

Poinciana West
Community Development District

Proposed Budget
FY2024



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Poinciana West
Community Development District
Proposed Budget
General Fund

	Actuals Thru 9/30/21	Actuals Thru 9/30/22	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY2024
Revenues							
Special Assessments - Tax Collector	\$ 295,141	\$ 292,431	\$ 291,294	\$ 280,396	\$ 10,903	\$ 291,299	\$ 291,299
Property Conveyance Fees	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ 15,000	\$ -
Interest	\$ 526	\$ 523	\$ 500	\$ 273	\$ 273	\$ 545	\$ 500
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ 96	\$ -	\$ 96	\$ -
Carry Forward Balance	\$ 1,631	\$ 16,206	\$ 36,738	\$ 13,079	\$ -	\$ 13,079	\$ 49,691
Total Revenues	\$ 297,299	\$ 309,160	\$ 343,532	\$ 293,844	\$ 26,176	\$ 320,019	\$ 341,490
Expenditures							
<i>Administrative</i>							
Supervisors Fees	\$ 2,600	\$ 6,600	\$ 6,000	\$ -	\$ 4,000	\$ 4,000	\$ 12,000
FICA Expense	\$ 199	\$ 505	\$ 459	\$ -	\$ 306	\$ 306	\$ 918
Engineering	\$ 7,410	\$ 6,853	\$ 15,000	\$ 1,350	\$ 7,500	\$ 8,850	\$ 15,000
Engineering - Property Conveyance	\$ -	\$ -	\$ 7,500	\$ -	\$ 7,500	\$ 7,500	\$ -
Attorney	\$ 6,428	\$ 12,878	\$ 20,000	\$ 3,951	\$ 9,000	\$ 12,951	\$ 20,000
Attorney - Property Conveyance	\$ -	\$ -	\$ 7,500	\$ 744	\$ 6,756	\$ 7,500	\$ -
Arbitrage	\$ 450	\$ 450	\$ 450	\$ 450	\$ -	\$ 450	\$ 450
Dissemination	\$ 5,400	\$ 5,400	\$ 3,500	\$ 1,750	\$ 1,750	\$ 3,500	\$ 3,500
Annual Audit	\$ 3,310	\$ 3,310	\$ 3,410	\$ -	\$ 3,425	\$ 3,425	\$ 3,550
Trustee Fees	\$ 7,004	\$ 7,004	\$ 4,256	\$ -	\$ 4,256	\$ 4,256	\$ 4,256
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,150
Management Fees	\$ 45,000	\$ 46,350	\$ 40,000	\$ 20,000	\$ 20,000	\$ 40,000	\$ 43,260
Information Technology	\$ 1,500	\$ 1,125	\$ 1,238	\$ 619	\$ 619	\$ 1,238	\$ 1,238
Website Maintenance	\$ -	\$ 750	\$ 825	\$ 413	\$ 413	\$ 825	\$ 825
Telephone	\$ -	\$ -	\$ 50	\$ -	\$ 25	\$ 25	\$ 50
Postage	\$ 606	\$ 594	\$ 1,000	\$ 310	\$ 500	\$ 810	\$ 1,000
Printing & Binding	\$ 248	\$ 203	\$ 800	\$ 281	\$ 400	\$ 681	\$ 800
Insurance	\$ 7,351	\$ 6,025	\$ 6,025	\$ 3,650	\$ -	\$ 3,650	\$ 4,198
Legal Advertising	\$ 3,053	\$ 3,918	\$ 2,500	\$ 511	\$ 1,900	\$ 2,411	\$ 2,500
Other Current Charges	\$ 1,156	\$ 2,065	\$ 2,400	\$ 918	\$ 654	\$ 1,572	\$ 2,400
Office Supplies	\$ 63	\$ 92	\$ 200	\$ 16	\$ 50	\$ 66	\$ 200
Property Appraiser	\$ 3,099	\$ 3,099	\$ 3,100	\$ -	\$ 3,100	\$ 3,100	\$ 3,100
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 100,052	\$ 112,395	\$ 131,388	\$ 40,138	\$ 72,154	\$ 112,291	\$ 124,570
<i>Operations & Maintenance</i>							
Field Services	\$ 10,000	\$ 10,300	\$ 10,300	\$ 5,150	\$ 5,150	\$ 10,300	\$ 10,609
Landscape Maintenance	\$ 56,294	\$ 59,643	\$ 63,882	\$ 29,644	\$ 29,426	\$ 59,070	\$ 66,118
Aquatic Control Maintenance	\$ 57,000	\$ 58,509	\$ 64,963	\$ 29,949	\$ 29,949	\$ 59,897	\$ 67,194
Aquatic Midge Maintenance	\$ 23,800	\$ 24,990	\$ 30,000	\$ 13,400	\$ 12,870	\$ 26,270	\$ 30,000
R&M Plant Replacement	\$ -	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
Storm Structure Repairs	\$ 150	\$ 2,225	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Contingency	\$ -	\$ 4,360	\$ 20,000	\$ -	\$ 2,500	\$ 2,500	\$ 20,000
Capital Outlay	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Total Operations & Maintenance	\$ 147,244	\$ 160,027	\$ 212,144	\$ 78,142	\$ 79,895	\$ 158,037	\$ 216,921
Total Expenditures	\$ 247,296	\$ 272,422	\$ 343,532	\$ 118,280	\$ 152,048	\$ 270,328	\$ 341,490
Excess Revenues/(Expenditures)	\$ 50,003	\$ 36,738	\$ -	\$ 175,564	\$ (125,873)	\$ 49,691	\$ -

Net Assessments	\$	291,299
Collection Cost (6%)	\$	18,594
Gross Assessments	\$	309,893

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

Poinciana West
Community Development District
General Fund Budget

Revenues:

Special Assessments – Tax Collector

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

Interest

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

Expenditures:

Administrative:

Supervisors Fees

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

FICA Expense

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

Engineering

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

Attorney

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

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2017 R1 & R2 Special Assessment Refunding Bonds. The District has contracted with AMTEC for this service.

Dissemination

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

Poinciana West Community Development District General Fund Budget

Annual Audit

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

Trustee Fees

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

Assessment Administration

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

Management Fees

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

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

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

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

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

Poinciana West Community Development District General Fund Budget

Insurance

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Property Appraiser

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

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Services

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

Landscape Maintenance

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

Description	Monthly	Annual
Landscape Maintenance	\$4,904	\$58,852
3% Increase		\$1,766
Contingency		\$5,500
Total		\$66,118

Poinciana West Community Development District General Fund Budget

Aquatic Control Maintenance

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

Description	Monthly	Annual
Aquatic Maintenance	\$4,991	\$59,897
3% Increase		\$1,797
Contingency		\$5,500
Total		\$67,194

Aquatic Midge Management

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

Description	Monthly	Annual
Aquatic Midge Control	\$2,145	\$25,740
3% Increase		\$772
Contingency		\$3,488
Total		\$30,000

R&M – Plant Replacement

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

Storm Structure Repairs

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

Contingency

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

Capital Outlay

Represents estimated cost for any capital related projects.

Poinciana West Community Development District

Projected Fund Balance Analysis

FY 2023 Projected Ending Fund Balance

Actual Beginning Fund Balance	\$ 656,390
Less: cash to balance budget	\$ (36,738)
Plus: projected excess revenue	<u>\$ 36,607</u>
Projected Ending Fund Balance	<u><u>\$ 656,259</u></u>

FY 2024 Estimated Ending Fund Balance

Projected Beginning Fund Balance	\$ 656,259
Less: cash to balance budget	<u>\$ (49,691)</u>
Projected Ending Fund Balance	<u><u>\$ 606,568</u></u>

FY 2024 Estimated Reserves (Ending Fund Balance)

Operating Reserve (3 months)	\$ 85,373
Unreserved Fund Balance	<u>\$ 521,195</u>
	<u><u>\$ 606,568</u></u>

Poinciana West
Community Development District
Proposed Budget
Debt Service Fund

	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Total Projected 9/30/23	Proposed Budget FY2024
Revenues					
Assessments - Tax Collector	\$ 1,042,297	\$ 1,001,485	\$ 40,812	\$ 1,042,297	\$ 1,041,006
Interest	\$ -	\$ 20	\$ 7	\$ 27	\$ -
Carry Forward Surplus	\$ 285,740	\$ 302,523	\$ -	\$ 302,523	\$ 266,074
Total Revenues	\$ 1,328,037	\$ 1,304,027	\$ 40,819	\$ 1,344,846	\$ 1,307,081
Expenditures					
Administrative					
Property Appraiser	\$ 11,200	\$ -	\$ 11,200	\$ 11,200	\$ 11,200
Series 2017 R-1					
Interest - 11/1	\$ 171,789	\$ 171,789	\$ -	\$ 171,789	\$ 164,584
Special Call - 11/1	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Principal - 5/1	\$ 435,000	\$ -	\$ 435,000	\$ 435,000	\$ 450,000
Interest - 5/1	\$ 171,789	\$ -	\$ 171,381	\$ 171,381	\$ 164,584
Series 2017 R-2					
Interest - 11/1	\$ 62,272	\$ 62,272	\$ -	\$ 62,272	\$ 58,334
Special Call -11/1	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -
Principal - 5/1	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ 100,000
Interest - 5/1	\$ 62,272	\$ -	\$ 62,129	\$ 62,129	\$ 58,334
Special Call -5/1	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ -
Total Expenditures	\$ 1,014,323	\$ 259,061	\$ 819,711	\$ 1,078,772	\$ 1,007,038
Excess Revenues/(Expenditures)	\$ 313,715	\$ 1,044,966	\$ (778,892)	\$ 266,074	\$ 300,043

Series 2017 R-1	
Interest - 11/1/24	\$157,272

Series 2017 R-2	
Interest - 11/1/24	\$55,647

Net Assessments	\$ 1,041,006
Collection Cost (6%)	\$ 66,447
Gross Assessments	\$ 1,107,454

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	1602	\$686.58	\$1,099,901
Recreational	11	\$686.58	\$7,552
	1613		\$1,107,454

Poinciana West
Community Development District
Series 2017A-1 Special Assessment Refunding Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 8,175,000.00	\$ -	\$ 164,584.38	\$ 770,965.63
05/01/24	\$ 8,175,000.00	\$ 450,000.00	\$ 164,584.38	
11/01/24	\$ 7,725,000.00	\$ -	\$ 157,271.88	\$ 771,856.25
05/01/25	\$ 7,725,000.00	\$ 465,000.00	\$ 157,271.88	
11/01/25	\$ 7,260,000.00	\$ -	\$ 149,134.38	\$ 771,406.25
05/01/26	\$ 7,260,000.00	\$ 480,000.00	\$ 149,134.38	
11/01/26	\$ 6,780,000.00	\$ -	\$ 140,494.38	\$ 769,628.75
05/01/27	\$ 6,780,000.00	\$ 500,000.00	\$ 140,494.38	
11/01/27	\$ 6,280,000.00	\$ -	\$ 131,244.38	\$ 771,738.75
05/01/28	\$ 6,280,000.00	\$ 520,000.00	\$ 131,244.38	
11/01/28	\$ 5,760,000.00	\$ -	\$ 121,494.38	\$ 772,738.75
05/01/29	\$ 5,760,000.00	\$ 540,000.00	\$ 121,494.38	
11/01/29	\$ 5,220,000.00	\$ -	\$ 110,694.38	\$ 772,188.75
05/01/30	\$ 5,220,000.00	\$ 560,000.00	\$ 110,694.38	
11/01/30	\$ 4,660,000.00	\$ -	\$ 99,144.38	\$ 769,838.75
05/01/31	\$ 4,660,000.00	\$ 585,000.00	\$ 99,144.38	
11/01/31	\$ 4,075,000.00	\$ -	\$ 87,078.75	\$ 771,223.13
05/01/32	\$ 4,075,000.00	\$ 610,000.00	\$ 87,078.75	
11/01/32	\$ 3,465,000.00	\$ -	\$ 74,497.50	\$ 771,576.25
05/01/33	\$ 3,465,000.00	\$ 635,000.00	\$ 74,497.50	
11/01/33	\$ 2,830,000.00	\$ -	\$ 60,845.00	\$ 770,342.50
05/01/34	\$ 2,830,000.00	\$ 665,000.00	\$ 60,845.00	
11/01/34	\$ 2,165,000.00	\$ -	\$ 46,547.50	\$ 772,392.50
05/01/35	\$ 2,165,000.00	\$ 690,000.00	\$ 46,547.50	
11/01/35	\$ 1,475,000.00	\$ -	\$ 31,712.50	\$ 768,260.00
05/01/36	\$ 1,475,000.00	\$ 720,000.00	\$ 31,712.50	
11/01/36	\$ 755,000.00	\$ -	\$ 16,232.50	\$ 767,945.00
05/01/37	\$ 755,000.00	\$ 755,000.00	\$ 16,232.50	\$ 771,232.50
		\$ 8,175,000.00	\$ 2,953,333.75	\$ 11,563,333.75

Poinciana West
Community Development District
Series 2017A-2 Special Assessment Refunding Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 2,095,000.00	\$ -	\$ 58,334.38	\$ 58,334.38
05/01/24	\$ 2,095,000.00	\$ 100,000.00	\$ 58,334.38	
11/01/24	\$ 1,995,000.00	\$ -	\$ 55,646.88	\$ 213,981.25
05/01/25	\$ 1,995,000.00	\$ 110,000.00	\$ 55,646.88	
11/01/25	\$ 1,885,000.00	\$ -	\$ 52,690.63	\$ 218,337.50
05/01/26	\$ 1,885,000.00	\$ 115,000.00	\$ 52,690.63	
11/01/26	\$ 1,770,000.00	\$ -	\$ 49,600.00	\$ 217,290.63
05/01/27	\$ 1,770,000.00	\$ 120,000.00	\$ 49,600.00	
11/01/27	\$ 1,650,000.00	\$ -	\$ 46,375.00	\$ 215,975.00
05/01/28	\$ 1,650,000.00	\$ 125,000.00	\$ 46,375.00	
11/01/28	\$ 1,525,000.00	\$ -	\$ 43,015.63	\$ 214,390.63
05/01/29	\$ 1,525,000.00	\$ 135,000.00	\$ 43,015.63	
11/01/29	\$ 1,390,000.00	\$ -	\$ 39,387.50	\$ 217,403.13
05/01/30	\$ 1,390,000.00	\$ 140,000.00	\$ 39,387.50	
11/01/30	\$ 1,250,000.00	\$ -	\$ 35,625.00	\$ 215,012.50
05/01/31	\$ 1,250,000.00	\$ 150,000.00	\$ 35,625.00	
11/01/31	\$ 1,100,000.00	\$ -	\$ 31,350.00	\$ 216,975.00
05/01/32	\$ 1,100,000.00	\$ 160,000.00	\$ 31,350.00	
11/01/32	\$ 940,000.00	\$ -	\$ 26,790.00	\$ 218,140.00
05/01/33	\$ 940,000.00	\$ 170,000.00	\$ 26,790.00	
11/01/33	\$ 770,000.00	\$ -	\$ 21,945.00	\$ 218,735.00
05/01/34	\$ 770,000.00	\$ 175,000.00	\$ 21,945.00	
11/01/34	\$ 595,000.00	\$ -	\$ 16,957.50	\$ 213,902.50
05/01/35	\$ 595,000.00	\$ 185,000.00	\$ 16,957.50	
11/01/35	\$ 410,000.00	\$ -	\$ 11,685.00	\$ 213,642.50
05/01/36	\$ 410,000.00	\$ 200,000.00	\$ 11,685.00	
11/01/36	\$ 210,000.00	\$ -	\$ 5,985.00	\$ 217,670.00
05/01/37	\$ 210,000.00	\$ 210,000.00	\$ 5,985.00	\$ 215,985.00
		\$ 2,095,000.00	\$ 990,775.00	\$ 3,085,775.00