

*Poinciana West
Community Development District*

Agenda Package

March 15, 2023

AGENDA

Poinciana West

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

March 8, 2023

**Board of Supervisors
Poinciana West Community
Development District**

Dear Board Members:

The Board of Supervisors of Poinciana West Community Development District will meet **Wednesday, March 15, 2023 at 9:00 AM at the Starlite Ballroom, 384 Village Drive, Poinciana, Florida.**

Zoom Information for Members of the Public:

Link: <https://zoom.us/j/94240027473>

Dial-in Number: (646) 876-9923

Meeting ID: 942 4002 7473

Following is the advance agenda for the meeting:

1. Roll Call
2. Pledge of Allegiance
3. Public Comment Period on Agenda Items
4. Organizational Matters
 - A. Administration of Oath of Office to Newly Elected Board Members
5. Approval of Minutes of the September 21, 2022 Meeting
6. Ratification of Fiscal Year 2022 Audit Engagement Letter
7. Consideration of Investment of Surplus Funds
 - A. Consideration of Custody Agreement
8. Consideration of Acquisition Agreement with Avatar Properties for Pond Conveyance
9. Ratification of Action Taken to Cancel Truist Bank Positive Pay and Treasury Manager Services
10. Ratification of Polk County Contract Agreement
11. Ratification of Polk County Data Sharing and Usage Agreement
12. Review and Acceptance of Draft Fiscal Year 2022 Audit Report
13. Discussion of Feasibility to Convey Reclaimed Water System to HOA
14. Staff Reports
 - A. Attorney
 - i. Presentation of Memo Regarding Notices
 - B. Engineer

- C. District Manager
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
- D. Field Manager's Report
 - i. Action Item Report
 - ii. Consideration of GMS Quote for Repairs
 - iii. Customer Complaint Log
- 15. Supervisor's Requests
- 16. General Audience Comments
- 17. Other Business
- 18. Next Meeting Date – May 17, 2023
- 19. Adjournment

Sincerely,

Tricia L. Adams
District Manager

MINUTES

**MINUTES OF MEETING
POINCIANA WEST
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Poinciana West Community Development District was held on Wednesday, **September 21, 2022** at 9:00 a.m. via Zoom Communication Media Technology and in the Starlite Ballroom, 384 Village Drive, Poinciana, Florida.

Present and constituting a quorum were:

Peggy Gregory <i>(via Zoom)</i>	Chair
Roy LaRue	Vice Chairman
Dr. Maneck Master <i>(via Zoom)</i>	Assistant Secretary
Joseph Clark	Assistant Secretary
Mayra Skeete	Assistant Secretary

Also present were:

Jeremy LeBrun	District Manager
Scott Clark <i>(via Zoom)</i>	District Counsel
Kathy Leo	District Engineer
Clayton Smith	Field Manager
Residents <i>(Present & via Zoom)</i>	

The following is a summary of the discussions and actions taken at the September 21, 2022 Poinciana West Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order at 9:00 a.m. and called the roll. Mr. LaRue, Mr. Clark and Ms. Skeete were present in person and Ms. Gregory and Mr. Master were present via Zoom.

SECOND ORDER OF BUSINESS

Pledge of Allegiance

The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS

Public Comment Period on Agenda Items

There were no public comments.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the July 20, 2022 Meeting

The minutes were provided to the Board via email for review and comments or corrections were received. Ms. Gregory questioned on the top of Page 7, the assessment of \$873.15 and if the \$187 for operation and maintenance (O&M) was paid each year to run the CDD, how it was determined and whether the \$687 for debt service was for the reclaimed water lines. Mr. LeBrun explained that the O&M was to maintain CDD infrastructure, including attorney's and engineering fees and the debt service was used to build the infrastructure of the community, such as roads, streetlights, anything financed for the entire CDD. The Board decided how to allocate the funds when the budget was created, based on the needs of the community. Ms. Gregory questioned on Page 9 why they did not earn much interest on the money in the bank and Ms. Adams was going to find out why.

Dr. Master exchanged emails with Ms. Adams and the first thing that they needed to do was to identify who was responsible for managing the cash, determine the investment vehicle or money market fund and how much it was earning. They could purchase U.S. Treasury bonds, which yielded 3% and were expected to increase in the next few months. Ms. Gregory voiced concern that a large company like GMS did not know how much money the District had, the interest rate and wanted a list of contacts on the management of their funds. Mr. LeBrun stated that the District had an accountant with oversight by a CPA and would have Ms. Adams follow-up with Ms. Gregory. Dr. Master pointed out that the District had to follow the rules of the State on the types of investments.

On MOTION by Mr. Clark seconded by Mr. LaRue with all in favor the Minutes of the July 20, 2022 Meeting as presented were approved.

FIFTH ORDER OF BUSINESS

Consideration of Insurance Proposals for Fiscal Year 2023

Mr. LeBrun presented insurance proposals from Brown & Brown AKA Preferred Governmental Insurance Trust (PGIT) and EGIS, which were included in the agenda package.

The District's current insurance company was EGIS. Mr. LaRue questioned the costs. Mr. LeBrun stated that PDIT quoted \$5,550 and EGIS quoted \$5,500. Ms. Gregory proposed approving the PGIT quote of \$2,000 for general liability and \$1,650 for public official's coverage. Mr. LaRue agreed.

Dr. Master asked why cyber liability and automobile coverage were included. Ms. Gregory felt that cyber liability coverage was a waste of money and they did not need automobile coverage. Mr. Clark stated that the District Manager had cyber liability coverage and the District did not need automobile coverage. Dr. Master felt that cyber liability should be under the GMS contract since they were accessing the District's accounts. Ms. Gregory questioned whether GMS had offsite computer backups. Mr. LeBrun confirmed that they had backup methods through offsite servers; however, most items were public record. Ms. Skeete requested further information about the cyber liability before eliminating it, but they did not need automobile liability. Ms. Gregory disagreed as their records were public and they paid service charges to protect their bank accounts. Mr. Clark read the cyber liability provisions and felt the coverage was unnecessary as it covered theft of confidential information, which did not affect the District. Mr. LaRue did not want to go back to EGIS as they were ready to increase their premium significantly until there was a competitor and then they increased the premium by \$50. Dr. Master agreed.

On MOTION by Mr. LaRue seconded by Dr. Master with all in favor the PGIT proposal for Fiscal Year 2023 for \$2,000 general liability and \$1,650 for public officials coverage was approved.
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SIXTH ORDER OF BUSINESS

**Review of HOA Correspondence
Regarding Management of Reclaimed
Water (Irrigation) System**

Mr. LeBrun presented correspondence regarding the agreement between the HOA and CDD for the reclaimed water system, which was included in the agenda package. Mr. Clark stated that the agreement was discussed at the last meeting and shortly after, the CDD received a letter from the HOA dated August 31st, requesting that the agreement be terminated. Upon his review of the agreement, there was a provision that required 180 days' notice, which they did not provide. Based on that, Mr. Clark sent a response to the HOA on September 9th stating that they could not cancel the agreement based on the terms, but there was no response. In his opinion, this

agreement was beneficial to the CDD and did not know the HOA's motivation to cancel the agreement.

Dr. Master asked if the agreement had a five-year renewal. Ms. Gregory noted under Section 4, there was an automatic renewal for additional five-year periods after September 30, 2022 unless either party provided 180 days written intent to not renew. In her opinion, the HOA wanted to divest themselves of things they did not want to be responsible for and get every expense off of their budget that they felt was unnecessary. Under the agreement, the HOA was responsible for staffing, budgeting, financing, billing, collection of fees, assessments and service charges to perform the inspection operation and maintenance responsibilities of the agreement. If the HOA walked away, the District must find a company to take over this responsibility and preferred keeping the agreement between the Poinciana and Poinciana West CDDs and the HOA and amending the agreement 160 days from today, eliminating the \$10 and having each party be responsible for their own pro-rata share. Ms. Leo noted that the systems were integrated between the irrigation and reclaimed mains and suggested educating the HOA on the purpose of the lines. Mr. LaRue suggested that the Board to schedule a meeting with the HOA to discuss this matter. *There was Board consensus.* Mr. LeBrun would inform Ms. Adams to schedule the meeting.

SEVENTH ORDER OF BUSINESS

**Consideration of Property Conveyance
Agreement with Avatar**

Mr. Clark presented an Acquisition Agreement between the District and Avatar Properties, Inc. (Avatar), which was included in the agenda package. At the last meeting, a draft was presented to the Board, which was prepared by developer's counsel, Mr. Jere Earlywine; however, there were some issues with it and the Board directed Mr. Clark to have Mr. Earlywine revise the agreement. Mr. Clark did not agree with the revisions and provided edits. Mr. Earlywine included in the agreement that the District would take the property on or before October 1st, but Mr. Clark changed it to 2023, in order to budget for the maintenance costs. There was agreement for Avatar to provide a deposit of \$15,000, but if it exceeded that amount, they had the obligation to pay the balance and the District would hold the turnover hostage until they paid.

Mr. LaRue requested that the markups include the date so the Board could keep track. Ms. Gregory had changes to the agreement, which she would submit to Mr. Clark and requested the following:

- Taylor Morrison (TM) provide the tract name, legal description, book and page for every individual pond and wetland in Exhibit A. Ms. Leo would be specific about the legal descriptions under the developer items as well as state, *“Anything else deemed required by the District Engineer.”*
- A separate page with all ponds and wetlands. Mr. LaRue requested that it be in a map style format with each pond and wetland marked.
- Correct typos in Exhibits B and C.
- In Exhibit B, change *“Avatar agrees to pay the reasonable attorney’s and engineer’s fees”* to *“Avatar agrees to pay all attorney’s, engineer’s fees and costs of the District.”*
- Change the deposit that Avatar pays from \$15,000 to \$30,000.
- Change, *“At the time of closing on the property conveyance, Avatar shall pay any remaining Fees and Costs,”* to *“At the time of closing on the property conveyance and prior to the District completing the execution and/or deliverance of executed documents, Avatar shall pay any remaining Fees and Costs.”*
- Clarification on the estimated annual maintenance cost.

Discussion ensued regarding the purpose of the ponds. Ms. Leo explained that the District was required by law to treat the water and runoff from yards and roads and the ponds treat stormwater from the community. Mr. LaRue believed that the ponds originally were used to provide backfill to build homes. Dr. Master understood that the ponds were for water management to prevent flooding from occurring in the community. Ms. Gregory questioned the amount to charge TM for maintenance as the District must pay for midge and pond maintenance for the ponds that were turned over. Ms. Leo indicated that the unit owners in these tracts were paying CDD assessments. Dr. Master questioned how many ponds were critical to the water management and how many were in place because the developer needed some backfill. Ms. Leo believed that the ponds had a drainage purpose and would provide a copy of the interconnections that were in the Master Plan. Mr. Clark would inform TM that the agreement was still under consideration, there were additional changes to the agreement and request maps and descriptions of what ponds the parcel corresponds to in advance of the next meeting. Ms. Leo requested one complete turnover package for both the CDDs.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. District Manager

i. Approval of Check Register

Mr. LeBrun presented the Check Register for July 13, 2022 through September 12, 2022 totaling \$78,383.40, which included the General Fund, payroll, detailed invoices and Check Run summary.

On MOTION by Ms. Gregory seconded by Mr. Clark with all in favor the Check Register as stated above was approved.

ii. Balance Sheet and Income Statement

Mr. LeBrun presented the Unaudited Financial Statement through August 31, 2022. No Board action was required.

D. Field Manager

i. Field Manager's Report

Mr. Smith presented the Field Manager's Report, which was included in the agenda package. They continue to monitor the site to ensure that all contractors were performing at a satisfactory level. The dry ponds were mowed to keep them under 12 inches and the wet ponds were being hand-mowed until the dry season. There were shoreline grasses and filamentous algae that was leftover from some hydraulic treatments performed within the last couple of months. Algae blooms caused by treatment of the hydrilla, were cleared up for the most part. Mr. Smith had the midge reports. Ms. Gregory questioned the status of the fish. Mr. Smith reported that the fish were doing well. The District is getting some midge complaints on Pond 21, which was adjacent to large conservation areas. They continue to treat it. The vendor was going to do presentation about the benefit of pond plannings at the next meeting. Mr. LaRue felt that the vendor was doing a great job with their ponds in comparison to the pond at the corner of Solivita

Boulevard and Village Drive, which was not being managed. Dr. Master agreed. Ms. Gregory noted this was the area that she continually received complaints about the trash, which she forwarded to TM.

1. Consideration of Proposal for Landscape Maintenance Services Agreement Renewal

Mr. Smith presented a proposal for renewal of the Landscape Maintenance Services Agreement with Floralawn. There were some typos, which would be corrected before it was executed. Floralawn requested a 1.5% increase of \$869 from \$57,982.74 to \$58,852.48, which was fair as they did a good job. A 5% increase was accounted for in the budget. Mr. LaRue suggested that the agreement be subject to any changes in the company that would be hired by the HOA; although he believed that Floralawn would still service the contract. Mr. Smith noted that there was a 30-day termination provision if the CDD wanted to change to the company that the HOA changed to.

On MOTION by Mr. LaRue seconded by Mr. Clark with all in favor the proposal for the renewal of the Landscape Maintenance Services Agreement with Floralawn was approved.

2. Consideration of Proposal for Pond Maintenance Agreement Renewal

Mr. Smith presented a proposal for renewal of the Pond Maintenance Services Agreement with Clarke for a 1.5% increase of \$885, which was fair as they did a good job and were responsive. Other companies were requesting a 63% increase, due to the cost of aquatic maintenance chemicals. This increase was in the budget and there was a contingency. Mr. LaRue requested that the verbiage say, "*Aquatic Maintenance.*"

On MOTION by Mr. LaRue seconded by Ms. Skeete with all in favor the proposal for renewal of the Pond Maintenance Agreement with Clarke was approved.

3. Consideration of Proposal for Midge Agreement Renewal

Mr. Smith presented a proposal for renewal of the Midge Services Agreement with Clarke for a 3% increase, due to chemical costs. The scope did not change, which was a more adaptive approach using foggers and barriers in the pond. It did not include larvicide.

On MOTION by Mr. Clark seconded by Mr. LaRue with all in favor the proposal for renewal of the m Midge Services Agreement with Clarke was approved.

Ms. Gregory pointed out that what was on Exhibit A of the acquisition agreements, may not be the total amount, based on items that TM was handling and wanted to get everything that they needed from TM in order to proceed so there were not any surprises. Mr. LeBrun understood.

i. Customer Complaint Log

Mr. Smith presented the Customer Complaint Log, which was included in the agenda package. There were a few complaints regarding midges on Ponds 2, 15 and 20. Pond 15 was treated for midges several times and was being monitored. Mr. LaRue believed that Pond 15 was the new pond by Cypress Parkway. Mr. Smith confirmed they had Pond 15 for some time and had major hydrilla issues. It was being sprayed but did not receive larvicide. Mr. LaRue asked it larvicide should be considered. Mr. Smith noted that the complaints were fairly recent but would monitor it and if it continued to be a problem for a period of time, they would consider it.

NINTH ORDER OF BUSINESS

Supervisor's Requests

Ms. Skeete suggested having workshops on the transfer of the ponds. Mr. LaRue agreed. Mr. LeBrun would provide a workshop schedule.

TENTH ORDER OF BUSINESS

General Audience Comments

Mr. LeBrun opened the public comment period. Residents were asked to state their name and limit their comments to three minutes.

- Resident Anthony Cattone (Palm Tree Drive) asked if the retention ponds were interconnected. *Ms. Leo stated some ponds were, but not all ponds. It had a unique routing system.* Mr. Cattone asked if the pond could be lowered to cut back the shore plants. *Ms. Leo stated that the ponds were developed with control elevations as part of the permits and they must operate within those parameters.*

Any changes would require re-permitting with the Southwest Florida Water Management District.

- Resident George Muller (Jasmine Creek Road) reported that according to the 2021 financials, they had \$630,000 in cash, of which \$562,000 were unassigned funds, but there were expenses of \$247,000 for the year, which seemed high. They were only carrying forward \$36,000 and believed that more could be carried forward to reduce assessments. *Ms. Gregory spoke with Ms. Adams about using cash to lower assessments, but the Board wanted to wait until the final turnover with TM as there were expenses to maintain future property that will be conveyed to the CDD.* Larry Ebbers (Tapatio Lane), a resident of the Poinciana CDD agreed and requested that both CDDs look at the amount of cash in relation to expenses.

There being no further comments, Mr. LeBrun closed the public comment period.

ELEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS

Next Meeting Date – November 16, 2022

Mr. LeBrun stated that the next meeting was scheduled for November 16, 2022 at 9:00 a.m. There would be a presentation from Clarke on beneficial plants.

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Clark seconded by Ms. Skeete with all in favor the meeting was adjourned.
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Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION VI



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

September 25, 2022

Poinciana West Community Development District
Governmental Management Services, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

The Objective and Scope of the Audit of the Financial Statements

You have requested that we audit the financial statements of Poinciana West Community Development District, (the "District"), which comprise governmental activities and each major fund as of and for the year ended September 30, 2022, which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the year ending September 30, 2022 and thereafter if mutually agreed upon by Poinciana West Community Development District and Berger, Toombs, Elam, Gaines & Frank.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

The Responsibilities of the Auditor

We will conduct our audit in accordance with (GAAS). Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Fort Pierce / Stuart

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Private Companies practice Section

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- Obtain an understanding of internal control relevant to the audit 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 District's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for the reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

We will maintain our independence in accordance with the standards of the American Institute of Certified public Accountants.



The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Management is responsible for:

1. Identifying and ensuring that the District complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, analysts, regulators, short sellers, vendors, customers or others.

The Board is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud or suspected fraud affecting the entity.

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
2. For the design, implementation and maintenance of internal control relevant to the preparations of fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
3. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
 - b. Draft financial statements, including information relevant to their preparation and fair presentation, when needed to allowed for the completion of the audit in accordance with the proposed timeline;



- c. Additional information that we may request from management for the purpose of the audit; and
- d. Unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this arrangement letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Reporting

We will issue a written report upon completion of our audit of Poinciana West Community Development District's financial statements. Our report will be addressed to the Board of Poinciana West Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the of Poinciana West Community Development District books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.

The assistance to be supplied, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Katie Costa. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Other Relevant Information

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.

Either party may unilaterally terminate this agreement, with or without cause, upon sixty (60) days written notice subject to the condition that the District will pay all invoices for services rendered prior to the date of termination.



Fees, Costs and Access to Workpapers

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2022 will not exceed \$3,425 unless the scope of the engagement is changed, the assistance which of Poinciana West Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment.

In the event we are requested or authorized by of Poinciana West Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for of Poinciana West Community Development District, of Poinciana West Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The audit documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank and constitutes confidential information. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency.

Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.



Information Security – Miscellaneous Terms

Berger, Toombs, Elam, Gaines & Frank is committed to the safe and confidential treatment of Poinciana West Community Development District's proprietary information. Berger, Toombs, Elam, Gaines & Frank is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. Poinciana West Community Development District agrees that it will not provide Berger, Toombs, Elam, Gaines & Frank with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of Poinciana West Community Development District's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

If any term or provision of this arrangement letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

Because Berger, Toombs, Elam, Gaines & Frank will rely on of Poinciana West Community Development District and its management and Board of Supervisors to discharge the foregoing responsibilities, Poinciana West Community Development District holds harmless and releases Berger, Toombs, Elam, Gaines & Frank, its partners, and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of Poinciana West Community Development District's management, which has caused, in any respect, Berger, Toombs, Elam, Gaines & Frank's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines, & Frank and of Poinciana West Community Development District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.

Retention of Records

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this engagement letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this engagement letter. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PA

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Sincerely,

*Berger Toombs Elam
Gaines + Frank*

BERGER, TOOMBS, ELAM, GAINES & FRANK
J. W. Gaines, CPA

Confirmed on behalf of the addressee:

Luyl Gregory

November 16, 2022



Judson B. Baggett | 6815 Dairy Road
 MBA, CPA, CYA, Partner | Zephyrhills, FL 33542
 Marci Reutimann | (813) 788-2155
 CPA, Partner | (813) 782-8606

Report on the Firm's System of Quality Control

To the Partners
 Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
 and the Peer Review Committee of the Florida Institute of Certified Public Accountants

October 30, 2019

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, (the firm), in effect for the year ended May 31, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2019, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PL has received a peer review rating of *pass*.

Baggett, Reutimann & Associates, CPAs PA
 BAGGETT, REUTIMANN & ASSOCIATES, CPAs, PA
Signed Electronically by Judson B. Baggett, CPA, Partner, on 10/30/2019 10:00 AM

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN BERGER, TOOMBS,
ELAM, GAINES AND FRANK AND POINCIANA WEST COMMUNITY
DEVELOPMENT DISTRICT
(DATED SEPTEMBER 25, 2022)**

Public Records. Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**GMS-CF, LLC
6200 LEE VISTA BLVD, SUITE 300
ORLANDO, FL 32822
TELEPHONE: 407-841-5524
EMAIL: _____**

Auditor: J.W. Gaines

By: _____

Title: Director

Date: September 15, 2021

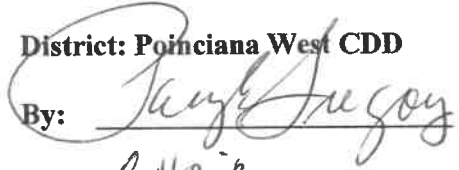


District: Poinciana West CDD

By: _____

Title: CHAIR

Date: 10/16/22



SECTION VII

memo

To: Poinciana West Community Development District (PWCCD) Board of Supervisors
 Peggy Gregory, Chair
 Roy LaRue, Vice Chair
 Joe Clark
 Maneck Master
 Mayra Skeete

From: Tricia Adams, District Manager

CC: Darrin Mossing, President , Governmental Management Services – Central Florida
 Katie Costa, Director of Operations – Accounting Division, Governmental Management Services – Central Florida

Date: Updated March 6, 2023

Re: Investment of Surplus Funds - PWCCD Treasury Account and State Board of Administration Surplus Fund Investment Options

Included in the agenda packet for the upcoming November 16 Board of Supervisors Meeting, please find a copy of the PWCCD Investment Guidelines approved by Resolution 2007-13. The guidelines allow for investment in US Treasury Funds as well as Local G.

Dr. Maneck Master has been in consultation with staff to outline a US Treasury Fund investment plan. The plan would move funds from the general fund and general fund Money Market account (earning approximately 1%). This plan identifies \$500,000 available to invest as follows:

1. Day 1: Buy 6-month securities for \$100K; 1 year securities for \$100K; 2 year securities for \$100K
2. Day 1+ 90 days: Buy 6 month securities for \$100K; 1 year securities for \$100K

Below, please find recent data regarding recent **US Treasury Bill Rates**, as provided by Treasury.gov:

Security Term	Issue Date	Maturity Date	High Rate	Investment Rate
26-Week (6 Month)	03/02/2023	08/31/2023	4.940%	5.151%

Below, please find recent data regarding **US Treasury Note Rates**, as provided by Treasury.gov

Security Term	Issue Date	Maturity Date	High Yield	Interest Rate
1 Year	02/28/2023	02/28/2025	4.673%	4.625%

Local governments are prohibited by US Treasury from opening a direct account. US Bank can create a custody account and purchase securities on behalf of PWCDD. The fees would be approximately \$1,500 per year and an agreement is required.

State Board of Administration (SBA) account is another option to Board can consider. SBA is an asset management organization responsible for investing state and local government assets. SBA is utilized by Florida governments to invest surplus funds. Invested funds are readily available and can be withdrawn and wired the same business day or the next business day if the request is made after 2:00 p.m.

The SBA interest rate was 4.55% at the end of January 2023. Accounting staff will leave three months of operating expenses in the general fund checking account and invest surplus funds.

Resolution 2007-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT, ADOPTING THE ALTERNATIVE INVESTMENT GUIDELINES FOR INVESTING PUBLIC FUNDS IN EXCESS OF AMOUNTS NEEDED TO MEET CURRENT OPERATING EXPENSES, IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES

WHEREAS, the Board of Supervisors, hereinafter referred to as the "Board" of Poinciana West Community Development District, hereinafter referred to as "District" is required to adopt an investment policy in accordance with Section 218.415, Florida Statutes, and

WHEREAS, the Board desires to adopt the alternative investment guidelines for the investment of public funds in excess of amounts needed to meet current operating expenses, in accordance with Section 218.415, Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT:

1. The District hereby adopts the alternative investment guidelines for the investment of public funds in excess of the amounts needed to meet current operating expenses, in accordance with Section 218.415(17), Florida Statutes. The District may invest in the following instruments and may divest itself of investments, at prevailing prices or rates:

- a. The Local Government Surplus Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.
- b. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c. Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes.
- d. Direct obligations of the U. S. Treasury.

2. Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

3. This Resolution shall become effective this 26th day October, 2006.



Bill Neron
Secretary



Dennis J. Getman
Chairman

SECTION A

CUSTODY AGREEMENT

This custody agreement (the “Agreement”) dated as of _____, 2022 (the “Effective Date”), is between U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States of America, as Custodian (the “Custodian”) and POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT (the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida.

The parties hereby agree as follows:

1. Appointment and Acceptance.

1.1 District hereby appoints Custodian to provide custody services in connection with securities, cash and other property delivered from time to time to Custodian hereunder by, or at the direction of, District, and income, distributions and payments received by Custodian with respect thereto (collectively the “Assets”); and Custodian hereby agrees to hold the Assets in a custody account established in the name of District (the “Account”), upon the terms and conditions set forth below.

1.2 All references contained herein to actions, directions and responsibilities (other than the obligations set forth in Sections 12 and 14) of District shall include, apply to and be binding upon District’s agents, including any investment manager or advisor, appointed and authorized by District to direct Custodian or otherwise take actions on behalf of District in connection with Custodian’s services and responsibilities hereunder. District shall provide written notice to Custodian of the identity of all such appointed agents and the scope of their authority to act or direct Custodian hereunder.

1.3 In the event that District requires Custodian to establish one or more sub-accounts within the Account under this Agreement (“Sub-Accounts”), Custodian shall open such accounts pursuant to Custodian’s account opening procedures in effect at the time. The term “Account” as used in this Agreement shall refer to one or all of the Sub-Accounts, as the context of this Agreement shall require.

1.4 Custodian shall have no duties or responsibilities except those specifically set forth herein and shall not be liable except for failure to perform the duties and obligations set forth herein. No implied duties, responsibilities, representations, warranties, covenants or obligations shall be read into this Agreement against Custodian.

2. Asset Delivery, Transfer, Custody and Safekeeping.

2.1 District will from time to time deliver, or cause to be delivered, Assets to Custodian. Custodian shall receive and accept such Assets for the Account upon Appropriate Instructions (defined in Section 11.1) from District. Custodian shall keep records of all transactions involving the Account and Assets belonging to the Account. Custodian shall not have any responsibility or liability for any assets of District that are not delivered to and received by Custodian.

2.2 Upon receipt of Appropriate Instructions, Custodian shall return Assets to District, or deliver or disburse Assets to such location or third party as Appropriate Instructions may indicate, provided that in connection therewith it is the sole responsibility of District to provide any transfer or disbursement documentation as may be required by the applicable Depository (defined in Section 3.3) or third-party recipient. Custodian shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any Assets, except as provided herein or pursuant to Appropriate Instructions.

2.3 As part of the services for which Custodian charges its basic fee hereunder, Custodian shall furnish District with monthly Account statements reflecting all Asset transactions in the Account during the reporting period and ending Asset holdings.

2.3.1 If District wishes Custodian to report on Assets that are not in control of Custodian, District shall execute Custodian’s CLIENT CONTROL ADDENDUM, which shall be provided to District upon request.

2.3.2 Custodian is not an investment manager of the Assets. The Account statements described above (including their timing and form) will serve as the sole written notification to District of any securities transaction effected by Custodian for the Account unless District request that Custodian provide

written notification of such transactions pursuant to 12 CFR 12.4(a) or 12 CFR 12.4(b) at no additional cost to District.

2.4 Custodian shall forward to District, or District's designated agent identified in Section 17.4 (or as identified in a separate written designation by District that is received by Custodian) all information it receives with respect to any of the Assets concerning redemption rights that are exercisable at District's option, tender or exchange offers, all proxy material it receives with respect to securities included among the Assets and all other special matters or shareholder rights. This Section 2.4 is subject to the following exceptions:

2.4.1 Exception: If Custodian receives a class action litigation proof of claim in respect to any of the Assets, Custodian shall file such claim on behalf of District.

2.4.2 Exception: Custodian will not forward so-called "mini-tenders" to District or its designated agent. Mini-tenders are tender offers for a small amount of the outstanding securities of a "target" District, generally with an offer price at or below market value. For equity issues, unless a tender offer is made for 5% or greater of the outstanding securities, and is subject to Securities and Exchange Commission ("SEC") review, the tender offer will not be forwarded by Custodian.

2.4.3 Exception: No tender offer will be forwarded by Custodian for a debt issue if, (i) it is not registered with the SEC, (ii) it has a "first received, first buy" basis with no withdrawal privilege and includes a guarantee of delivery clause, or (iii) the offer includes the statement that "the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes" or similar language.

2.5 Absent Custodian's receipt of specific investment directions to the contrary from District, Custodian is hereby authorized and directed by District to hold funds in the investment indicated on Schedule A hereto. If applicable, District acknowledges receipt of a current copy of the prospectus for the investment authorized in Schedule A prior to providing such direction.

3. Powers of Custodian. In the performance of its duties hereunder, Custodian shall have the following powers:

3.1 To register any of the Assets in the name of District or in Custodian's name or in the name of a nominee of Custodian or in the name of Custodian's agent bank or to hold any of the Assets in unregistered form or in such form as will pass title by delivery, provided that such Assets shall at all times be recorded in the Account as belonging to District. In consideration of Custodian's registration of any securities or other property in the name of Custodian or its nominee or agent, District agrees to pay on demand to Custodian or to Custodian's nominee or agent the amount of any loss or liability, claimed or asserted against Custodian or Custodian's nominee or agent by reason of such registration.

3.2 To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to carry out the duties described and powers granted herein.

3.3 To maintain qualifying Assets in any registered clearing agency such as the Depository Trust District or in a Federal Reserve Bank (collectively a "Depository"), and to permit such deposited Assets to be registered in the name of Custodian, Custodian's agent or nominee or Depository, on the records of a Depository and to employ and use securities depositories, clearing agencies, clearance systems, sub-custodians or agents located outside the United States in connection with transactions involving foreign securities.

3.4 To employ agents and to delegate duties to them as it sees fit and to employ or consult with experts, advisors and legal counsel (who may be employed by District) and shall be fully protected in relying on information and advice received from such agents, experts, advisors, and legal counsel.

3.5 To perform any and all other ministerial acts deemed by Custodian necessary or appropriate to the proper discharge of its duties hereunder.

3.6 To hold uninvested cash awaiting investment or distribution and to deposit the same, with or without interest, in the commercial or savings departments of Custodian.

4. Purchases. Upon the receipt of Appropriate Instructions from District, Custodian shall purchase securities for District on a contractual settlement basis. District's legal obligation to pay for such purchases arises immediately upon Custodian's receipt of such Appropriate Instructions. District hereby covenants and agrees that (i) it shall not instruct Custodian to sell any Asset until such Asset has been fully paid for by District, and (ii) District shall not engage in any practice whereby District relies on the proceeds from the sale of an Asset to pay for the earlier purchase of the same Asset.

5. Sales. Upon receipt of Appropriate Instructions from District, Custodian will deliver Assets held by it as Custodian hereunder and sold by or for District against payment to Custodian of the amount specified in such Appropriate Instructions in accordance with the then current securities industry practices and in form satisfactory to Custodian. Custodian will not hold physical securities in the account.

6. Settlements.

6.1 Custodian shall provide District with settlement of all purchases and sales of Assets in accordance with Custodian's then prevailing settlement policies, provided that Custodian has timely received all funds and other information necessary to complete the transaction.

6.2 To avoid a deficiency in the Account, District covenants and agrees that (i) it shall not initiate any trade without sufficient Assets to settle such trade, and (ii) District shall not notify a separate financial institution that it intends to settle purchases out of the Account without sufficient Assets to do so.

6.3 Custodian shall not be liable or responsible for or on account of any act, omission, default, or insolvency of any broker, bank, trust District, person, or other agent designated by District to purchase or sell securities for the Account.

6.4 Notwithstanding anything to the contrary, (i) if Custodian has advanced funds on behalf of District for the purchase or settlement of Assets, any deposit of such Assets into the Account shall be provisional, subject to reversal if Custodian does not receive Full Payment (defined below) for such Assets, (ii) Custodian shall retain all interest, ownership and title to Assets for which Custodian has not received Full Payment, including the right to dispose of the Assets, until Custodian has been paid in full for any such Assets, and (iii) nothing in this Agreement shall constitute a waiver of any of Custodian's rights as a securities intermediary under Uniform Commercial Code §9-206 as in effect in the Jurisdiction (defined in Section 17.8). For the purposes of this Agreement, the term "Full Payment" with respect to any Asset shall mean Custodian's receipt of payment in full, in immediately available funds, in an amount equal to the purchase and settlement cost of that Asset

7. Corporate Actions. In connection with any mandatory conversion of Assets pursuant to their terms, reorganization, recapitalization, redemption in kind, consolidation or other exchange transaction that does not require or permit approval by the owner of the affected Assets, Custodian will tender or exchange securities held for other securities, for other securities and cash, or for cash alone.

8. Collections.

8.1 Custodian shall collect all income, principal and other distributions due and payable on Assets held either by Custodian or a Depository but shall be under no obligation or duty to take action to effect collection of any amount if the Assets upon which such payment is due are in default, or if payment is refused after due demand and presentation. If Custodian receives notice of default or refusal to pay from an issuer or transfer agent, Custodian shall so advise District.

8.2 Collections of monies in foreign currency, to the extent possible, are to be converted into United States dollars at customary rates through customary banking channels, including Custodian's own banking facilities, and in accordance with Custodian's prevailing policies for foreign funds repatriation. Custodian shall have no responsibility for risks, expenses or fluctuating exchange rates affecting collections or conversions related to foreign assets.

9. No Discretionary Authority; Standard of Care.

9.1 District and Custodian acknowledge that Custodian is not a fiduciary with respect to any Asset or District and the duties of Custodian hereunder do not include discretionary authority, control or responsibility with respect to the management or disposition of any Asset; or authority or responsibility to render investment advice with respect to any Asset. In addition, it is agreed that:

9.1.1 Custodian shall have no duty to make any evaluation or to advise anyone of the suitability or propriety of action or proposed action of District in any particular transaction involving an Asset or the suitability or propriety of retaining any particular investment as an Asset. Custodian shall have no duty or authority to review, question, approve or make inquiries as to any investment instructions given pursuant hereto. Custodian shall be under no duty or obligation to review the securities or other property held in the Account with respect to prudence or diversification.

9.1.2 Custodian shall not be liable for any loss or diminution of Assets by reason of investment experience or for its actions taken in reliance upon a direction or other instruction from District or District's agent.

9.1.3 Custodian shall have no duty or responsibility to monitor or otherwise investigate the actions or omissions of District.

9.1.4 Custodian shall have no responsibility for the accuracy of Asset valuations quoted by outside services or sources.

9.1.5 Custodian shall only be responsible for the performance of such duties as are expressly set forth in this Agreement and no implied duties or obligations shall be read into this Agreement against Custodian. Custodian's sole responsibility shall be for the safekeeping of the Assets in accordance with Custodian's customary practices and disbursement thereof in accordance with the terms of this Agreement. The Custodian shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement, including without limitation any other agreement between any or all of the parties hereto or any other persons even though reference thereto may be made herein. In no event shall Custodian be liable for indirect, special, or consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Custodian has been advised of the likelihood of such damages or penalty and regardless of the form of action damages.

9.1.6 Custodian shall not be liable for a failure to take an action required under this Agreement in the event and to the extent that the taking of the action is prevented or delayed by war, revolutions, terrorism, insurrection, riot, civil commotion, acts of God, epidemic, accident, fire, explosion, stoppage of labor, strikes or other differences with employees, communication line failures, computer viruses, attacks or intrusions, laws, regulations, orders or other acts of any governmental authority or any other cause whatsoever beyond its control; nor shall any such failure or delay give District the right to terminate this Agreement, except as provided in Section 15 of this Agreement.

9.1.7 Custodian shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Custodian's gross negligence or willful misconduct in connection with a material breach of this Agreement was the sole cause of any loss to District.

9.2 Custodian may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any party hereto, and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the advice of such counsel.

10. Books, Records and Accounts. Custodian will make and maintain proper books of account and complete records of all Assets and transactions in the Account maintained by Custodian hereunder on behalf of District. Custodian will preserve for the periods prescribed by applicable federal statute or regulation all records required by such statutes or regulations to be so maintained.

11. Instructions and Directions.

11.1 The following shall constitute appropriate instructions ("Appropriate Instructions") if delivered in compliance with the requirements of Section 11.3 hereof: written instructions including a letter, memorandum, or other means of written communication, which Custodian believes is (i) given by any person whose name is listed on the most recent certificate delivered by District to Custodian which lists those persons authorized to give orders, and instructions in the name of and on behalf of District ("Authorized Persons Certificate") or (ii) given by any other person duly authorized by District to give instructions or directions to Custodian hereunder or who Custodian believes to be so authorized (for example an investment adviser or other agent designated by District).

11.2 [reserved]

11.3 All notices, approvals, consents, requests, and other communications hereunder shall be in writing (provided that each such communication to Custodian shall be delivered (i) by personal delivery, or (ii) by national overnight courier service, or (iii) by certified or registered mail, return receipt requested, or (iv) via facsimile transmission, with confirmed receipt or (v) by email. Notice shall be effective upon receipt except for notice via email, which shall be effective only when the recipient, by return email or notice delivered by other method provided for in this Section 11.3, acknowledges having received that email (with an automatic “read receipt” or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section 11.3.). District assumes full responsibility for the authenticity and security of digital signatures and electronically transmitted communications, whether sent by District or Custodian. Such notices shall be sent the applicable party or parties at the address specified below:

If to District, at: Poinciana West Community Development District
c/o GMS – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 3280
Telephone: 407.841.5524
Email: dmossing@gmstnn.com

If to Custodian, at: U.S. Bank Trust Company, National Association
Attn: Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Telephone: 954.9380.2476
Email: scott.schuhle@usbank.com

and to:

U.S. Bank Trust Company, National Association
Attn: Product Operations : EP-MN-WS3T
60 Livingston Avenue
St. Paul, Minnesota 55107
Telephone: 651.466.5373
Email: barrett.knack@usbank.com

or to such other address as each party may designate for itself by like notice and unless otherwise provided herein shall be deemed to have been given on the date received.

11.4 In the event that Custodian is directed to deliver Assets to any person other than District, Appropriate Instructions must include, and District shall supply to Custodian, all necessary funds transfer instructions.

11.5 Custodian may conclusively rely and shall be fully protected in acting or refraining from acting upon any direction, instruction, resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

11.6 In the event Asset transfer instructions, address changes or change in contact information are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, the Custodian is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule B hereto, and the Custodian may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Custodian and shall be effective only after Custodian has a reasonable opportunity to act on such changes. If the Custodian is unable to contact any of the designated representatives identified in Schedule B, the Custodian is hereby authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to any one or more of District’s executive officers (“Executive Officers”), as the case may be, which shall include the titles of Chief Executive Officer, President and Vice President, as the Custodian may select. Such Executive Officer shall deliver to the Custodian a fully executed incumbency certificate, and the Custodian may rely upon the confirmation of anyone

purporting to be any such officer. District agrees that the Custodian may at its option record any telephone calls made pursuant to this Section. The Custodian in any funds or Assets transfer may rely solely upon any account numbers or similar identifying numbers provided by District to identify (a) the beneficiary, (b) the beneficiary's bank, or (c) an intermediary bank. The Custodian may apply any of the Assets for any payment or transfer order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of Assets to a bank other than the beneficiary's bank or an intermediary bank designated. District acknowledges that these optional security procedures are commercially reasonable.

12. Compensation, Security.

12.1 District shall, upon demand, (a) reimburse Custodian for costs incurred by it hereunder, and (b) pay to Custodian an annual fee of \$750 plus expenses for its services under this Agreement, subject to Section 12.2 herein.

12.2 Extraordinary Administration Services ("EAS") are duties, responsibilities or activities not expected to be provided by the Custodian at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business, and which may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where particular inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the Agreement, or as changes in law, procedures, or the cost of doing business demand. At Custodian's option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by Custodian in its sole discretion from time to time. In addition, all fees and expenses incurred by the Custodian, in connection with the Custodian's EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for document amendments and substitutions, tenders, optional redemptions, UCC filings, investment agreements, outside held money market funds, default administration, wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the Custodian. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to Custodian within 45 days may result in interest being charged on amounts owed to Custodian for extraordinary administration services fees and expenses at the prevailing market rate. Fees are subject to change at Custodian's discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of this Agreement. Finalization of the Agreement constitutes agreement to the terms and conditions set forth herein, including agreement to any subsequent changes upon proper written notice. In the event the Agreement is not finalized, any related expenses may be billed to the District directly.

12.3 If any advance of funds is made by Custodian on behalf of District to purchase, or to make payment on or against delivery of securities or there shall arise for whatever reason an overdraft in the Account, or if District is for any other reason indebted to Custodian, including, but not limited to, any advance of immediately available funds to District with respect to payments to be received by Custodian in next-day funds (which District acknowledges District is liable to repay if Custodian does not receive final payment), District agrees to repay Custodian on demand the amount of the advance, overdraft or other indebtedness and accrued interest at Custodian's Prime Rate. As used in this Agreement, "Prime Rate" means the rate of per annum interest which U.S. Bank National Association ("USBNA") announces publicly or otherwise makes available to the public from time to time as its "prime rate" (currently calculated on the basis of the actual number of days elapsed over a year of 360 days) with any change in the "prime rate" to be effective on and as of the date of any change in said "prime rate". The Prime Rate and the calculation thereof may be established by USBNA in its sole discretion and is not necessarily the lowest rate of interest offered by USBNA to its most creditworthy customers. The Prime Rate is a variable or fluctuating rate which increases or decreases from time to time.

12.4 In the event of an advance of funds by Custodian, or if any overdraft is created by Account transactions, or if District is otherwise in default of any obligation to Custodian, Custodian may directly charge the Account and deduct such payment therefrom.

12.5 In the event that a compensation or indemnity payment due Custodian is past due by more than 30 days, such amount may be charged to the Account and Custodian may deduct such payment therefrom.

12.6 To secure such payment obligations as are set forth under this Section 12 or Section 14, District does hereby grant to Custodian a first security interest in, lien upon and rights of sale and setoff against and deduction from all Assets up to the amount of any deficiency or other indebtedness to Custodian.

12.7 None of the provisions of this Agreement shall require Custodian to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder.

13. District Responsibility. District shall be responsible for the review of all reports, accountings and other statements provided by Custodian, and shall within 90 days following receipt thereof notify Custodian of any mistakes, defects or irregularities contained or identified therein, after which time all such matters shall be conclusively deemed ratified, approved and correct and shall not provide any basis for claim or liability against Custodian.

14. Indemnification.

14.1 District hereby agrees to fully and promptly indemnify Custodian and its affiliates, officers, directors, employees and agents (each, an "Indemnified Party") and hold each Indemnified Party harmless from and against any cost, losses, claims (whether asserted by District or any other person or entity), liabilities, fines, penalties, damages and expenses (including reasonable fees of attorneys and other professionals) (collectively, "Liabilities") arising out of:

- 14.1.1 Custodian's actions or omissions hereunder; provided, however, that no Indemnified Party shall have the right to be indemnified hereunder for any Liabilities finally determined by a court of competent jurisdiction, subject to no further appeal, to have been directly caused solely by the gross negligence or willful misconduct of such Indemnified Party in connection with Custodian's material breach of this Agreement; or
- 14.1.2 Custodian's action taken or omitted hereunder or upon any direction, instruction, information, order, indenture, stock certificate, power of attorney, assignment, affidavit or other instrument delivered hereunder to Custodian and believed by Custodian to be genuine or to bear the signature of a person or persons authorized by District to sign, countersign or execute the same.

14.2 District further agrees to indemnify and hold harmless each Indemnified Party for costs and expenses incurred by such Indemnified Party in enforcing District's obligations to Custodian under this Agreement.

14.3 The obligations of this Section 14 and Section 12 shall survive the termination of this Agreement and Custodian's removal or resignation.

15. Termination.

15.1 This Agreement will remain in effect until terminated by either party giving written notice thirty (30) days in advance of the termination date.

15.2 Upon termination of this Agreement, Custodian shall follow such reasonable District instructions concerning the transfer of Assets, provided that:

15.2.1 Custodian shall have no liability for the costs of shipping and insurance associated therewith; and

15.2.2 Custodian shall not be required to make any delivery or payment until (a) full payment shall have been made by District of all liabilities constituting a charge on or against Custodian, and (b) full payment shall have been made to Custodian of all its compensation, costs, including special termination costs, if any, and expenses hereunder; and

15.2.3 Custodian shall have been reimbursed for any advances of monies or securities made hereunder to District. If any Assets remain in the Account after termination, Custodian shall require further transfer instructions regarding delivery of Assets to District or a successor custodian. If a successor custodian is not appointed by District within 30 days after termination, District acknowledges and agrees that Custodian may petition a court of competent jurisdiction regarding such appointment and charge the Account for fees and expenses involved therein.

15.3 Upon termination of this Agreement, all obligations of the parties to each other hereunder shall cease, except that all payment and indemnification provisions herein shall survive with respect to any Liabilities arising from events prior to, or in connection with, such termination.

16. Binding Obligations. District and Custodian each hereby represent and warrant that this Agreement constitutes its legal, valid and binding obligation enforceable in accordance with the terms hereof, subject, as to enforcement of remedies, to applicable bankruptcy and insolvency laws, and to general principles of equity.

17. General Provisions.

17.1. Tax Responsibility. Custodian shall have no responsibility for the tax consequences of this Agreement and District shall consult with independent counsel concerning any and all tax matters. District shall provide Custodian Form W-9 and an original Form W-8, as applicable, for each payee, together with any other documentation and information requested by Custodian in connection with Custodian's reporting obligations under this Agreement. If such tax documentation is not so provided, Custodian is authorized to withhold taxes as required by the Internal Revenue Code and related regulations. . Except as otherwise agreed by Custodian in writing, Custodian has no tax reporting or withholding obligation except to the IRS with respect to IRS Form 1099-B reporting on payments of gross proceeds under Internal Revenue Code Section 6045 and IRS Form 1099 and IRS Form 1042-S reporting with respect to investment income earned on the Escrow Funds, if any. Custodian shall have no responsibility for Form 1099-MISC reporting with respect to disbursements that Custodian makes in an administrative or ministerial function to vendors or other service providers and shall have no tax reporting or withholding duties with respect to the Foreign Investment in Real Property Tax Act.

17.2 Reserved.

17.3 Shareholder Communications Act Authorization. The Shareholder Communications Act of 1985, as amended, requires Custodian to make an effort to permit direct communications between a District that issues securities and the shareholder that exercises shareholder rights with respect to those securities. Unless District specifically directs Custodian in writing not to release District's name, address and security position to requesting companies, Custodian is required by law to disclose District's name and address to such companies. District hereby responds to the following question [the absence of a response will mean "Yes"]:

Does District authorize Custodian to provide its name, address and security position to requesting companies whose stock is owned in this Account? Yes / No

17.4 District's Agent – Shareholder Rights. Should District require that a designated agent for the Account, such as an investment advisor, be responsible for proxy voting and other special matters and shareholder rights as specified in Section 2.4 above, District shall provide the name and address of that agent below. Such agent shall be removed upon Custodian's receipt of a written removal from District. District may designate more than one agent to be responsible for separate sub-Accounts or investment accounts under this Agreement by providing a clear, written designation to that effect to Custodian. Custodian has no authority or responsibility with regard to proxy voting or any similar special matters. Therefore, Custodian may not be designated below unless Custodian has separately agreed in writing to act as investment advisor for the Account.

Designated Agent: _____

Address: _____

Telephone Number: _____

17.5 Publicity. Neither party will (a) use the other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify the other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of the other party.

17.6 Complete Agreement; Modification. This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter, supersedes all existing agreements, both oral and written, between the parties concerning the subject, and cannot be amended or modified in any manner except by a written agreement executed by both parties.

17.7 Governing Law; Venue. This Agreement shall be subject to, governed by, and construed in accordance with the laws of the State of Florida (the "Jurisdiction") applicable to agreements made and to be

performed in the Jurisdiction, without regard to the Jurisdiction's conflict of laws rules. All legal actions or other proceedings directly or indirectly relating to this Agreement shall be brought in federal court (when available, or state court when federal court is not available) sitting in the Jurisdiction. By execution of this Agreement, the parties submit to the courts of the Jurisdiction. To the extent that Custodian or District may be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (whether before or after judgment) or other legal process, each hereby irrevocably agrees not to claim, and hereby waives, such immunity.

17.8 Assignment. No party may assign any of its rights hereunder without the consent of the other party.

17.9 Separability. If any provision of this Agreement is invalid or unenforceable, the balance of the Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

17.10 No Agency or Third-party Rights. In performing its services hereunder, Custodian is acting solely on behalf of District. No agency, contractual or service relationship shall be deemed to be established hereby between Custodian and any other person or entity. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person other than District, Custodian and the Indemnified Parties any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

17.11 Counterparts and Duplicates. This Agreement may be executed in any number of counterparts, each of which shall be considered an original, but all of which together shall constitute the same instrument. This Agreement and any administrative form under the Agreement may be proved either by a signed original or by a reproduced copy thereof (including, not by way of limitation, a microfiche copy or an electronic file copy).

17.12 Legal Actions affecting Account. If Custodian is served with a subpoena, restraining order, writ of attachment or execution, levy, garnishment, search warrant or similar order relating to the Account, (a "Legal Action") Custodian will comply with that Legal Action and shall be protected, indemnified, and held harmless therefrom. District will reimburse Custodian for all fees and expenses Custodian incurs in responding to any Legal Action affecting the Assets or the Account (including but not limited to the fees of attorneys and other professionals). If any portion of the Assets is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Custodian is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Custodian complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

17.13 Abandoned Property. Any Assets remaining unclaimed or abandoned by District for a period of time as is set forth in the applicable state's abandoned property, escheat, or similar law shall be delivered to the proper public official pursuant to law and Custodian shall be held harmless therefrom. This Section shall survive the termination of the Agreement.

17.14 Waiver of Jury Trial. Each of the parties hereby irrevocably waive all right to a trial by jury in any action, proceeding, claim, or counterclaim (whether based on contract, tort or otherwise) directly or indirectly arising out of or relating to this Agreement.

17.15 Brokerage Confirmations. The parties acknowledge that to the extent regulations of the Comptroller of Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions of the escrow, District waives receipt of such confirmations, to the extent permitted by law. The Custodian shall furnish a statement of security transactions on its regular monthly reports.

17.16 Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust, or other legal entity, Custodian asks for documentation to verify its formation and existence as a legal entity. Custodian may also ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

17.17 Electronic Transmission; Electronic Signatures. Custodian shall not have any duty to confirm that the person sending any notice, instruction or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by Custodian to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to Custodian) shall be deemed original signatures for all purposes. District assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to Custodian, including without limitation the risk of Custodian acting on an unauthorized Notice, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, Custodian may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to Custodian in lieu of, or in addition to, any such electronic Notice.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representative effective as of the Effective Date.

**POINCIANA WEST COMMUNITY
COMMUNITY DEVELOPMENT DISTRICT**

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**

By: _____
Title: Responsible Officer

By: _____
Title: Vice President

[Signature Page – Custody Agreement]

SCHEDULE A

Based upon client's prior review of investment alternatives, in the absence of further specific written direction to the contrary, U.S. Bank National Association, U.S. Bank Trust Company, National Association or U.S. Bank Trust National Association (as applicable, the "Bank") is hereby directed to invest and reinvest proceeds and other available moneys in the following fund as permitted by the operative documents:

First American Government Obligations Fund Class D Shares

PLEASE REFER TO THE PROSPECTUS OF FIRST AMERICAN FUNDS, INC. WHICH YOU HEREBY ACKNOWLEDGE HAS PREVIOUSLY BEEN PROVIDED. NOTE THAT THE ABOVE FUNDS' INVESTMENT ADVISOR, CUSTODIAN, DISTRIBUTOR AND OTHER SERVICE PROVIDERS AS DISCLOSED IN THE FUNDS PROSPECTUS ARE U.S. BANK NATIONAL ASSOCIATION AND AFFILIATES THEREOF. THE BANK DOES NOT HAVE A DUTY NOR WILL IT UNDERTAKE ANY DUTY TO PROVIDE INVESTMENT ADVICE TO YOU. THE BANK, WHEN ACTING AS AN INDENTURE TRUSTEE OR IN A SIMILAR CAPACITY, IS NOT REQUIRED TO REGISTER AS A MUNICIPAL ADVISOR WITH THE SECURITIES AND EXCHANGE COMMISSION FOR PURPOSES OF COMPLYING WITH THE DODD-FRANK WALL STREET REFORM & CONSUMER PROTECTION ACT. INVESTMENT ADVICE, IF NEEDED, SHOULD BE OBTAINED FROM YOUR FINANCIAL ADVISOR. **FOR INFORMATION ABOUT OTHER AVAILABLE SWEEP OPTIONS, CONTACT YOUR ACCOUNT MANAGER.**

The Bank will not vote proxies for the First American Funds. Proxies will be mailed to you for voting.

SHAREHOLDER COMMUNICATIONS ACT AUTHORIZATION

The Shareholder Communications Act of 1985 and its regulation require that banks and trust companies make an effort to facilitate communication between registrants of U.S. securities and the parties who have the authority to vote or direct the voting of those securities regarding proxy dissemination and other corporate communications. Unless you indicate your objection below, we will provide the obligatory information to the registrant upon request. Your objection will apply to all securities held for you in the account now and in the future unless you notify us in writing.

_____ I object to the Bank providing my name, address, and securities positions to requesting issuers.
(Initial, check, or place an X on the [blank] to indicate your objection)

Acknowledgments. Client Acknowledges that:

1.1. Shares of Mutual Funds are not deposits or obligations of, or guaranteed by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporations, the Federal Reserve Board, or any other government agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value.

1.2. Same-day Settlement. If the Bank receives a direction to purchase or redeem Sweep Vehicle shares by the fund's established Bank cut-off time (the "Internal Trading Cut-off"), then such entity will settle the purchase or redemption on the same business day, subject to the Sweep Vehicle's cut-off and policy for determining when a purchase or redemption order is considered to be received. Meeting the Internal Trading Cut-off does not guarantee same-business-day settlement.

1.3. Advance of Funds. If the Bank receives a direction to redeem Sweep Vehicle shares (the "Redemption Direction") and to disburse or invest the proceeds thereof before the redeemed shares settle (the "Proceeds Direction"), then they have the power to (i) determine the dollar amount of anticipated proceeds based on the net asset value ("NAV") most recently determined (ii) advance funds in that dollar amount in furtherance of settling the redemption and, as applicable, the purchase; (iii) determine the number of shares redeemed based on the NAV at settlement; and (iv) as part of the Bank's compensation for servicing the Account, retain the yield paid on Sweep Vehicle shares that were treated as redeemed. The Bank reserves the right not to advance funds, including where the Sweep Vehicle has a floating NAV and the dollar amount of the Proceeds Direction is at least 99% of the dollar value of all Sweep Vehicle shares in the Account based on the NAV most recently determined.

1.4. Fund-level Fees. The Bank, U.S. Bancorp Asset Management, Inc. (“USBAM”), U.S. Bancorp Fund Services, LLC, (“USBFS”) and Quasar Distributors, LLC (“Quasar”) are affiliates of U.S. Bancorp (collectively with U.S. Bancorp, “U.S. Bank”). USBAM is the investment advisor to the Mutual Funds in the First American Funds, Inc. family (the “First American Funds”). U.S. Bank may enter into agreements with First American Funds, other Mutual Funds, or any Mutual Funds’ service providers (including investment advisers, administrators, transfer agents, or distributors) whereby U.S. Bank provides services to Mutual Funds, including, as applicable, services provided by USBAM (investment advisory, shareholder services), by USBNA (or USBTNA) (custody, securities-lending, shareholder services, National Securities Clearing Corporation (NSCC) networking), by USBFS (accounting, administration, transfer agency, sub-transfer agency), and by Quasar (distribution, principal underwriting) and receives fees for these services. The fees received by Quasar may include distribution and service fees paid under a plan of distribution adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. The fees may be received from the Mutual Fund or its investment advisor, administrator, transfer agent, distributor, or other agent; are based on investment in a Mutual Fund, may vary by Mutual Fund and by class of shares issued by the Mutual Fund, are charged against the Mutual Fund’s assets, and reduce the Mutual Fund’s average daily balance and investment yields. From time to time, a Mutual Fund’s service provider may voluntarily waive a portion of the fees it is entitled to receive for serving the Mutual Fund. If a waiver is in effect, then the Client’s approval of the fees described herein includes approval up to the Sweep Vehicle’s total annual operating expenses before waivers; if the service provider terminates the waiver as provided in the Sweep Vehicle’s prospectus, the approval persists.

1.5. Directed Account. The Bank (i) has no discretion to invest Account assets (such as discretion to select the Sweep Vehicle; determine whether, or what amount of, Account assets will be used to purchase a position in the Sweep Vehicle; or redeem Sweep Vehicle shares) and (ii) does not render investment advice with respect to Account assets. Nor will the Bank’s power to advance funds in furtherance of settlement, whether exercised or not, be deemed to be such discretion or advice.

1.6. Revocation. The Client acknowledges that as part of its account administration fee package, it has directed investment in a money market fund that has several share classes. If client chooses to direct investment in a different class of the fund (or any other sweep investment), client agrees to renegotiate its account administration fee package in good faith.

2. Representations and Warranties. The Client represents and warrants that (i) the Client is independent of the Bank; has discretionary authority to select the investments and approve the fees described herein for the Account; received, read, and understood the Sweep Vehicle’s prospectus and fund fact-sheet, including the sections thereof describing fees, gates, expenses, cut-offs, and compensation, before Account assets were first invested in the Sweep Vehicle; and understands and approves the services and fees described herein; (ii) if the Account assets are subject to the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), then the Client is a trustee under ERISA §403(a) with respect to the assets, a “named fiduciary” with respect to the plan within the meaning of ERISA §402(a), or an “investment manager” within the meaning of ERISA §3(38) with respect to the assets that has been delegated the authority to manage, acquire, and dispose of such assets pursuant to ERISA §402(c)(3); and (iii) the foregoing designation, direction, acknowledgments, representations and warranties are made according to the Account’s governing service agreement and are not contrary to applicable law.

**Poinciana West Community
Development District**

Company Name

Signature of Authorized Directing Party

Custody Account

Trust Account Number – includes existing and future sub-accounts unless otherwise designated.

Title Date

SCHEDULE B

Each of the following person(s) is authorized to execute documents and direct Custodian as to all matters related to this Agreement and the Account, including Asset purchases, sales, transfers and disbursements, as well as address and contact information changes on behalf of the District:

_____	_____	_____
Name	Specimen signature	Telephone No.

_____	_____	_____
Name	Specimen signature	Telephone No.

_____	_____	_____
Name	Specimen signature	Telephone No.

(Note: If only one person is identified above, please add the following language):

The following person not listed above is authorized for call-back confirmations:

_____	_____	_____
Name	Specimen signature	Telephone No.

SECTION VIII

ACQUISITION AGREEMENT

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into, by and between:

AVATAR PROPERTIES INC., a Florida corporation, with an address of 2600 Lake Lucien Drive, Suite 350, Maitland, FL 32751 (“**Developer**”); and

POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Polk County, Florida, and with an address of _____ (“**District**”).

RECITALS

WHEREAS, the District was established by ordinance enacted by the Board of County Commissioners of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Developer was a developer of certain lands within the boundaries of the District, and now desires to convey certain stormwater ponds, and related operational permit(s), to the District, which are described in **Exhibit A (“Property”)**; and

WHEREAS, the District desires to acquire the Property, which is part of the District’s overall capital improvement plan described in the District’s *Engineering Report*, dated November 2006, as amended from time to time; and

WHEREAS, accordingly, the Developer and the District desire to enter into this Agreement in order to facilitate the transfer of the Property to the District from the Developer;

OPERATIVE PROVISIONS

NOW THEREFORE, in consideration of the mutual covenants herein contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions hereof, the parties agree as follows:

1. **ACCEPTANCE OF DEDICATION OR CONVEYANCE.** The District and Developer agree to follow the procedures outlined in **Exhibit B**, and in order to convey the Property to the District for ownership and maintenance. The Developer agrees to provide the “**Developer Items**” identified in **Exhibit B**, and provide the “**Fees and Costs**” on the terms set forth in **Exhibit B**. Upon receipt of the “**Written Request**,” as described in **Exhibit B**, the District agrees to cause its staff to review the Written Request and supporting materials. Within 60 days thereafter, the District Engineer shall provide a written recommendation (“**Written Recommendation**”) to the the District opining whether in his or her reasonable discretion the Property and any improvements thereon are suitable for ownership by the District, are able to provide their intended function as conservation areas and stormwater ponds, and are in compliance with any required permit conditions (“**Engineer Turnover Conditions**”). As part of the Written Recommendation, the District’s Counsel shall also opine whether in his or her reasonable discretion that there is nothing in the title work provided as part of the Written Request, any property information reports otherwise obtained by District’s Counsel or any information contained in the District

Engineer's report that would materially and negatively affect the District's ability or desirability to own and maintain the Property ("**Counsel Turnover Conditions**," together with the Engineer Turnover Conditions, the "**Turnover Conditions**"). In the event that the Written Recommendation indicates that the Turnover Conditions are met, and the District agrees in its reasonable discretion to move forward with the transfer of the Property from the Developer to the District, the Developer and the District shall, on the date determined by the District as being the effective turnover date ("**Closing Date**") execute and record the deed attached hereto as **Exhibit C**. At or about the time of Closing Date, the Developer shall also take any steps reasonably necessary to effect the transfer of any operations permits included in **Exhibit A** to the District, and the District shall promptly and reasonably cooperate in that regard.

The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Property, as well as any fees in connection with the transfer of any permits. The Developer also shall be responsible for all taxes levied on the Property through the Closing Date.

2. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

3. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

4. **NOTICES.** All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

5. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

6. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or

conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

7. **ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement without the prior written approval of the other.

8. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party agrees that the venue for any litigation arising out of or related to this Agreement shall be in Polk County, Florida.

9. **PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

10. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

11. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

12. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

13. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above-written.

AVATAR PROPERTIES INC.

By: _____
Its: _____

POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT

By: _____
Its: _____

- Exhibit A:** Legal Description
- Exhibit B:** Procedures
- Exhibit C:** Quit Claim Deed

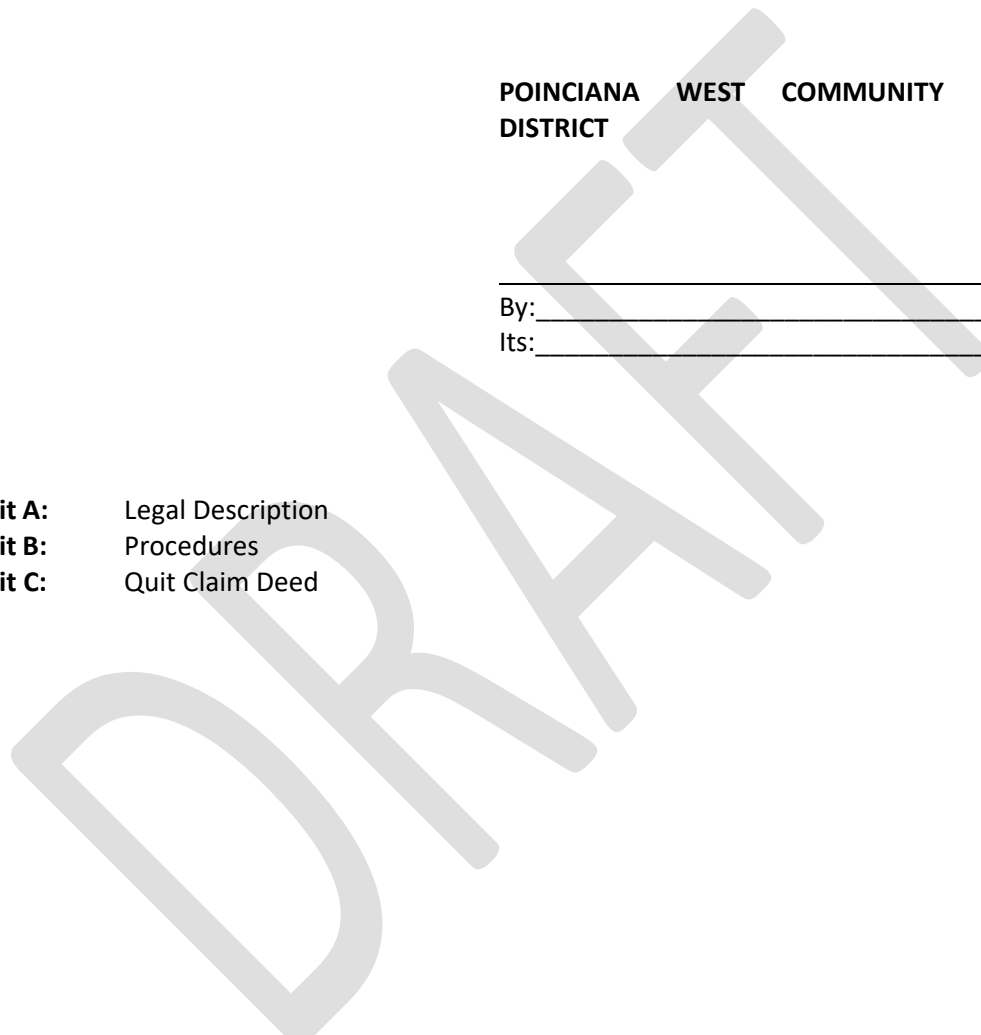


Exhibit A

**LEGAL DESCRIPTION OF POND TRACTS TO BE
CONVEYED TO THE POINCIANA WEST CDD**

Tracts P-19A and P-19B of **Solivita Phase 7F**, according to the plat thereof, as recorded in Plat Book 161 at Page 7, of the Public Records of Polk County, Florida, less and except any portions replatted and/or vacated by resolutions.

282715.933577.000960 (P19A)

282715.933577.000970 (P19B)

Together with any applicable operational permit(s) related thereto

DRAFT

Exhibit B**Poinciana West Community Development District
Procedures for Acquisition and Acceptance of
Common Area Property from Avatar Properties, Inc.**

Poinciana West Community Development District Board of Supervisors is requesting that all parcels to be conveyed to the District are aggregated into one request. Avatar Properties, Inc. (“**Avatar**”) should submit a written request to the District Manager as outlined herein. It is the intention of the District’s Board to accept parcels for conveyance prior to October 1, 2023 in order to allow for proper planning and budgeting in line with the District’s fiscal year.

Fees and Costs – Avatar agrees to pay the reasonable attorney’s and engineer’s fees and costs of the District associated with the property conveyance (“**Fees and Costs**”). Avatar shall provide a deposit of \$15,000 (“**Initial Deposit**”), and the District shall bill its Fees and Costs against the Initial Deposit. After the Initial Deposit is spent, Avatar on a monthly basis and within 10 days written request from the District Manager shall pay the District’s actual Fees and Costs for that month. At the time of closing on the property conveyance, Avatar shall pay any remaining Fees and Costs.

Developer Items – As part of the Developer’s written request, the Developer shall provide:

- Developer name & contact information
- The Initial Deposit for Fees and Costs
- Evidence that the permit is in good standing and final certifications have been delivered and include documentation necessary to reflect a transfer of maintenance under the permit
- Estimated annual maintenance cost
- Title work and title insurance commitment
- Affidavit of No Liens (may be provided by District Counsel)
- Other applicable documents reasonably required by the District Engineer to determine the acceptability of the common area property

Procedure – Upon receipt of the written request, the District Manager shall promptly distribute the written request and documents to District Counsel, District Engineer, Field Management staff for verification of documentation and inspection of property and improvements under the provisions of the Acquisition Agreement. Upon successful completion of review process, and satisfaction of all required costs associated with conveyance in accordance with the Acquisition Agreement, and subject to the District’s reasonable discretion, the District shall accept the Property for ownership and maintenance, and provide an executed deed substantially in the form provided in the Acquisition Agreement.

Additional information provided by District Manager and Field Management to the District’s Board:

- Maintenance proposals
- Estimated annual insurance costs

Exhibit C

This instrument was prepared by:

|

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made to be effective as of the ____ day of _____ 2022, by and between:

AVATAR PROPERTIES INC., a Florida corporation, with an address of 2600 Lake Lucien Drive, Suite 350, Maitland, FL 32751 ("**Grantor**"); and

POINCIANA WEST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Polk County, Florida ("**Grantee**").

(Wherever used herein, the terms "Grantor(s)" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

WITNESSETH

Grantor, for good and valuable consideration to it in hand paid by Grantee, the receipt and sufficiency whereof are hereby acknowledged, has granted, bargained and conveyed to Grantee, and Grantee's successors and assigns, forever, the land lying and being in the County of Polk, State of Florida, as more particularly described in **Exhibit 1** attached hereto (together, "**Property**");

SUBJECT, HOWEVER, to the following encumbrances and restrictions: (i) all applicable governmental regulations; and (ii) all matters, restrictions, easements, limitations, reservations and covenants of record, if any, but this reference shall not operate to re-impose same;

TOGETHER, with all tenements, hereditaments, and appurtenances thereto belonging or in any way appertaining;

TO HAVE AND TO HOLD unto Grantee and Grantee's successors and assigns in fee simple forever.

Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple, that Grantor has good right and lawful authority to sell and convey the Property and hereby warrants the title to the Property, subject to the foregoing encumbrances and restrictions, and that Grantor will defend the same against the lawful claims of all persons claiming by, through, or under Grantor.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed to be effective as of the day and year first above written.

WITNESSES:

GRANTOR:

AVATAR PROPERTIES INC., a Florida corporation

By: _____
Name: _____

By: _____
Name: _____

By: _____
Name: _____
Title: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of **Avatar Properties Inc., a Florida corporation**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.



NOTARY PUBLIC, STATE OF _____

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

(NOTARY SEAL)

[SIGNATURE PAGE FOR SPECIAL WARRANTY DEED]

WITNESSES:

GRANTEE:

POINCIANA WEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Name: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2022, by _____, as _____ of **Poinciana West Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
(Name of Notary Public, Printed, Stamped or
Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.

SECTION X

57/158

CONTRACT AGREEMENT

This Agreement made and entered into on Tuesday, December 6, 2022 by and between the Poinciana West 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 2023 tax year assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to her by the Poinciana West Community Development District.
3. The term of this Agreement shall commence on January 1, 2023 or the date signed below, whichever is later, and shall run until December 31, 2023, 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, if assessments will be included on the 2023 TRIM Notice, the Special District shall provide **proposed assessments no later than Friday, July 14, 2023**. 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 Friday, September 15, 2023**. 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 2023 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 or if the TRIM Notice is not used, the rate shall be 1% of the amount levied on the 2023 tax roll. For the TRIM Notice, the Property Appraiser will require **payment on or before Friday, September 15, 2023** 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 By:

Peggy Gregory

Special District Representative
Peggy Gregory

Print name
Chairman

Title

Date

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

Marsha Faux

Marsha M. Faux, Property Appraiser

SECTION XI



Marsha M. Faux, CFA, ASA
POLK COUNTY PROPERTY APPRAISER
2023 Data Sharing and Usage Agreement

POINCIANA WEST CDD

This Data Sharing and Usage Agreement, hereinafter referred to as “**Agreement**,” establishes the terms and conditions under which the **POINCIANA WEST CDD**, hereinafter referred to as “**agency**,” can acquire and use Polk County Property Appraiser data that is exempt from Public Records disclosure as defined in [FS 119.071](#).

As of July 1, 2021, the Florida Public Records Exemptions Statute was amended as it relates to the publicly available records maintained by the county property appraiser and tax collector. As a result, exempt (aka confidential) parcels and accounts have been added back to our website and FTP data files. No owner names, mailing addresses, or official records (OR) books and pages of recorded documents related to these parcels/accounts, appear on the Property Appraiser’s website or in FTP data files. In addition, the Polk County Property Appraiser’s mapping site has been modified to accommodate the statutory change. See Senate Bill 781 for additional information.

For the purposes of this Agreement, all data is provided. It is the responsibility of the agency to apply all statutory guidelines relative to confidentiality.

The confidentiality of personal identifying information including: names, mailing address and OR Book and Pages owned by individuals that have received exempt / confidential status, hereinafter referred to as “**confidential data**,” **will be protected as follows:**

1. The **agency** will not release **confidential data** that may reveal identifying information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the **confidential data** in the results of data analysis (including maps) in any manner that would reveal personal identifying information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all state laws and regulations governing the confidentiality and exempt status of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to **confidential data** is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to **confidential data** is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying information is released.

The term of this Agreement shall commence on **January 1, 2023** and shall run until **December 31, 2023**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually to ensure all responsible parties are aware of and maintain the terms and conditions of this Data Sharing and Usage Agreement.

In witness of their agreement to the terms above, the parties or their authorized agents hereby affix their signatures.

POLK COUNTY PROPERTY APPRAISER

POINCIANA WEST CDD

Signature: 

Signature: 

Print: Marsha M. Faux CFA, ASA

Print: Peggy Gregory

Title: Polk County Property Appraiser

Title: Chairman

Date: December 1, 2022

Date: 1/13/2023 | 8:12 AM EST

Please email the signed agreement to pataxroll@polk-county.net.

SECTION XII

**Poinciana West
Community Development District
ANNUAL FINANCIAL REPORT
September 30, 2022**

Poinciana West Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2022

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REPORT OF INDEPENDENT AUDITORS

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

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Poinciana West Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Poinciana West Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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; and for 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.

To the Board of Supervisors
Poinciana West Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Poinciana West Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 February XX, 2023 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 West Community Development District's internal control over financial reporting and compliance.

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

February XX, 2023

**Poinciana West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

Management's discussion and analysis of Poinciana West 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 debt service.

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 West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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 capital assets 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, 2022.

- ◆ The District's total assets and deferred outflows of resources exceeded total liabilities by \$3,650,906 (net position). Unrestricted net position for Governmental Activities were \$656,390. Net investment in capital assets was \$2,887,044. Restricted net position was \$107,472.
- ◆ Governmental activities revenues totaled \$1,385,572 while governmental activities expenses totaled \$1,170,557.

**Poinciana West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

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

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 910,202	\$ 897,012
Restricted assets	816,699	822,210
Capital assets, net	<u>12,578,879</u>	<u>12,940,114</u>
 Total Assets	 <u>14,305,780</u>	 <u>14,659,336</u>
 Deferred outflow of resources	 <u>297,185</u>	 <u>317,563</u>
Current liabilities	741,152	728,610
Non-current liabilities	<u>10,210,907</u>	<u>10,812,398</u>
 Total Liabilities	 <u>10,952,059</u>	 <u>11,541,008</u>
 Net investment in capital assets	 2,887,044	 2,698,796
Net position - restricted	107,472	104,008
Net position - unrestricted	<u>656,390</u>	<u>633,087</u>
 Total Net Position	 <u>\$ 3,650,906</u>	 <u>\$ 3,435,891</u>

The increase in current assets is mainly related to revenues exceeding expenditures in the General Fund in the current year.

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

The decrease in total liabilities is related to the current year principal payment.

The increase in net position is related to revenues exceeding expenses in the current year.

**Poinciana West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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	
	2022	2021
Program Revenues		
Charges for services	\$ 1,384,997	\$ 1,383,091
General Revenues		
Investment earnings	575	573
Total Revenues	<u>1,385,572</u>	<u>1,383,664</u>
Expenses		
General government	112,395	100,052
Physical environment	521,262	508,478
Interest and other charges	536,900	556,810
Total Expenses	<u>1,170,557</u>	<u>1,165,340</u>
Change in Net Position	215,015	218,324
Net Position - Beginning of Year	<u>3,435,891</u>	<u>3,217,567</u>
Net Position - End of Year	<u><u>\$ 3,650,906</u></u>	<u><u>\$ 3,435,891</u></u>

The increase in general government is mainly related to the increase in supervisor fees and legal fees in the current year.

The increase in physical environment is mainly related to the increase in contingency and storm structure repairs in the current year.

**Poinciana West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

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, 2022 and 2021:

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2021</u>
Capital assets not being depreciated:		
Land improvements	\$ 6,645,273	\$ 6,645,273
Capital assets being depreciated:		
Infrastructure	10,446,892	10,446,892
Accumulated depreciation	(4,513,286)	(4,152,051)
Total Capital Assets, depreciated	<u>5,933,606</u>	<u>6,294,841</u>
Total Capital Assets	<u>\$ 12,578,879</u>	<u>\$ 12,940,114</u>

During the year, depreciation was \$361,235.

General Fund Budgetary Highlights

The budget exceeded governmental expenditures primarily because of less capital outlay and contingency expenditures than were expected.

There were no amendments to the budget during the year.

Debt Management

Governmental Activities debt includes the following:

- ◆ In February 2017, the District issued \$11,215,000 Series 2017-1 Senior Special Assessment Refunding Bonds and \$2,945,000 Series 2017-2 Subordinate Special Assessment Refunding Bonds. These bonds were issued to refund and redeem the Series 2007 Special Assessment Bonds. The balance of the Series 2017-1 and Series 2017-2 Bonds were \$8,630,000 and \$2,240,000, respectively at September 30, 2022.

**Poinciana West Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

The District does not expect any economic factors to affect operations during the year ended September 30, 2023.

Request for Information

The financial report is designed to provide a general overview of Poinciana West 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 West Community Development District, Governmental Management Services-CF, LLC, 6200 Lee Vista Boulevard, Suite 300, Orlando, Florida 32822.

Poinciana West Community Development District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 659,720
Due from other governments	2,771
Prepaid expenses	5,000
Total Current Assets	667,491
Non-current Assets:	
Prepaid bond insurance	242,711
Restricted assets:	
Investments	816,699
Capital assets not being depreciated:	
Land improvements	6,645,273
Capital assets being depreciated:	
Infrastructure	10,446,892
Less: accumulated depreciation	(4,513,286)
Total Non-current Assets	13,638,289
Total Assets	14,305,780
 DEFERRED OUTFLOW OF RESOURCES	
Deferred amount on refunding, net	297,185
 LIABILITIES	
Current Liabilities:	
Accounts payable	11,101
Accrued interest payable	195,051
Bonds payable	535,000
Total Current Liabilities	741,152
Non-current liabilities:	
Bonds payable, net	10,210,907
Total Liabilities	10,952,059
 NET POSITION	
Net investment in capital assets	2,887,044
Restricted for debt service	107,472
Unrestricted	656,390
Total Net Position	\$ 3,650,906

See accompanying notes.

Poinciana West Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position Governmental Activities</u>
Governmental Activities			
General government	\$ (112,395)	\$ 121,793	\$ 9,398
Physical environment	(521,262)	173,409	(347,853)
Interest and other charges	(536,900)	1,089,795	552,895
Total Governmental Activities	<u>\$ (1,170,557)</u>	<u>\$ 1,384,997</u>	<u>214,440</u>
General revenues:			
Investment earnings			<u>575</u>
Change in Net Position			215,015
Net Position - October 1, 2021			3,435,891
Net Position - September 30, 2022			<u>\$ 3,650,906</u>

See accompanying notes.

Poinciana West Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022

ASSETS	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
Cash and cash equivalents	\$ 659,720	\$ -	\$ 659,720
Due from other governments	2,771	-	2,771
Prepaid expenses	5,000	-	5,000
Restricted assets - investments at fair value	-	816,699	816,699
Total Assets	<u>\$ 667,491</u>	<u>\$ 816,699</u>	<u>\$ 1,484,190</u>
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	<u>\$ 11,101</u>	<u>\$ -</u>	<u>\$ 11,101</u>
 FUND BALANCES			
Nonspendable - prepaid expenses	5,000	-	5,000
Restricted:			
Debt service	-	816,699	816,699
Assigned - operating reserve	65,156	-	65,156
Unassigned	586,234	-	586,234
Total Fund Balances	<u>656,390</u>	<u>816,699</u>	<u>1,473,089</u>
Total Liabilities and Fund Balances	<u>\$ 667,491</u>	<u>\$ 816,699</u>	<u>\$ 1,484,190</u>

See accompanying notes.

Poinciana West Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances	\$ 1,473,089
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated, land improvements, used in governmental activities are not current financial resources and are not reported at the governmental fund level.	6,645,273
Capital assets being depreciated, infrastructure, \$10,446,892, net of accumulated depreciation, \$(4,513,286), used in governmental activities are not current financial resources and therefore, are not reported at the governmental fund level.	5,933,606
Deferred outflow of resources are not current financial resources and therefore, are not reported at the governmental fund level.	297,185
Prepaid bond insurance, net are not current financial resources and therefore, are not reported at the governmental fund level.	242,711
Long-term liabilities, including bonds payable, \$(10,870,000), less net bond discount, \$124,093, are not due and payable in the current period and therefore, are not reported at the governmental fund level.	(10,745,907)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(195,051)</u>
Net Position of Governmental Activities	<u><u>\$ 3,650,906</u></u>

See accompanying notes.

Poinciana West Community Development District
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 295,202	\$ 1,089,795	\$ 1,384,997
Investment earnings	523	52	575
Total Revenues	<u>295,725</u>	<u>1,089,847</u>	<u>1,385,572</u>
Expenditures			
Current			
General government	112,395	-	112,395
Physical environment	160,027	-	160,027
Debt service			
Principal	-	595,000	595,000
Interest	-	489,270	489,270
Other	-	11,088	11,088
Total Expenditures	<u>272,422</u>	<u>1,095,358</u>	<u>1,367,780</u>
Net change in fund balances	<u>23,303</u>	<u>(5,511)</u>	<u>17,792</u>
Fund Balances - October 1, 2021	<u>633,087</u>	<u>822,210</u>	<u>1,455,297</u>
Fund Balances - September 30, 2022	<u>\$ 656,390</u>	<u>\$ 816,699</u>	<u>\$ 1,473,089</u>

See accompanying notes.

Poinciana West 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, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 17,792
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 in the current period.	(361,235)
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.	595,000
Amortization of a bond discount, \$(8,509), and prepaid bond insurance, \$(16,643), 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.	(25,152)
The deferred amount of refunding is amortized in the Statement of Activities, but not in the governmental funds. This is the amount of amortization in the current year.	(20,378)
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.	<u>8,988</u>
Change in Net Position of Governmental Activities	<u><u>\$ 215,015</u></u>

See accompanying notes.

Poinciana West Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
For the Year Ended September 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 291,294	\$ 291,294	\$ 295,202	\$ 3,908
Investment earnings	500	500	523	23
Total Revenues	<u>291,794</u>	<u>291,794</u>	<u>295,725</u>	<u>3,931</u>
Expenditures				
Current				
General government	129,919	129,919	112,395	17,524
Physical environment	201,878	201,878	160,027	41,851
Capital outlay	10,000	10,000	-	10,000
Total Expenditures	<u>341,797</u>	<u>341,797</u>	<u>272,422</u>	<u>69,375</u>
Net change in fund balances	(50,003)	(50,003)	23,303	73,306
Fund Balances - October 1, 2021	<u>50,003</u>	<u>50,003</u>	<u>633,087</u>	<u>583,084</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 656,390</u>	<u>\$ 656,390</u>

See accompanying notes.

Poinciana West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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 October 6, 2006, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes and Polk County Ordinance 2006-052, as amended by Polk County Ordinances 2007-043 and 2016-043. 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 reconstructing, 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 West 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, Florida Statutes.

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 West 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 West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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 West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

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 – Account for debt service requirements to retire the Series 2017 Special Assessment Refunding Bonds which were used to refund the Series 2007 Special Assessment Bonds issued to finance the construction of District infrastructure improvements and fund the cost to acquire, construct and equip the Series 2007 Project.

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, Deferred Outflows of Resources, 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 West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflows of Resources, 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 land improvements and 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 one year. 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 over the assets' estimated useful lives of infrastructure ranging from 5 to 30 years.

d. Bond Insurance

Bond insurance associated with the issuance of long-term debt is treated as a prepaid expense and amortized over the life of the debt.

e. Deferred Outflows of Resources

Deferred outflow of resources is the consumption of net position by the government that is applicable to a future reporting period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

f. 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.

**Poinciana West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflows of Resources, Liabilities, and Net Position or Equity
(Continued)**

g. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, 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.

h. 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, \$1,473,089, differs from "net position" of governmental activities, \$3,650,906, 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	\$ 6,645,273
Infrastructure	10,446,892
Accumulated depreciation	<u>(4,513,286)</u>
Total	<u>\$ 12,578,879</u>

**Poinciana West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

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)

Deferred amount on refunding

The difference between the outstanding balance of the old debt and the cost of the new debt is a deferred outflow of resources. This balance is amortized over the life of the new debt. The unamortized balance is reflected as deferred amount on refunding.

Deferred amount on refunding	\$ <u>297,185</u>
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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, 2022 were:

Bonds payable	\$ (10,870,000)
Bond discount, net	<u>124,093</u>
Total	<u>\$ (10,745,907)</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>(195,051)</u>
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Prepaid bond insurance

The bond insurance purchased on the refunding bonds issued in a prior year are not current financial resources and therefore are not reported at the fund level.

Prepaid bond insurance, net	\$ <u>242,711</u>
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Poinciana West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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

The “net change in fund balances” for government funds, \$17,792, differs from the “change in net position” for governmental activities, \$215,015, 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.

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	\$ <u>(361,235)</u>
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Amortization

Amortization of the deferred amount on refunding, bond discount and prepaid bond insurance does not require the use of current resources and therefore is not reported in the governmental funds.

Amortization of prepaid bond insurance	\$ (16,643)
Amortization of bond discount	(8,509)
Amortization of deferred amount on refunding	<u>(20,378)</u>
Total	<u>\$ (45,530)</u>

Long-term debt transactions

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 and are eliminated in the Statement of Activities.

Bond principal payments	\$ <u>595,000</u>
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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>8,988</u>
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**Poinciana West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

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, 2022, the District's bank balance was \$667,232 and the carrying value was \$659,720.

As of September 30, 2022, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
U.S. Bank Commercial Paper	N/A	<u>\$ 816,699</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 U.S. Bank 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.

Poinciana West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

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.

Credit Risk

The District's investments in treasury funds, commercial paper, and government loans 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, 2022, the District's investment in the U.S. Bank Commercial Paper was 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 U.S. Bank Commercial Paper represents 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 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 West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2022 was as follows:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
<u>Governmental Activities:</u>				
Capital assets, not depreciated:				
Land and improvements	\$ 6,645,273	\$ -	\$ -	\$ 6,645,273
Capital assets, being depreciated:				
Infrastructure	10,446,892	-	-	10,446,892
Less accumulated depreciation for:				
Infrastructure	(4,152,051)	(361,235)	-	(4,513,286)
Total Capital Assets Depreciated, Net	6,294,841	(361,235)	-	5,933,606
Governmental Activities Capital Assets	<u>\$ 12,940,114</u>	<u>\$ (361,235)</u>	<u>\$ -</u>	<u>\$ 12,578,879</u>

Depreciation of \$361,235 was charged to physical environment.

NOTE F – LONG-TERM DEBT

Governmental Activities

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2022:

Long-term debt at October 1, 2021	\$ 11,465,000
Principal payments	<u>(595,000)</u>
Long-term debt at September 30, 2022	10,870,000
Less: bond discount, net	<u>(124,093)</u>
Bonds payable, net at September 30, 2022	<u>\$ 10,745,907</u>

Poinciana West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT (CONTINUED)

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

Special Assessment Refunding Bonds

\$11,215,000 Series 2017-1 Senior Special Assessment Refunding Bonds due in annual principal installments beginning May 2017. Interest at various rates between 2% and 4.3% is due May and November beginning May 2017. Current portion is \$435,000.	\$ 8,630,000
\$2,945,000 Series 2017-2 Subordinate Special Assessment Refunding Bonds due in annual principal installments beginning May 2017. Interest at various rates between 5.375% and 5.7% is due May and November beginning May 2017. Current portion is \$100,000.	<u>2,240,000</u>
Bond payable	10,870,000
Bond discount, net	<u>(124,093)</u>
Bonds Payable, Net	<u>\$ 10,745,907</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 535,000	\$ 468,122	\$ 1,003,122
2024	555,000	449,154	1,004,154
2025	575,000	428,885	1,003,885
2026	600,000	406,698	1,006,698
2027	625,000	383,056	1,008,056
2028-2032	3,545,000	1,501,503	5,046,503
2033-2037	4,435,000	631,890	5,066,890
Totals	<u>\$ 10,870,000</u>	<u>\$ 4,269,308</u>	<u>\$ 15,139,308</u>

**Poinciana West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bond Resolution Terms and Covenants

Significant Bond Provisions

The Series 2017-1 and Series 2017-2 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, 2027 at a redemption price equal to the principal amount of the Series 2017-1 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2017-1 and Series 2017-2 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 2017-1 and Series 2017-2 Reserve Accounts were funded from the proceeds of the Series 2017-1 and Series 2017-2 Bonds in amounts equal to 50 percent of the maximum annual debt service payments for the Series 2017-1 and Series 2017-2 Bonds. 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, 2022:

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Senior Special Assessment Refunding Bonds, Series 2017-1	\$ 392,347	\$ 392,337
Subordinate Special Assessment Refunding Bonds, Series 2017-2	\$ 121,829	\$ 121,826

Poinciana West Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

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. The District has not filed any claims under this commercial coverage during the last three years.

NOTE H – REUSE FACILITY AGREEMENT

On March 20, 2013 an agreement was signed between the Poinciana West Community Development District and the Solivita West Community Association, Inc. (the "Association"). Per the agreement, the Association shall be responsible for the management and maintenance of the Reuse Facilities. The Association shall be solely responsible for the staffing, budgeting, financing, billing and collection of fees, assessments, service charges, etc., necessary to perform the inspection, operation and maintenance responsibilities set forth per the Agreement. The District shall pay the Association the sum of \$10 per year for the provision of services pursuant to the terms of this Agreement.

The term of this Agreement is for a period commencing as of March 20, 2013 and ending on September 30, 2022, and shall be automatically renewed for additional 5 year periods after September 30, 2022, unless either party provides the other party at least 180 days written notice of its intent to not renew. The District shall have a right to terminate this Agreement effective immediately at any time due to the Association's failure to perform in accordance with the terms of this Agreement or upon 365 days' notice without a showing of cause.

**INDEPENDENT AUDITORS' 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 West 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, as listed in the table of contents, of Poinciana West Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated February XX, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Poinciana West Community Development District's internal control over financial reporting (internal control) as a basis for designing 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 West Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Poinciana West Community Development District's internal control.

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 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 or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Poinciana West Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Poinciana West 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 PL
Fort Pierce, Florida

February XX, 2023

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the Poinciana West Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated February XX, 2023.

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 that report, which is dated February XX, 2023, 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 made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Poinciana West 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 the Poinciana West Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors
Poinciana West Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for the Poinciana West Community Development District. It is management's responsibility to monitor the Poinciana West 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.

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.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Poinciana West Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 5
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 4
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$6,600
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$263,253
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: The District had no construction projects during the year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Poinciana West Community Development District reported:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, \$186.57 and the Debt Service Fund, \$686.58.
- 8) The amount of special assessments collected by or on behalf of the District: Total Special Assessments collected was \$1,384,997.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2017-1 \$8,630,000 and Series 2017-2 \$2,240,000 maturing May 1, 2037.

To the Board of Supervisors
Poinciana West Community Development District

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 which 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

February XX, 2023

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

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

We have examined Poinciana West Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Poinciana West Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Poinciana West 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 West 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 West Community Development District's compliance with the specified requirements.

In our opinion, Poinciana West Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

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

February XX, 2023

SECTION XIII

From: Monica Virgen mvirgen@gmscfl.com
Subject:
Date: March 8, 2023 at 5:43 PM
To:

From: Tricia Adams <tadams@gmscfl.com>
Subject: Re: Solivita's Reclaimed Water System - Poinciana CDD and Poinciana West CDD
Date: February 20, 2023 at 11:46:29 AM EST
To: "solivitahoapresident" <solivitahoa.com> <solivitahoapresident@solivitahoa.com>
Cc: "solivitasecretary" <solivitahoa.com> <solivitasecretary@solivitahoa.com>, Rudy Bautista <RBautista@evergreen-lm.com>, Web Melton <wmelton@bushross.com>, Tricia Adams <tadams@gmscfl.com>, Monica Virgen <mvirgen@gmscfl.com>

Good morning Mr. Anson,

The below message has been received. Please allow some time for the message to be distributed to the Poinciana Community Development District Board of Supervisors (PCDD), Poinciana West Community Development District Board of Supervisors (PWCDD) as well as staff for review.

Please understand that the reclaimed water/irrigation system was constructed using funds raised from tax exempt bonds. There is still outstanding debt associated with the construction of the reclaimed water/irrigation system. There are financial, regulatory, and legal restrictions that will need to be considered when determining the feasibility of conveying the utility system to the HOA.

The next PCDD and PWCDD Board meetings are scheduled March 15 and this item will be added as a new business/discussion item to the respective agendas.

In the meantime, please keep me posted if I can be helpful with any other CDD matters.

All the best,

Tricia L. Adams

District Manager
Governmental Management Services
219 E. Livingston Street
Orlando, FL 32801

Office 407.841.5524 ext 138
Cell 863.241.8050

"It is not the mountain we conquer but ourselves."
—Edmund Hillary

On Feb 16, 2023, at 9:10 AM, solivitahoapresident <solivitahoa.com> <solivitahoapresident@solivitahoa.com> wrote:

Tricia my name is Larry Anson, I am the President of the Solivita Community Association (HOA) Board of Directors. I am writing this email in reference to the Reclaimed Water System (System) that exists within Solivita.

Reference is made to the two Agreements between the HOA and Poinciana CDD and Poinciana West CDD, dated April 18, 2012 and March 20, 2013 respectively.

These documents only came to light to the Owner controlled HOA Board last Fall. In late 2022 a repair to the System was required to the main supply line. The repair costs was approximately \$23,000 which was borne by the HOA in accordance to the above stated agreements.

As you are well aware CDD Bond funds were utilized to fund the initial

construction of the System. The existence of the System has no direct or even indirect benefit to the CDD's, however the System benefits the HOA in the supply of reclaimed water to the HOA for irrigation of common areas and individual Owners lots.

In my opinion, the agreements require the HOA to provide complete maintenance of the System as well as other stipulations.

Similar to many association volunteer Board Directors, my background is from the corporate world. When presented with similar situations in almost all circumstances the obligated party would consider the complete acquisition of the assets.

It is for this reason that I am writing this email. On behalf of the HOA, I am requesting an open dialog, through your company, to both CDD Boards for the HOA to acquire the complete Reclaimed Water System of each entity. As stated above the CDD's have no direct value of the System and as such, I propose the acquisition's value at Ten (\$10.00) Dollars for each CDD.

It is my understanding from Lita Epstein that such dialog would be initiated via your company, and as their Management Company you would relay this request to the Board of each CDD.

Please consider this email as the HOA's formal request to acquire the System.

Thank you,
Larry Anson
BOD President
Email: SolivitaHOAPresident@solivitahoa.com

SECTION XIV

SECTION A

SECTION 1



CLARK & ALBAUGH, LLP

MEMORANDUM

From: Clark & Albaugh, LLP
To: Board of Supervisors
Poinciana West Community Development District
Date: February 15, 2023
Subject: Notable case affecting notices of public hearings and meetings

This memorandum is intended to provide an update to the Board on a recent case that affects a common method of conducting public hearings and meetings. Immediate action is required.

Background

Community Development Districts and other governmental entities have long had a practice on the continuation of meetings and public hearings. Under established practice, if a meeting or public hearing has been properly noticed through publication or other required method of notice and the board is not prepared to act at that meeting, the matter may be continued to a later date and time by publicly announcing the continuation at the meeting. Under that practice, no further notice is provided. On February 8, 2023, the Florida Fourth District Court of Appeals determined that, construing the statute governing notice of adoption of municipal ordinances, this practice may not be proper in many circumstances.

Testa v. Town of Jupiter Island (2023 Fla. App. LEXIS 823)

In 2019, the Town of Jupiter Island adopted an ordinance (Ordinance 376) to modify the location of its waterfront setback line west of the Atlantic Ocean.

Initially, the matter was noticed for a final reading of the proposed ordinance on April 15, 2019. A newspaper notice was published on April 5, 2019, providing the information required by section 166.041 of the Florida Statutes. At the hearing, the Town Commission adopted a motion to continue the second reading of the ordinance until May 7, 2019. No additional notice was published, and the ordinance was adopted on that date. Two years later, the plaintiff, Testa, sued the Town. In this suit, the plaintiff argued that the town, prior to adopting Ordinance 376, had failed to comply with requirements laid out in section 166.041 of the Florida Statutes, which deals with procedures for adoption of ordinances and resolutions.

The suit alleged that the Town violated section 166.041(3)(a). That section states that an ordinance being proposed shall be read by title or in full on at least two separate days and shall be in a newspaper of general circulation in the municipality at least 10 days prior to its adoption. The notice of proposed enactment “*shall state the date, time, and place of the meeting,*” as well as the title or titles of the proposed ordinances, and the place or places in the municipality where the ordinances may be inspected by the public. The notice should also state that parties may appear at the meeting and be heard regarding the ordinance.

The trial court sided with the Town, stating that it followed the procedures of section 166.041(3)(a). The plaintiff appealed that judgment. The Fourth District agreed that the Town did not comply with section 166.041(3)(a). The town posted in the newspaper that the reading of the ordinance would occur on April 15, 2019, but postponed the meeting to May 7. However, it did not post the change to any public newspaper. On May 3, the Town also published an email to all residents containing the draft agenda for the May 7 meeting but didn’t state that the Commission would propose to adopt Ordinance 376 on that date. As a result of the Town’s failure to follow the guidelines laid out in the Florida Statutes, the ordinance was deemed invalid.

The Fourth District noted initially that ordinances falling “under the ambit of §166.041(3)” are subject to “strict scrutiny,” because of their purpose to allow notice and participation in public approvals. Applying that standard, the Court reasoned that the requirements of section 166.041(3) had to be interpreted according to their actual words. Reading those words, the Court was influenced by the statute’s reference to “the notice” and “the date time and place” of “the meeting.” The Court thus reasoned that the notice could only be valid for “the meeting” and for “the time, date and place” mentioned in the notice. Since no published notice was given of the meeting at which the ordinance was adopted, the Court invalidated the ordinance.

Application

The decision in *Testa* has generated extensive and passionate discussion among local government attorneys. Much of it has taken the form of disagreement and the stated intent to overturn the holding in the courts or through legislation. There are also questions whether the “strict scrutiny” standard that applies to section 166.041(3) should or will be applied to other types of government actions. It may be that the holding will be limited to the municipal zoning and land use context. Until that happens, certain precautions should be taken so that actions by the District are not subject to challenge.

Many of the statutory notice provisions typically used by community development districts contain language similar to section 166.041(3) in that they address notice of the “day, time and place” of the meeting or hearing. Some of these provisions include FLA. STAT. §190.008(2)(a), which governs the adoption of the annual budget, FLA. STAT. §197.3632(4)(b), which governs adoption of changes to the assessment roll, and FLA. STAT. §189.015, which governs notice of regular and special board meetings.

Until some change or clarification of the holding in *Testa*, the Board should not rely upon a continuance of a meeting or a public hearing that is publicly announced at the initial advertised meeting time unless a new notice and publication of the meeting or hearing is provided in a manner that complies with the relevant statute.

SECTION C

SECTION 1

Poinciana West Community Development District

Summary of Check Register

January 1, 2023 through February 28, 2023

Fund	Date	Check No.'s	Amount
General Fund	1/5/23	1925-1926	\$ 520.01
	1/17/23	1927	\$ 4,660.05
	1/26/23	1928	\$ 928,365.79
	2/2/23	1929-1930	\$ 7,136.42
	2/10/23	1931-1932	\$ 5,401.25
	2/17/23	1933	\$ 4,664.52
	2/21/23	1934-1935	\$ 7,136.42
Total Amount			\$ 957,884.46

111/158

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/05/23	00033	1/01/23	18213	202212	310-51300	31500	GENERAL COUNSEL DEC 22 CLARK & ALBAUGH, LLP	*	310.00	310.00	001925
1/05/23	00014	1/02/23	01022023	202212	310-51300	42000	TAX BILLS POSTAGE 2022 JOE G. TEDDER, TAX COLLECTOR	*	210.01	210.01	001926
1/17/23	00001	1/01/23	145	202301	310-51300	34000	MANAGEMENT FEES JAN 23	*	3,333.33		
		1/01/23	145	202301	310-51300	35200	WEBSITE ADMIN JAN 23	*	68.75		
		1/01/23	145	202301	310-51300	35100	INFORMATION TECH JAN 23	*	103.17		
		1/01/23	145	202301	310-51300	31300	DISSEMINATION SVCS JAN 23	*	291.67		
		1/01/23	145	202301	310-51300	51000	OFFICE SUPPLIES JAN 23	*	.18		
		1/01/23	145	202301	310-51300	42000	POSTAGE JAN 23	*	3.42		
		1/01/23	145	202301	310-51300	42500	COPIES JAN 23	*	1.20		
		1/01/23	146	202301	320-53800	12000	FIELD MANAGEMENT JAN 23	*	858.33		
							GOVERNMENTAL MANAGEMENT SERVICES-CF			4,660.05	001927
1/26/23	00013	1/26/23	01262023	202301	300-20700	10000	ASSESS TRANSFER - S2017 POINCIANA WEST CDD C/O USBANK	*	928,365.79	928,365.79	001928
2/02/23	00005	1/16/23	00102761	202301	320-53800	47100	MOSQUITO MAINT JAN 23 CLARKE ENVIRONMENTAL MOSQUITO	*	2,144.97	2,144.97	001929
2/02/23	00020	1/16/23	00001447	202301	320-53800	47000	AQUATIC MAINTENANCE JAN23 CLARKE AQUATIC SERVICES, INC	*	4,991.45	4,991.45	001930
2/10/23	00033	2/01/23	18247	202301	310-51300	31500	TSFR OF TRACTS JAN 23 CLARK & ALBAUGH, LLP	*	62.00	62.00	001931
2/10/23	00007	1/01/23	8781-R	202301	320-53800	46200	LANDSCAPE MAINT JAN 23	*	4,904.37		
		1/01/23	8781-R1	202210	320-53800	46200	LANDSCAPE MAINT OCT 22	*	144.96		

POIW POIN WEST CDD NRUIZ

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/01/23		8781-R2	202211	320-53800-46200					LANDSCAPE MAINT NOV 22	*	144.96		
1/01/23		8781-R3	202212	320-53800-46200					LANDSCAPE MAINT DEC 22	*	144.96		
FLORALAWN 2, LLC											5,339.25	001932	
2/17/23	00001	2/01/23	147	202302	310-51300-34000				MANAGEMENT FEES FEB 23	*	3,333.33		
		2/01/23	147	202302	310-51300-35200				WEBSITE ADMIN FEB 23	*	68.75		
		2/01/23	147	202302	310-51300-35100				INFORMATION TECH FEB 23	*	103.17		
		2/01/23	147	202302	310-51300-31300				DISSEMINATION SVC FEB 23	*	291.67		
		2/01/23	147	202302	310-51300-51000				OFFICE SUPPLIES FEB 23	*	.45		
		2/01/23	147	202302	310-51300-42000				POSTAGE FEB 23	*	8.82		
		2/01/23	148	202302	320-53800-12000				FIELD MANAGEMENT FEB 23	*	858.33		
GOVERNMENTAL MANAGEMENT SERVICES-CF											4,664.52	001933	
2/21/23	00005	2/15/23	00102766	202302	320-53800-47100				MOSQUITO MAINT FEB 23	*	2,144.97		
CLARKE ENVIRONMENTAL MOSQUITO											2,144.97	001934	
2/21/23	00020	2/15/23	00001457	202302	320-53800-47000				AQUATIC MAINT FEB 23	*	4,991.45		
CLARKE AQUATIC SERVICES, INC											4,991.45	001935	
TOTAL FOR BANK A											957,884.46		
TOTAL FOR REGISTER											957,884.46		

1-33
310 513 315

Clark & Albaugh, LLP
219 Shiloh Cove
Heathrow, Florida 32746

RECEIVED

JAN 04 2023

Phone: (407) 647-7600

Fax: (407) 647-7622

Poinciana West Community Development District
6200 Lee Vista Blvd., Suite 300
Orlando, FL 32822

January 1, 2023

Attention: George S. Flint, District Manager

File # 7784-001
Invoice # 18213

RE: General matters

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Dec-06-22	review of audit request and response	1.00	310.00	SDC
	Totals	1.00	\$310.00	

Total Fee & Disbursements

\$310.00

Previous Balance

1,254.00

pd 12/13/22
1520

Balance Now Due

\$1,564.00

Please use the invoice address for PAYMENTS ONLY:

219 Shiloh Cove
Heathrow, FL 32746

Our physical address for all other correspondence is:

1800 Town Plaza Court
Winter Springs, FL 32708

TAX ID Number 26-1572385


114
310 513 42



Joe G. Tedder, CFC
430 E Main Street, Bartow, FL 33830
Finance Department (863)534-4719

Katie Costa
219 E. Livingston St
Orlando, FL 32801

January 2, 2023

		Amount Due
Allocation of postage costs for mailing 2022 tax notices per Section 197.322 (3), F.S.		
POINCIANA WEST MAINT FEE		\$210.01
INVOICE		
POINCIANA WEST CDD DEBT	\$	164.09
POINCIANA WEST CDD MAINT	\$	45.92
 Stephen Zarycki, Chief Financial Officer		RECEIVED JAN - 4 2023
<p>Please pay via ACH to our bank account number ending in 9516.</p>		

115/158
GMS-Central Florida, LLC
 1001 Bradford Way
 Kingston, TN 37763

Invoice

Invoice #: 145
 Invoice Date: 1/1/23
 Due Date: 1/1/23
 Case:
 P.O. Number:

Bill To:
 Poinciana West CDD
 219 E. Livingston St.
 Orlando, FL 32801

RECEIVED

JAN 11 2023

5-1

Description	Hours/Qty	Rate	Amount
Management Fees - January 2023	310 513 34	3,333.33	3,333.33
Website Administration - January 2023	352	68.75	68.75
Information Technology - January 2023	351	103.17	103.17
Dissemination Agent Services - January 2023	313	291.67	291.67
Office Supplies	51	0.18	0.18
Postage	42	3.42	3.42
Copies	425	1.20	1.20
Total			\$3,801.72
Payments/Credits			\$0.00
Balance Due			\$3,801.72

116/158
GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 146
Invoice Date: 1/1/23
Due Date: 1/1/23
Case:
P.O. Number:

Bill To:
Poinclana West CDD
219 E. Livingston St.
Orlando, FL 32801

RECEIVED

JAN 11 2023

1-1

Description	Hours/Qty	Rate	Amount
Field Management - January 2023 320 538 12		858.33	858.33

Total \$858.33

Payments/Credits \$0.00

Balance Due \$858.33

CHECK REQUEST FORM

DISTRICT/ASSOCIATION: Poinciana West CDD **DATE:** 1/26/23

PAYABLE TO: Poinciana West CDD c/o USBank V#13

AMOUNT REQUESTED: \$928,365.79

REQUESTED BY: Katie Costa

ACCOUNT # 001-300-207-100

DESCRIPTION OF NEED: Assessment Transfer - Series 2017 \$928,365.79

INVOICE



Payment Instructions: Clarke Environmental Mosquito Management, Inc.
ACH Banking: Bank of America - Account: 8666607231 - Routing: 071000039
Payment Online: Visit our website at <https://www.clarke.com/billpay>
Paper Check: 16300 Collections Center Drive, Chicago, IL 60693

Customer #: P07800
Customer PO #: N/A

Invoice #: 001027615
Invoice Date: 01/16/23
Terms: Net 30 Days
Due Date: 02/15/23

B
I Poinciana West Community Dev. Dist.
L 6200 Lee Vista Blvd.
L Suite 300
T Orlando, FL 32822-5149
O Stacie Vanderfilt

RECEIVED
JAN 18 2023

Agreement no 1000002502 Consultant Cherrief Jackson

Description	Total
CLARKE ENVIRONMENTAL MOSQUITO MANAGEMENT SERVICE	
W9's can be found on our website at www.clarke.com	
Service Jan 2023	
Order total	2,144.97

Clarke Environmental Mosquito Management, Inc. is a Clarke Company

** Fraud Alert: Our banking details have not changed. Please call 800-323-5727 x3139 if you are asked to change banking information.	Total:	2,144.97
---	---------------	-----------------

Clarke will charge applicable sales taxes unless a valid exemption certificate is Emailed to: accountsreceivable@clarke.com or faxed to: 630-672-7439

INVOICE



www.clarke.com
TOLL-FREE: 800-323-5727
PHONE: 630-894-2000
AR Email: accountsreceivable@clarke.com,
AR Dept. Ext.: 3139

Payment Instructions: Clarke Aquatic Services, Inc.
ACH Banking: Bank of America - Account: 8666607118 - Routing: 071000039
Payment Online: Visit our website at <https://www.clarke.com/billpay>
Paper Check: 16308 Collections Center Drive, Chicago, IL 60693

Invoice #: 000014479
Invoice Date: 01/16/23
Terms: Net 30 Days
Due Date: 02/15/23

Customer #: 088096
Customer PO #: NA

B
I Poinciana West Community Dev. Dist.
L 135 W. Central Blvd.
L Suite 320
O Orlando, FL 32801-2430
T
O Clayton Smith

S Poinciana West Community Dev. Dist.
I 1408 Hamlin Avenue
T Unit E
E St. Cloud, FL 34771-8588

Agreement no 1000011914 Consultant Lori Clemence

Description	Total
CLARKE AQUATIC MAINTENANCE SERVICES	
W9's can be found on our website at www.clarke.com	
Pond Management Services	
January 2023 Services	
Invoice 4 of 12	
Order total	4,991.45

RECEIVED
JAN 18 2023

Clarke Aquatic Services, Inc. is a Clarke Company

**** Fraud Alert: Our banking details have not changed.**
Please call 800-323-5727 x3139 if you are asked to change banking information.

Total: 4,991.45

Clarke will charge applicable sales taxes unless a valid exemption certificate is Emailed to: accountsreceivable@clarke.com or faxed to: 630-672-7439

121/158

Clark & Albaugh, LLP
219 Shiloh Cove
Heathrow, Florida 32746

1-33
310 513 315

Phone: (407) 647-7600

Fax: (407) 647-7622

Poinciana West Community Development District
6200 Lee Vista Blvd., Suite 300
Orlando, FL 32822

February 1, 2023

RECEIVED

FEB 06 2023

Attention: George S. Flint, District Manager

File # 7784-002
Invoice # 18247

RE: Transfer of tracts to District

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Jan-16-23	various correspondence regarding status of acquisition plan and scheduled call	0.20	62.00	SDC
	Totals	0.20	<u>\$62.00</u>	
	Total Fee & Disbursements			<u>\$62.00</u>
	Previous Balance			279.00
	Previous Payments			279.00
	Balance Now Due			<u>\$62.00</u>

Please use the invoice address for PAYMENTS ONLY:

219 Shiloh Cove
Heathrow, FL 32746

Our physical address for all other correspondence is:

1800 Town Plaza Court
Winter Springs, FL 32708

TAX ID Number 26-1572385

122/158



floralawn2, LLC

Premier Lawn & Pest

P.O. Box 91597
Lakeland, FL 33804

1-7
320 538 462

Invoice

Date	Invoice #
1/1/2023	8781-R

Bill To
Poinciana West Community Development Dist c/o Governmental Management Services Central Florida, LLC 9145 Narcoossee Road Suite A206 Orlando, FL 32827

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Monthly Lawn Maintenance per original contract - November 2016 - Poinciana West CDD	4,904.37	4,904.37
	Billing for January 2023		
3	rate increase that started in October 2022 -3months of back billing October, November & December 2022 - 1 time billing	144.96	434.88

RECEIVED
FEB - 3 2023

Thank you for your business.	Total	\$5,339.25
------------------------------	--------------	------------

Corporate Office	Solivita Fax	E-mail	Web Site
(863) 668-0494	(863) 225-9565	info@floralawn.com	www.floralawn.com

123/158

GMS-Central Florida, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

1-1

Invoice #: 147
Invoice Date: 2/1/23
Due Date: 2/1/23
Case:
P.O. Number:

Bill To:

Poinciana West CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - February 2023 310 513 34		3,333.33	3,333.33
Website Administration - February 2023 352		68.75	68.75
Information Technology - February 2023 351		103.17	103.17
Dissemination Agent Services - February 2023 313		291.67	291.67
Office Supplies 51		0.45	0.45
Postage 42		8.82	8.82

RECEIVED
FEB 09 2023

Total \$3,806.19

Payments/Credits \$0.00

Balance Due \$3,806.19

INVOICE

1-5



www.clarke.com
TOLL-FREE: 800-323-5727
PHONE: 630-894-2000
AR Email: accountsreceivable@clarke.com,
AR Dept. Ext.: 3139

Payment Instructions: Clarke Environmental Mosquito Management, Inc.
ACH Banking: Bank of America - Account: 8666607231 - Routing: 071000039
Payment Online: Visit our website at <https://www.clarke.com/billpay>
Paper Check: 16300 Collections Center Drive, Chicago, IL 60693

Customer #: P07800
Customer PO #: N/A

Invoice #: 001027662
Invoice Date: 02/15/23
Terms: Net 30 Days
Due Date: 03/17/23

RECEIVED
FEB 16 2023

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Poinciana West Community Dev. Dist.
6200 Lee Vista Blvd.
Suite 300
Orlando, FL 32822-5149
Stacie Vanderfilt

Agreement no 1000002502 Consultant Cherrief Jackson

Description	Total
CLARKE ENVIRONMENTAL MOSQUITO MANAGEMENT SERVICE	
W9's can be found on our website at www.clarke.com	
Service Feb 2023	
Order total	2,144.97

Clarke Environmental Mosquito Management, Inc. is a Clarke Company

**** Fraud Alert: Our banking details have not changed. Please call 800-323-5727 x3139 if you are asked to change banking information.**

Total: 2,144.97

Clarke will charge applicable sales taxes unless a valid exemption certificate is Emailed to: accountsreceivable@clarke.com or faxed to: 630-672-7439

INVOICE

1-20



www.clarke.com
TOLL-FREE: 800-323-5727
PHONE: 630-894-2000
AR Email: accountsreceivable@clarke.com,
AR Dept. Ext.: 3139

Payment Instructions: Clarke Aquatic Services, Inc.
ACH Banking: Bank of America - Account: 8666607118 - Routing: 071000039
Payment Online: Visit our website at <https://www.clarke.com/billpay>
Paper Check: 16308 Collections Center Drive, Chicago, IL 60693

Customer #: 088096
Customer PO #: NA

RECEIVED

FEB 16 2023

Invoice #: 000014577
Invoice Date: 02/15/23
Terms: Net 30 Days
Due Date: 03/17/23

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Poinciana West Community Dev. Dist.
135 W. Central Blvd.
Suite 320
Orlando, FL 32801-2430
Clayton Smith

S
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T
E
Poinciana West Community Dev. Dist.
1408 Hamlin Avenue
Unit E
St. Cloud, FL 34771-8588

Agreement no 1000011914 Consultant Lori Clemence

Description	Total
CLARKE AQUATIC MAINTENANCE SERVICES	
W9's can be found on our website at www.clarke.com	
Pond Management Services February 2023 Services Invoice 5 of 12	
Order total	4,991.45

Clarke Aquatic Services, Inc. is a Clarke Company

**** Fraud Alert: Our banking details have not changed.
Please call 800-323-5727 x3139 if you are asked to change banking information.**

Total: 4,991.45

Clarke will charge applicable sales taxes unless a valid exemption certificate is Emailed to: accountsreceivable@clarke.com or faxed to: 630-672-7439

SECTION 2

Poinciana West
Community Development District

Unaudited Financial Reporting
February 28, 2023



Table of Contents

1	<hr/>	<u>Balance Sheet</u>
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4	<hr/>	<u>Debt Service Fund - Series 2017R-1 & 2017R-2</u>
5-6	<hr/>	<u>Month to Month</u>
7	<hr/>	<u>Assessment Receipt Schedule</u>

Poinciana West
Community Development District
Combined Balance Sheet
February 28, 2023

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Assets:			
<u>Cash</u>			
Operating Account	\$ 407,478	\$ -	\$ 407,478
Money Market Account	\$ 494,253	\$ -	\$ 494,253
<u>Investments</u>			
<u>Series 2017R-1 & R-2</u>			
Reserve R-1	\$ -	\$ 392,345	\$ 392,345
Reserve R-2	\$ -	\$ 121,828	\$ 121,828
Revenue	\$ -	\$ 928,366	\$ 928,366
Prepayment R-1	\$ -	\$ 546	\$ 546
Prepayment R-2	\$ -	\$ 42,931	\$ 42,931
Assessment Receivable	\$ 2,771	\$ -	\$ 2,771
Due from General Fund	\$ -	\$ 62,475	\$ 62,475
Total Assets	\$ 904,501	\$ 1,548,492	\$ 2,452,993
Liabilities:			
Accounts Payable	\$ 5,307	\$ -	\$ 5,307
Due to Debt Service	\$ 62,475	\$ -	\$ 62,475
Total Liabilities	\$ 67,782	\$ -	\$ 67,782
Fund Balance:			
Restricted for:			
Debt Service	\$ -	\$ 1,548,492	\$ 1,548,492
Unassigned	\$ 836,719	\$ -	\$ 836,719
Total Fund Balances	\$ 836,719	\$ 1,548,492	\$ 2,385,211
Total Liabilities & Fund Balance	\$ 904,501	\$ 1,548,492	\$ 2,452,993

Poinciana West
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2023

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 291,294	\$ 277,504	\$ 277,504	\$ -
Interest	\$ 500	\$ 208	\$ 227	\$ 19
Property Conveyance Fees	\$ 15,000	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ -	\$ -	\$ 96	\$ 96
Total Revenues	\$ 306,794	\$ 277,712	\$ 277,827	\$ 115
Expenditures:				
<u>General & Administrative:</u>				
Supervisors Fees	\$ 6,000	\$ 2,500	\$ -	\$ 2,500
FICA Expense	\$ 459	\$ 191	\$ -	\$ 191
Engineering	\$ 15,000	\$ 6,250	\$ 450	\$ 5,800
Engineering - Property Conveyance	\$ 7,500	\$ 3,125	\$ -	\$ 3,125
Attorney	\$ 20,000	\$ 8,333	\$ 2,589	\$ 5,744
Attorney - Property Conveyance	\$ 7,500	\$ 3,125	\$ -	\$ 3,125
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 3,500	\$ 1,458	\$ 1,458	\$ (0)
Annual Audit	\$ 3,410	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,256	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Management Fees	\$ 40,000	\$ 16,667	\$ 16,667	\$ 0
Information Technology	\$ 1,238	\$ 516	\$ 516	\$ (0)
Website Maintenance	\$ 825	\$ 344	\$ 344	\$ -
Telephone	\$ 50	\$ 21	\$ -	\$ 21
Postage	\$ 1,000	\$ 417	\$ 294	\$ 123
Printing & Binding	\$ 800	\$ 333	\$ 277	\$ 56
Insurance	\$ 6,025	\$ 6,025	\$ 3,650	\$ 2,375
Legal Advertising	\$ 2,500	\$ 1,042	\$ -	\$ 1,042
Other Current Charges	\$ 2,400	\$ 1,000	\$ 820	\$ 180
Office Supplies	\$ 200	\$ 83	\$ 16	\$ 67
Property Appraiser	\$ 3,100	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 131,388	\$ 56,605	\$ 32,255	\$ 24,350

Poinciana West
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2023

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
<i>Operations & Maintenance</i>				
Field Services	\$ 10,300	\$ 4,292	\$ 4,292	\$ 0
Landscape Maintenance	\$ 63,882	\$ 26,617	\$ 24,739	\$ 1,878
Aquatic Control Maintenance	\$ 64,963	\$ 27,068	\$ 24,957	\$ 2,111
Aquatic Midge Maintenance	\$ 30,000	\$ 12,500	\$ 11,255	\$ 1,245
R&M Plant Replacement	\$ 3,000	\$ 1,250	\$ -	\$ 1,250
Storm Structure Repairs	\$ 10,000	\$ 4,167	\$ -	\$ 4,167
Contingency	\$ 20,000	\$ 8,333	\$ -	\$ 8,333
Capital Outlay	\$ 10,000	\$ 4,167	\$ -	\$ 4,167
Total Operations & Maintenance:	\$ 212,144	\$ 88,393	\$ 65,243	\$ 23,150
Total Expenditures	\$ 343,532	\$ 144,998	\$ 97,498	\$ 47,500
Excess (Deficiency) of Revenues over Expenditures	\$ (36,738)		\$ 180,329	
Fund Balance - Beginning	\$ 36,738		\$ 656,390	
Fund Balance - Ending	\$ -		\$ 836,719	

Poinciana West
Community Development District
Debt Service Fund - Series 2017R-1 & 2017R-2
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2023

	Adopted Budget	Prorated Budget Thru 02/28/23	Actual Thru 02/28/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 1,042,297	\$ 990,840	\$ 990,840	\$ -
Interest	\$ -	\$ -	\$ 14	\$ 14
Total Revenues	\$ 1,042,297	\$ 990,840	\$ 990,855	\$ 14
Expenditures:				
Property Appraiser	\$ 11,200	\$ -	\$ -	\$ -
Series 2017R-1				
Interest - 11/1	\$ 171,789	\$ 171,789	\$ 171,789	\$ -
Special Call - 11/1	\$ -	\$ -	\$ 20,000	\$ (20,000)
Principal - 5/1	\$ 435,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 171,789	\$ -	\$ -	\$ -
Series 2017R-2				
Interest - 11/1	\$ 62,272	\$ 62,272	\$ 62,272	\$ -
Special Call - 11/1	\$ -	\$ -	\$ 5,000	\$ (5,000)
Principal - 5/1	\$ 100,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 62,272	\$ -	\$ -	\$ -
Total Expenditures	\$ 1,014,323	\$ 234,061	\$ 259,061	\$ (25,000)
Excess (Deficiency) of Revenues over Expenditures	\$ 27,975		\$ 731,793	
Fund Balance - Beginning	\$ 285,740		\$ 816,699	
Fund Balance - Ending	\$ 313,715		\$ 1,548,492	

SECTION D



Poinciana West Community Development District



March 15, 2023

Clayton Smith - Field Services Manager

GMS

Landscaping and Pond Maintenance



- ✚ Overall, the ponds are in good condition and being maintained satisfactorily.
- ✚ There are few items being worked on with the vendors.
- ✚ Pond 8 has some algae blooms being dealt with.
- ✚ Pond 17 also has some action items being worked on.
- ✚ Currently its dry out there and ponds are lower than usual and have slightly higher nutrient loads.
- ✚ Long term we are working with the vendor to perhaps change up maintenance approach to help prevent erosions issues and costly repairs caused by over-maintenance.

Action Items

Figure 1 - Crooked Skimmer



Figure 3 - Bleeder Pipe



Figure 2 - Piping in pond

- ✚ The site was reviewed shortly after the storm, and complaints reviewed.
- ✚ We re-reviewed adding in any additional action items.
- ✚ Several items were identified to perform this year.
- ✚ Primarily this includes straightening and repairing some skimmers, and clearing around some bleeder pipes.
- ✚ Mostly minor repairs and trash removal required.

Midge Management



- ✚ After some complaints early in the year midge complaints have subsided recently.
- ✚ Midge present was also not noticed as being overly prevalent or overwhelming during site reviews.

DredgeSox Repair

- ✚ Getting with vendor to have some repairs done to previous dredgeSox repairs.
- ✚ It appears the grass layer on top of the sock has decline exposing the sock.



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



PW Monthly Treatment Report

Date between : 1/1/2023 and 1/31/2023

Customer Site ID	Treatment Date	Condition/Weeds Treated
4A	1/11/23	Clean
16A	1/11/23	Clean
1	1/11/23	Shoreline Grasses
2	1/11/23	Shoreline Grasses
3	1/11/23	Shoreline Grasses
4	1/31/23	Clean
5	1/12/23	Shoreline Grasses
6	1/31/23	Clean
7	1/9/23	Shoreline Grasses
8	1/9/23	Shoreline Grasses
9	1/9/23	Shoreline Grasses
10	1/9/23	Clean
11	1/9/23	Clean
12	1/9/23	Shoreline Grasses
13	1/11/23	Shoreline Grasses
15	1/31/23	Clean
16	1/31/23	Clean
17	1/31/23	Clean
18	1/31/23	Clean
20	1/31/23	Clean
21	1/31/23	Clean
22	1/31/23	Clean



PW Monthly Treatment Report

Date between : 2/1/2023 and 2/28/2023

Customer Site ID	Treatment Date	Condition/Weeds Treated
4A	2/1/23	Clean
16A	2/1/23	Clean
1	2/1/23	Clean
2	2/6/23	Baby Tears
2	2/6/23	Filamentous
2	2/6/23	Hydrilla
3	2/1/23	Clean
4	2/10/23	Filamentous
4	2/10/23	Hydrilla
5	2/10/23	Filamentous
5	2/10/23	Hydrilla
6	2/6/23	Filamentous
6	2/6/23	Hydrilla
7	2/6/23	Hydrilla
8	2/27/23	Filamentous
8	2/27/23	Hydrilla
9	2/6/23	Filamentous
9	2/6/23	Hydrilla
10	2/6/23	Hydrilla
11	2/6/23	Filamentous
11	2/6/23	Hydrilla
12	2/6/23	Hydrilla
13	2/1/23	Clean
15	2/27/23	Clean
16	2/27/23	Clean
17	2/1/23	Shoreline Grasses
18	2/27/23	Filamentous
20	2/14/23	Shoreline Grasses
21	2/14/23	Shoreline Grasses
22	2/14/23	Shoreline Grasses



Run By: cchallacombe

PW All Services By Customer Summary

Poinciana West Community Dev. Dist. (P07800)

Filter Date between 01/01/2023 and 01/31/2023

Customer	Work Type	Service Item	Start Date	End Date	Used Quantity	Unit Of Measure
P07800 - Poinciana West Community Dev. Dist.	Municipal Back Pack	KIS1768 - Nat G30 12 lbs per acre	01/26/2023	01/26/2023	5.20	acr



All Services By Customer Summary

Poinciana West Community Dev. Dist. (P07800)

Filter Date between 02/01/2023 and 02/28/2023

Customer	Work Type	Service Item	Start Date	End Date	Used Quantity	Unit Of Measure
P07800 - Poinciana West Community Dev. Dist.	Municipal Back Park	KIS1768 - Nat G30 12 lbs per acre	02/16/2023	02/16/2023	6.89	acr

SECTION 1



Site Report

18297068987

Reference Number:

20230309-18297068987

Submitter Name:

Clayton Smith (csmith@gmscfl.com) | csmith@gmscfl.com

Location:

14002 Tish Pl, Tampa, FL 33613, USA
Mar 9, 2023 9:28:16 AM EST [[View Map](#)]

Form Name:

Site Report

Submission Date:

Mar 9, 2023 9:28:21 AM EST

NEW PAGE

District Status Review

District

Poinciana West CDD

Site Inspected By

Clayton Smith - Field Manager

Issue Details

ISSUE DETAILS

1 OF 9

Issue Details

Date / Time

Mar 8, 2023 11:11:00 AM EST

Assignment

Pond - 7

CF Maintenance

GeoLocation

148 Rancho Mirage Dr, Poinciana, FL 34759, USA
latitude: 28.133209493240088 altitude: 0.0
longitude: -81.49695452302694 [[viewMap](#)]

149/158

Action Item Picture



Action Item Description
Request Vendor Proposal

Remove corrugated pipe from pond.
No

ISSUE DETAILS

2 OF 9

Issue Details

Date / Time
Assignment Pond - 10
GeoLocation

Mar 8, 2023 11:11:00 AM EST
CF Maintenance
927 San Raphael St, Kissimmee, FL 34759, USA
latitude: 28.128508915973754 altitude: 0.0
longitude: -81.49747654795647 [[viewMap](#)]

Action Item Picture



Action Item Description
Request Vendor Proposal

Straighten skimmer.
No

ISSUE DETAILS

3 OF 9

Issue Details

Date / Time

Mar 8, 2023 11:11:00 AM EST

150/158

Assignment	Pond - 11	CF Maintenance
GeoLocation		135 Lemon Grove Dr, Kissimmee, FL 34759, USA latitude: 28.1273267909458 altitude: 0.0 longitude: -81.49786245077848 [viewMap]

Action Item Picture



Action Item Description	Straighten skimmer.
Request Vendor Proposal	No

ISSUE DETAILS

4 OF 9

Issue Details

Date / Time	Pond - 22	Mar 8, 2023 11:11:00 AM EST
Assignment		CF Maintenance
GeoLocation		413 Pacific Ridge Rd, Poinciana, FL 34759, USA latitude: 28.13106353883284 altitude: 0.0 longitude: -81.5041334554553 [viewMap]

151/158

Action Item Picture



Action Item Description
Request Vendor Proposal

Clear Skimmer.
 No

ISSUE DETAILS

5 OF 9

Issue Details

Date / Time Pond - 17
GeoLocation

Mar 8, 2023 11:11:00 AM EST
 895 Jasmine Creek Rd, Poinciana, FL 34759, USA
 latitude: 28.139821530033366 altitude: 0.0
 longitude: -81.50732159614563 [[viewMap](#)]

Action Item Picture



Action Item Description
Request Vendor Proposal

Trash removal around pond.
 No

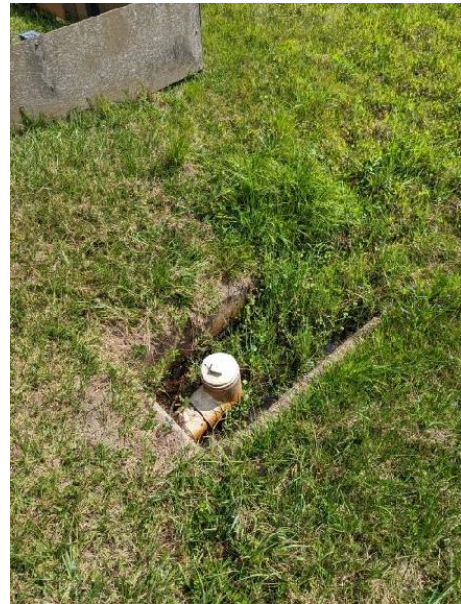
ISSUE DETAILS

6 OF 9

Issue Details

Date / Time Mar 8, 2023 11:11:00 AM EST
GeoLocation Pond - P6 816 Pacific Ridge Rd, Poinciana, FL 34759, USA
 latitude: 28.129958612784637 altitude: 0.0
 longitude: -81.51042994111776 [[viewMap](#)]

Action Item Picture



Action Item Description Clear around bleeder pipe.
Request Vendor Proposal No

ISSUE DETAILS

7 OF 9

Issue Details

Date / Time Mar 8, 2023 11:11:00 AM EST
Assignment Pond - P5 CF Maintenance
GeoLocation 852 Pacific Ridge Rd, Poinciana, FL 34759, USA
 latitude: 28.128402176355394 altitude: 0.0
 longitude: -81.50927994400263 [[viewMap](#)]

153/158

Action Item Picture



Action Item Description
Request Vendor Proposal

Clear around bleeder pipe.
No

ISSUE DETAILS

8 OF 9

Issue Details

Date / Time	Pond - P4	Mar 8, 2023 11:11:00 AM EST
Assignment		CF Maintenance
GeoLocation		714 San Joaquin Rd, Poinciana, FL 34759, USA latitude: 28.12879483570196 altitude: 0.0 longitude: -81.50808233767748 [viewMap]

Action Item Picture



Action Item Description
Request Vendor Proposal

Clear around bleeder pipe.
No

ISSUE DETAILS

9 OF 9

Issue Details

Date / Time

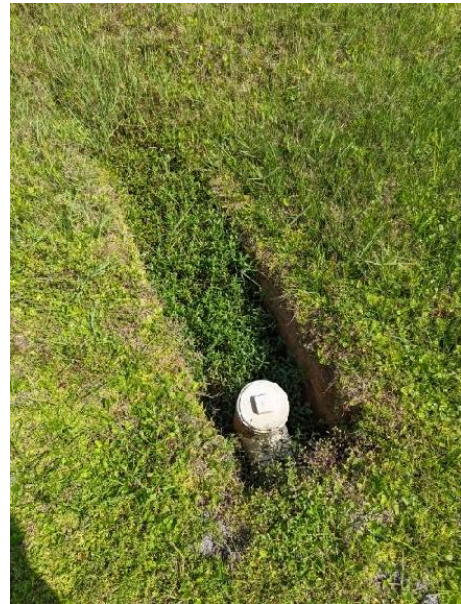
Mar 8, 2023 11:11:00 AM EST

GeoLocation

Pond - P3

1326 Del Mar Dr, Poinciana, FL 34759, USA
latitude: 28.127793374117612 altitude: 0.0
longitude: -81.50669563561678 [[viewMap](#)]

Action Item Picture



Action Item Description

Clear around bleeder.

Request Vendor Proposal

No

SECTION 2



Governmental
Management Services - CF

Maintenance Services
Phone: 407-201-1514
Email:
Csmith@gmscfl.com

Bill To/District Poinciana West CDD	Prepared By: Governmental Management Services- CF, LLC 219 E. Livingston Street Orlando, FL 32801
Job name and Description	
Action item Repairs -Perform maintenance items and repair per included report. 9 action items to be addressed with the addition of sign straightening in 2 locations. Action items include straightening skimmers which will be accessed via boat and with waders and some debris and trash removal.	

Qty	Description	Unit Price	Line Total
24	Labor	\$47.50	\$1140.00
2	Mobilization	\$65.00	\$130.00
	Equipment		\$130.00
	Materials		\$46.00
		Total Due:	\$1346.00

This Proposal is Valid for 30 days.

Client Signature: _____

SECTION 3

Customer Complaint Log Poinciana West CDD

Date	Resident	Address	Pond	Complaint	Assigned To	Resolution	Resolved
11/10/22	Curtis Catlin	1173 Cambria Bend		Clogged water drain	clayton		
11/21/22	Ronald Woodson	594 San Joaquin Rd		Bugs	Clayton		
11/29/22	Keith Laytham	484 Indian Wells Ave	LD-1	Overgrowth	HOA	Sent to HOA	11/29/22
12/22/22	Ronald Blake	803 Jasmine Creek Rd	15	Construction Debris in pond	clayton		
1/13/23	Ronald Blake	803 Jasmine Creek Rd	15	trash around and in pond	Clayton		