

*Poinciana
Community Development District*

Agenda Package

January 15, 2020

AGENDA

Poinciana

Community Development District

219 E. Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

January 8, 2020

**Board of Supervisors
Poinciana Community
Development District**

Dear Board Members:

The Board of Supervisors of Poinciana Community Development District will meet **Wednesday, January 15, 2020 at 12:00 PM at the Starlite Ballroom, 384 Village Drive, Poinciana, FL. PLEASE NOTE THE START TIME OF THE MEETING.** Following is the advance agenda for the meeting:

Attorney-Client Session (Magnolia Room)

1. Roll Call
2. Attorney-Client Session
3. Adjournment

Board of Supervisors Meeting

1. Roll Call
2. Pledge of Allegiance
3. Public Comment Period on Agenda Items
4. Approval of Minutes of the December 18, 2019 Meeting
5. Review and Acceptance of Draft Fiscal Year 2019 Audit Report
6. Consideration of Contract Agreement with Polk County Property Appraiser for Assessment Administration
7. Discussion of Request to Install Low Voltage Palm Tree Lighting on District Property
8. Discussion of Proposed Settlement Offer for Motion to Tax Costs
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager
 - i. Action Items List
 - ii. Approval of Check Register
 - iii. Balance Sheet and Income Statement
 - D. Field Manager
 - i. Field Manager's Report
 - ii. Customer Complaint Log
10. Supervisor's Requests
11. Other Business
12. General Audience Comments
13. Next Meeting Date – February 19, 2020
14. Adjournment

Prior to the Board of Supervisors meeting will be an Attorney-Client Session of the Poinciana Community Development District.

The second order of business is the reciting of the Pledge of Allegiance.

The third order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The fourth order of business is the approval of minutes from the December 18, 2019 meeting. The minutes are enclosed for your review.

The fifth order of business is the review and acceptance of the Fiscal Year 2019 draft audit report. A copy of the draft report is enclosed for your review.

The sixth order of business is the consideration of the contract agreement with the Polk County Property Appraiser for assessment administration services. A copy of the agreement is enclosed for your review.

The seventh order of business is the discussion of request from a resident to install low voltage palm tree lighting on District property behind their home. This is an open discussion item and no back-up material is available.

The eighth order of business is the discussion of the proposed settlement offer regarding the Motion to Tax Costs. The offer was previously provided to the Board for review.

The ninth order of business is Staff Reports. Section C is the District Manager's Report. Sub-Section 1 is the Action Items List for your review. Sub-Section 2 includes the check register for approval and Sub-Section 3 includes the balance sheet and income statement for your review. Section D is the Field Manager's Report. The report containing the monthly treatment reports is enclosed for your review. Sub-Section 2 includes the customer complaint log for review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read 'G. S. Flint', with a stylized flourish at the end.

George S. Flint
District Manager

CC: Jan A. Carpenter, District Counsel
Kathleen Leo, District Engineer
Clayton Smith, Field Manager
Darrin Mossing, GMS

Enclosures

MINUTES

MINUTES OF MEETING
POINCIANA
COMMUNITY DEVELOPMENT DISTRICT

The Regular meeting of the Board of Supervisors of the Poinciana Community Development District was held on Wednesday, December 18, 2019 at 11:00 a.m. in the Starlight Ballroom, 384 Village Drive, Poinciana, Florida.

Present and constituting a quorum were:

Lita Epstein	Chairman
Michael Luddy	Vice Chairman
Robert Zimbardi	Assistant Secretary by phone
Tony Reed	Assistant Secretary
Elizabeth Lambrides	Assistant Secretary

Also, present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Kathy Leo	District Engineer
Clayton Smith	Assistant Field Manager
Tricia Adams	GMS
Residents	

The following is a summary of the discussions and actions taken at the December 18, 2019 Poinciana Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Epstein called the meeting to order and a quorum was established.

SECOND ORDER OF BUSINESS

Pledge of Allegiance

The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS

Public Comment Period on Agenda Items

Mr. Norm Gundel (419 Fountain Valley Lane) spoke in regard to agenda Item 10. He asked that the Board compromise and settle for a lesser amount on the motion for payment of

\$62,000 in out of pocket expenses. He noted that Ms. Carpenter, their Counsel, told the Board that the District has the power to compromise and settle claims against the District.

FOURTH ORDER OF BUSINESS**Approval of Minutes of the October 16, 2019 Meeting**

Ms. Epstein presented the minutes of the October 16, 2019 meeting and asked for any changes or corrections. The Board members had no changes to the minutes.

On MOTION by Ms. Lambrides seconded by Mr. Luddy with all in favor, the Minutes of the October 16, 2019 Meeting, were approved.

FIFTH ORDER OF BUSINESS**Review and Acceptance of Draft Fiscal Year 2019 Audit Report**

Mr. Flint stated that they have until June 30th to approve the audit. He noted that the Fiscal Year 2019 Audit is still in draft format, and he would like the Board to defer action until the January meeting. The Board agreed to table this item to the January 15th meeting.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2020-01 Amending the Fiscal Year 2019 Budget**

Mr. Flint noted that any time the total expenses exceed the total budget for a fund, the District is required to amend the budget to bring the budget in line with the actuals. Mr. Flint noted that this budget recognizes the full amount of the beginning fund balance, which is \$454,729. The budget also recognizes some increases and decreases in specific line items. The primary expense line item that went up in the amended budget is the legal fee line item. Other line items that had been adjusted slightly were legal advertising (due to the assessment process) and IT (related to the ADA issue). On the Operations side, they made reductions to offset the increases.

Mr. d'Adesky stated that trueing up the budget was a common practice with all CDD's and a requirement that the line items match up. Ms. Epstein asked if there were any questions from the Board. The Board had no changes or questions on the amended budget.

On MOTION by Mr. Luddy seconded by Mr. Reed with all in favor, Resolution 2020-01 Amending the Fiscal Year 2019 Budget, was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2020-02
Authorizing Chair to Execute Joinders
and Consents for Solivita 5-B and 5E-S
Plats**

Mr. Leo described the two plats, Solivita 5-B and 5E-S. She noted that Polk County requires that the CDD have a resolution in place that the Board will ultimately sign the plat and accept the terms within the plat. Plat 5-B has three pond tracts that have been identified, and Ms. Leo noted they will put forth for acceptance with other documentation at a later date. This resolution is not the acceptance of the ponds and they are starting maintenance. Ms. Leo noted she reviewed the plat and there are appropriate easements that are reflected to be able to provide access in the future.

Regarding plat 5E-S, Ms. Leo noted it is a simple plat with no ponds. It is essentially a replat of lots to make them 15 feet longer.

Mr. Luddy asked when the Board will receive information on the bond repayments for the community. Mr. Flint noted the payoff amounts are already set. Mr. Luddy asked if the Board could confidently tell residents that what they are paying is what they are supposed to be paying, and Mr. Flint and Mr. d'Adesky both answered that was correct.

Mr. Luddy asked if the piping was already put in for the ponds, and Ms. Leo stated she did not know. Ms. Leo noted that they do not review the design drawings while they are in progress. Mr. d'Adesky stated that they do not have the authority to do that either. The Board, Mr. Flint, and Mr. d'Adesky discussed the issue further.

Ms. Lambrides asked if the Board would be notified once the lots were set in stone, so the Board knows there will be no more configuration of lots. Mr. Flint noted there will be a final plat.

On MOTION by Mr. Reed seconded by Mr. Luddy with all in favor, Resolution 2020-02 Authorizing Chair to Execute Joinders and Consents for Solivita 5-B and 5E-S Plats, was approved.

EIGHTH ORDER OF BUSINESS**Ratification of Data Sharing and Usage
Agreement with Polk County Property
Appraiser**

Mr. Flint explained that there have been legislative changes that emphasize the importance of protected information under the Public Records Law. Mr. Flint noted that the Assessment Roll lists all the properties in the District, who the owner is, etc. Polk County is

asking that the Board enter into an agreement giving assurance that they will not send out any protected information. Mr. Flint noted it is standard and they are asking all government entities and CDD's to enter into this agreement.

On MOTION by Ms. Lambrides seconded by Mr. Luddy with all in favor, the Data Sharing and Usage Agreement with Polk County Property Appraiser, was ratified.

NINTH ORDER OF BUSINESS

Discussion of Proposed Merger and Joint Meeting with Poinciana West CDD

Ms. Epstein noted the meeting was scheduled for January 15th. The plan is for Poinciana West to meet in the morning, the joint meeting will take place, and the Poinciana meeting will follow. Mr. Flint asked for a motion to set the joint meeting for 11:00 a.m. and the regular meeting at 12:00 p.m.

On MOTION by Mr. Reed seconded by Ms. Lambrides with all in favor, the Joint Poinciana West CDD/Poinciana CDD meeting scheduled for January 15th at 11:00 a.m. and the Regular Poinciana CDD meeting time of January 15th at 12:00 p.m., was approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. d'Adesky noted that the Board has a revised settlement offer. He explained that the Board could discuss the offer at a closed session meeting on January 15th or the Board could discuss the offer at an open meeting. Mr. d'Adesky suggested putting the item on the agenda for the January joint meeting for a brief discussion. Mr. Zimbardi noted he opted for a closed meeting. Mr. Luddy stated his opinion was that the Board should settle and put it behind them. The Board came to a consensus to hold a closed meeting on January 15th at 12:00 p.m. immediately before the regular Board meeting.

B. Engineer

Ms. Leo noted they are working on taking over the ponds and working with Taylor Morrison. Taylor Morrison is going to do work to fix some of the ponds that have had issues. Ms. Leo noted that work has not commenced and due to the holiday, will probably not begin until January. Ms. Leo stated they did their annual inspection, and noted the early information is

that there is nothing critical that they need to address. It's mostly housekeeping items that the onsite management team can address.

C. District Manager

i. Action Items List

Mr. Flint presented the action items list. The hearing assistance equipment has been ordered and it went on sale, so it's about \$260 less than the price stated in the prior meeting. The equipment will be there by the January meeting. Mr. Flint discussed the ponds on the golf course and noted that Mr. Reed is still working on that. Mr. Reed noted that there are three costs associated with the ponds; landscaping, midges, and water condition. Mr. Reed asked that due dates be added to the action items list if applicable to the item.

Mr. Reed asked that each supervisor consider item 4, the feasibility of standing meetings, and discuss the item at the next meeting.

ii. Approval of Check Register

Mr. Flint presented the Check Register from October 10, 2019 through December 10, 2019 in the amount of \$433,500.45. Ms. Lambrides questioned the individual legal invoices at the top of page 2. Mr. Flint answered yes, and they go back to February. He noted they were being held due to a miscommunication between himself and District Counsel.

On MOTION by Mr. Reed seconded by Ms. Lambrides with all in favor the Check Register, was approved.

iii. Balance Sheet and Income Statement

Ms. Epstein presented the balance sheet and income statement. She asked Mr. Flint about page 3 of the Debt Service Fund. She asked why the direct bill assessments had not been paid, Mr. Flint noted he would check the due dates but there were no issues he was aware of.

On MOTION by Mr. Luddy seconded by Mr. Zimbardi with all in favor, the Balance Sheet and Income Statement, were accepted.

D. Field Manager

i. Field Manager's Report

Mr. Smith reviewed his Field Management Report for the Board. Completed items included the tunnel light replacements and the clearing of B-16 storm grate that had mulch on top of it. Mr. Smith noted there were not many pressings items on the action items list going into the year. Mr. Smith stated he is getting pricing for pressure washing the tunnels, just so the Board can have a number. Ms. Epstein suggested that Mr. Smith consider getting a licensed and insured Solivita residents who pressure wash.

ii. Customer Complaint Log

Mr. Smith presented the complaint log to the Board.

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

THIRTEENTH ORDER OF BUSINESS

General Audience Comments

Mr. Norm Gundel stated that the golf course does not pay assessments to the CDD. Mr. Flint noted that the golf course was wrapped in with 72 units for the town center, he would double check to make sure that information was accurate.

FOURTEENTH ORDER OF BUSINESS

Next Meeting Date – January 15, 2020

The next meeting is scheduled to be held on January 15, 2020.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Reed seconded by Mr. Luddy with all in favor the meeting was adjourned.
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Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION V

**Poinciana
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2019

Poinciana Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2019

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Poinciana Community Development District
Polk County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Poinciana Community Development District as of and for the year ended September 30, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Board of Supervisors
Poinciana Community Development District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Poinciana Community Development District as of September 30, 2019, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, 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 December XX, 2019 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is 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 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 Poinciana Community Development District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

December XX, 2019

**Poinciana Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

Management's discussion and analysis of Poinciana Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all position and liabilities of the District, with the difference between position and liabilities reported as net position. Net position are reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and interest on long term debt.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Poinciana Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including land, infrastructure and improvements are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2019.

- ◆ The District's total assets exceeded total liabilities by \$3,069,127 (net position). Unrestricted net position for Governmental Activities were \$388,896. Net investment in capital assets was \$2,236,897. Restricted net position was \$443,334.
- ◆ Governmental activities revenues totaled \$2,411,484 while governmental activities expenses totaled \$1,802,092.

**Poinciana Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2019	2018
Current assets	\$ 477,467	\$ 620,024
Restricted assets	1,593,023	1,479,301
Capital assets, net	15,633,217	15,977,356
Total Assets	17,703,707	18,076,681
Current liabilities	1,299,894	1,379,027
Non-current liabilities	13,334,686	14,237,919
Total Liabilities	14,634,580	15,616,946
Net investment in capital assets	2,236,897	1,707,803
Net position - restricted	443,334	312,378
Net position - unrestricted	388,896	439,554
Total Net Position	\$ 3,069,127	\$ 2,459,735

The decrease in current assets is mainly the result of timing as less funds were due from developer at the end of the year.

The decrease in capital assets is mainly related to depreciation in the current year.

The decrease in current liabilities is related to timing as accounts payable were less in the current year.

The decrease in non-current liabilities and increase in net investment in capital assets is mainly related to principal payments in the current year.

**Poinciana Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position

	Governmental Activities	
	2019	2018
Program Revenues		
Charges for services	\$ 2,304,397	\$ 2,335,764
Operating contributions	96,604	-
General Revenues		
Investment earnings	10,383	6,864
Miscellaneous	100	-
Total Revenues	<u>2,411,484</u>	<u>2,342,628</u>
Expenses		
General government	194,977	239,455
Physical environment	845,524	758,615
Interest on long-term debt	761,591	797,385
Total Expenses	<u>1,802,092</u>	<u>1,795,455</u>
Change in Net Position	609,392	547,173
Net Position - Beginning of Year	<u>2,459,735</u>	<u>1,912,562</u>
Net Position - End of Year	<u><u>\$ 3,069,127</u></u>	<u><u>\$ 2,459,735</u></u>

The decrease in general government is mostly the result of a decrease in engineering fees.

The increase in physical environment expenses is related to increased storm structure repairs in the current year.

The decrease in interest on long-term debt is related to principal payments reducing the outstanding bond balance.

**Poinciana Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets activity as of September 30, 2019 and 2018:

Description	Governmental Activities	
	2019	2018
Capital assets not being depreciated:		
Land improvements	\$ 10,404,277	\$ 10,404,277
Capital assets being depreciated:		
Infrastructure	10,396,500	10,396,500
Improvements other than buildings	34,742	28,857
Accumulated depreciation	(5,202,302)	(4,852,278)
Total Capital Assets, depreciated	5,228,940	5,573,079
Total Capital Assets	\$ 15,633,217	\$ 15,977,356

During the year, capital asset additions were \$5,885 and depreciation was \$350,024.

General Fund Budgetary Highlights

The budget exceeded governmental expenditures primarily because of lower property appraiser fees and repairs and maintenance expenditures than were expected.

The budget was amended mainly for increased attorney fees and storm structure repair expenditures.

Debt Management

Governmental Activities debt includes the following:

- ♦ In April 2012, the District issued \$13,285,000 Series 2012A-1 Senior Special Assessment Refunding Bonds and \$8,000,000 Series 2012A-2 Subordinate Special Assessment Refunding Bonds. These bonds were issued to refund and redeem the Series 2000A Special Assessment Bonds. The balance outstanding at September 30, 2019 of the Series 2012A-1 and Series 2012A-2 Bonds were \$14,505,000.

**Poinciana Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Poinciana Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2020.

Request for Information

The financial report is designed to provide a general overview of Poinciana Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Poinciana Community Development District, Governmental Management Services, 135 W Central Blvd, Suite 320, Orlando, FL 32801.

Poinclana Community Development District
STATEMENT OF NET POSITION
September 30, 2019

	<u>Governmental Activities</u>
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 349,578
Investments	109,907
Prepaid expenses	17,982
Total Current Assets	<u>477,467</u>
Non-current Assets:	
Restricted assets:	
Investments	1,593,023
Capital assets not being depreciated:	
Land improvements	10,404,277
Capital assets being depreciated:	
Infrastructure	10,396,500
Improvements other than buildings	34,742
Less: accumulated depreciation	<u>(5,202,302)</u>
Total Non-current Assets	<u>17,226,240</u>
Total Assets	<u>17,703,707</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	86,449
Accrued interest payable	293,445
Bonds payable	920,000
Total Current Liabilities	<u>1,299,894</u>
Non-current liabilities:	
Bonds payable	13,334,686
Total Liabilities	<u>14,634,580</u>
NET POSITION	
Net investment in capital assets	2,236,897
Restricted for debt service	443,334
Unrestricted	388,896
Total Net Position	<u>\$ 3,069,127</u>

See accompanying notes.

Poinciana Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for	Operating Grants	Revenues and
		Services	and Contributions	Changes in
				Net Position
				Governmental
				Activities
Governmental Activities				
General government	\$ (194,977)	\$ 149,853	\$ -	\$ (45,124)
Physical environment	(845,524)	380,825	96,604	(368,095)
Interest on long-term debt	(761,591)	1,773,719	-	1,012,128
Total Governmental Activities	<u>\$ (1,802,092)</u>	<u>\$ 2,304,397</u>	<u>\$ 96,604</u>	<u>598,909</u>
General revenues:				
Investment earnings				10,383
Miscellaneous revenues				100
Total General Revenues				<u>10,483</u>
Change in Net Position				609,392
Net Position - October 1, 2018				2,459,735
Net Position - September 30, 2019				<u>\$ 3,069,127</u>

See accompanying notes.

**Poinciana Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2019**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 349,578	\$ -	\$ 349,578
Investments	109,907	-	109,907
Prepaid expenses	17,982	-	17,982
Due from other funds	-	2,122	2,122
Restricted assets - investments at fair value	-	1,593,023	1,593,023
Total Assets	<u><u>\$ 477,467</u></u>	<u><u>\$ 1,595,145</u></u>	<u><u>\$ 2,072,612</u></u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 86,449	\$ -	\$ 86,449
Due to other funds	2,122	-	2,122
Total Liabilities	<u><u>88,571</u></u>	<u><u>-</u></u>	<u><u>88,571</u></u>
FUND BALANCES			
Nonspendable:			
Prepaid expenses	17,982	-	17,982
Restricted:			
Debt service	-	1,595,145	1,595,145
Assigned:			
Operating reserves	155,224	-	155,224
Unreserved and undesignated	215,690	-	215,690
Total Fund Balances	<u><u>388,896</u></u>	<u><u>1,595,145</u></u>	<u><u>1,984,041</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 477,467</u></u>	<u><u>\$ 1,595,145</u></u>	<u><u>\$ 2,072,612</u></u>

See accompanying notes.

**Poinciana Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2019**

Total Governmental Fund Balances	\$ 1,984,041
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated (land and improvements) used in governmental activities are not current financial resources and are not reported at the fund statement level.	10,404,277
Capital assets being depreciated (infrastructure (\$10,396,500) and improvements other than buildings (\$34,472) net of accumulated depreciation (\$5,202,302)) used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	5,228,940
Long-term liabilities, including bonds payable (\$14,505,000), less net bond discount (\$250,314) are not due and payable in the current period and therefore, are not reported at the fund statement level.	(14,254,686)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund statement level.	<u>(293,445)</u>
Net Position of Governmental Activities	<u>\$ 3,069,127</u>

See accompanying notes.

**Poinciana Community Development District
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019**

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 530,678	\$ 1,773,719	\$ 2,304,397
Developer contributions	96,604	-	96,604
Investment earnings	3,147	7,236	10,383
Miscellaneous revenues	100	-	100
Total Revenues	<u>630,529</u>	<u>1,780,955</u>	<u>2,411,484</u>
Expenditures			
Current			
General government	194,977	-	194,977
Physical environment	495,500	-	495,500
Capital outlay	5,885	-	5,885
Debt service			
Principal	-	895,000	895,000
Interest	-	740,441	740,441
Other debt service costs	-	14,495	14,495
Total Expenditures	<u>696,362</u>	<u>1,649,936</u>	<u>2,346,298</u>
Net change in fund balances	(65,833)	131,019	65,186
Fund Balances - October 1, 2018	<u>454,729</u>	<u>1,464,126</u>	<u>1,918,855</u>
Fund Balances - September 30, 2019	<u>\$ 388,896</u>	<u>\$ 1,595,145</u>	<u>\$ 1,984,041</u>

See accompanying notes.

Poinciana Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$	65,186
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation (\$(350,024)) in excess of capital outlay (\$5,885) in the current period.		(344,139)
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Repayment of long-term liabilities are reported as expenditures in the governmental fund statement, but such repayments reduce liabilities in the Statement of Net Position.		895,000
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Amortization expense of a bond premium/discount does not require the use of current resources and therefore is not reported in the governmental funds. This is the amount of amortization in the current period.		(21,767)
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the change in accrued interest from the prior year to the current year.		15,112
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Change in Net Position of Governmental Activities	\$	<u>609,392</u>
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See accompanying notes.

**Poinciana Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
For the Year Ended September 30, 2019**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 524,036	\$ 534,286	\$ 530,678	\$ (3,608)
Developer contributions	96,604	96,604	96,604	-
Investment earnings	3,500	3,500	3,147	(353)
Miscellaneous revenues	-	100	100	-
Total Revenues	<u>624,140</u>	<u>634,490</u>	<u>630,529</u>	<u>(3,961)</u>
Expenditures				
Current				
General government	162,808	203,337	194,977	8,360
Physical environment	498,005	499,245	495,500	3,745
Capital outlay	20,000	4,000	5,885	(1,885)
Total Expenditures	<u>680,813</u>	<u>706,582</u>	<u>696,362</u>	<u>10,220</u>
Net change in fund balances	(56,673)	(72,092)	(65,833)	6,259
Fund Balances - October 1, 2018	<u>56,673</u>	<u>454,729</u>	<u>454,729</u>	<u>-</u>
Fund Balances - September 30, 2019	<u>\$ -</u>	<u>\$ 382,637</u>	<u>\$ 388,896</u>	<u>\$ 6,259</u>

See accompanying notes.

**Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on November 1, 1999, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes. Chapter 190 provides that a Community Development District with a size of 1,000 acres or more may be established by rule adopted under Chapter 120 by the Florida Land and Water Adjudicatory Commission ("FLWAC"). The District was established by Rule 42AA-1, Florida Administrative Code as amended, adopted by FLWAC. The District consists of approximately 3,240 acres after a 2008 boundary amendment. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and maintaining water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or without the boundaries of the Poinciana Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at-large basis in a general election by qualified electors within the District. The District operates within the criteria established by Chapter 190.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Poinciana Community Development District (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

When both restricted and unrestricted resources are combined in a fund, qualified expenses are considered to be paid first from restricted resources, and then from unrestricted resources. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon 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.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Funds – Accounts for the accumulation of resources for the annual payment of principal and interest on long-term general obligation debt.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

**Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

b. Restricted Net Position

Certain net position of the District will be classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include infrastructure, are reported in governmental activities.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	30 years
Improvements other than buildings	10 years

d. Bond Discounts

Bond discounts associated with the issuance of bonds are amortized over the life of the bonds using the straight line method of accounting.

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190 and Section 200.065, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. Formal budgets are adopted for the general fund. The legal level of budgetary control is at the fund level. As a result, deficits in the budget columns of the accompanying financial statements may occur. All budgeted appropriations lapse at year end.

Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

f. Net Position

Net position represents the difference between assets and liabilities and are reported in three categories. Net investment in capital assets represents capital assets, net of accumulated depreciation and any outstanding debt related to those assets. Net position is reported as restricted when there are legal limitations imposed on their use by legislation, or external restrictions imposed by other governments, creditors, or grantors. Unrestricted net position are assets that do not meet definitions of the classifications previously described.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

"Total fund balances" of the District's governmental funds (\$1,984,041) differs from "net position" of governmental activities (\$3,069,127) reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (improvements and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position includes those capital assets among the assets of the District as a whole.

Land improvements	\$ 10,404,277
Infrastructure	10,396,500
Improvements other than buildings	34,742
Accumulated depreciation	<u>(5,202,302)</u>
Total	<u>\$ 15,633,217</u>

Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2019 were:

Bonds payable	\$ (14,505,000)
Bond discount, net	250,314
Total	<u>\$ (14,254,686)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u>\$ (293,445)</u>
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2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds (\$65,186) differs from the "change in net position" for governmental activities (\$609,392) reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

**Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Depreciation		\$ (350,024)
Capital outlay		5,885
Total		<u>\$ (344,139)</u>

Long-term debt transactions

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net decrease in accrued interest payable	<u>\$ 15,112</u>
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The repayment of long-term liabilities is reported as an expenditure at the fund level, but such repayments reduce long-term liabilities at the government-wide level.

Debt principal payments	<u>\$ 895,000</u>
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Amortization expense of the bond premium/discount does not require the use of current resources and therefore is not reported in the governmental funds.

Amortization of bond premium/discount	<u>\$ (21,767)</u>
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NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District follows the provisions of Chapter 280, Florida Statutes regarding deposits and investments to manage custodial credit risk. The District maintains all deposits in a qualified public depository, so that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes. As of September 30, 2019, the District's bank balance was \$363,653 and the carrying value was \$349,578.

Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE C – CASH AND DEPOSITS (CONTINUED)

Custodial Credit Risk – Deposits (Continued)

As of September 30, 2019, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Commercial Paper	N/A	\$ 1,593,023
Certificate of Deposit	7/6/2020	109,907
Total		<u>\$ 1,702,930</u>

The District categorizes its fair value measurements within the fair value hierarchy recently 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. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

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.

Based on the criteria in the preceding paragraph, the investment in Commercial Paper is a Level 1 asset.

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE C – CASH AND DEPOSITS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2019, the District's investments in Commercial Paper were rated A-1+ by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest. The investment in Commercial Paper represents 94% of the District's total investments. The investment in Certificates of Deposit represents 6% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2019 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually for the term of the bond. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Directly collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the bond documents.

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 government.

Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2019 was as follows:

	Balance 10/1/18	Additions	Deletions	Balance 09/30/19
<u>Governmental Activities:</u>				
Capital assets, not depreciated:				
Land and improvements	\$ 10,404,277	\$ -	\$ -	\$ 10,404,277
Capital assets, being depreciated:				
Infrastructure	10,396,500	-	-	10,396,500
Improvements other than buildings	28,857	5,885	-	34,742
Total Capital Assets Depreciated	10,425,357	5,885	-	10,431,242
Less accumulated depreciation for:				
Infrastructure	(4,851,700)	(346,550)	-	(5,198,250)
Improvements other than buildings	(578)	(3,474)	-	(4,052)
Total accumulated depreciation	(4,852,278)	(350,024)	-	(5,202,302)
Total Capital Assets Depreciated, Net	5,573,079	(344,139)	-	5,228,940
Governmental Activities Capital Assets	<u>\$ 15,977,356</u>	<u>\$ (344,139)</u>	<u>\$ -</u>	<u>\$ 15,633,217</u>

Depreciation of \$350,024 was allocated to physical environment.

NOTE F – LONG-TERM DEBTGovernmental Activities

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2019:

Long-term debt at October 1, 2018	\$ 15,400,000
Principal payments	<u>(895,000)</u>
Long-term debt at September 30, 2019	\$ 14,505,000
Less: bond discount, net	<u>(250,314)</u>
Total long-term debt, September 30, 2019	<u>\$ 14,254,686</u>

Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE F – LONG-TERM DEBT (CONTINUED)

Long-term debt for Governmental Activities is comprised of the following:

Special Assessment Refunding Bonds

\$13,285,000 Series 2012A-1 Senior Special Assessment Refunding Bonds due in annual principal installments maturing May 2031. Interest is due semi-annually on May 1 and November 1, at various rates between 1.6% and 4.5%. Current portion is \$600,000.

\$ 9,405,000

\$8,000,000 Series 2012A-2 Subordinate Special Assessment Refunding Bonds due in annual principal installments maturing May 2031. Interest is due semi-annually on May 1 and November 1 at various rates between 5.75% and 6.00%. Current portion is \$290,000.

5,100,000

Bond payable

14,505,000

Bond discount, net

(250,314)

Bonds Payable, Net

\$ 14,254,686

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2019 are as follows:

Year Ending September 30,	Principal	Interest	Total
2020	\$ 920,000	\$ 704,269	\$ 1,624,269
2021	960,000	665,319	1,625,319
2022	995,000	622,919	1,617,919
2023	1,050,000	577,350	1,627,350
2024	1,105,000	528,250	1,633,250
2025-2029	6,420,000	1,768,188	8,188,188
2030-2031	3,055,000	233,474	3,288,474
Totals	<u>\$ 14,505,000</u>	<u>\$ 5,099,769</u>	<u>\$ 19,604,769</u>

Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE F – LONG-TERM DEBT (CONTINUED)Summary of Significant Bond Resolution Terms and Covenants**Special Assessment Refunding Bonds**Significant Bond Provisions

The Series 2012 Senior and Subordinate Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2022 at a redemption price equal to the principal amount of the Series 2012 Senior and Subordinate Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2012 Senior and Subordinate 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 Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain 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.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Fund – The Series 2012A-1 and Series 2012A-2 Reserve Accounts were funded from the proceeds of the Series 2012A-1 and Series 2012A-2 Bonds in amounts equal to 50 percent of the maximum annual debt outstanding Series 2012A-1 and Series 2012A-2 Bonds at issuance. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve deposits as of September 30, 2019:

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Senior Special Assessment Refunding Bonds, Series 2012A-1	\$ 535,748	\$ 535,748
Subordinate Special Assessment Refunding Bonds, Series 2012A-2	\$ 322,618	\$ 322,618

**Poinciana Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE G – 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 for which the government carries commercial insurance.

**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
Poinciana Community Development District
Polk County, Florida

We have audited, in accordance with the 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 Poinciana Community Development District, as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated December XX, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Poinciana Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Poinciana Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Poinciana Community Development District's internal control over financial reporting.

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 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 over financial reporting 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.

Board of Supervisors
Poinciana Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Poinciana Community Development District's financial statements are free of 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 determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants
Fort Pierce, Florida

December XX, 2019

MANAGEMENT LETTER

To the Board of Supervisors
Poinciana Community Development District
Polk County, Florida

Report on the Financial Statements

We have audited the financial statements of the Poinciana Community Development District as of and for the year ended September 30, 2019, and have issued our report thereon dated December XX, 2019.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; 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 Florida Auditor General.

Other Reporting Requirements

We have issued our 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* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals 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 December XX, 2019, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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 Poinciana Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Poinciana Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

To the Board of Supervisors
Poinciana Community Development District

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Poinciana Community Development District. It is management's responsibility to monitor the Poinciana Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2019.

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.

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 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.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

December XX, 2019

**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Poinciana Community Development District
Polk County, Florida

We have examined Poinciana Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2019. Management is responsible for Poinciana Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Poinciana Community Development 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, accordingly, included examining, on a test basis, evidence about Poinciana Community Development 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 Poinciana Community Development District's compliance with the specified requirements.

In our opinion, Poinciana Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2019.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

December XX, 2019

SECTION VI

CONTRACT AGREEMENT

This Agreement made and entered into on Friday, December 06, 2019 by and between the Poinciana Community Development District, a local unit of special purpose government of the State of Florida hereinafter referred to as the 'Special District', and Marsha M. Faux, Polk County Property Appraiser, a Constitutional Officer of the State of Florida, whose address is 255 North Wilson Ave., Bartow, FL 33830, hereinafter referred to as the 'Property Appraiser'.

1. Section 197.3632 Florida Statutes, provides that special assessments of non-ad valorem taxes levied by the Special District may be included in the assessment rolls of the County and collected in conjunction with ad valorem taxes as assessed by the Property Appraiser. Pursuant to that option, the Property Appraiser and the Special District shall enter into an agreement providing for reimbursement to the Property Appraiser of administrative costs, including costs of inception and maintenance, incurred as a result of such inclusion.
2. The parties herein agree that, for the 2020 tax year assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to her by the Poinciana Community Development District.
3. The term of this Agreement shall commence on January 1, 2020 and shall run until December 31, 2020, the date of signature by the parties notwithstanding. This Agreement shall not automatically renew.
4. The Special District shall meet all relevant requirements of Section 197.3632 & 190.021 Florida Statutes.
5. The Special District shall furnish the Property Appraiser with up-to-date data concerning its boundaries and proposed assessments, and other information as requested by the Property Appraiser to facilitate in administering the non-ad valorem assessment in question. Specifically, the Special District shall provide **proposed assessments no later than Friday, July 17, 2020**, for inclusion on the 2020 TRIM notice which is statutorily mailed within 55 days of July 1. The Special District's assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.
6. The Special District shall certify to the Property Appraiser the Special District's annual installment and levy **no later than Tuesday, September 15, 2020**. The Property Appraiser shall, using the information provided by the Special District, place the Special District's non ad-valorem special assessments on properties within the district for inclusion on the 2020 tax roll.
7. The Property Appraiser shall be compensated by the Special District for the administrative costs incurred in carrying out this Agreement at the rate of 1% of the amount levied on the TRIM Notice. The Property Appraiser will require **payment on or before Tuesday, September 15, 2020** for processing within the Property Appraiser budget year (October 1st – September 30th).
8. If the actual costs of performing the services under this agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under this agreement.
9. If tax roll corrections are requested by the Special District, the Property Appraiser shall be compensated by the Special District for the administrative costs incurred at the rate of \$5.00 for each tax roll correction exceeding ten (10) corrections per tax year.

The Special District shall indemnify and hold harmless, to the extent permitted by Florida law and without waiving its right of any applicable sovereign immunity, the Property Appraiser and all respective officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Property Appraiser and all respective officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the negligent or intentional acts or omissions of the Special District or its employees, agents, servants, partners, principals, or subcontractors arising out of, relating to, or resulting from the performance of the Agreement. The Special District shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Property Appraiser where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon.

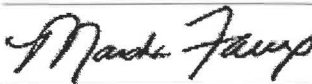
EXECUTED on the date first above written
By:

Special District Representative

Print name

Title

Marsha M. Faux, CFA, ASA
Polk County Property Appraiser
By:



Marsha M. Faux, Property Appraiser

SECTION IX

SECTION C

SECTION 1

Poinciana Community Development District

ACTION ITEMS

Updated January 2020

Item #	Meeting Assigned	Action Item	Assigned To:	Date Due	Status	Comments
1	10/16/19	Purchase hearing assistance equipment approved at 10/16/19 PCDD BOS Meeting	George Flint		Completed	Cost to be shared by PCDD and PWCDD
2	10/16/19	CDD Merger - Reach out to PWCDD regarding joint meeting 12/18/19	George Flint		In Process	Joint meeting scheduled 01.15.20 at 11 am
3	10/16/19	Determine feasibility of standing meetings with CDD, HOA, and Taylor Morrison	George Flint		In Process	A pond maintenance meeting took place 12.04.19; Supervisors are asked by Supervisor Reed for input on the need for, agenda, and frequency of meetings
4	10/16/19	Determine reasoning for CDD pond ownership on golf course	Kathy Leo		In Process	District Engineer is researching
5	12/18/19	Seek proposals from licensed, bonded, and insured pressure washers who live in Solivita	Clayton Smith		In Process	Contact was made and a proposal is pending
6	12/18/19	Review methodology for golf course assemensts and how they are factored in to the current budget	George Flint			

SECTION 2

Poinciana

Community Development District

Summary of Check Register

December 10, 2019 to January 8, 2020

Fund	Date	Check No.'s		Amount
General Fund	12/11/19	2848-2850	\$	38,552.90
	12/20/19	2851-2854	\$	21,427.54
	1/3/20	2855-2856	\$	18,370.12
	1/8/20	2857-2858	\$	891,238.15
			\$	969,588.71
Payroll	<u>December 2019</u>			
	Anthony Reed	50089	\$	84.70
	Elizabeth Lambrides	50090	\$	184.70
	Lita Epstein	50091	\$	184.70
	Michael Luddy	50092	\$	184.70
	Robert Zimbardi	50093	\$	184.70
			\$	823.50
			\$	970,412.21

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
12/11/19	00002	1/22/19 105053	201812 310-51300-31500		*	4,859.65	
		2/15/19 105458	201901 300-13100-10000		*	512.00	
		SALE-REC.FACILITIES JAN19 HOPPING GREEN & SAMS					5,371.65 002848
12/11/19	99999	12/11/19 VOID	201912 000-000000-00000		C	.00	
		VOID CHECK *****INVALID VENDOR NUMBER*****					.00 002849
12/11/19	00027	2/22/19 85466	201901 300-13100-10000		*	225.00	
		ACQUIS. AV HOMES/TAYLOR M					
		2/22/19 85468	201901 300-13100-10000		*	4,894.03	
		LITIGATION MATTERS-JAN19					
		4/22/19 85469	201903 300-13100-10000		*	562.80	
		ACQUIS. AV HOMES/TAYLOR M					
		4/22/19 85471	201903 300-13100-10000		*	1,950.00	
		LITIGATION MATTERS-MAR19					
		5/14/19 85579	201904 300-13100-10000		*	172.98	
		ACQUIS. AV HOMES/TAYLOR M					
		5/14/19 85581	201904 300-13100-10000		*	4,674.50	
		PRP MTG/SETTLE.OFFER/TAX					
		6/19/19 86344	201905 300-13100-10000		*	1,115.78	
		ACQUISITIONS-AV HOMES/TM					
		6/19/19 86346	201905 300-13100-10000		*	3,624.60	
		LIT-MOTION TO TAX COSTS					
		7/17/19 86626	201906 300-13100-10000		*	2,306.25	
		ACQUISITIONS-AV HOMES/TM					
		7/17/19 86628	201906 300-13100-10000		*	1,365.50	
		LIT-MOTION TO TAX COSTS					
		8/20/19 87270	201907 300-13100-10000		*	2,333.40	
		ACQUISITIONS-AV HOMES/TM					
		8/20/19 87272	201907 300-13100-10000		*	1,118.50	
		LIT-MOTION TO TAX COSTS					
		9/20/19 87576	201908 300-13100-10000		*	1,405.50	
		ACQUISITIONS-AV HOMES/TM					
		9/20/19 87578	201908 300-13100-10000		*	1,200.00	
		LIT-MOTION TO TAX COSTS					
		10/14/19 87979	201909 300-13100-10000		*	1,654.63	
		LIT-MOTION TO TAX COSTS					
		11/21/19 88475	201910 310-51300-31500		*	3,212.28	
		MTG/UPDATE MEMO/SAVINGS					
		11/21/19 88476	201910 300-13100-10000		*	1,177.50	
		LIT-MOTION TO TAX COSTS					
		12/07/19 88854	201911 310-51300-31500		*	188.00	
		AUDIT LETTER/CONVEY.MEMO					
		LATHAM, LUNA, EDEN & BEAUDINE					33,181.25 002850
		POIN POIN CDD TVISCARRA					

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YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER

RUN 1/08/20

PAGE 2

*** CHECK DATES 12/10/2019 - 01/08/2020 ***

POINCIANA - GENERAL FUND

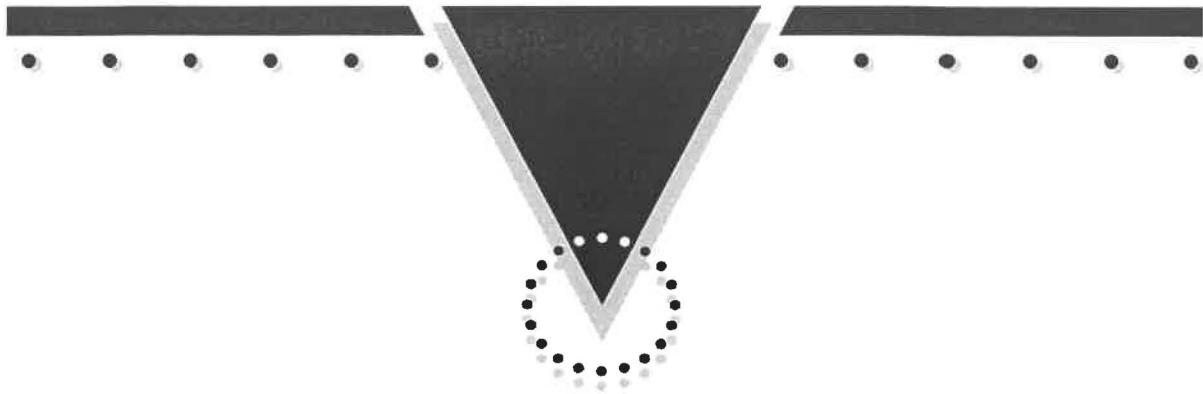
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
12/20/19	00035	12/18/19 12182019	201912 310-51300-49000	ROOM RENTAL FEE DEC19	*	50.00	
				AVATAR PROPERTIES INC,			50.00 002851
12/20/19	00009	12/16/19 5372	201912 320-53800-47000	AQUATIC SERVICES DEC19	*	8,616.66	
				CLARKE AQUATIC SERVICES, INC.			8,616.66 002852
12/20/19	00011	12/16/19 1009612	201912 320-53800-47100	MOSQUITO MGMT SERV DEC19	*	12,583.33	
				CLARKE ENVIRONMENTAL MOSQUITO			12,583.33 002853
12/20/19	00010	12/17/19 6-870-35	201912 310-51300-42000	DELIVERY 12/11/19	*	177.55	
				FEDEX			177.55 002854
1/03/20	00004	1/01/20 4551-I	202001 320-53800-46200	LAWN MAINTENANCE JAN20	*	11,970.42	
				FLORALAWN 2, LLC			11,970.42 002855
1/03/20	00017	12/30/19 2146227	201911 310-51300-31100	INTERIM ENG. SERVS NOV19	*	494.70	
		12/30/19 2146227A	201912 310-51300-31100	INTERIM ENG. SERVS DEC19	*	5,905.00	
				GAI CONSULTANTS, INC			6,399.70 002856
1/08/20	00036	1/08/20 50085	202001 310-51300-11000	RPLC CHK#50085-10/16 MTG	*	184.70	
		1/08/20 50085	202001 310-51300-11000	RPLC CHK#50085-10/16 MTG	V	184.70-	
				ELIZABETH A. LAMBRIDES			.00 002857
1/08/20	00013	1/08/20 01082020	202001 300-20700-10000	FY20 DEBT SERVICE SER2012	*	891,238.15	
				POINCIANA CDD C/O USBANK			891,238.15 002858
TOTAL FOR BANK A						969,588.71	
TOTAL FOR REGISTER						969,588.71	

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SECTION 3



Poinciana

Community Development District

Unaudited Financial Reporting
December 31, 2019



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Debt Service Income Statement</u>
4	<u>Month to Month</u>
5	<u>FY20 Assessment Receipt Schedule</u>

Poinciana
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
December 31, 2019

	General Fund	Debt Service Fund	Totals 2020
<u>ASSETS:</u>			
<u>CASH</u>			
OPERATING ACCOUNT - SUNTRUST	\$1,491,631	---	\$1,491,631
MONEY MARKET ACCOUNT	\$52,923	---	\$52,923
CERTIFICATE OF DEPOSIT	\$110,181	---	\$110,181
<u>INVESTMENTS</u>			
SERIES 2012A-1 & A-2			
RESERVE A-1	---	\$535,748	\$535,748
RESERVE A-2	---	\$322,618	\$322,618
REVENUE	---	\$651,291	\$651,291
REDEMPTION A-1	---	\$3,742	\$3,742
REDEMPTION A-2	---	\$2,809	\$2,809
DUE FROM GENERAL FUND	---	\$891,238	\$891,238
TOTAL ASSETS	<u>\$1,654,735</u>	<u>\$2,407,445</u>	<u>\$4,062,181</u>
<u>LIABILITIES:</u>			
ACCOUNTS PAYABLE	\$6,400	---	\$6,400
DUE TO DEBT SERVICE	\$891,238	---	\$891,238
<u>FUND EQUITY:</u>			
FUND BALANCES:			
RESTRICTED FOR DEBT SERVICE 2012A-1 & A-2	---	\$2,407,445	\$2,407,445
OPERATING RESERVE	\$155,224	---	\$155,224
UNASSIGNED	\$601,873	---	\$601,873
TOTAL LIABILITIES & FUND EQUITY	<u>\$1,654,735</u>	<u>\$2,407,445</u>	<u>\$4,062,181</u>

Poinciana

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending December 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 12/31/19	ACTUAL THRU 12/31/19	VARIANCE
REVENUES:				
ASSESSMENTS - TAX COLLECTOR	\$589,757	\$513,860	\$513,860	\$0
ASSESSMENTS - DIRECT BILLED	\$105,184	\$52,592	\$0	(\$52,592)
INTEREST	\$2,000	\$500	\$730	\$230
TOTAL REVENUES	\$696,941	\$566,952	\$514,590	(\$52,362)
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISOR FEES	\$12,000	\$3,000	\$2,000	\$1,000
FICA EXPENSE	\$918	\$230	\$153	\$77
ENGINEERING	\$18,000	\$4,500	\$8,812	(\$4,312)
ATTORNEY	\$30,000	\$7,500	\$4,578	\$2,922
ARBITRAGE	\$450	\$0	\$0	\$0
DISSEMINATION	\$5,000	\$1,250	\$1,450	(\$200)
ANNUAL AUDIT	\$3,590	\$0	\$0	\$0
TRUSTEE FEES	\$7,000	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$45,000	\$11,250	\$11,250	\$0
INFORMATION TECHNOLOGY	\$2,700	\$675	\$375	\$300
TELEPHONE	\$100	\$25	\$0	\$25
POSTAGE	\$2,600	\$650	\$484	\$166
PRINTING & BINDING	\$2,000	\$500	\$301	\$199
INSURANCE	\$15,422	\$15,422	\$12,982	\$2,440
LEGAL ADVERTISING	\$3,500	\$875	\$0	\$875
OTHER CURRENT CHARGES	\$550	\$138	\$85	\$53
OFFICE SUPPLIES	\$400	\$100	\$66	\$34
PROPERTY APPRAISER	\$7,000	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
FIELD:				
FIELD MANAGEMENT	\$10,000	\$2,500	\$2,500	\$0
ELECTRIC	\$2,000	\$500	\$273	\$227
LANDSCAPE MAINTENANCE	\$155,000	\$38,750	\$35,911	\$2,839
AQUATIC CONTROL MAINTENANCE	\$115,000	\$28,750	\$25,850	\$2,900
AQUATIC MIDGE MANAGEMENT	\$160,000	\$40,000	\$37,750	\$2,250
R&M DRAINAGE	\$5,000	\$1,250	\$0	\$1,250
R&M MULCH	\$6,000	\$1,500	\$0	\$1,500
R&M PLANT REPLACEMENT	\$6,000	\$1,500	\$0	\$1,500
STORM STRUCTURES REPAIRS	\$50,000	\$12,500	\$0	\$12,500
CONTINGENCY	\$10,000	\$2,500	\$0	\$2,500
CAPITAL OUTLAY	\$16,536	\$4,134	\$0	\$4,134
TOTAL EXPENDITURES	\$696,941	\$185,173	\$149,996	\$35,177
EXCESS REVENUES (EXPENDITURES)	\$0		\$364,594	
FUND BALANCE - BEGINNING	\$0		\$392,503	
FUND BALANCE - ENDING	\$0		\$757,097	

Poinciana

COMMUNITY DEVELOPMENT DISTRICT

SERIES 2012A-1 & A-2

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending December 31, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 12/31/19	ACTUAL THRU 12/31/19	VARIANCE
REVENUES:				
ASSESSMENTS - TAX COLLECTOR	\$1,361,339	\$1,188,235	\$1,188,235	\$0
ASSESSMENTS - DIRECT BILLED	\$258,779	\$129,390	\$0	(\$129,390)
INTEREST	\$0	\$0	\$4,808	\$4,808
TOTAL REVENUES	\$1,620,118	\$1,317,625	\$1,193,043	(\$124,582)
EXPENDITURES:				
ADMINISTRATIVE				
PROPERTY APPRAISER	\$15,500	\$0	\$0	\$0
SERIES 2012A-1				
SPECIAL CALL - 11/1	\$5,000	\$5,000	\$15,000	(\$10,000)
INTEREST - 11/1	\$199,909	\$199,909	\$199,909	\$0
PRINCIPAL - 05/1	\$620,000	\$0	\$0	\$0
INTEREST - 05/1	\$199,909	\$0	\$0	\$0
SERIES 2012A-2				
SPECIAL CALL - 11/1	\$10,000	\$10,000	\$10,000	\$0
INTEREST - 11/1	\$152,231	\$152,231	\$152,225	\$6
PRINCIPAL - 05/1	\$300,000	\$0	\$0	\$0
INTEREST - 05/1	\$152,231	\$0	\$0	\$0
TOTAL EXPENDITURES	\$1,654,781	\$367,141	\$377,134	(\$9,994)
EXCESS REVENUES (EXPENDITURES)	(\$34,663)		\$815,909	
FUND BALANCE - BEGINNING	\$720,196		\$1,591,537	
FUND BALANCE - ENDING	\$685,533		\$2,407,445	

Poinciana
Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - TAX COLLECTOR	\$0	\$132,725	\$381,136	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$513,860
ASSESSMENTS - DIRECT BILLED	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST	\$189	\$176	\$364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$730
TOTAL REVENUES	\$189	\$132,901	\$381,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$514,590
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$1,000	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000
FICA EXPENSE	\$77	\$0	\$77	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$153
ENGINEERING	\$2,265	\$642	\$5,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,812
ATTORNEY	\$4,390	\$188	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,578
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$617	\$417	\$417	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,450
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$3,750	\$3,750	\$3,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,250
INFORMATION TECHNOLOGY	\$125	\$125	\$125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$375
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$237	\$67	\$181	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$484
PRINTING & BINDING	\$159	\$143	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$301
INSURANCE	\$12,982	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,982
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER CURRENT CHARGES	\$35	\$0	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$85
OFFICE SUPPLIES	\$25	\$21	\$20	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$66
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
FIELD MANAGEMENT	\$833	\$833	\$833	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
ELECTRIC	\$95	\$89	\$90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$273
LANDSCAPE MAINTENANCE	\$11,970	\$11,970	\$11,970	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,911
AQUATIC CONTROL MAINTENANCE	\$8,617	\$8,617	\$8,617	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,850
AQUATIC MIDGE MANAGEMENT	\$12,583	\$12,583	\$12,583	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,750
R&M DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&M MULCH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
R&M PLANT REPLACEMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STORM STRUCTURES REPAIRS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITAL OUTLAY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$64,933	\$39,445	\$45,618	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$149,996
EXCESS REVENUES/(EXPENDITURES)	(\$64,744)	\$93,456	\$335,882	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$364,594

SECTION D

SECTION 1

Poinciana

Community Development District



January 15, 2020

Clayton Smith - Field Services Manager

GMS

Poinciana
Community Development District

Field Management Report

January 15, 2020

To: George Flint
District Manager
From: Clayton Smith
Field Services Manager

RE: Poinciana CDD – January 15, 2020

The following is a summary of items related to the field operations and management of the Poinciana Community Development District.

In Progress

Tunnel Pressure Washing

- ✚ Pressure washing of CDD tunnels.
- ✚ In process of obtaining pricing for pressure washing.



B-16 Covering Exposed Liner



- ✚ Very Small section of exposed liner discovered.
- ✚ To be added to pond action item list.
- ✚ Working on repair.

In-Progress

Action Items List

- ✚ Generating List of current action items.
- ✚ Working with engineer to discuss priority of items.
- ✚ Nothing Identified at this moment of urgent concern or priority.
- ✚ Assessing items.



Other

Aerator Maintenance



- ✚ General Maintenance performed
- ✚ Cleaning of panels and inspection.
- ✚ Two pumps to be replaced.
- ✚ One additional control panel to be replaced.
- ✚ Damage to solar panel. Working to replace.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at csmith@gmscfl.com Thank you.

Respectfully,
Clayton Smith



PCDD Monthly Treatment Report

Date between : 12/1/2019 and 12/31/2019

Customer Site ID	Treatment Date	Condition/Weeds Treated
10-A	12/3/19	Clean
10-B	12/3/19	Clean
A-1	12/16/19	Clean
A-11	12/3/19	Clean
A-12	12/3/19	Clean
A-13	12/3/19	Clean
A-2	12/4/19	Clean
A-20	12/4/19	Clean
A-21	12/4/19	Filamentous
A-22	12/4/19	Filamentous
A-3	12/3/19	Clean
A-4	12/3/19	Clean
A-5	12/3/19	Clean
A-6	12/3/19	Clean
A-7	12/3/19	Clean
A-8	12/18/19	Clean
A-9	12/3/19	Clean
B-1	12/20/19	Clean
B-11	12/5/19	Alligator Weed
B-11	12/5/19	Pennywort
B-11	12/5/19	Shoreline Grasses
B-15	12/5/19	Alligator Weed
B-15	12/5/19	Cattail
B-15	12/5/19	Pennywort
B-15	12/5/19	Shoreline Grasses
B-16	12/5/19	Alligator Weed
B-16	12/5/19	Pennywort
B-16	12/5/19	Shoreline Grasses
B-16	12/5/19	Water Lettuce
B-6	12/20/19	Clean
C-1	12/16/19	Clean
C-10	12/20/19	Clean
C-11	12/11/19	Clean
C-12	12/5/19	Clean
C-13	12/5/19	Alligator Weed
C-13	12/5/19	Pennywort
C-13	12/5/19	Shoreline Grasses
C-14	12/5/19	Alligator Weed
C-14	12/5/19	Pennywort
C-14	12/5/19	Shoreline Grasses
C-15	12/11/19	Clean
C-16	12/5/19	Alligator Weed
C-16	12/5/19	Pennywort
C-16	12/5/19	Shoreline Grasses

Clarke Monthly Treatment Report September 2014

C-17	12/11/19	Clean
C-18	12/11/19	Clean
C-19	12/11/19	Clean
C-2	12/16/19	Clean
C-20	12/12/19	Filamentous
C-3	12/16/19	Clean
C-6	12/18/19	Filamentous
C-6B	12/18/19	Filamentous
C-8	12/11/19	Clean
C-9	12/18/19	Clean
D-1	12/5/19	Clean
D-10	12/5/19	Clean
D-11	12/5/19	Clean
D-2	12/5/19	Clean
D-3	12/5/19	Clean
D-4	12/5/19	Clean
D-5	12/12/19	Baby Tears
D-5	12/12/19	Planktonic
D-6	12/18/19	Clean
D-7	12/18/19	Clean
D-8	12/18/19	Clean
D-9	12/18/19	Clean
E-1	12/16/19	Clean
E-11	12/16/19	Clean
E-18	12/16/19	Clean
E-19	12/16/19	Clean
E-2	12/16/19	Clean
E-21	12/16/19	Clean
E-3	12/16/19	Clean
E-31	12/16/19	Clean
E-5	12/16/19	Clean
E-6	12/16/19	Clean
E-8	12/16/19	Clean
F-7	12/16/19	Clean
POND B-5	12/20/19	Clean



**PCDD Monthly Midge Treatment Report
December 2019**

Customer	Route	Start Date	End Date	Used Quantity	Unit of Measure	Chemical Used Quantity	Unit of Measure
PCDD TRUCK ULV	Venezia	12/5/19	12/5/19	2.5	mi	0.56	gal
PCDD TRUCK ULV	Bella Viana	12/5/19	12/5/19	2	mi	0.45	gal
PCDD TRUCK ULV	Lago Vista	12/5/19	12/5/19	0.4	mi	0.08	gal
PCDD TRUCK ULV	Monte Lena	12/5/19	12/5/19	0.8	mi	0.16	gal
PCDD TRUCK ULV	Rainbow Lakes	12/5/19	12/5/19	0.5	mi	0.11	gal
PCDD TRUCK ULV	Terra/Flora Vista	12/5/19	12/5/19	2.6	mi	0.58	gal
PCDD TRUCK ULV	Capri	12/5/19	12/5/19	0.8	mi	0.17	gal
PCDD TRUCK ULV	Portofino	12/5/19	12/5/19	1.2	mi	0.27	gal
PCDD ATV ULV	ATV-all ponds	12/5/19	12/5/19	9.4	mi	1.37	gal
PCDD TRUCK ULV	Venezia	12/9/19	12/9/19	2.6	mi	0.57	gal
PCDD TRUCK ULV	Bella Viana	12/9/19	12/9/19	2	mi	0.44	gal
PCDD TRUCK ULV	Lago Vista	12/9/19	12/9/19	0.4	mi	0.08	gal
PCDD TRUCK ULV	Monte Lena	12/9/19	12/9/19	0.7	mi	0.16	gal
PCDD TRUCK ULV	Rainbow Lakes	12/9/19	12/9/19	0.5	mi	0.11	gal
PCDD TRUCK ULV	Terra/Flora Vista	12/9/19	12/9/19	2.6	mi	0.58	gal
PCDD TRUCK ULV	Capri	12/9/19	12/9/19	0.8	mi	0.17	gal
PCDD TRUCK ULV	Portofino	12/9/19	12/9/19	1.2	mi	0.26	gal
PCDD ATV ULV	ATV-all ponds	12/12/19	12/12/19	8.9	mi	1.29	gal
PCDD TRUCK ULV	Venezia	12/16/19	12/16/19	2.5	mi	0.55	gal
PCDD TRUCK ULV	Bella Viana	12/16/19	12/16/19	2	mi	0.44	gal
PCDD TRUCK ULV	Lago Vista	12/16/19	12/16/19	0.4	mi	0.08	gal
PCDD TRUCK ULV	Monte Lena	12/16/19	12/16/19	0.7	mi	0.16	gal
PCDD TRUCK ULV	Rainbow Lakes	12/16/19	12/16/19	0.5	mi	0.11	gal
PCDD TRUCK ULV	Terra/Flora Vista	12/16/19	12/16/19	2.6	mi	0.58	gal
PCDD TRUCK ULV	Capri	12/16/19	12/16/19	0.8	mi	0.17	gal
PCDD TRUCK ULV	Portofino	12/16/19	12/16/19	1.2	mi	0.26	gal
PCDD ATV ULV	ATV-all ponds	12/19/19	12/19/19	5.6	mi	0.81	gal
PCDD TRUCK ULV	Venezia	12/23/19	12/23/19	2.6	mi	0.57	gal
PCDD TRUCK ULV	Bella Viana	12/23/19	12/23/19	2	mi	0.45	gal
PCDD TRUCK ULV	Lago Vista	12/23/19	12/23/19	0.4	mi	0.08	gal
PCDD TRUCK ULV	Monte Lena	12/23/19	12/23/19	0.7	mi	0.16	gal
PCDD TRUCK ULV	Rainbow Lakes	12/23/19	12/23/19	0.5	mi	0.11	gal
PCDD TRUCK ULV	Terra/Flora Vista	12/23/19	12/23/19	2.6	mi	0.58	gal
PCDD TRUCK ULV	Capri	12/23/19	12/23/19	0.8	mi	0.16	gal
PCDD TRUCK ULV	Portofino	12/23/19	12/23/19	1.2	mi	0.26	gal
PCDD ATV ULV	ATV-all ponds	12/23/19	12/23/19	9.6	mi	1.34	gal
Total For The Month				76.60	mi	14.28	gal

Abate 5% Pellets Larvicide Ponds	Start Date	End Date	Used Quantity	Unit of Measure	Chemical Used Quantity	Unit of Measure
NONE FOR DECEMBER				ac		lb
				ac		lb
Total For The Month			0.00	ac	0.00	lb

Abate 4E Larvicide Ponds	Start Date	End Date	Used Quantity	Unit of Measure	Chemical Used Quantity	Unit of Measure
NONE FOR DECEMBER				ac		oz
				ac		oz
Total For The Month			0.00	ac	0.00	oz



Poinciana Community Development District
Monthly Midge Treatment Report
December 1, 2019- December 23, 2019

Night Truck Spray

- 43.1 Miles were sprayed

ATV ULV Spray

- 33.5 Miles were sprayed

Backpack Pellet Larvicide

- 0 Acres were treated

Boat Larvicide Treatments

- 0 Acres were treated

SECTION 2

Customer Complaint Log Poinciana CDD

Date	Resident	Address	Pond	Contact	Complaint	Assigned To	Resolution	Date Resolved
12/31/19	George Leon	495 Barcelona Drive	P D-5	gleon@iudpro.ca	Algae on pond	Clayton Smith	Sprayed	1/9/20