



Poinciana
Community Development District

Adopted Budget
FY 2019



Table of Contents

1	<u>General Fund</u>
2-6	<u>General Fund Narrative</u>
7	<u>Debt Service Fund Series 2012A-1 & A-2</u>
8	<u>Amortization Schedule Series 2012A-1</u>
9	<u>Amortization Schedule Series 2012A-2</u>

Poinciana

Community Development District

Fiscal Year 2019
General Fund

Description	Adopted Budget FY2018	Actual Thru 7/31/18	Projected Next 2 Months	Total Thru 9/30/18	Adopted Budget FY2019
Revenues					
Special Assessments - Tax Collector	\$452,500	\$454,515	\$0	\$454,515	\$469,835
Special Assessments - Direct Billed	\$71,073	\$71,073	\$0	\$71,073	\$54,201
Special Assessments - Developer	\$84,960	\$84,960	\$0	\$84,960	\$96,604
Interest	\$3,500	\$1,795	\$305	\$2,100	\$3,500
Carry Forward Surplus	\$0	\$52,361	\$0	\$52,361	\$56,090
Total Revenues	\$612,033	\$664,704	\$305	\$665,009	\$680,230
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$12,000	\$12,200	\$2,000	\$14,200	\$12,000
FICA Expense	\$918	\$933	\$153	\$1,086	\$918
Engineering	\$18,000	\$34,446	\$5,554	\$40,000	\$18,000
Attorney	\$30,000	\$51,896	\$8,654	\$60,550	\$30,000
Arbitrage	\$600	\$450	\$0	\$450	\$450
Dissemination	\$5,000	\$7,582	\$833	\$8,416	\$5,000
Annual Audit	\$4,250	\$0	\$3,590	\$3,590	\$3,590
Trustee Fees	\$7,000	\$9,772	\$0	\$9,772	\$7,000
Assessment Administration	\$11,365	\$230	\$0	\$230	\$5,000
Management Fees	\$55,341	\$41,866	\$7,500	\$49,366	\$45,000
Information Technology	\$16	\$1,074	\$250	\$1,324	\$1,500
Telephone	\$0	\$24	\$56	\$80	\$100
Postage	\$1,200	\$5,030	\$1,367	\$6,397	\$2,400
Printing & Binding	\$2,700	\$2,412	\$1,109	\$3,521	\$2,700
Insurance	\$15,447	\$14,151	\$0	\$14,151	\$15,447
Legal Advertising	\$2,000	\$9,434	\$500	\$9,934	\$3,500
Other Current Charges	\$0	\$356	\$50	\$406	\$100
Office Supplies	\$300	\$218	\$42	\$260	\$300
Property Appraiser	\$9,628	\$0	\$9,628	\$9,628	\$9,628
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$175,940	\$192,250	\$41,287	\$233,537	\$162,808
<i>Operation & Maintenance</i>					
Field Services	\$14,000	\$9,802	\$1,667	\$11,469	\$10,000
Electric	\$1,500	\$1,346	\$304	\$1,650	\$2,000
Landscape Maintenance	\$143,645	\$119,704	\$23,941	\$143,645	\$143,645
Aquatic Control Maintenance	\$98,000	\$81,667	\$16,333	\$98,000	\$98,000
Aquatic Midge Management	\$152,800	\$119,167	\$25,167	\$144,333	\$172,800
R&M - Drainage	\$3,000	\$0	\$500	\$500	\$3,000
R&M - Mulch	\$4,500	\$592	\$500	\$1,092	\$4,500
R&M Plant Replacement	\$4,060	\$0	\$500	\$500	\$4,060
Storm Structure Repairs	\$0	\$5,462	\$500	\$5,962	\$50,000
Contingency	\$14,589	\$6,473	\$500	\$6,973	\$10,000
Capital Outlay	\$0	\$17,347	\$0	\$17,347	\$20,000
Operation & Maintenance Expenses	\$436,094	\$361,561	\$69,911	\$431,472	\$518,005
Total Expenditures	\$612,033	\$553,811	\$111,198	\$665,009	\$680,813
Excess Revenues/(Expenditures)	\$0	\$110,893	-\$110,893	\$0	-\$583

Net Assessment	\$469,835
Collection Cost (6%)	\$29,989
Gross Assessment	<u>\$499,824</u>

Poinciana
Community Development District
GENERAL FUND BUDGET

REVENUES:

Special Assessments – Tax Collector

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.

Special Assessments – Direct Billed

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

Special Assessments – Developer

Per the “Partial Budget Funding Agreement between Poinciana Community Development District and Avatar Properties Inc. D/B/A AV Homes for Operations and Maintenance Expenses” dated December 23, 2014 under Section 2 Provision of Operations and Maintenance Contributions, The Developer hereby agrees to pay the District an annual O&M Contribution beginning with Fiscal Year 2015-2016 in addition to the operation and maintenance assessments and debt service assessments levied by the District” “...the Developer shall provide such payment by November 1 of each year. The Developer shall pay the annual O&M Contribution due to the District each year until the recordation of the final plat of any portion of the Undeveloped Lands within the District, at which the Developer’s obligation to pay an O&M Contribution shall terminate beginning with the following fiscal year.” (Section 2.B)

Interest

The District earns interest income on their operating accounts and other investments.

EXPENDITURES:

Administrative:

Supervisors 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. The amount is based on 5 supervisors attending 12 meetings during the fiscal year.

FICA Expense

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

Engineering

The District’s engineer, GAI Consultants, Inc., will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

Poinciana
Community Development District
GENERAL FUND BUDGET

Attorney

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

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2012A-1 & A-2 Special Assessment Refunding Bonds. The District has contracted with AMTEC for this service.

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.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Berger, Toombs, Elam, Gaines & Frank for this service.

Trustee Fees

The District will pay annual trustee fees for the Series 2012A-1 & A-2 Special Assessment Refunding Bonds that are deposited with a Trustee at USBank.

Assessment Administration

The District has contracted with Governmental Management Services-CF, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, 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.

Poinciana
Community Development District
GENERAL FUND BUDGET

Postage

The District incurs charges for mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

Printing & Binding

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

Insurance

The District's general liability and public officials liability insurance coverage is provided by Public Risk Insurance. Public Risk Insurance specializes in providing insurance coverage to governmental agencies.

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

Represents any miscellaneous expenses incurred during the fiscal year such as bank fees, deposit slips, stop payments, etc.

Office Supplies

The District incurs charges for office supplies that need to be purchased during the fiscal year.

Property Appraiser

Represents a fee charged by Polk County Property Appraiser's office for assessment administration services.

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:

Field Services

Provide 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.

Poinciana
Community Development District
 GENERAL FUND BUDGET

Electric

Represents cost of electric services for item lights. District currently has two accounts with Duke Energy.

Account #	Service Address	Monthly	Annual
48750 39182	1051 Cypress Pky, 9 Tunnel Lights	\$30	\$360
87555 08008	1051 Cypress Pky, Lites/Golf Tunnel 33	\$125	\$1,500
	Contingency		\$140
	Total		\$2,000

Landscape Maintenance

The District will maintain the lake bank maintenance that include mowing of no less than once every 7 days during the months of April 1st to October 31st and no less than once every 14 days from November 1st to March 31st. The District has contracted with Floralawn 2, LLC for this service.

Description	Monthly	Annual
Landscape Maintenance	\$11,970	\$143,645
Total		\$143,645

Aquatic Control Maintenance

Represents cost for maintenance to the ponds located within the District. Services include, but are not limited to, treatment removal and offsite disposal of nuisance vegetation and algae treatment. The District has contracted with Clarke Aquatic Services, Inc. for these services.

Description	Monthly	Annual
Aquatic Maintenance	\$8,167	\$98,000
Total		\$98,000

Aquatic Midge Management

Represents costs for aquatic midge control (blind mosquitoes, weekly ATV aerosol & monthly aerial larva side.)

Description	Monthly	Annual
Aquatic Midge Control	\$11,750	\$141,000
Basin B-5	\$200	\$2,400
Aquatic Midge Control - Basin B-5	\$783	\$9,396
Contingency		\$20,004
Total		\$172,800

R&M - Drainage

Represents estimated repair and maintenance cost to the drainage structures maintained by the District.

Poinciana
Community Development District
GENERAL FUND BUDGET

R&M - Mulch

Represents estimated cost for mulch.

R&M – Plant Replacement

Represents estimated cost for the replacement of aquatic plants and tree replacement around the ponds.

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Capital Outlay

Represents estimated cost for Aeration Systems.

Poinciana

Community Development District

Fiscal Year 2019 Debt Service Fund

Adopted Budget FY2018	Actual Thru 7/31/18	Projected Next 2 Months	Total Thru 9/30/18	Adopted Budget FY2019
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Revenues

Special Assessments - Tax Collector	\$1,333,839	\$1,338,931	\$0	\$1,338,931	\$1,426,421
Special Assessments - Direct Billed	\$382,908	\$382,908	\$0	\$382,908	\$292,011
Interest Income	\$500	\$3,037	\$213	\$3,250	\$0
Carry Forward Surplus	\$1,572,963	\$540,007	\$0	\$540,007	\$612,054

Total Revenues	\$3,290,210	\$2,264,884	\$213	\$2,265,097	\$2,330,486
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Expenses

Administrative

Property Appraiser	\$28,380	\$0	\$28,380	\$28,380	\$28,380
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Series 2012A-1

Interest - 11/1	\$218,550	\$218,550	\$0	\$218,550	\$209,850
Principal - 11/1	\$580,000	\$580,000	\$0	\$580,000	\$600,000
Interest - 5/1	\$218,550	\$218,550	\$0	\$218,550	\$209,850

Series 2012A-2

Interest - 11/1	\$168,781	\$168,781	\$0	\$168,781	\$160,425
Principal - 11/1	\$270,000	\$270,000	\$0	\$270,000	\$285,000
Interest - 5/1	\$168,781	\$168,781	\$0	\$168,781	\$160,425

Total Expenditures	\$1,653,042	\$1,624,663	\$28,380	\$1,653,043	\$1,653,930
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Excess Revenues/(Expenditures)	\$1,637,168	\$640,221	(\$28,167)	\$612,054	\$676,556
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<u>Series 2012A-1</u>	
Interest - 11/1/2019	\$200,100
<u>Series 2012A-2</u>	
Interest - 11/1/2019	\$152,231
Net Assessment	\$1,426,421
Collection Cost (6%)	\$91,048
Gross Assessment	<u>\$1,517,469</u>

Poinciana
Community Development District

SERIES 2012A-1
AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/1/18	\$ 10,015,000.00	\$ -	\$ 209,850.00	\$ 209,850.00
5/1/19	\$ 10,015,000.00	\$ 600,000.00	\$ 209,850.00	\$ -
11/1/19	\$ 9,415,000.00	\$ -	\$ 200,100.00	\$ 1,009,950.00
5/1/20	\$ 9,415,000.00	\$ 620,000.00	\$ 200,100.00	\$ -
11/1/20	\$ 8,795,000.00	\$ -	\$ 189,250.00	\$ 1,009,350.00
5/1/21	\$ 8,795,000.00	\$ 645,000.00	\$ 189,250.00	\$ -
11/1/21	\$ 8,150,000.00	\$ -	\$ 177,156.25	\$ 1,011,406.25
5/1/22	\$ 8,150,000.00	\$ 670,000.00	\$ 177,156.25	\$ -
11/1/22	\$ 7,480,000.00	\$ -	\$ 164,175.00	\$ 1,011,331.25
5/1/23	\$ 7,480,000.00	\$ 695,000.00	\$ 164,175.00	\$ -
11/1/23	\$ 6,785,000.00	\$ -	\$ 150,275.00	\$ 1,009,450.00
5/1/24	\$ 6,785,000.00	\$ 725,000.00	\$ 150,275.00	\$ -
11/1/24	\$ 6,060,000.00	\$ -	\$ 134,868.75	\$ 1,010,143.75
5/1/25	\$ 6,060,000.00	\$ 755,000.00	\$ 134,868.75	\$ -
11/1/25	\$ 5,305,000.00	\$ -	\$ 118,353.13	\$ 1,008,221.88
5/1/26	\$ 5,305,000.00	\$ 790,000.00	\$ 118,353.13	\$ -
11/1/26	\$ 4,515,000.00	\$ -	\$ 101,071.88	\$ 1,009,425.00
5/1/27	\$ 4,515,000.00	\$ 825,000.00	\$ 101,071.88	\$ -
11/1/27	\$ 3,690,000.00	\$ -	\$ 83,025.00	\$ 1,009,096.88
5/1/28	\$ 3,690,000.00	\$ 860,000.00	\$ 83,025.00	\$ -
11/1/28	\$ 2,830,000.00	\$ -	\$ 63,675.00	\$ 1,006,700.00
5/1/29	\$ 2,830,000.00	\$ 900,000.00	\$ 63,675.00	\$ -
11/1/29	\$ 1,930,000.00	\$ -	\$ 43,425.00	\$ 1,007,100.00
5/1/30	\$ 1,930,000.00	\$ 945,000.00	\$ 43,425.00	\$ -
11/1/30	\$ 985,000.00	\$ -	\$ 22,162.50	\$ 1,010,587.50
5/1/31	\$ 985,000.00	\$ 985,000.00	\$ 22,162.50	\$ 1,007,162.50
		\$ 10,015,000.00	\$ 3,314,775.00	\$ 13,329,775.00

Poinciana

Community Development District

SERIES 2012A-2 AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/1/18	\$ 5,385,000.00	\$ -	\$ 160,425.00	\$ 160,425.00
5/1/19	\$ 5,385,000.00	\$ 285,000.00	\$ 160,425.00	\$ -
11/1/19	\$ 5,100,000.00	\$ -	\$ 152,231.25	\$ 597,656.25
5/1/20	\$ 5,100,000.00	\$ 300,000.00	\$ 152,231.25	\$ -
11/1/20	\$ 4,800,000.00	\$ -	\$ 143,606.25	\$ 595,837.50
5/1/21	\$ 4,800,000.00	\$ 315,000.00	\$ 143,606.25	\$ -
11/1/21	\$ 4,485,000.00	\$ -	\$ 134,550.00	\$ 593,156.25
5/1/22	\$ 4,485,000.00	\$ 335,000.00	\$ 134,550.00	\$ -
11/1/22	\$ 4,150,000.00	\$ -	\$ 124,500.00	\$ 594,050.00
5/1/23	\$ 4,150,000.00	\$ 355,000.00	\$ 124,500.00	\$ -
11/1/23	\$ 3,795,000.00	\$ -	\$ 113,850.00	\$ 593,350.00
5/1/24	\$ 3,795,000.00	\$ 380,000.00	\$ 113,850.00	\$ -
11/1/24	\$ 3,415,000.00	\$ -	\$ 102,450.00	\$ 596,300.00
5/1/25	\$ 3,415,000.00	\$ 405,000.00	\$ 102,450.00	\$ -
11/1/25	\$ 3,010,000.00	\$ -	\$ 90,300.00	\$ 597,750.00
5/1/26	\$ 3,010,000.00	\$ 430,000.00	\$ 90,300.00	\$ -
11/1/26	\$ 2,580,000.00	\$ -	\$ 77,400.00	\$ 597,700.00
5/1/27	\$ 2,580,000.00	\$ 455,000.00	\$ 77,400.00	\$ -
11/1/27	\$ 2,125,000.00	\$ -	\$ 63,750.00	\$ 596,150.00
5/1/28	\$ 2,125,000.00	\$ 485,000.00	\$ 63,750.00	\$ -
11/1/28	\$ 1,640,000.00	\$ -	\$ 49,200.00	\$ 597,950.00
5/1/29	\$ 1,640,000.00	\$ 515,000.00	\$ 49,200.00	\$ -
11/1/29	\$ 1,125,000.00	\$ -	\$ 33,750.00	\$ 597,950.00
5/1/30	\$ 1,125,000.00	\$ 545,000.00	\$ 33,750.00	\$ -
11/1/30	\$ 580,000.00	\$ -	\$ 17,400.00	\$ 596,150.00
5/1/31	\$ 580,000.00	\$ 580,000.00	\$ 17,400.00	\$ 597,400.00
		\$ 5,385,000.00	\$ 2,526,825.00	\$ 7,911,825.00