

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2019
PREPARED MAY 15, 2018**

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
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**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 3/31/2018	Projected Through 9/30/2018	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 19,333				\$ 46,651
Allowable discounts (4%)	(773)				(1,866)
Assessment levy: on-roll - net	18,560	\$ 18,260	\$ -	\$ 18,260	44,785
Assessment levy: off-roll	54,470	38,207	16,263	54,470	25,724
Interest	-	24	24	48	-
Total revenues	73,030	56,491	16,287	72,778	70,509
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	40,800	20,067	20,733	40,800	41,616
Legal	7,500	898	6,602	7,500	6,000
Engineering	1,000	-	1,000	1,000	1,000
Audit	3,800	-	3,800	3,800	4,200
Arbitrage rebate calculation	1,200	-	1,200	1,200	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	7,500	4,327	3,173	7,500	4,428
Telephone	200	100	100	200	200
Postage	500	163	337	500	500
Printing & binding	500	-	500	500	500
Legal advertising	1,200	250	950	1,200	1,200
Annual special district fee	175	175	-	175	175
Electricity	-	100	-	100	-
Insurance	6,235	6,445	-	6,445	7,090
Contingencies/bank charges	500	291	209	500	500
Website	630	616	14	630	650
Tax collector	290	274	16	290	700
Total expenditures	73,030	34,206	39,134	73,340	70,509
Net increase/(decrease) of fund balance	-	22,285	(22,847)	(562)	-
Fund balance - beginning (unaudited)	12,139	19,522	41,807	19,522	18,960
Fund balance - ending (projected)	\$ 12,139	\$ 41,807	\$ 18,960	\$ 18,960	\$ 18,960

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

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 41,616
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops assessment methodologies, administers the issuance of tax exempt bond financings and operates & maintains the assets of the community.</p>	
Legal	6,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	1,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,200
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	750
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Trustee	4,428
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages, etc.</p>	
Legal advertising	1,200
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	7,090
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year.</p>	
Website	650
Tax collector	700
Total expenditures	<u><u>\$ 70,509</u></u>

**TOSCANA ISLES
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2014
FISCAL YEAR 2019**

	Fiscal Year 2018			Total Revenue & Expenditures	Proposed Budget FY 2019
	Adopted Budget FY 2018	Actual Through 3/31/2018	Projected Through 9/30/2018		
REVENUES					
Assessment levy: on-roll - gross	\$ 288,244				\$ 822,794
Allowable discounts (4%)	(11,530)				(32,912)
Assessment levy: on-roll - net	276,714	\$ 272,045	\$ 4,669	\$ 276,714	789,882
Assessment levy: off-roll	501,723	308,746	192,977	501,723	-
Assessment prepayments	-	26,865	-	26,865	-
Interest	-	3,337	-	3,337	-
Total revenues	<u>778,437</u>	<u>610,993</u>	<u>197,646</u>	<u>808,639</u>	<u>789,882</u>
EXPENDITURES					
Principal	150,000	150,000	-	150,000	155,000
Principal prepayment	35,000	100,000	30,000	130,000	-
Interest	616,144	310,763	303,519	614,282	600,731
Total debt service	<u>801,144</u>	<u>560,763</u>	<u>333,519</u>	<u>894,282</u>	<u>755,731</u>
Other Fees and Charges					
Tax collector	4,324	4,077	247	4,324	12,342
Total other fees and charges	<u>4,324</u>	<u>4,077</u>	<u>247</u>	<u>4,324</u>	<u>12,342</u>
Total expenditures	<u>805,468</u>	<u>564,840</u>	<u>333,766</u>	<u>898,606</u>	<u>768,073</u>
Excess/(deficiency) of revenues over/(under) expenditures	(27,031)	46,153	(136,120)	(89,967)	21,809
Fund balance:					
Beginning fund balance (unaudited)	1,228,668	1,293,266	1,339,419	1,293,266	1,203,299
Ending fund balance (projected)	<u>\$1,201,637</u>	<u>\$1,339,419</u>	<u>\$1,203,299</u>	<u>\$ 1,203,299</u>	<u>1,225,108</u>
Use of fund balance					
Debt service reserve account balance (required)					(719,440)
Principal expense - November 1, 2019					(165,000)
Interest expense - November 1, 2019					(298,138)
Projected fund balance surplus/(deficit) as of September 30, 2019					<u>\$ 42,530</u>

TOSCANA ISLES

Community Development District

Series 2014

\$10,360,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2018	-		303,518.75	303,518.75
11/01/2018	155,000.00	5.750%	302,593.75	457,593.75
05/01/2019	-		298,137.50	298,137.50
11/01/2019	165,000.00	5.750%	298,137.50	463,137.50
05/01/2020	-		293,393.75	293,393.75
11/01/2020	175,000.00	5.750%	293,393.75	468,393.75
05/01/2021	-		288,362.50	288,362.50
11/01/2021	185,000.00	5.750%	288,362.50	473,362.50
05/01/2022	-		283,043.75	283,043.75
11/01/2022	195,000.00	5.750%	283,043.75	478,043.75
05/01/2023	-		277,437.50	277,437.50
11/01/2023	205,000.00	5.750%	277,437.50	482,437.50
05/01/2024	-		271,543.75	271,543.75
11/01/2024	215,000.00	5.750%	271,543.75	486,543.75
05/01/2025	-		265,362.50	265,362.50
11/01/2025	230,000.00	5.750%	265,362.50	495,362.50
05/01/2026	-		258,750.00	258,750.00
11/01/2026	245,000.00	5.750%	258,750.00	503,750.00
05/01/2027	-		251,706.25	251,706.25
11/01/2027	255,000.00	5.750%	251,706.25	506,706.25
05/01/2028	-		244,375.00	244,375.00
11/01/2028	270,000.00	6.250%	244,375.00	514,375.00
05/01/2029	-		235,937.50	235,937.50
11/01/2029	290,000.00	6.250%	235,937.50	525,937.50
05/01/2030	-		226,875.00	226,875.00
11/01/2030	305,000.00	6.250%	226,875.00	531,875.00
05/01/2031	-		217,343.75	217,343.75
11/01/2031	325,000.00	6.250%	217,343.75	542,343.75
05/01/2032	-		207,187.50	207,187.50
11/01/2032	345,000.00	6.250%	207,187.50	552,187.50
05/01/2033	-		196,406.25	196,406.25
11/01/2033	365,000.00	6.250%	196,406.25	561,406.25
05/01/2034	-		185,000.00	185,000.00
11/01/2034	390,000.00	6.250%	185,000.00	575,000.00
05/01/2035	-		172,812.50	172,812.50
11/01/2035	415,000.00	6.250%	172,812.50	587,812.50
05/01/2036	-		159,843.75	159,843.75
11/01/2036	440,000.00	6.250%	159,843.75	599,843.75
05/01/2037	-		146,093.75	146,093.75
11/01/2037	470,000.00	6.250%	146,093.75	616,093.75
05/01/2038	-		131,406.25	131,406.25
11/01/2038	495,000.00	6.250%	131,406.25	626,406.25
05/01/2039	-		115,937.50	115,937.50
11/01/2039	530,000.00	6.250%	115,937.50	645,937.50
05/01/2040	-		99,375.00	99,375.00
11/01/2040	560,000.00	6.250%	99,375.00	659,375.00
05/01/2041	-		81,875.00	81,875.00
11/01/2041	595,000.00	6.250%	81,875.00	676,875.00
05/01/2042	-		63,281.25	63,281.25
11/01/2042	635,000.00	6.250%	63,281.25	698,281.25
05/01/2043	-		43,437.50	43,437.50
11/01/2043	675,000.00	6.250%	43,437.50	718,437.50
05/01/2044	-		22,343.75	22,343.75
11/01/2044	715,000.00	6.250%	22,343.75	737,343.75
Total	\$9,845,000.00		\$10,680,650.00	\$20,525,650.00

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

Unit 1 Phase 1 Units - On-Roll

Number of Units	Unit Description	ERU	FY 2019 O&M Assessment	FY 2019 DS Assessment	FY 2019 Total Assessment	FY 2018 Total Assessment
68	60' SF	1.20	112.96	1,970.12	2,083.08	2,088.00
91	50' SF	1.00	112.96	1,641.76	1,754.72	1,759.64
5	50' SF Reduced	0.59	112.96	975.05	1,088.01	1,092.93
0	MF	0.70	112.96	-	112.96	117.88
164						

Unit 1 Phase 2 Units - On-Roll

Number of Units	Unit Description	ERU	FY 2019 O&M Assessment	FY 2019 DS Assessment	FY 2019 Total Assessment	FY 2018 Total Assessment
7	80' SF	1.60	112.96	3,291.06	3,404.02	3,172.08
26	74' SF	1.48	112.96	3,044.23	3,157.19	2,942.52
55	60' SF	1.20	112.96	2,468.29	2,581.25	2,406.90
18	60' SF Reduced	1.00	112.96	2,056.91	2,169.87	2,024.32
87	50' SF	1.00	112.96	2,056.91	2,169.87	2,024.32
56	MF	0.70	112.96	1,439.84	1,552.80	1,450.44
249						

Unit 1 Phase 3 Units - Off-Roll*

Number of Units	Unit Description	ERU	FY 2019 O&M Assessment	FY 2019 DS Assessment	FY 2019 Total Assessment	FY 2018 Total Assessment
105	60' SF	1.20	106.74	-	106.74	111.39
80	50' SF	1.00	106.74	-	106.74	111.39
56	MF	0.70	106.74	-	106.74	111.39
241						

* Not subject to Series 2014 Bond Assessments