

***Poinciana West***  
***Community Development District***

***Proposed Budget***  
***FY2022***



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**Poinciana West**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

	Adopted Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Total Projected 9/30/21	Proposed Budget FY2022
<b>Revenues</b>					
Special Assessments - Tax Collector	\$ 291,294	\$ 283,340	\$ 7,954	\$ 291,294	\$ 291,294
Interest	\$ 1,000	\$ 268	\$ 240	\$ 508	\$ 500
Carry Forward Balance	\$ 41,552	\$ 34,635	\$ -	\$ 34,635	\$ 50,003
<b>Total Revenues</b>	<b>\$ 333,846</b>	<b>\$ 318,243</b>	<b>\$ 8,194</b>	<b>\$ 326,437</b>	<b>\$ 341,797</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisors Fees	\$ 6,000	\$ 800	\$ 3,000	\$ 3,800	\$ 6,000
FICA Expense	\$ 459	\$ 61	\$ 230	\$ 291	\$ 459
Engineering	\$ 15,000	\$ 1,010	\$ 7,500	\$ 8,510	\$ 15,000
Attorney	\$ 30,000	\$ 2,507	\$ 15,000	\$ 17,507	\$ 30,000
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450	\$ 450
Dissemination	\$ 5,500	\$ 2,700	\$ 2,800	\$ 5,500	\$ 5,500
Annual Audit	\$ 3,415	\$ -	\$ 3,310	\$ 3,310	\$ 3,310
Trustee Fees	\$ 7,050	\$ 7,004	\$ -	\$ 7,004	\$ 7,050
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Management Fees	\$ 45,000	\$ 22,500	\$ 22,500	\$ 45,000	\$ 46,350
Information Technology	\$ 900	\$ 750	\$ 150	\$ 900	\$ 1,125
Website Maintenance	\$ 600	\$ -	\$ 600	\$ 600	\$ 750
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Postage	\$ 1,250	\$ 112	\$ 625	\$ 737	\$ 1,250
Printing & Binding	\$ 1,000	\$ 4	\$ 500	\$ 504	\$ 1,000
Insurance	\$ 7,700	\$ 7,351	\$ -	\$ 7,351	\$ 8,100
Legal Advertising	\$ 2,500	\$ 589	\$ 1,250	\$ 1,839	\$ 2,500
Other Current Charges	\$ 1,000	\$ 412	\$ 500	\$ 912	\$ 2,400
Office Supplies	\$ 300	\$ 1	\$ 150	\$ 151	\$ 300
Property Appraiser	\$ 3,100	\$ -	\$ 3,100	\$ 3,100	\$ 3,100
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 136,499</b>	<b>\$ 51,426</b>	<b>\$ 61,265</b>	<b>\$ 112,690</b>	<b>\$ 139,919</b>
<i>Operations &amp; Maintenance</i>					
Field Services	\$ 10,000	\$ 5,000	\$ 5,000	\$ 10,000	\$ 10,300
Landscape Maintenance	\$ 59,868	\$ 28,147	\$ 28,147	\$ 56,294	\$ 61,713
Aquatic Control Maintenance	\$ 64,479	\$ 28,500	\$ 28,500	\$ 57,000	\$ 66,865
Aquatic Midge Maintenance	\$ 30,000	\$ 11,900	\$ 11,900	\$ 23,800	\$ 30,000
R&M Plant Replacement	\$ 3,000	\$ -	\$ 1,500	\$ 1,500	\$ 3,000
Storm Structure Repairs	\$ 10,000	\$ 150	\$ 5,000	\$ 5,150	\$ 10,000
Contingency	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
Capital Outlay	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
<b>Total Operations &amp; Maintenance</b>	<b>\$ 197,347</b>	<b>\$ 73,697</b>	<b>\$ 90,047</b>	<b>\$ 163,744</b>	<b>\$ 201,878</b>
<b>Total Expenditures</b>	<b>\$ 333,846</b>	<b>\$ 125,123</b>	<b>\$ 151,311</b>	<b>\$ 276,434</b>	<b>\$ 341,797</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 193,120</b>	<b>\$ (143,117)</b>	<b>\$ 50,003</b>	<b>\$ -</b>

Net Assessments	\$ 291,294
Collection Cost (6%)	\$ 18,593
<b>Gross Assessments</b>	<b>\$ 309,887</b>

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	1650	\$186.57	\$307,841
Recreational	11	\$186.57	\$2,052
	<b>1661</b>		<b>\$309,893</b>

**Poinciana West**  
**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.

*Interest*

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

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**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, Clark & Albaugh, 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.

*Arbitrage*

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2017 R1 & R2 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.

# **Poinciana West Community Development District General Fund Budget**

## Annual Audit

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

## Trustee Fees

The District will pay annual trustee fees for the Series 2017 R-1 & R-2 Special Assessment Refunding Bonds that are deposited with a Trustee at USBank.

## Assessment Administration

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

## Management Fees

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

## Information Technology

Represents costs related to 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.

## Printing & Binding

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

# Poinciana West 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.

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 1<sup>st</sup> to October 31<sup>st</sup> and no less than once every 14 days from November 1<sup>st</sup> to March 31<sup>st</sup>. The District has contracted with Floralawn 2, LLC for this service.

Description	Monthly	Annual
Landscape Maintenance	\$4,785	\$57,420
3% Increase		\$1,723
Contingency		\$2,570
<b>Total</b>		<b>\$61,713</b>

## Poinciana West Community Development District General Fund Budget

### 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	\$4,821	\$57,855
2% Increase		\$1,157
Contingency		\$7,853
<b>Total</b>		<b>\$66,865</b>

### Aquatic Midge Management

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

Description	Monthly	Annual
Aquatic Midge Control	\$1,983	\$23,800
Contingency		\$6,200
<b>Total</b>		<b>\$30,000</b>

### R&M – Plant Replacement

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

### Storm Structure Repairs

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

### Contingency

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

### Capital Outlay

Represents estimated cost for any capital related projects.

# Poinciana West Community Development District

## Projected Fund Balance Analysis

### **FY 2021 Projected Ending Fund Balance**

Actual Beginning Fund Balance	\$ 519,559
Less: cash to balance budget	\$ -
Plus: projected excess revenue	<u>\$ 15,368</u>
Projected Ending Fund Balance	<u><u>\$ 534,927</u></u>

### **FY 2022 Estimated Ending Fund Balance**

Projected Beginning Fund Balance	\$ 534,927
Less: cash to balance budget	<u>\$ (50,003)</u>
Projected Ending Fund Balance	<u><u>\$ 484,924</u></u>

### **FY 2022 Estimated Reserves (Ending Fund Balance)**

Operating Reserve (3 months)	\$ 85,449
Unreserved Fund Balance	<u>\$ 399,474</u>
	<u><u>\$ 484,924</u></u>



**Poinciana West**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Fund**

	Adopted Budget FY2021	Actuals Thru 3/31/21	Projected Next 6 Months	Total Projected 9/30/21	Proposed Budget FY2022
<b>Revenues</b>					
Assessments - Tax Collector	\$ 1,048,751	\$ 1,019,402	\$ 29,349	\$ 1,048,751	\$ 1,046,815
Assessments - Prepayments	\$ -	\$ 14,251	\$ -	\$ 14,251	\$ -
Interest	\$ 1,000	\$ 20	\$ -	\$ 20	\$ -
Carry Forward Surplus	\$ 287,459	\$ 299,105	\$ -	\$ 299,105	\$ 282,975
<b>Total Revenues</b>	<b>\$ 1,337,210</b>	<b>\$ 1,332,778</b>	<b>\$ 29,349</b>	<b>\$ 1,362,127</b>	<b>\$ 1,329,790</b>
<b>Expenditures</b>					
<b>Administrative</b>					
Property Appraiser	\$ 11,200	\$ -	\$ 11,200	\$ 11,200	\$ 11,200
<b>Series 2017 R-1</b>					
Interest - 11/1	\$ 184,950	\$ 184,869	\$ -	\$ 184,869	\$ 178,771
Special Call - 11/1	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ -
Principal - 5/1	\$ 415,000	\$ -	\$ 415,000	\$ 415,000	\$ 425,000
Interest - 5/1	\$ 184,950	\$ -	\$ 184,569	\$ 184,569	\$ 178,771
Special Call - 5/1	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ -
<b>Series 2017 R-2</b>					
Interest - 11/1	\$ 69,324	\$ 69,324	\$ -	\$ 69,324	\$ 66,075
Special Call -11/1	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -
Principal - 5/1	\$ 90,000	\$ -	\$ 90,000	\$ 90,000	\$ 95,000
Interest - 5/1	\$ 69,324	\$ -	\$ 69,190	\$ 69,190	\$ 66,075
Special Call - 5/1	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ -
<b>Total Expenditures</b>	<b>\$ 1,024,749</b>	<b>\$ 274,193</b>	<b>\$ 804,959</b>	<b>\$ 1,079,152</b>	<b>\$ 1,020,893</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 312,461</b>	<b>\$ 1,058,585</b>	<b>\$ (775,610)</b>	<b>\$ 282,975</b>	<b>\$ 308,897</b>

<b>Series 2017 R-1</b>	
Interest - 11/1/22	\$172,396
<b>Series 2017 R-2</b>	
Interest - 11/1/22	\$63,522
Net Assessments	\$ 1,046,815
Collection Cost (6%)	\$ 66,818
<b>Gross Assessments</b>	<b>\$ 1,113,633</b>

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	1611	\$686.58	\$1,106,080
Recreational	11	\$686.58	\$7,552
	<b>1622</b>		<b>\$1,113,633</b>

**Poinciana West**  
**Community Development District**  
**Series 2017R1 Special Assessment Refunding Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/21	\$ 9,085,000.00	\$ -	\$ 178,771.25	\$ 357,542.50
05/01/22	\$ 9,085,000.00	\$ 425,000.00	\$ 178,771.25	
11/01/22	\$ 8,660,000.00	\$ -	\$ 172,396.25	\$ 776,167.50
05/01/23	\$ 8,660,000.00	\$ 440,000.00	\$ 172,396.25	
11/01/23	\$ 8,220,000.00	\$ -	\$ 165,521.25	\$ 777,917.50
05/01/24	\$ 8,220,000.00	\$ 450,000.00	\$ 165,521.25	
11/01/24	\$ 7,770,000.00	\$ -	\$ 158,208.75	\$ 773,730.00
05/01/25	\$ 7,770,000.00	\$ 465,000.00	\$ 158,208.75	
11/01/25	\$ 7,305,000.00	\$ -	\$ 150,071.25	\$ 773,280.00
05/01/26	\$ 7,305,000.00	\$ 485,000.00	\$ 150,071.25	
11/01/26	\$ 6,820,000.00	\$ -	\$ 141,341.25	\$ 776,412.50
05/01/27	\$ 6,820,000.00	\$ 500,000.00	\$ 141,341.25	
11/01/27	\$ 6,320,000.00	\$ -	\$ 132,091.25	\$ 773,432.50
05/01/28	\$ 6,320,000.00	\$ 520,000.00	\$ 132,091.25	
11/01/28	\$ 5,800,000.00	\$ -	\$ 122,341.25	\$ 774,432.50
05/01/29	\$ 5,800,000.00	\$ 540,000.00	\$ 122,341.25	
11/01/29	\$ 5,260,000.00	\$ -	\$ 111,541.25	\$ 773,882.50
05/01/30	\$ 5,260,000.00	\$ 565,000.00	\$ 111,541.25	
11/01/30	\$ 4,695,000.00	\$ -	\$ 99,888.13	\$ 776,429.38
05/01/31	\$ 4,695,000.00	\$ 590,000.00	\$ 99,888.13	
11/01/31	\$ 4,105,000.00	\$ -	\$ 87,719.38	\$ 777,607.50
05/01/32	\$ 4,105,000.00	\$ 615,000.00	\$ 87,719.38	
11/01/32	\$ 3,490,000.00	\$ -	\$ 75,035.00	\$ 777,754.38
05/01/33	\$ 3,490,000.00	\$ 640,000.00	\$ 75,035.00	
11/01/33	\$ 2,850,000.00	\$ -	\$ 61,275.00	\$ 776,310.00
05/01/34	\$ 2,850,000.00	\$ 670,000.00	\$ 61,275.00	
11/01/34	\$ 2,180,000.00	\$ -	\$ 46,870.00	\$ 778,145.00
05/01/35	\$ 2,180,000.00	\$ 695,000.00	\$ 46,870.00	
11/01/35	\$ 1,485,000.00	\$ -	\$ 31,927.50	\$ 773,797.50
05/01/36	\$ 1,485,000.00	\$ 725,000.00	\$ 31,927.50	
11/01/36	\$ 760,000.00	\$ -	\$ 16,340.00	\$ 773,267.50
05/01/37	\$ 760,000.00	\$ 760,000.00	\$ 16,340.00	\$ 776,340.00
		<b>\$ 9,085,000.00</b>	<b>\$ 3,681,448.75</b>	<b>\$ 12,766,448.75</b>

**Poinciana West**  
**Community Development District**  
**Series 2017 R2 Special Assessment Refunding Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/21	\$ 2,380,000.00	\$ -	\$ 66,075.00	\$ 132,150.00
05/01/22	\$ 2,380,000.00	\$ 95,000.00	\$ 66,075.00	
11/01/22	\$ 2,285,000.00	\$ -	\$ 63,521.88	\$ 224,596.88
05/01/23	\$ 2,285,000.00	\$ 100,000.00	\$ 63,521.88	
11/01/23	\$ 2,185,000.00	\$ -	\$ 60,834.38	\$ 224,356.25
05/01/24	\$ 2,185,000.00	\$ 105,000.00	\$ 60,834.38	
11/01/24	\$ 2,080,000.00	\$ -	\$ 58,012.50	\$ 223,846.88
05/01/25	\$ 2,080,000.00	\$ 115,000.00	\$ 58,012.50	
11/01/25	\$ 1,965,000.00	\$ -	\$ 54,921.88	\$ 227,934.38
05/01/26	\$ 1,965,000.00	\$ 120,000.00	\$ 54,921.88	
11/01/26	\$ 1,845,000.00	\$ -	\$ 51,696.88	\$ 226,618.75
05/01/27	\$ 1,845,000.00	\$ 125,000.00	\$ 51,696.88	
11/01/27	\$ 1,720,000.00	\$ -	\$ 48,337.50	\$ 225,034.38
05/01/28	\$ 1,720,000.00	\$ 135,000.00	\$ 48,337.50	
11/01/28	\$ 1,585,000.00	\$ -	\$ 44,709.38	\$ 228,046.88
05/01/29	\$ 1,585,000.00	\$ 140,000.00	\$ 44,709.38	
11/01/29	\$ 1,445,000.00	\$ -	\$ 40,946.88	\$ 225,656.25
05/01/30	\$ 1,445,000.00	\$ 145,000.00	\$ 40,946.88	
11/01/30	\$ 1,300,000.00	\$ -	\$ 37,050.00	\$ 222,996.88
05/01/31	\$ 1,300,000.00	\$ 155,000.00	\$ 37,050.00	
11/01/31	\$ 1,145,000.00	\$ -	\$ 32,632.50	\$ 224,682.50
05/01/32	\$ 1,145,000.00	\$ 165,000.00	\$ 32,632.50	
11/01/32	\$ 980,000.00	\$ -	\$ 27,930.00	\$ 225,562.50
05/01/33	\$ 980,000.00	\$ 175,000.00	\$ 27,930.00	
11/01/33	\$ 805,000.00	\$ -	\$ 22,942.50	\$ 225,872.50
05/01/34	\$ 805,000.00	\$ 185,000.00	\$ 22,942.50	
11/01/34	\$ 620,000.00	\$ -	\$ 17,670.00	\$ 225,612.50
05/01/35	\$ 620,000.00	\$ 195,000.00	\$ 17,670.00	
11/01/35	\$ 425,000.00	\$ -	\$ 12,112.50	\$ 224,782.50
05/01/36	\$ 425,000.00	\$ 205,000.00	\$ 12,112.50	
11/01/36	\$ 220,000.00	\$ -	\$ 6,270.00	\$ 223,382.50
05/01/37	\$ 220,000.00	\$ 220,000.00	\$ 6,270.00	\$ 226,270.00
		<b>\$ 2,380,000.00</b>	<b>\$ 1,357,402.50</b>	<b>\$ 3,737,402.50</b>