



**Tohoqua
Community Development District**

**Adopted Budget
FY 2020**



Table of Contents

1-3	<u>General Fund</u>
4-11	<u>General Fund Narrative</u>
12	<u>Capital Reserve Fund</u>
13	<u>Debt Service Fund Series 2018</u>
14-15	<u>Amortization Schedule Series 2018</u>

Tohoqua
Community Development District
Adopted Budget
General Fund
Fiscal Year 2020

Description	Amended Budget FY2019	Actual thru 6/30/19	Projected Next 3 Months	Total thru 9/30/19	Adopted Budget FY2020
-------------	-----------------------------	---------------------------	-------------------------------	--------------------------	-----------------------------

Revenues

Developer Contributions	\$686,237	\$5,000	\$51,149	\$56,149	\$624,018
Assessments - Tax Collector (Platted)	\$159,844	\$159,871	\$0	\$159,871	\$228,349
Assessments - Direct (Unplatted)	\$106,132	\$53,066	\$53,066	\$106,132	\$107,047
Total Revenues	\$952,213	\$217,937	\$104,215	\$322,152	\$959,413

Expenditures

Administrative

Supervisor Fees	\$9,600	\$1,600	\$3,000	\$4,600	\$9,600
FICA Expense	\$734	\$122	\$225	\$347	\$734
Engineering	\$12,000	\$239	\$3,000	\$3,239	\$12,000
Attorney	\$25,000	\$6,661	\$6,250	\$12,911	\$25,000
Annual Audit	\$2,500	\$3,200	\$0	\$3,200	\$3,500
Assessment Administration	\$5,000	\$2,500	\$0	\$2,500	\$5,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$5,000	\$3,750	\$1,250	\$5,000	\$5,000
Trustee Fees	\$3,717	\$2,168	\$0	\$2,168	\$3,717
Management Fees	\$36,050	\$27,038	\$9,013	\$36,050	\$36,050
Information Technology	\$1,200	\$900	\$300	\$1,200	\$2,400
Telephone	\$300	\$33	\$100	\$133	\$300
Postage	\$1,000	\$45	\$200	\$245	\$1,000
Insurance	\$5,500	\$5,000	\$0	\$5,000	\$5,500
Printing & Binding	\$1,000	\$191	\$300	\$491	\$1,000
Legal Advertising	\$5,000	\$0	\$1,500	\$1,500	\$3,800
Other Current Charges	\$1,000	\$352	\$250	\$602	\$1,000
Office Supplies	\$625	\$82	\$100	\$182	\$625
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative:	\$116,001	\$54,056	\$26,088	\$80,143	\$117,001

Operations & Maintenance

Contract Services

Field Management	\$20,000	\$15,000	\$5,000	\$20,000	\$20,000
Amenities Management	\$75,000	\$0	\$18,750	\$18,750	\$75,000
Landscape Maintenance	\$350,000	\$79,380	\$26,460	\$105,840	\$350,000
Lake Maintenance	\$10,000	\$7,105	\$4,050	\$11,155	\$16,200
Wetland Maintenance	\$5,000	\$0	\$2,500	\$2,500	\$5,000
Wetland Mitigation Reporting	\$6,000	\$0	\$3,000	\$3,000	\$6,000
Pool Maintenance	\$12,500	\$0	\$3,125	\$3,125	\$12,500
Pest Control	\$600	\$0	\$150	\$150	\$600
Janitorial Services	\$12,500	\$0	\$3,125	\$3,125	\$12,500
Subtotal:	\$491,600	\$101,485	\$66,160	\$167,645	\$497,800

Tohoqua
Community Development District
 Adopted Budget
 General Fund
 Fiscal Year 2020

Description	Adopted Budget FY2019	Actual thru 6/30/19	Projected Next 3 Months	Total thru 9/30/19	Adopted Budget FY2020
Repairs & Maintenance					
Landscape Replacement	\$25,000	\$0	\$6,250	\$6,250	\$25,000
Irrigation Repairs	\$2,000	\$0	\$500	\$500	\$2,000
General Repairs & Maintenance	\$1,000	\$0	\$250	\$250	\$1,000
Operating Supplies	\$1,000	\$0	\$250	\$250	\$1,000
Road & Sidewalk Maintenance	\$1,500	\$0	\$500	\$500	\$1,500
Signage	\$250	\$0	\$63	\$63	\$250
Walls - Repair/Cleaning	\$1,500	\$0	\$400	\$400	\$1,500
Fencing	\$250	\$0	\$100	\$100	\$250
Subtotal:	\$32,500	\$0	\$8,313	\$8,313	\$32,500
Utilities					
Pool - Electric	\$15,000	\$0	\$3,750	\$3,750	\$15,000
Pool - Water	\$600	\$0	\$150	\$150	\$600
Electric	\$10,000	\$413	\$90	\$503	\$10,000
Water & Sewer	\$57,500	\$2,797	\$1,800	\$4,597	\$57,500
Streetlights	\$75,000	\$7,339	\$2,400	\$9,739	\$75,000
Gas	\$6,000	\$0	\$1,500	\$1,500	\$6,000
Subtotal:	\$164,100	\$10,549	\$9,690	\$20,239	\$164,100
Amenities					
Property Insurance	\$20,000	\$0	\$10,000	\$10,000	\$20,000
Pool Attendants	\$12,500	\$0	\$3,125	\$3,125	\$12,500
Pool Repairs & Maintenance	\$9,000	\$0	\$1,000	\$1,000	\$9,000
Pool Permits	\$750	\$0	\$750	\$750	\$750
Trash Collection	\$6,000	\$0	\$1,500	\$1,500	\$6,000
Telephone	\$1,250	\$0	\$313	\$313	\$1,250
Cable/Internet	\$3,750	\$0	\$938	\$938	\$3,750
Access Cards	\$1,250	\$0	\$313	\$313	\$1,250
Security/Alarms/Repairs	\$17,500	\$0	\$4,375	\$4,375	\$17,500
Repairs & Maintenance	\$17,500	\$0	\$2,000	\$2,000	\$17,500
Office Supplies	\$2,500	\$0	\$625	\$625	\$2,500
Activities	\$12,500	\$0	\$3,125	\$3,125	\$12,500
Termite Bond	\$750	\$0	\$750	\$750	\$750
Holiday Décor	\$2,500	\$0	\$0	\$0	\$2,500
Subtotal:	\$107,750	\$0	\$28,813	\$28,813	\$107,750
Other					
Contingency	\$25,000	\$0	\$2,000	\$2,000	\$25,000
Capital Reserve	\$15,262	\$0	\$15,000	\$15,000	\$15,262
Subtotal:	\$40,262	\$0	\$17,000	\$17,000	\$40,262
Total Operations & Maintenance:	\$836,212	\$112,034	\$129,975	\$242,009	\$842,412
Total Expenditures	\$952,213	\$166,090	\$156,063	\$322,152	\$959,413
Excess Revenues/(Expenditures)	\$0	\$51,847	(\$51,847)	\$0	\$0

Land Use	Assessment Per Unit	Developed Units	Gross Assessment*	Net Assessment
Commercial**	\$228.00	0	\$0.00	\$0.00
Hotel**	\$228.00	0	\$0.00	\$0.00
Apartements**	\$228.00	0	\$0.00	\$0.00
Townhome	\$498.00	101	\$50,298.00	\$47,280.12
Duplex/Garden	\$498.00	0	\$0.00	\$0.00
32	\$584.00	0	\$0.00	\$0.00
40	\$730.00	69	\$50,370.00	\$47,347.80
45	\$822.00	97	\$79,734.00	\$74,949.96
50	\$913.00	0	\$0.00	\$0.00
55	\$1,004.00	61	\$61,244.00	\$57,569.36
65	\$1,187.00	0	\$0.00	\$0.00
70	\$1,278.00	1	\$1,278.00	\$1,201.32
Totals		329	\$242,924.00	\$228,348.56

*Includes 6% for early payment discount and collection cost.

***Net of 6% for early payment discount and collection cost.

**Per unit is 25% of Single Family 50' since they will have their own amenity facilities

Tohoqua
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to Fund the General Fund expenditures for the Fiscal Year.

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation for Board meetings, preparation and review of agreements, resolutions, and other research as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Tohoqua
Community Development District
GENERAL FUND BUDGET

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2018 Special Assessment Revenue Bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Trustee Fees

The District issued Series 2018 Special Assessment Revenue Bonds that are deposited with a Trustee at USBank.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Tohoqua
Community Development District
GENERAL FUND BUDGET

Insurance

The District's general liability, public officials liability and property insurance coverages.

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Contract Services:

Field Management

Represents the estimated costs of onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Amenities Management

The District will contract with a vendor to provide amenity center management services, amenity operations services and programming services.

Tohoqua
Community Development District
GENERAL FUND BUDGET

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed. The District is currently contracted with Earth Tec for these services.

Lake Maintenance

Represents estimated costs for maintenance to all lakes the District must maintain within District boundaries. The District is currently contracted with Applied Aquatic Management for these services.

Wetland Maintenance

The District will incur costs related to maintaining wetlands located throughout the District.

Wetland Mitigation Monitoring

The District will incur costs for scheduled monitoring of mitigation areas located throughout the District. The amounts are estimated.

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the pools within the District.

Pest Services

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Repairs & Maintenance

Landscape Replacement

Represents estimated costs related to the replacement of any landscaping needed throughout the fiscal year.

Irrigation Repairs

The District will incur costs related to repairing and maintaining its irrigation systems. The amount is based on estimated costs.

Tohoqua
Community Development District
GENERAL FUND BUDGET

General Repairs & Maintenance

Represents estimated costs for the general repairs and maintenance of various facilities throughout the District.

Operating Supplies

Represents estimated costs of supplies purchased for operating and maintaining common areas.

Road & Sidewalk Maintenance

The District will incur costs related to maintaining the roads and sidewalks within its boundaries. The amount is estimated.

Signage

Represents estimated costs to replace miscellaneous signs throughout the fiscal year.

Walls – Repair/Cleaning

Represents estimated costs of repairing and cleaning walls maintained by the District.

Fencing

Represents estimated costs for maintaining fences during the fiscal year.

Utilities:

Pool - Electric

Represents estimated electric charges for the District's pool.

Pool – Water

Represents estimated water charges for the District's pool.

Electric

Represents estimated electric charges of common areas throughout the District.

Tohoqua
Community Development District
GENERAL FUND BUDGET

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Gas

Represents estimated gas services provided at the amenity facilities.

Amenities:

Property Insurance

The District will incur fees to insure items owned by the District for its property needs. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage for government agencies.

Pool Attendants

Represents the estimated cost of having pool attendants during certain times throughout the operating season for the pool.

Pool Repairs & Maintenance

Estimated miscellaneous pool maintenance costs not included under the District's regular pool agreement.

Pool Permits

Represents annual costs of required pool permits paid to the Florida Department of Health.

Trash Collection

Represents estimated trash removal services.

Telephone

Represents the estimated operating telephone costs incurred by the District.

Tohoqua
Community Development District
GENERAL FUND BUDGET

Cable/Internet

Represents the estimated cost of providing cable and internet services to the District's amenities.

Access Cards

Represents the estimated cost for providing and maintaining an access card system.

Security/Alarms/Repair

Represents estimated costs of maintaining security systems for the amenity facilities within the District and any maintenance needed to those systems.

Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's amenities.

Office Supplies

Represents the cost of daily office supplies required by the District to facilitate operations.

Activities

The onsite management company for the District will coordinate and provide various activities throughout the year. The amount represents estimated costs related to supplies, notices and other items to run these activities.

Termite Bond

The District will incur annual fees for the termite bonds of its amenity facilities.

Holiday Décor

The District will incur costs related to the decoration of common areas during the Holidays.

Tohoqua
Community Development District
GENERAL FUND BUDGET

Other:

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any standard category.

Capital Reserve

The District will fund an annual amount for future cost related to replacement and repair of capital assets of the District. Upon completion, the District may have a Capital Reserve study prepared to ensure annually funding levels are sufficient.

Tohoqua
Community Development District
 Adopted Budget
 Capital Reserve Fund
 Fiscal Year 2020

Description	Amended Budget FY2019	Actual thru 6/30/19	Projected Next 3 Months	Total thru 9/30/19	Adopted Budget FY2020
<u>Revenues</u>					
Transfer In	\$15,262	\$0	\$15,000	\$15,000	\$15,262
Total Revenues	\$15,262	\$0	\$15,000	\$15,000	\$15,262
<u>Expenditures</u>					
Capital Outlay	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0
Excess Revenues/(Expenditures)	\$15,262	\$0	\$15,000	\$15,000	\$15,262

Tohoqua
Community Development District
Adopted Budget
Debt Service Fund
Fiscal Year 2020

Description	Amended Budget FY2019	Actual thru 6/30/19	Projected Next 3 Months	Total thru 9/30/19	Adopted Budget FY2020
Revenues					
Special Assessments	\$137,458	\$147,300	\$0	\$147,300	\$137,458
Interest	\$0	\$278	\$90	\$368	\$0
Carry Forward Surplus	\$51,536	\$51,597	\$0	\$51,597	\$61,193
Total Revenues	\$188,994	\$199,176	\$90	\$199,266	\$198,651
Expenditures					
Interest Payment - 11/01	\$51,415	\$51,415	\$0	\$51,415	\$50,593
Principal Payment - 05/01	\$35,000	\$35,000	\$0	\$35,000	\$35,000
Interest Payment - 05/01	\$51,415	\$51,415	\$0	\$51,415	\$50,593
Transfer Out	\$0	\$243	\$0	\$243	\$0
Total Expenditures	\$137,830	\$138,073	\$0	\$138,073	\$136,185
Excess Revenues/(Expenditures)	\$51,164	\$61,103	\$90	\$61,193	\$62,466

1. Carry forward surplus is net of Reserves.

Interest 11/1/20 \$49,770

Net Assessments	\$137,458
Add: Discounts & Collection	<u>\$8,774</u>
Gross Assessments	<u><u>\$146,232</u></u>

Product Type	No. of Units	Annual Debt Service	Per Unit Net Debt Assessment	Per Unit Gross Debt Assessment
Townhouse	101	\$28,482	\$282	\$300
Single-Family 40'	69	\$28,509	\$413	\$440
Single-Family 45'	97	\$45,088.51	\$465	\$495
Single-Family 55'	61	\$34,655	\$568	\$604
Single-Family 70'	1	\$723	\$723	\$769
	329	\$137,458		

**Tohoqua Community Development District
Series 2018, Special Assessment Revenue Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/19	\$ 2,130,000	\$ -	\$ 50,593	\$ 137,008
5/1/20	\$ 2,130,000	\$ 35,000	\$ 50,593	\$ -
11/1/20	\$ 2,095,000	\$ -	\$ 49,770	\$ 135,363
5/1/21	\$ 2,095,000	\$ 35,000	\$ 49,770	\$ -
11/1/21	\$ 2,060,000	\$ -	\$ 48,948	\$ 133,718
5/1/22	\$ 2,060,000	\$ 40,000	\$ 48,948	\$ -
11/1/22	\$ 2,020,000	\$ -	\$ 48,008	\$ 136,955
5/1/23	\$ 2,020,000	\$ 40,000	\$ 48,008	\$ -
11/1/23	\$ 1,980,000	\$ -	\$ 47,068	\$ 135,075
5/1/24	\$ 1,980,000	\$ 45,000	\$ 47,068	\$ -
11/1/24	\$ 1,935,000	\$ -	\$ 46,010	\$ 138,078
5/1/25	\$ 1,935,000	\$ 45,000	\$ 46,010	\$ -
11/1/25	\$ 1,890,000	\$ -	\$ 44,953	\$ 135,963
5/1/26	\$ 1,890,000	\$ 45,000	\$ 44,953	\$ -
11/1/26	\$ 1,845,000	\$ -	\$ 43,895	\$ 133,848
5/1/27	\$ 1,845,000	\$ 50,000	\$ 43,895	\$ -
11/1/27	\$ 1,795,000	\$ -	\$ 42,720	\$ 136,615
5/1/28	\$ 1,795,000	\$ 50,000	\$ 42,720	\$ -
11/1/28	\$ 1,745,000	\$ -	\$ 41,545	\$ 134,265
5/1/29	\$ 1,745,000	\$ 55,000	\$ 41,545	\$ -
11/1/29	\$ 1,690,000	\$ -	\$ 40,253	\$ 136,798
5/1/30	\$ 1,690,000	\$ 55,000	\$ 40,253	\$ -
11/1/30	\$ 1,635,000	\$ -	\$ 38,960	\$ 134,213
5/1/31	\$ 1,635,000	\$ 60,000	\$ 38,960	\$ -
11/1/31	\$ 1,575,000	\$ -	\$ 37,550	\$ 136,510
5/1/32	\$ 1,575,000	\$ 60,000	\$ 37,550	\$ -
11/1/32	\$ 1,515,000	\$ -	\$ 36,140	\$ 133,690
5/1/33	\$ 1,515,000	\$ 65,000	\$ 36,140	\$ -
11/1/33	\$ 1,450,000	\$ -	\$ 34,613	\$ 135,753
5/1/34	\$ 1,450,000	\$ 70,000	\$ 34,613	\$ -
11/1/34	\$ 1,380,000	\$ -	\$ 32,968	\$ 137,580
5/1/35	\$ 1,380,000	\$ 70,000	\$ 32,968	\$ -
11/1/35	\$ 1,310,000	\$ -	\$ 31,323	\$ 134,290
5/1/36	\$ 1,310,000	\$ 75,000	\$ 31,323	\$ -
11/1/36	\$ 1,235,000	\$ -	\$ 29,560	\$ 135,883
5/1/37	\$ 1,235,000	\$ 80,000	\$ 29,560	\$ -
11/1/37	\$ 1,155,000	\$ -	\$ 27,680	\$ 137,240

**Tohoqua Community Development District
Series 2018, Special Assessment Revenue Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/38	\$ 1,155,000	\$ 80,000	\$ 27,680	\$ -
11/1/38	\$ 1,075,000	\$ -	\$ 25,800	\$ 133,480
5/1/39	\$ 1,075,000	\$ 85,000	\$ 25,800	\$ -
11/1/39	\$ 990,000	\$ -	\$ 23,760	\$ 134,560
5/1/40	\$ 990,000	\$ 90,000	\$ 23,760	\$ -
11/1/40	\$ 900,000	\$ -	\$ 21,600	\$ 135,360
5/1/41	\$ 900,000	\$ 95,000	\$ 21,600	\$ -
11/1/41	\$ 805,000	\$ -	\$ 19,320	\$ 135,920
5/1/42	\$ 805,000	\$ 100,000	\$ 19,320	\$ -
11/1/42	\$ 705,000	\$ -	\$ 16,920	\$ 136,240
5/1/43	\$ 705,000	\$ 105,000	\$ 16,920	\$ -
11/1/43	\$ 600,000	\$ -	\$ 14,400	\$ 136,320
5/1/44	\$ 600,000	\$ 110,000	\$ 14,400	\$ -
11/1/44	\$ 490,000	\$ -	\$ 11,760	\$ 136,160
5/1/45	\$ 490,000	\$ 115,000	\$ 11,760	\$ -
11/1/45	\$ 375,000	\$ -	\$ 9,000	\$ 135,760
5/1/46	\$ 375,000	\$ 120,000	\$ 9,000	\$ -
11/1/46	\$ 255,000	\$ -	\$ 6,120	\$ 135,120
5/1/47	\$ 255,000	\$ 125,000	\$ 6,120	\$ -
11/1/47	\$ 130,000	\$ -	\$ 3,120	\$ 134,240
5/1/48	\$ 130,000	\$ 130,000	\$ 3,120	\$ -
11/1/48	\$ -	\$ -	\$ -	\$ 133,120
Totals		\$ 2,165,000	\$ 1,951,535	\$ 4,140,243