



Poinciana Community Development District

FY2019 Amended Budget

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FY2020 Proposed Budget



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Poinciana
Community Development District

Fiscal Year 2020
General Fund

Description	Adopted Budget FY2019	Increase/ (Decrease)	Amended Budget FY2019	Actual Thru 4/30/19	Projected Next 5 Months	Total Thru 9/30/19	Proposed Budget FY2020
Revenues							
Special Assessments - Tax Collector	\$524,036	\$0	\$524,036	\$524,918	\$0	\$524,918	\$694,955
Special Assessments - Developer	\$96,604	\$0	\$96,604	\$96,604	\$0	\$96,604	\$0
Interest	\$3,500	\$0	\$3,500	\$1,453	\$547	\$2,000	\$2,000
Miscellaneous Income	\$0	\$0	\$0	\$100	\$0	\$100	\$0
Carry Forward Surplus	\$56,673	\$69,150	\$125,823	\$85,797	\$0	\$85,797	\$0
Total Revenues	\$680,813	\$69,150	\$749,963	\$708,872	\$547	\$709,419	\$696,955
Expenditures							
<i>Administrative</i>							
Supervisors Fees	\$12,000	\$0	\$12,000	\$4,800	\$5,200	\$10,000	\$12,000
FICA Expense	\$918	\$0	\$918	\$367	\$398	\$765	\$918
Engineering	\$18,000	\$0	\$18,000	\$5,853	\$6,147	\$12,000	\$18,000
Attorney	\$30,000	\$0	\$30,000	\$23,448	\$16,552	\$40,000	\$30,000
Arbitrage	\$450	\$0	\$450	\$0	\$450	\$450	\$450
Dissemination	\$5,000	\$150	\$5,150	\$3,067	\$2,083	\$5,150	\$5,000
Annual Audit	\$3,590	\$0	\$3,590	\$0	\$3,590	\$3,590	\$3,590
Trustee Fees	\$7,000	\$0	\$7,000	\$0	\$7,000	\$7,000	\$7,000
Assessment Administration	\$5,000	\$0	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Management Fees	\$45,000	\$0	\$45,000	\$26,250	\$18,750	\$45,000	\$45,000
Information Technology	\$1,500	\$2,500	\$4,000	\$3,375	\$625	\$4,000	\$1,500
Telephone	\$100	\$0	\$100	\$22	\$28	\$50	\$100
Postage	\$2,400	\$200	\$2,600	\$1,577	\$1,023	\$2,600	\$2,600
Printing & Binding	\$2,700	\$700	\$3,400	\$547	\$653	\$1,200	\$2,000
Insurance	\$15,447	\$0	\$15,447	\$13,811	\$0	\$13,811	\$15,422
Legal Advertising	\$3,500	\$0	\$3,500	\$1,565	\$1,935	\$3,500	\$3,500
Other Current Charges	\$100	\$200	\$300	\$164	\$135	\$299	\$300
Office Supplies	\$300	\$0	\$300	\$154	\$146	\$300	\$400
Property Appraiser	\$9,628	\$0	\$9,628	\$0	\$5,000	\$5,000	\$5,000
Dues, Licenses & Subscriptions	\$175	\$0	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$162,808	\$3,750	\$166,558	\$90,174	\$69,716	\$159,890	\$157,955
<i>Operation & Maintenance</i>							
Field Services	\$10,000	\$0	\$10,000	\$5,833	\$4,167	\$10,000	\$10,000
Electric	\$2,000	\$0	\$2,000	\$692	\$658	\$1,350	\$2,000
Landscape Maintenance	\$143,645	\$0	\$143,645	\$83,793	\$59,852	\$143,645	\$155,000
Aquatic Control Maintenance	\$98,000	\$5,400	\$103,400	\$60,317	\$43,083	\$103,400	\$115,000
Aquatic Midge Management	\$172,800	\$0	\$172,800	\$88,083	\$62,917	\$151,000	\$160,000
R&M - Drainage	\$3,000	\$0	\$3,000	\$0	\$3,000	\$3,000	\$5,000
R&M - Mulch	\$4,500	\$0	\$4,500	\$0	\$4,500	\$4,500	\$6,000
R&M Plant Replacement	\$4,060	\$0	\$4,060	\$1,400	\$2,660	\$4,060	\$6,000
Storm Structure Repairs	\$50,000	\$60,000	\$110,000	\$559	\$103,015	\$103,574	\$50,000
Contingency	\$10,000	\$0	\$10,000	\$199	\$4,801	\$5,000	\$10,000
Capital Outlay	\$20,000	\$0	\$20,000	\$5,857	\$14,143	\$20,000	\$20,000
Operation & Maintenance Expenses	\$518,005	\$65,400	\$583,405	\$246,733	\$302,796	\$549,528	\$539,000
Total Expenditures	\$680,813	\$69,150	\$749,963	\$336,907	\$372,511	\$709,418	\$696,955
Excess Revenues/(Expenditures)	\$0	\$0	\$0	\$371,964	(\$371,964)	\$0	\$0

Net Assessment	\$694,955
Collection Cost (6%)	\$44,359
Gross Assessment	<u>\$739,314</u>

Projected FY20 O&M Assessments				
Property Type	Unit Count	Per Unit Net	Per Unit Gross	Gross Total
Platted Residential	3234	\$173.00	\$184.04	\$595,194
Town Center Commercial	72.08	\$173.00	\$184.04	\$13,266
Unplatted Residential	711	\$173.00	\$184.04	\$130,854
Total	4017.08			\$739,314

FY19 vs FY20 Per Unit Gross Assessment Comparison					
Property Type	Unit Count	FY19 Gross	FY20 Gross	Difference	% Increase
Platted Residential	3234	151.18	\$184.04	\$32.86	22%
Town Center Commercial	72.08	151.18	\$184.04	\$32.86	22%
Unplatted Residential	711	151.18	\$184.04	\$32.86	22%
Total	4017.08				

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.

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.

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.

Poinciana
Community Development District
GENERAL FUND BUDGET

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.

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.

Poinciana Community Development District

GENERAL FUND BUDGET

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.

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

Poinciana Community Development District

GENERAL FUND BUDGET

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
Contingency		\$11,355
Total		\$155,000

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	\$8,617	\$103,400
Contingency		\$11,600
Total		\$115,000

Aquatic Midge Management

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

Description	Monthly	Annual
Aquatic Midge Control	\$12,583	\$151,000
Contingency		\$9,000
Total		\$160,000

R&M - Drainage

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

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.

Poinciana
Community Development District
GENERAL FUND BUDGET

Capital Outlay

Represents estimated cost for Aeration Systems.

Poinciana
Community Development District

Fiscal Year 2020
Debt Service Fund

Adopted Budget FY2019	Actual Thru 4/30/19	Projected Next 5 Months	Total Thru 9/30/19	Proposed Budget FY2020
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Revenues

Special Assessments - Tax Collector	\$1,404,442	\$1,417,568	\$0	\$1,417,568	\$1,319,024
Special Assessments - Direct Billed	\$313,990	\$313,990	\$0	\$313,990	\$302,619
Special Assessments - Prepayments	\$0	\$3,663	\$0	\$3,663	\$0
Interest Income	\$0	\$3,359	\$1,141	\$4,500	\$0
Carry Forward Surplus	\$612,054	\$605,760	\$0	\$605,760	\$694,865

Total Revenues	\$2,330,486	\$2,344,339	\$1,141	\$2,345,480	\$2,316,507
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Expenses

Administrative

Property Appraiser	\$15,500	\$0	\$15,175	\$15,175	\$15,500
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Series 2012A-1

Special Call - 11/1	\$5,000	\$5,000	\$0	\$5,000	\$0
Interest - 11/1	\$209,850	\$209,850	\$0	\$209,850	\$199,909
Principal - 5/1	\$600,000	\$0	\$600,000	\$600,000	\$620,000
Interest - 5/1	\$209,850	\$0	\$209,753	\$209,753	\$199,909
Special Call - 5/1	\$5,000	\$0	\$5,000	\$5,000	\$0

Series 2012A-2

Interest - 11/1	\$160,425	\$160,419	\$0	\$160,419	\$152,231
Principal - 05/1	\$285,000	\$0	\$285,000	\$285,000	\$300,000
Interest - 5/1	\$160,425	\$0	\$160,419	\$160,419	\$152,231

Total Expenditures	\$1,651,050	\$375,269	\$1,275,347	\$1,650,616	\$1,639,781
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Excess Revenues/(Expenditures)	\$679,436	\$1,969,071	(\$1,274,206)	\$694,865	\$676,726
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Series 2012A-1	
Interest - 11/1/2020	\$189,059

Series 2012A-2	
Interest - 11/1/2020	\$143,606

Net Assessment	\$1,319,024
Collection Cost (6%)	\$84,193
Gross Assessment	\$1,403,217

Property Type	Platted Units	Gross Per Unit	Gross Total
Platted Residential	2797	\$438.05	\$1,225,226
Platted Residential - Assessment Area 2019	320	\$457.66	\$146,451
Platted Residential - Prepaid	117	\$0.00	\$0
Town Center Commercial	72	\$438.05	\$31,540
Unplatted Residential	711	\$457.66	\$325,396
Total	4017		\$1,728,613

Poinciana
Community Development District

SERIES 2012A-1
AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/1/19	\$ 9,405,000.00	\$ -	\$ 199,909.38	\$ 199,909.38
5/1/20	\$ 9,405,000.00	\$ 620,000.00	\$ 199,909.38	\$ -
11/1/20	\$ 8,785,000.00	\$ -	\$ 189,059.38	\$ 1,008,968.75
5/1/21	\$ 8,785,000.00	\$ 640,000.00	\$ 189,059.38	\$ -
11/1/21	\$ 8,145,000.00	\$ -	\$ 177,059.38	\$ 1,006,118.75
5/1/22	\$ 8,145,000.00	\$ 665,000.00	\$ 177,059.38	\$ -
11/1/22	\$ 7,480,000.00	\$ -	\$ 164,175.00	\$ 1,006,234.38
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
		\$ 9,405,000.00	\$ 2,894,118.75	\$ 12,299,118.75

Poinciana

Community Development District

SERIES 2012A-2 AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/1/19	\$ 5,100,000.00	\$ -	\$ 152,231.25	\$ 152,231.25
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
		\$ 5,100,000.00	\$ 2,205,975.00	\$ 7,305,975.00