

Poinciana
Community Development District

Adopted Budget
FY2022



Table of Contents

1-2	General Fund
3-7	General Fund Narrative
8	Fund Balance Analysis
9	Debt Service Fund Series 2012 A-1 & A-2
10	Amortization Schedule Series 2012 A-1
11	Amortization Schedule Series 2012 A-2

Poinciana
Community Development District
Adopted Budget
General Fund

	Adopted Budget FY2021	Actuals Thru 5/31/21	Projected Next 4 Months	Total Projected 9/30/21	Adopted Budget FY2022
--	-----------------------------	----------------------------	-------------------------------	-------------------------------	-----------------------------

Revenues

Special Assessments	\$ 694,941	\$ 675,061	\$ 19,880	\$ 694,941	\$ 695,752
Interest	\$ 2,000	\$ 1,733	\$ 267	\$ 2,000	\$ 2,000
Total Revenues	\$ 696,941	\$ 676,794	\$ 20,147	\$ 696,941	\$ 697,752

Expenditures

Administrative

Supervisors Fees	\$ 12,000	\$ 4,000	\$ 4,000	\$ 8,000	\$ 12,000
FICA Expense	\$ 918	\$ 306	\$ 306	\$ 612	\$ 918
Engineering	\$ 18,000	\$ 17,841	\$ 2,000	\$ 19,841	\$ 20,000
Attorney	\$ 30,000	\$ 9,457	\$ 10,000	\$ 19,457	\$ 30,000
Arbitrage	\$ 450	\$ 900	\$ -	\$ 900	\$ 450
Dissemination	\$ 5,500	\$ 4,133	\$ 1,667	\$ 5,800	\$ 5,500
Annual Audit	\$ 3,590	\$ 3,300	\$ -	\$ 3,300	\$ 3,400
Trustee Fees	\$ 7,033	\$ 3,510	\$ 3,523	\$ 7,033	\$ 7,033
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Management Fees	\$ 45,000	\$ 30,000	\$ 15,000	\$ 45,000	\$ 46,350
Information Technology	\$ 900	\$ 600	\$ 300	\$ 900	\$ 1,125
Website Maintenance	\$ 600	\$ 400	\$ 200	\$ 600	\$ 750
Telephone	\$ 100	\$ 27	\$ 33	\$ 60	\$ 100
Postage	\$ 2,600	\$ 1,038	\$ 867	\$ 1,905	\$ 2,600
Printing & Binding	\$ 2,000	\$ 138	\$ 667	\$ 804	\$ 2,000
Insurance	\$ 6,600	\$ 6,301	\$ -	\$ 6,301	\$ 7,000
Legal Advertising	\$ 3,500	\$ 3,596	\$ 2,000	\$ 5,596	\$ 5,500
Other Current Charges	\$ 550	\$ 375	\$ 183	\$ 558	\$ 2,400
Office Supplies	\$ 400	\$ 47	\$ 133	\$ 180	\$ 400
Property Appraiser	\$ 7,000	\$ -	\$ 7,000	\$ 7,000	\$ 7,000
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 151,916	\$ 91,143	\$ 47,879	\$ 139,023	\$ 159,701

Poinciana
Community Development District
Adopted Budget
General Fund

	Adopted Budget FY2021	Actuals Thru 5/31/21	Projected Next 4 Months	Total Projected 9/30/21	Adopted Budget FY2022
<i>Operations & Maintenance</i>					
Field Services	\$ 10,000	\$ 6,667	\$ 3,333	\$ 10,000	\$ 10,300
Property Insurance	\$ 7,700	\$ 7,680	\$ -	\$ 7,680	\$ 8,500
Electric	\$ 2,000	\$ 742	\$ 440	\$ 1,182	\$ 2,000
Landscape Maintenance	\$ 158,100	\$ 95,763	\$ 47,880	\$ 143,643	\$ 160,115
Aquatic Control Maintenance	\$ 116,725	\$ 69,967	\$ 34,984	\$ 104,951	\$ 117,760
Aquatic Midge Management	\$ 160,000	\$ 100,667	\$ 50,332	\$ 150,999	\$ 160,000
R&M - Mulch	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ 3,500
R&M - Plant Replacement	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ 3,500
R&M - Aerators	\$ 3,500	\$ 1,039	\$ 2,461	\$ 3,500	\$ 3,500
Storm Structure Repairs	\$ 50,000	\$ -	\$ 16,667	\$ 16,667	\$ 50,000
Contingency	\$ 30,000	\$ 3,786	\$ 10,000	\$ 13,786	\$ 18,876
Total Operations & Maintenance	\$ 545,025	\$ 286,311	\$ 173,097	\$ 459,408	\$ 538,051
Total Expenditures	\$ 696,941	\$ 377,454	\$ 220,976	\$ 598,430	\$ 697,752
Excess Revenues/(Expenditures)	\$ -	\$ 299,340	\$ (200,829)	\$ 98,511	\$ -

Net Assessments	\$ 695,752
Collection Cost (6%)	\$ 44,410
Gross Assessments	\$ 740,162

Property Type	Platted Units	Per Unit Net	Per Unit Gross	Gross Total
Platted Residential	3588	\$173.00	\$184.04	\$660,345
Town Center Commercial	72.15	\$173.00	\$184.04	\$13,279
Unplatted Residential	357	\$173.00	\$184.04	\$65,703
Golf Course	4.54	\$173.00	\$184.04	\$836
	4021.69			\$740,162

FY21 vs FY22 Per Unit Gross Assessment Comparison					
Property Type	Unit Count	FY21 Gross	FY22 Gross	Difference	% Increase
Platted Residential	3567	\$184.04	\$184.04	\$0.00	0%
Town Center Commercial	72.15	\$184.04	\$184.04	\$0.00	0%
Unplatted Residential	252	\$184.04	\$184.04	\$0.00	0%
Golf Course	4.54	\$0.00	\$184.04	\$184.04	100%
Total	3895.69				

Poinciana
Community Development District
General Fund Budget

Revenues:

Special Assessments – Tax Collector

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

Special Assessments – Direct Billed

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

Interest

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

Expenditures:

Administrative:

Supervisors Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The amount is based on 5 supervisors attending 12 meetings during the fiscal year.

FICA Expense

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

Engineering

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

Attorney

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

Poinciana

Community Development District

General Fund Budget

Arbitrage

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

Dissemination

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

Annual Audit

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

Trustee Fees

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

Assessment Administration

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

Management Fees

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

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

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

Poinciana

Community Development District

General Fund Budget

Printing & Binding

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

Insurance

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Property Appraiser

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

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Services

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

Electric

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

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

Poinciana

Community Development District

General Fund Budget

Landscape Maintenance

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

Description	Monthly	Annual
Landscape Maintenance	\$11,970	\$143,645
3% Increase		\$4,309
Contingency		\$12,161
Total		\$160,115

Aquatic Control Maintenance

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

Description	Monthly	Annual
Aquatic Maintenance	\$8,746	\$104,951
2% Increase		\$2,099
Contingency		\$10,710
Total		\$117,760

Aquatic Midge Management

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

Description	Monthly	Annual
Aquatic Midge Control	\$12,583	\$151,000
2% Increase		\$3,020
Contingency		\$5,980
Total		\$160,000

R&M - Drainage

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

R&M - Mulch

Represents estimated cost for mulch.

Poinciana
Community Development District
General Fund Budget

R&M – Plant Replacement

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

Contingency

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

Poinciana

Community Development District

Projected Fund Balance Analysis

FY 2021 Projected Ending Fund Balance

Actual Beginning Fund Balance	\$ 489,768
Less: cash to balance budget	\$ -
Plus: projected excess revenue	<u>\$ 98,511</u>
Projected Ending Fund Balance	<u><u>\$ 588,278</u></u>

FY 2022 Estimated Ending Fund Balance

Projected Beginning Fund Balance	\$ 588,278
Less: cash to balance budget	<u>\$ -</u>
Projected Ending Fund Balance	<u><u>\$ 588,278</u></u>

FY 2022 Estimated Reserves (Ending Fund Balance)

Operating Reserve (3 months)	\$ 174,438
Unreserved Fund Balance	<u>\$ 413,840</u>
	<u><u>\$ 588,278</u></u>

Poinciana
Community Development District
Adopted Budget
Debt Service Fund

	Adopted Budget FY2021	Actuals Thru 5/31/21	Projected Next 4 Months	Total Projected 9/30/21	Adopted Budget FY2022
--	-----------------------------	----------------------------	-------------------------------	-------------------------------	-----------------------------

Revenues

Assessments - Tax Collector	\$ 1,455,270	\$ 1,447,376	\$ 7,894	\$ 1,455,270	\$ 1,461,832
Assessments - Direct Billed	\$ 160,886	\$ 120,664	\$ 40,221	\$ 160,886	\$ 153,582
Assessments - Prepayments	\$ -	\$ 12,757	\$ -	\$ 12,757	\$ -
Interest	\$ 2,500	\$ 62	\$ -	\$ 62	\$ -
Carry Forward Surplus	\$ 722,316	\$ 725,470	\$ -	\$ 725,470	\$ 326,745
Total Revenues	\$ 2,340,972	\$ 2,306,330	\$ 48,115	\$ 2,354,445	\$ 1,942,159

Expenditures

Administrative

Property Appraiser	\$ 15,500	\$ -	\$ 15,500	\$ 15,500	\$ 15,500
--------------------	-----------	------	-----------	-----------	-----------

Series 2012 A-1

Special Call - 11/1	\$ 10,000	\$ 15,000	\$ -	\$ 15,000	\$ -
Interest - 11/1	\$ 188,622	\$ 188,413	\$ -	\$ 188,413	\$ 175,963
Principal - 5/1	\$ 640,000	\$ 640,000	\$ -	\$ 640,000	\$ 665,000
Interest - 5/1	\$ 188,622	\$ 188,075	\$ -	\$ 188,075	\$ 175,963
Special Call - 5/1	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -

Series 2012 A-2

Special Call -11/1	\$ 5,000	\$ 10,000	\$ -	\$ 10,000	\$ -
Interest - 11/1	\$ 143,156	\$ 143,006	\$ -	\$ 143,006	\$ 122,700
Principal - 5/1	\$ 315,000	\$ 315,000	\$ -	\$ 315,000	\$ 310,000
Interest - 5/1	\$ 143,156	\$ 142,706	\$ -	\$ 142,706	\$ 122,700
Special Call - 5/1	\$ -	\$ 365,000	\$ -	\$ 365,000	\$ -

Total Expenditures	\$ 1,649,056	\$ 2,012,200	\$ 15,500	\$ 2,027,700	\$ 1,587,825
---------------------------	---------------------	---------------------	------------------	---------------------	---------------------

Excess Revenues/(Expenditures)	\$ 691,916	\$ 294,130	\$ 32,615	\$ 326,745	\$ 354,334
---------------------------------------	-------------------	-------------------	------------------	-------------------	-------------------

Series 2012 A-1

Interest - 11/1/22	\$163,078
--------------------	-----------

Series 2012 A-2

Interest - 11/1/22	\$113,400
--------------------	-----------

Net Assessments	\$ 1,461,832
Collection Cost (6%)	\$ 93,308
Gross Assessments	\$ 1,555,140

Property Type	Platted Units	Gross Per Unit	Gross Total
Platted Residential	2778	\$438.05	\$1,216,903
Platted Residential - Assessment Area 2019	670	\$457.66	\$306,632
Platted Residential - Prepaid	140	\$0.00	\$0
Town Center Commercial	72.15	\$438.05	\$31,605
Unplatted Residential	357	\$457.66	\$163,385
4017.15			\$1,718,525

Poinciana
Community Development District
Series 2012A-1 Special Assessment Refunding Bonds
Amortization Schedule

Date		Balance	Principal		Interest		Total
11/01/21	\$	8,095,000.00	\$	-	\$	175,962.50	\$ 175,962.50
05/01/22	\$	8,095,000.00	\$	665,000.00	\$	175,962.50	
11/01/22	\$	7,430,000.00	\$	-	\$	163,078.13	\$ 1,004,040.63
05/01/23	\$	7,430,000.00	\$	690,000.00	\$	163,078.13	
11/01/23	\$	6,740,000.00	\$	-	\$	149,278.13	\$ 1,002,356.25
05/01/24	\$	6,740,000.00	\$	720,000.00	\$	149,278.13	
11/01/24	\$	6,020,000.00	\$	-	\$	133,978.13	\$ 1,003,256.25
05/01/25	\$	6,020,000.00	\$	750,000.00	\$	133,978.13	
11/01/25	\$	5,270,000.00	\$	-	\$	117,571.88	\$ 1,001,550.00
05/01/26	\$	5,270,000.00	\$	785,000.00	\$	117,571.88	
11/01/26	\$	4,485,000.00	\$	-	\$	100,400.00	\$ 1,002,971.88
05/01/27	\$	4,485,000.00	\$	820,000.00	\$	100,400.00	
11/01/27	\$	3,665,000.00	\$	-	\$	82,462.50	\$ 1,002,862.50
05/01/28	\$	3,665,000.00	\$	855,000.00	\$	82,462.50	
11/01/28	\$	2,810,000.00	\$	-	\$	63,225.00	\$ 1,000,687.50
05/01/29	\$	2,810,000.00	\$	895,000.00	\$	63,225.00	
11/01/29	\$	1,915,000.00	\$	-	\$	43,087.50	\$ 1,001,312.50
05/01/30	\$	1,915,000.00	\$	935,000.00	\$	43,087.50	
11/01/30	\$	980,000.00	\$	-	\$	22,050.00	\$ 1,000,137.50
05/01/31	\$	980,000.00	\$	980,000.00	\$	22,050.00	\$ 1,002,050.00
			\$	8,095,000.00	\$	2,102,187.50	\$ 10,197,187.50

Poinciana
Community Development District
Series 2012A-2 Special Assessment Refunding Bonds
Amortization Schedule

Date		Balance	Principal		Interest		Total
11/01/21	\$	4,090,000.00	\$	-	\$	122,700.00	\$ 122,700.00
05/01/22	\$	4,090,000.00	\$	310,000.00	\$	122,700.00	
11/01/22	\$	3,780,000.00	\$	-	\$	113,400.00	\$ 546,100.00
05/01/23	\$	3,780,000.00	\$	325,000.00	\$	113,400.00	
11/01/23	\$	3,455,000.00	\$	-	\$	103,650.00	\$ 542,050.00
05/01/24	\$	3,455,000.00	\$	345,000.00	\$	103,650.00	
11/01/24	\$	3,110,000.00	\$	-	\$	93,300.00	\$ 541,950.00
05/01/25	\$	3,110,000.00	\$	370,000.00	\$	93,300.00	
11/01/25	\$	2,740,000.00	\$	-	\$	82,200.00	\$ 545,500.00
05/01/26	\$	2,740,000.00	\$	390,000.00	\$	82,200.00	
11/01/26	\$	2,350,000.00	\$	-	\$	70,500.00	\$ 542,700.00
05/01/27	\$	2,350,000.00	\$	415,000.00	\$	70,500.00	
11/01/27	\$	1,935,000.00	\$	-	\$	58,050.00	\$ 543,550.00
05/01/28	\$	1,935,000.00	\$	440,000.00	\$	58,050.00	
11/01/28	\$	1,495,000.00	\$	-	\$	44,850.00	\$ 542,900.00
05/01/29	\$	1,495,000.00	\$	470,000.00	\$	44,850.00	
11/01/29	\$	1,025,000.00	\$	-	\$	30,750.00	\$ 545,600.00
05/01/30	\$	1,025,000.00	\$	495,000.00	\$	30,750.00	
11/01/30	\$	530,000.00	\$	-	\$	15,900.00	\$ 541,650.00
05/01/31	\$	530,000.00	\$	530,000.00	\$	15,900.00	\$ 545,900.00
			\$	4,090,000.00	\$	1,470,600.00	\$ 5,560,600.00