<b>12,316</b>
Fund balance, beginning	4,629	4,629	4,629	-
<b>Fund balance, ending</b>	<b>\$ 31,629</b>	<b>\$ 31,629</b>	<b>\$ 43,945</b>	<b>\$ 12,316</b>

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1                   SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

*Toscana Isles Community Development District*, (the "District") was established on December 10, 2013 by the City of Venice, Florida, Ordinance 2013-38 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors (the "Board"), which is composed of five members. The Supervisors are elected on an at large basis by qualified electors that reside within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. Three of the Board of Supervisors are affiliated with the Developer.

The Board has final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements 14, 39, and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**Government-Wide and Fund Financial Statements**

The financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants, contributions and investment earnings that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as general revenues.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

**NOTE 1           SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified *accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for Developer receivables for retainage, which are collected from the Developer when the amount is due to the contractor. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance special assessments are levied by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

*General Fund* - Is the District's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

*Debt Service Fund* - Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

*Capital Project Fund* - Accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**Assets, Liabilities Deferred Outflows/Inflows of Resources and Net Position/Fund Balance**

*Restricted Assets*

These assets represent cash and investments set aside pursuant to bond covenants.

*Investments*

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

*Prepaid costs*

Prepaid costs are recorded as expenditures when consumed rather than when purchased in both government-wide and fund financial statements.

**NOTE 1           SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Capital Assets*

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. All capital asset acquisition and construction costs are considered infrastructure under construction at September 30, 2022.

*Long Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are reported as expenses. Bonds payable are reported net of premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

*Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2022.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2022.

*Net Position Flow Assumption*

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted-net position is applied.

*Fund Balance Flow Assumptions*

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**NOTE 1            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Fund Balance Policies*

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

**Other Disclosures**

*Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

*New GASB Statements Implemented*

In fiscal year 2022, the District has not implemented any new accounting standards with a material effect on the District's financial statements.

**NOTE 2            STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Information**

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. All budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.



**NOTE 3 DEPOSITS AND INVESTMENTS**

**Deposits**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

**Investments**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Instead of establishing a written investment policy, the District elected to limit investments to those approved by Florida Statutes and the District Trust Indenture. Authorized District investments include, but are not limited to:

1. The Local Government Surplus Funds Trust Fund (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing time deposits or savings accounts in qualified public depositories;
4. Direct obligations of the U.S. Treasury.

The District has the following recurring fair value measurements as of September 30, 2022:

- Money market mutual funds of \$2,841,751 are valued using Level 2 inputs.

Investments made by the District at September 30, 2022 are summarized below.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
First American Government Obligation Fund, Class Y	\$ 1,337,433	AAAm	18 Days
First American Government Obligation Fund, Class Z	1,504,318	AAAm	18 Days
	<u>\$ 2,841,751</u>		

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

*Credit Risk:*

For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

*Custodial Credit Risk:*

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2022, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2022, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

*Concentration of Credit Risk:*

The District places no limit on the amount the District may invest in any one issuer.

*Interest Rate Risk:*

The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

**NOTE 4 CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Improvements under construction	\$ 23,982,453	\$ 1,207,667	\$ -	\$ 25,190,120
<b>Total capital assets not being depreciated</b>	<u>23,982,453</u>	<u>1,207,667</u>	<u>-</u>	<u>25,190,120</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 23,982,453</u>	<u>\$ 1,207,667</u>	<u>\$ -</u>	<u>\$ 25,190,120</u>

**NOTE 5 LONG-TERM LIABILITIES**

At September 30, 2022, the District had Bonds issued as follows:

Series	Issue Date	Original Face Amount	Interest Rate	Maturity
Special Assessment Bonds - Public Offering:				
Series 2014				
CUSIP #89149C AA6	October 1, 2014	10,360,000	5.750%	November 1, 2027
CUSIP #89149C AB4	October 1, 2014	7,930,000	6.250%	November 1, 2044
Series 2018				
CUSIP #89149C AC2	November 1, 2018	1,065,000	4.375%	November 1, 2023
CUSIP #89149C AD0	November 1, 2018	2,005,000	5.000%	November 1, 2029
CUSIP #89149C AE8	November 1, 2018	5,065,000	5.375%	November 1, 2039
CUSIP #89149C AF5	November 1, 2018	8,590,000	5.500%	November 1, 2049

The Special Assessment Bonds, Series 2014, and 2018 were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

Interest is to be paid semiannually for each Bond series on each May 1 and November 1. Principal is to be paid serially for the Series 2014 and 2018 Bonds on each November 1.

The Series 2014, and 2018 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2014 and 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indentures. In the event of default, all principal and interest of the bonds will become immediately due and payable

The Bond Indentures established debt service reserve requirements as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2022.

As of September 30, 2022, total principal and interest remaining on the 2014 Bonds amounts to \$17,107,233. For the year ended September 30, 2022, principal and interest paid was \$753,356 and total special assessment revenue pledged was \$791,009.

As of September 30, 2022, total principal and interest remaining on the 2018 Bonds amounts to \$29,449,473. For the year ended September 30, 2022, principal and interest paid was \$1,104,900 and total special assessment revenue pledged was \$1,086,462.

Long-term liability activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities</b>					
Bonds payable:					
Series 2014	\$ 9,300,000	\$ -	\$ (185,000)	\$ 9,115,000	\$ 190,000
Series 2018	15,450,000	-	(285,000)	15,165,000	255,000
Bond discount	(151,498)	-	5,395	(146,103)	-
<b>Governmental activity long-term liabilities</b>	<b>\$ 24,598,502</b>	<b>\$ -</b>	<b>\$ (464,605)</b>	<b>\$ 24,133,897</b>	<b>\$ 445,000</b>

**NOTE 5 LONG-TERM LIABILITIES (CONTINUED)**

At September 30, 2022, the scheduled debt service requirements on the bonds payable were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 445,000	\$ 1,364,941
2024	470,000	1,342,210
2025	490,000	1,317,463
2026	515,000	1,290,688
2027	545,000	1,262,444
2028-2032	3,205,000	5,816,581
2033-2037	4,235,000	4,756,053
2038-2042	5,605,000	3,341,738
2043-2047	5,890,000	1,541,488
2048-2050	2,880,000	243,100
	<u>\$ 24,280,000</u>	<u>\$ 22,276,706</u>

**NOTE 6 RELATED PARTY TRANSACTIONS**

**Developer Transaction:**

The Developer owns a portion of land within the District; therefore assessment revenue in the general and debt service funds include assessments levied on those lots owned by the Developer. The Developer's portion of special assessment revenue for the year ended September 30, 2022 totaled approximately \$704,000 which is 33% of total special assessment revenue.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

**NOTE 7 MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial advisory and accounting services as well as clubhouse management services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreements, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

**NOTE 8 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

**COMPLIANCE SECTION**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
*Toscana Isles Community Development District*

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of *Toscana Isles Community Development District* (the "District") as of and for the year ended September 30, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 6, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*McDermitt Davis*

Orlando, Florida  
June 6, 2023

## MANAGEMENT LETTER

Board of Supervisors  
*Toscana Isles Community Development District*

### Report on the Financial Statements

We have audited the financial statements of *Toscana Isles Community Development District*, (the “District”) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 6, 2023.

### Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 6, 2023, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings in the preceding annual financial audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

### Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management’s responsibility to monitor the District’s financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### Specific Information (Unaudited)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the District reported:

- a. The total number of district employees compensated in the last pay period of the district’s fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district’s fiscal year as 6.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as 0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$90,863.

- e. The District did not have any construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final budget under Section 189.016(6), Florida Statutes, as included in the general fund budget statement.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the district reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the district as:

	O&M	Unit 1 Phase 1 Debt Service	Unit 1 Phase 2 Debt Service	Unit 1 Phase 3 Debt Service	Unit 2 Debt Service	Unit 3 Debt Service
50' SF	\$ 165.74	\$ 1,641.76	\$ 2,056.91	\$ -	\$ 2,057.25	\$ -
50' SF Reduced	165.74	975.05	-	-	-	-
60' SF	165.74	1,970.12	2,468.29	-	2,468.70	-
60' SF Reduced	165.74	-	2,056.91	-	-	-
74' SF	165.74	-	3,044.23	-	3,044.74	-
80' SF	165.74	-	3,291.06	-	-	-
MF	165.74	-	1,439.84	-	-	-
40' SF	165.74	-	-	-	1,645.80	-
40' SF	156.62	-	-	-	1,555.29	-
50' SF	156.62	-	-	1,944.10	1,944.10	-
60' SF	156.62	-	-	2,332.92	2,332.92	-
74' SF	156.62	-	-	-	2,877.28	-
50' SF	156.62	-	-	-	-	1,994.10

- b. The total amount of special assessments collected by or on behalf of the district as \$2,031,634, including prepayments.
- c. The total amount of outstanding bonds issued by the district and the terms of such bonds as disclosed in the notes.

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*McDiarmid Davis*

Orlando, Florida  
June 6, 2023





934 North Magnolia Avenue, Suite 100  
Orlando, Florida 32803  
407-843-5406  
www.mcdermittdavis.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH  
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
*Toscana Isles Community Development District*

We have examined *Toscana Isles Community Development District's* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants *and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States*, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

*McDermitt Davis*

Orlando, Florida  
June 6, 2023

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**9**

**RESOLUTION 2023-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**WHEREAS**, the District’s Auditor, McDirmit Davis, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2022;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022 for the period ending September 30, 2022; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 2nd day of August, 2023.

ATTEST:

**TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**10**

RESOLUTION 2021-06

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE DESIGNATION OF CERTAIN DISTRICT ROADS AND AREAS WITHIN TOSCANA ISLES FOR GOLF CART USE; MAKING CERTAIN FINDINGS OF FACT; PROVIDING FOR SIGNAGE ON SAID DISTRICT ROADS AND AREAS; RESTRICTING THE HOURS OF OPERATION OF GOLF CARTS ON DISTRICT ROADS AND AREAS; IMPOSING REQUIREMENTS FOR GOLF CARTS AND GOLF CART DRIVERS OPERATING ON DISTRICT ROADS AND AREAS; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, pursuant to Section 316.212, Florida Statutes, a golf cart may be operated upon a public road which has been designated for golf cart use by the responsible local government entity; and

**WHEREAS**, the Board of Supervisors ("Board") of the Toscana Isles Community Development District ("District") is authorized pursuant to Fla. Stat. 190.011(5) to adopt rules and policies for the conduct of District business, and to revise the same from time to time, and

**WHEREAS**, the District is required to operate and maintain the roadways located in the District;

**WHEREAS**, the Board has determined that the operation of golf carts within the right-of-way of certain roads located within the District will not impede the safe and efficient flow of motor vehicular traffic; and

**WHEREAS**, the Board of the District has determined that the speed, volume, and character of motor vehicular traffic using certain roads and designated areas located within the District will allow golf carts that may travel along or cross these roads and areas with reasonable safety; and

**WHEREAS**, the Board of the District has determined that it is in the interests of the District, its residents and the public to designate certain roads and additional areas for golf cart usage; and

**WHEREAS**, the operation and use of golf carts on District roadways is a privilege and not a right; and

**WHEREAS**, the Board has determined that it is necessary to implement a policy and registration application for the efficient operation and use of golf carts within the community; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

1. **Incorporation of Recitals.** The recitals set forth above are incorporated herein in their entirety.

2. **Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the adoption of this Resolution were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Florida Statutes, Section 286.011.

Adopted: June 16, 2021  
Effective: June 16, 2021

3. **Designation of Certain Areas and Roadway.** Golf carts may only be operated on District roadways, on sidewalks within road rights-of-way and any other areas specifically designated by the District for golf cart use. Unless expressly permitted herein, driving golf carts in playgrounds, amenity areas (other than parking lots), dog parks, conservation areas, ditches, tree preserves, grassy areas, and any other non-roadway or sidewalk area is strictly prohibited.

4. **Signage and Right-of-Way.** The District shall post appropriate signage to warn motorists that the operation of golf carts is allowed on roadways. Pedestrians will have the right-of-way and golf cart operators will yield to such individuals.

5. **Parking of Golf Cart Vehicles.** All golf cart vehicles must be parked in designated golf cart vehicle parking areas or motor vehicle parking areas. No golf cart vehicles shall be parked in a roadway or on any designated golf cart vehicle path.

6. **Storage of Golf Cart Vehicles.** All golf cart vehicles must be stored in an enclosed garage and otherwise be in compliance with the rules and regulations of the District and the Toscana Isles Master Association, as may be applicable.

7. **Golf Cart Hours of Operation.** Golf carts with headlights, brake lights, turn signals and a windshield may be operated on the designated District roads and areas referenced herein at all hours of the day. Golf carts lacking the aforementioned equipment may be operated only during the hours between sunrise and sunset.

8. **Requirements for Golf Carts Using Designated Roadways.** All golf carts using roadways and areas which are designated herein for golf cart use, no matter what time of day, must be equipped with efficient brakes, reliable steering apparatus, safe tires, a rearview mirror, and red reflectorized warning devices in both the front and rear. All golf carts must be in sound and safe working condition and must be maintained and repaired in accordance with all manufacturer's requirements concerning the golf cart operation. No golf cart may be used to carry more persons at one time than can be safely seated in designated seating areas, and seat belts are recommended when transporting children and where required by Florida law.

9. **Requirements for Golf Cart Operators.** Operators of golf carts on District roads and designated areas must be at least age fourteen (14), have proper insurance, which provides coverage for operation of the golf cart on District roads and designated areas and must obey all applicable traffic laws and posted signs. Owners and/or operators of golf carts shall obey all traffic laws and meet the requirements of current state laws, including Chapter 316.212, *Florida Statutes*. These include laws governing the age of operators, required equipment and safety standards, use of directional or hand signals when making turns, and compliance with regulatory signs.

10. **Insurance.** Liability insurance must be maintained on all golf cart vehicles. Golf cart vehicle drivers using District streets will be required to carry proof of insurance and to provide same to the District, upon request.

11. **Speed Limits.** All golf cart vehicles driven on the District roadways and paths shall comply with the posted speed limits. Notwithstanding the foregoing, golf cart vehicle speed shall not exceed 20 miles per hour at any time.

Adopted: June 16, 2021  
Effective: June 16, 2021

12. **Low Speed Vehicles, ATVs and Utility Vehicles.** Low speed vehicles and utility vehicles, as defined in Florida Statute 320.01, and all-terrain vehicles (ATVs), as defined in Florida Statute 316.2074, shall be permitted on District roadways only in accordance with Florida law and this policy.

13. **Use of Vehicles by District Supervisors and Staff.** Notwithstanding anything contained herein to the contrary, District supervisors, staff, employees, and/or contracted vendors may use golf carts and utility vehicles owned and operated by District supervisors, staff, employees, and/or contracted vendors anywhere on District Property in order to conduct District business and operations, including the inspection, operation, management, maintenance and repair of District Property.

14. **Indemnification of the District.** The owner of a golf cart and/or any person using or riding in a golf cart in Toscana Isles assumes the risk of property damage, personal injury or death. The District shall not be liable for golf carts operated in Toscana Isles or any liability arising from or related to the use of a golf cart in Toscana Isles, whether or not in compliance with this policy and/or applicable law. By operating or riding in a golf cart on any District street or road, each person operating or riding in such golf cart agrees to indemnify, defend, and hold harmless the District, including its residents, supervisors, directors, officers, agents, managers, management company, attorneys, representatives, employees, agents, successors and assigns, from any *and all* causes of action, costs, damages, liabilities, suits, *claims*, losses, and/or harm (collectively, "claims"), of any *and every* kind or nature, including but *not* limited to equitable and legal claims and claims for personal injury or property damage, arising from or related to operating, using, or riding in a golf cart in the community.

15. **Enforcement.** Any violation of this Policy, as determined by the Board of Supervisors, may result in suspension or revocation of privileges to operate the golf cart in the community and/or suspension of use of District recreation facilities. Any threat to safety may result in immediate contact to law enforcement and/or legal action. Safety violations and any violation of Florida motor vehicle and traffic laws, as well as other applicable federal, state, and/or local law, shall be reported to and enforced by the City of Venice Police Department or other applicable agency.

16. **Conflict with County Jurisdiction and/or Authority.** To the extent that any provision of this Resolution is preempted by or conflicts with the jurisdiction or authority of the State of Florida and/or the City of Venice over the areas designated herein under any State or County law or regulation, the conflicting provision(s) of this Resolution shall have no effect.

17. **Severability.** The provisions of this Resolution are hereby declared to be severable. If any provision of this Resolution is invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof.

18. **Effective Date.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 16<sup>th</sup> day of June, 2021.

  
\_\_\_\_\_  
Secretary/Assistant Secretary

TOSCANA ISLES COMMUNITY DEVELOPMENT  
DISTRICT

  
\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

Adopted: June 16, 2021  
Effective: June 16, 2021

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**



**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2023**

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023**

	General Fund	Debt Service Fund Series 2014	Debt Service Fund Series 2018	Capital Projects Fund Series 2014	Capital Projects Fund Series 2018	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 112,862	\$ -	\$ -	\$ -	\$ -	\$ 112,862
Investments						
Reserve	-	710,363	804,077	-	-	1,514,440
Prepayment	-	118	701	-	-	819
Revenue	-	688,590	749,610	-	-	1,438,200
Due from general fund	-	3,829	5,297	-	136	9,262
Accounts receivable	22	-	-	-	-	22
Total assets	<u>\$ 112,884</u>	<u>\$1,402,900</u>	<u>\$1,559,685</u>	<u>\$ -</u>	<u>\$ 136</u>	<u>\$ 3,075,605</u>
<b>LIABILITIES</b>						
Liabilities:						
Due to debt service fund 2014	\$ 3,829	\$ -	\$ -	\$ -	\$ -	\$ 3,829
Due to debt service fund 2018	5,297	-	-	-	-	5,297
Due to capital projects fund 2018	136	-	-	-	-	136
Taxes payable	428	-	-	-	-	428
Total liabilities	<u>9,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,690</u>
<b>FUND BALANCES</b>						
Restricted for:						
Debt service	-	1,402,900	1,559,685	-	-	2,962,585
Capital projects	-	-	-	-	136	136
Assigned						
Three months working capital	39,679	-	-	-	-	39,679
Unassigned	63,515	-	-	-	-	63,515
Total fund balances	<u>103,194</u>	<u>1,402,900</u>	<u>1,559,685</u>	<u>-</u>	<u>136</u>	<u>3,065,915</u>
Total liabilities and fund balances	<u>\$ 112,884</u>	<u>\$1,402,900</u>	<u>\$1,559,685</u>	<u>\$ -</u>	<u>\$ 136</u>	<u>\$ 3,075,605</u>

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 762	\$ 154,740	\$ 154,039	100%
Interest and miscellaneous	1	18	-	N/A
Total revenues	<u>763</u>	<u>154,758</u>	<u>154,039</u>	100%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Supervisor's fees	800	6,200	8,612	72%
FICA	61	474	-	N/A
Management/accounting/recording	3,643	32,791	43,721	75%
Debt service fund accounting	644	5,794	7,725	75%
Legal	2,572	19,535	36,000	54%
Engineering	200	2,965	5,000	59%
Audit	4,200	4,200	4,400	95%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	167	1,500	2,000	75%
Trustee	-	10,402	11,236	93%
Telephone	16	149	200	75%
Postage	42	102	500	20%
Printing & binding	42	375	500	75%
Legal advertising	87	492	1,200	41%
Annual special district fee	-	175	175	100%
Insurance	-	7,821	8,695	90%
Contingencies/bank charges	23	219	1,000	22%
Website	-	-	705	0%
ADA website compliance	-	-	210	0%
Total professional & administrative	<u>12,497</u>	<u>93,194</u>	<u>132,629</u>	70%
<b>Other fees &amp; charges</b>				
Tax collector	11	2,315	2,407	96%
Total other fees & charges	<u>11</u>	<u>2,315</u>	<u>2,407</u>	96%
Total expenditures	<u>12,508</u>	<u>95,509</u>	<u>135,036</u>	71%
Excess/(deficiency) of revenues over/(under) expenditures	(11,745)	59,249	19,003	
Fund balances - beginning	114,939	43,945	23,184	
Assigned				
Three months working capital	39,679	39,679	39,679	
Unassigned	63,515	63,515	2,508	
Fund balances - ending	<u>\$ 103,194</u>	<u>\$ 103,194</u>	<u>\$ 42,187</u>	

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2014  
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 3,888	\$ 789,379	\$ 785,537	100%
Interest	5,419	35,445	-	N/A
Total revenues	<u>9,307</u>	<u>824,824</u>	<u>785,537</u>	105%
<b>EXPENDITURES</b>				
Principal	-	190,000	190,000	100%
Interest	-	557,575	557,575	100%
Tax collector	59	11,811	12,274	96%
Total expenditures	<u>59</u>	<u>759,386</u>	<u>759,849</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	9,248	65,438	25,688	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers in	-	1	-	
Total other financing sources	<u>-</u>	<u>1</u>	<u>-</u>	
Net change in fund balances	9,248	65,439	25,688	
Fund balances - beginning	1,393,652	1,337,461	1,327,304	
Fund balances - ending	<u>\$ 1,402,900</u>	<u>\$ 1,402,900</u>	<u>\$ 1,352,992</u>	

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2018  
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 5,378	\$ 1,091,937	\$ 1,086,623	100%
Interest	6,358	42,269	-	N/A
Total revenues	<u>11,736</u>	<u>1,134,206</u>	<u>1,086,623</u>	104%
<b>EXPENDITURES</b>				
Principal	-	255,000	255,000	100%
Principal prepayment	-	-	5,000	0%
Interest	-	807,366	807,769	100%
Tax collector	81	16,336	16,978	96%
Total expenditures	<u>81</u>	<u>1,078,702</u>	<u>1,084,747</u>	99%
Excess/(deficiency) of revenues over/(under) expenditures	11,655	55,504	1,876	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfers in	-	4	-	N/A
Total other financing sources	<u>-</u>	<u>4</u>	<u>-</u>	N/A
Net change in fund balances	11,655	55,508	1,876	
Fund balances - beginning	1,548,030	1,504,177	1,504,042	
Fund balances - ending	<u>\$ 1,559,685</u>	<u>\$ 1,559,685</u>	<u>\$ 1,505,918</u>	

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2014  
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year To Date
<b>REVENUES</b>	\$ -	\$ -
Total revenues	-	-
<b>EXPENDITURES</b>	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer out	-	(1)
Total other financing sources/(uses)	-	(1)
Net change in fund balances	-	(1)
Fund balances - beginning	-	1
Fund balances - ending	\$ -	\$ -

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2018  
FOR THE PERIOD ENDED JUNE 30, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Misc. income	\$ -	\$ 136
Interest	-	4
Total revenues	-	140
<b>EXPENDITURES</b>	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	140
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer out	-	(4)
Total other financing sources/(uses)	-	(4)
Net change in fund balances	-	136
Fund balances - beginning	136	-
Fund balances - ending	\$ 136	\$ 136

**TOSCANA ISLES  
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**



## TOSCANA ISLES COMMUNITY DEVELOPMENT DISTRICT

### BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

#### LOCATION

*Offices of Vanguard Land, LLC, located at 6561 Palmer Park Circle, Suite B, Sarasota, Florida 34238*

<sup>1</sup>*Toscana Isles Amenity Center, 100 Maraviya Blvd., Venice, Florida 34275*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
<b>November 7, 2022*</b> <i>Continued to November 15, 2022</i>	Regular Meeting	10:00 AM
<b>November 15, 2022</b>	Continued Regular Meeting	10:00 AM
<b>November 28, 2022</b>	Regular Meeting	2:00 PM
<b>December 7, 2022 CANCELED</b>	Regular Meeting	10:00 AM
<b>January 4, 2023<sup>1</sup></b>	Regular Meeting	10:00 AM
<b>February 1, 2023<sup>1</sup></b>	Regular Meeting	10:00 AM
<b>March 1, 2023<sup>1</sup></b>	Regular Meeting	10:00 AM
<b>March 14, 2023<sup>1</sup></b>	Workshop	5:00 PM
<b>April 5, 2023<sup>1</sup></b>	Regular Meeting	10:00 AM
<b>May 3, 2023<sup>1</sup></b>	Regular Meeting	10:00 AM
<b>June 7, 2023<sup>1</sup></b>	Regular Meeting	10:00 AM
<b>June 28, 2023</b>	Special Meeting	10:00 AM
<b>July 5, 2023<sup>1</sup> CANCELED</b>	Regular Meeting	10:00 AM
<b>August 2, 2023<sup>1</sup></b>	Regular Meeting	10:00 AM
<b>September 6, 2023<sup>1</sup></b>	Regular Meeting	10:00 AM

**\*Exception**

*November meeting date is two weeks earlier to accommodate the Thanksgiving Holiday.*