

Poinciana
Community Development District

Proposed Budget
FY2024



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Poinciana
Community Development District
Proposed Budget
General Fund

	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY2024
Revenues					
Special Assessments	\$ 667,298	\$ 650,107	\$ 17,191	\$ 667,298	\$ 667,298
Interest	\$ 2,000	\$ 28	\$ 30	\$ 58	\$ 500
Miscellaneous Revenue	\$ -	\$ 3,559	\$ -	\$ 3,559	\$ -
Carry Forward Surplus	\$ 57,962	\$ 219,465	\$ -	\$ 219,465	\$ 192,976
Total Revenues	\$ 727,261	\$ 873,159	\$ 17,221	\$ 890,380	\$ 860,775
Expenditures					
<i>Administrative</i>					
Supervisors Fees	\$ 12,000	\$ 1,800	\$ 6,000	\$ 7,800	\$ 12,000
FICA Expense	\$ 918	\$ 138	\$ 459	\$ 597	\$ 918
Engineering	\$ 20,000	\$ 11,763	\$ 6,000	\$ 17,763	\$ 20,000
Attorney	\$ 30,000	\$ 8,788	\$ 12,000	\$ 20,788	\$ 30,000
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Dissemination	\$ 3,500	\$ 500	\$ -	\$ 500	\$ -
Annual Audit	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ 3,600
Trustee Fees	\$ 4,000	\$ -	\$ 4,000	\$ 4,000	\$ 4,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Management Fees	\$ 42,000	\$ 21,000	\$ 21,000	\$ 42,000	\$ 43,260
Information Technology	\$ 1,238	\$ 619	\$ 618	\$ 1,238	\$ 1,238
Website Maintenance	\$ 825	\$ 413	\$ 413	\$ 825	\$ 825
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Postage	\$ 2,600	\$ 377	\$ 1,800	\$ 2,177	\$ 2,600
Printing & Binding	\$ 1,000	\$ 15	\$ 120	\$ 135	\$ 1,000
Insurance	\$ 7,825	\$ 7,010	\$ -	\$ 7,010	\$ 8,062
Legal Advertising	\$ 5,500	\$ 790	\$ 3,500	\$ 4,290	\$ 5,500
Other Current Charges	\$ 2,400	\$ 1,970	\$ 750	\$ 2,720	\$ 2,400
Office Supplies	\$ 400	\$ 17	\$ 120	\$ 137	\$ 400
Property Appraiser	\$ 7,000	\$ -	\$ 7,000	\$ 7,000	\$ 7,000
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 150,431	\$ 63,876	\$ 64,280	\$ 128,156	\$ 148,528

Poinciana
Community Development District
Proposed Budget
General Fund

	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY2024
<i>Operations & Maintenance</i>					
Field Services	\$ 10,300	\$ 5,150	\$ 5,150	\$ 10,300	\$ 10,609
Property Insurance	\$ 10,038	\$ 8,744	\$ -	\$ 8,744	\$ 13,116
Electric	\$ 2,640	\$ 681	\$ 660	\$ 1,341	\$ 2,544
Landscape Maintenance	\$ 170,352	\$ 75,087	\$ 75,087	\$ 150,174	\$ 203,955
Aquatic Control Maintenance	\$ 127,403	\$ 54,528	\$ 54,328	\$ 108,856	\$ 147,569
Aquatic Midge Management	\$ 176,721	\$ 79,320	\$ 79,920	\$ 159,241	\$ 215,454
R&M - Mulch	\$ 3,500	\$ -	\$ -	\$ -	\$ 3,500
R&M - Plant Replacement	\$ 3,500	\$ -	\$ -	\$ -	\$ 3,500
R&M - Aerators	\$ 3,500	\$ -	\$ -	\$ -	\$ -
Storm Structure Repairs	\$ 50,000	\$ -	\$ 6,500	\$ 6,500	\$ 50,000
Contingency	\$ 18,876	\$ 5,293	\$ 18,800	\$ 24,093	\$ 12,000
Total Operations & Maintenance	\$ 576,830	\$ 228,803	\$ 240,445	\$ 469,248	\$ 662,247
<i>Other Expenditures</i>					
Transfer Out - Capital Reserve	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 50,000
Total Other Expenditures	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 50,000
Total Other Expenditures	\$ 727,261	\$ 292,678	\$ 404,725	\$ 697,403	\$ 860,775
Excess Revenues/(Expenditures)	\$ -	\$ 580,481	\$ (387,504)	\$ 192,976	\$ -

Net Assessments	\$ 667,298
Collection Cost (7%)	\$ 50,227
Gross Assessments	\$ 717,525

Property Type	Platted Units	Per Unit Net	Per Unit Gross	Gross Total
Platted Residential	3720	\$173.00	\$184.04	\$684,638
Town Center Commercial	72.15	\$173.00	\$184.04	\$13,279
Unplatted Residential	102	\$173.00	\$184.04	\$18,772
Golf Course	4.54	\$173.00	\$184.04	\$836
	3898.69			\$717,525

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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.

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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 2022 Special Assessment Refunding Bonds. The District has contracted with AMTEC for this service.

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 2022 Special Assessment Refunding Bonds that are deposited with a Trustee at Hancock Whitney.

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 various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, 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.

Printing & Binding

Printing board materials, printing of computerized checks, stationary, envelopes etc.

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Community Development District

General Fund Budget

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	\$32	\$384
87555 08008	1051 Cypress Pky, Lites/Golf Tunnel 33	\$120	\$1,440
	Contingency		\$720
	Total		\$2,544

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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	\$12,515	\$150,174
3% Increase		\$4,505
New Areas - Contingency		\$49,276
Total		\$203,955

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 Solitude Lake Management for these services.

Description	Monthly	Annual
Aquatic Maintenance	\$9,055	\$108,656
3% Increase		\$3,260
New Areas - Contingency		\$35,653
Total		\$147,569

Aquatic Midge Management

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

Description	Monthly	Annual
Aquatic Midge Control	\$13,220	\$158,641
3% Increase		\$4,759
New Areas - Contingency		\$52,054
Total		\$215,454

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.

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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 2023 Projected Ending Fund Balance

Actual Beginning Fund Balance	\$ 690,211
Less: cash to balance budget	\$ (57,962)
Less: projected deficit	<u>\$ (26,488)</u>
Projected Ending Fund Balance	<u><u>\$ 605,761</u></u>

FY 2024 Estimated Ending Fund Balance

Projected Beginning Fund Balance	\$ 605,761
Less: cash to balance budget	<u>\$ (192,976)</u>
Projected Ending Fund Balance	<u><u>\$ 412,784</u></u>

FY 2024 Estimated Reserves (Ending Fund Balance)

Operating Reserve (3 months)	\$ 202,694
Unreserved Fund Balance	<u>\$ 210,091</u>
	<u><u>\$ 412,784</u></u>

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Community Development District
Proposed Budget
Debt Service Fund

	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 1,286,153	\$ 1,247,408	\$ 38,049	\$ 1,285,457	\$ 1,280,936
Interest	\$ -	\$ 9,735	\$ 3,245	\$ 12,979	\$ -
Carry Forward Surplus	\$ 827,848	\$ 866,459	\$ -	\$ 866,459	\$ 407,990
Total Revenues	\$ 2,114,001	\$ 2,123,602	\$ 41,294	\$ 2,164,896	\$ 1,688,927
Expenditures					
Administrative					
Property Appraiser	\$ 15,500	\$ -	\$ 13,774	\$ 13,774	\$ 13,774
Series 2022					
Interest - 11/1	\$ 121,844	\$ 121,582	\$ -	\$ 121,582	\$ 107,641
Special Call - 11/1	\$ 410,000	\$ 448,000	\$ -	\$ 448,000	\$ -
Principal - 5/1	\$ 1,065,000	\$ -	\$ 1,057,000	\$ 1,057,000	\$ 1,077,000
Interest - 5/1	\$ 117,240	\$ -	\$ 116,550	\$ 116,550	\$ 107,641
Total Expenditures	\$ 1,729,584	\$ 569,582	\$ 1,187,323	\$ 1,756,906	\$ 1,306,056
Excess Revenues/(Expenditures)	\$ 384,417	\$ 1,554,020	\$ (1,146,029)	\$ 407,990	\$ 382,870

Series 2022	
Interest - 11/1/24	\$97,211
Net Assessments	\$ 1,280,936
Collection Cost (7%)	\$ 96,415
Gross Assessments	\$ 1,377,351

Property Type	Platted Units	Gross Per Unit	Gross Total
Commercial	72.15	\$373.96	\$26,981
Residential	3611	\$373.96	\$1,350,370
Platted Residential - Prepaid	208	\$0.00	\$0
	3891.15		\$1,377,351

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Community Development District
Series 2022 Special Assessment Refunding Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 9,317,000.00	\$ -	\$ 107,641.45	\$ 1,281,191.29
05/01/24	\$ 9,317,000.00	\$ 1,077,000.00	\$ 107,641.45	
11/01/24	\$ 8,240,000.00	\$ -	\$ 97,210.70	\$ 1,281,852.15
05/01/25	\$ 8,240,000.00	\$ 1,101,000.00	\$ 97,210.70	
11/01/25	\$ 7,139,000.00	\$ -	\$ 85,738.28	\$ 1,283,948.98
05/01/26	\$ 7,139,000.00	\$ 1,124,000.00	\$ 85,738.28	
11/01/26	\$ 6,015,000.00	\$ -	\$ 73,441.72	\$ 1,283,180.00
05/01/27	\$ 6,015,000.00	\$ 1,147,000.00	\$ 73,441.72	
11/01/27	\$ 4,868,000.00	\$ -	\$ 60,347.57	\$ 1,280,789.29
05/01/28	\$ 4,868,000.00	\$ 1,171,000.00	\$ 60,347.57	
11/01/28	\$ 3,697,000.00	\$ -	\$ 46,455.41	\$ 1,277,802.98
05/01/29	\$ 3,697,000.00	\$ 1,200,000.00	\$ 46,455.41	
11/01/29	\$ 2,497,000.00	\$ -	\$ 31,764.41	\$ 1,278,219.82
05/01/30	\$ 2,497,000.00	\$ 1,234,000.00	\$ 31,764.41	
11/01/30	\$ 1,263,000.00	\$ -	\$ 16,257.97	\$ 1,282,022.38
05/01/31	\$ 1,263,000.00	\$ 1,263,000.00	\$ 16,257.97	\$ 1,279,257.97
		\$ 10,374,000.00	\$ 1,154,264.87	\$ 11,528,264.87

Poinciana
Community Development District
Proposed Budget
Capital Reserve Fund

	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY2024
Revenues					
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Expenditures					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Other Financing Sources/(Uses)					
Transfer In	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 50,000
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 50,000
Excess Revenues/(Expenditures)	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 150,000