

Poinciana West
Community Development District

Adopted Budget
FY 2026



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Poinciana West
Community Development District
Proposed Budget
General Fund

	Actuals Thru 9/30/23	Actuals Thru 9/30/24	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Adopted Budget FY 2026
Revenues							
Special Assessments - Tax Collector	\$ 293,698	\$ 295,613	\$ 291,299	\$ 291,704	\$ -	\$ 291,704	\$ 291,295
Property Conveyance Fees	15,000	37,900	-	-	-	-	-
Interest	11,505	1,689	20,000	20,758	7,000	27,758	15,000
Miscellaneous Revenue	314	200	-	3,857	-	3,857	-
Carry Forward Balance	16,206	-	32,549	-	46,242	46,242	61,123
Total Revenues	\$ 336,723	\$ 335,402	\$ 343,848	\$ 316,319	\$ 53,242	\$ 369,561	\$ 367,418
Expenditures							
<u>Administrative</u>							
Supervisors Fees	\$ 2,200	\$ 3,600	\$ 6,000	\$ 1,800	\$ 400	\$ 2,200	\$ 6,000
FICA Expense	168	275	459	138	31	169	459
Engineering	5,565	3,202	15,000	2,763	2,500	5,263	15,000
Attorney	9,270	12,957	20,000	12,362	6,181	18,543	25,000
Attorney - Pond Damage	6,200	-	-	6,250	2,500	8,750	-
Arbitrage	450	450	450	450	-	450	450
Dissemination	3,750	3,500	3,675	2,450	1,225	3,675	3,785
Annual Audit	3,425	3,650	3,800	3,400	-	3,400	3,500
Trustee Fees	4,256	4,256	4,256	4,256	-	4,256	4,256
Assessment Administration	5,000	5,000	5,250	5,250	-	5,250	5,250
Management Fees	40,000	41,200	43,260	28,840	14,420	43,260	44,558
Information Technology	1,238	1,238	1,300	867	433	1,300	1,339
Website Maintenance	825	825	867	578	289	867	893
Postage	666	795	750	829	415	1,244	1,000
Printing & Binding	581	122	800	143	72	215	500
Insurance	3,650	5,200	5,500	5,200	-	5,200	5,500
Legal Advertising	2,932	1,760	2,500	873	1,500	2,373	2,500
Other Current Charges	837	4,462	2,400	1,323	662	1,985	2,400
Office Supplies	38	64	200	35	80	115	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	\$ 94,325	\$ 95,830	\$ 119,742	\$ 77,982	\$ 33,806	\$ 111,788	\$ 125,865
<u>Operations & Maintenance</u>							
Field Services	\$ 10,300	\$ 10,609	\$ 11,140	\$ 7,427	3,714	\$ 11,141	\$ 11,474
Landscape Maintenance	59,070	65,188	68,449	44,304	22,152	66,456	69,476
Aquatic Control Maintenance	59,897	67,194	69,210	46,588	23,294	69,882	72,677
Aquatic Midge Maintenance	26,270	26,512	27,307	18,205	9,103	27,308	28,946
R&M Plant Replacement	-	-	3,000	-	1,500	1,500	3,000
Storm Structure Repairs	-	-	10,000	-	3,630	3,630	10,000
Contingency	-	395	20,000	529	10,000	10,529	30,980
Capital Outlay	-	-	15,000	6,205	-	6,205	15,000
Total Operations & Maintenance	\$ 155,537	\$ 169,898	\$ 224,106	\$ 123,258	\$ 73,392	\$ 196,650	\$ 241,553
Total Expenditures	\$ 249,862	\$ 265,728	\$ 343,848	\$ 201,240	\$ 107,198	\$ 308,438	\$ 367,418
Excess Revenues/(Expenditures)	\$ 86,861	\$ 69,674	\$ -	\$ 115,079	\$ (53,956)	\$ 61,123	\$ -

Net Assessments	\$ 291,295
Collection Cost (6%)	18,593
Gross Assessments	\$ 309,889

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	1650	\$186.57	\$307,836
Recreational	11	\$186.57	\$2,052
1661			\$309,889

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 6 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, Rayl Engineering & Surveying, LLC., 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.

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.

Poinciana West Community Development District General Fund Budget

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 FloridaCommerce 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	\$5,537.94	\$66,455
3% Increase		\$1,994
Total		\$68,449

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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	\$5,823.50	\$69,882
4% Increase		\$2,795
Total		\$72,677

Aquatic Midge Management

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

Description	Monthly	Annual
Aquatic Midge Control	\$2,275.60	\$27,307
6% Increase		\$1,638
Total		\$28,946

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 Ending Fund Balance

Actual Beginning Fund Balance	\$ 656,390
Plus: projected excess revenue	<u>\$ 83,223</u>
Projected Ending Fund Balance	<u><u>\$ 739,613</u></u>

FY 2024 Estimated Ending Fund Balance

Actual Beginning Fund Balance	\$ 727,015
Less: cash to balance budget	
Plus: projected excess revenue	<u>\$ 69,674</u>
Projected Ending Fund Balance	<u><u>\$ 796,689</u></u>

FY 2025 Estimated Ending Fund Balance

Actual Beginning Fund Balance	\$ 796,508
Less: cash to balance budget	
Plus: projected excess revenue	<u>\$ 61,123</u>
Projected Ending Fund Balance	<u><u>\$ 857,631</u></u>

FY 2026 Estimated Reserves (Ending Fund Balance)

Operating Reserve (3 months)	\$ 91,855
Unreserved Fund Balance	<u>\$ 765,776</u>
	<u><u>\$ 857,631</u></u>

Poinciana West
Community Development District
Proposed Budget
Debt Service Fund Series 2017 A-1 & A-2

	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Adopted Budget FY 2026
Revenues					
Assessments - Tax Collector	\$ 1,040,361	\$ 1,039,218	\$ 1,143	\$ 1,040,361	\$ 1,040,361
Assessments - Prepayments	-	5,762	-	5,762	-
Interest	-	23,579	1,500	25,079	-
Carry Forward Surplus	338,409	350,114	-	350,114	295,448
Total Revenues	\$ 1,378,770	\$ 1,418,673	\$ 2,643	\$ 1,421,316	\$ 1,335,809
Expenditures					
Administrative					
Property Appraiser	\$ 11,200	\$ -	\$ 11,068	\$ 11,068	\$ 11,200
Series 2017 -1					
Interest - 11/1	157,071	157,071	-	157,071	148,427
Special Call - 11/1	-	10,000	-	10,000	-
Principal - 5/1	465,000	465,000	-	465,000	480,000
Interest - 5/1	157,071	156,863	-	156,863	148,427
Special Call - 5/1	-	15,000	-	15,000	-
Series 2017 -2					
Interest - 11/1	55,504	55,504	-	55,504	50,032
Special Call -11/1	-	5,000	-	5,000	-
Principal - 5/1	110,000	110,000	-	110,000	110,000
Interest - 5/1	55,504	55,362	-	55,362	50,032
Special Call -11/1	-	85,000	-	85,000	-
Total Expenditures	\$ 1,011,350	\$ 1,114,800	\$ 11,068	\$ 1,125,868	\$ 998,118
Excess Revenues/(Expenditures)	\$ 367,420	\$ 303,873	\$ (8,425)	\$ 295,448	\$ 337,691

Series 2017 R-1	
Interest - 11/1/26	139,787

Series 2017 R-2	
Interest - 11/1/25	47,076

Net Assessments	\$ 1,040,361
Collection Cost (6%)	66,406
Gross Assessments	\$ 1,106,767

Property Type	Platted Units	Gross Per Unit	Gross Total
Single Family	1601	\$686.58	\$1,099,215
Recreational	11	\$686.58	\$7,552
	1612		\$1,106,767

Poinciana West
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2017 -1

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/24	\$ 8,175,000	3.250%	\$ 460,000	\$ 164,584	\$ -
11/01/24	7,715,000	3.250%	10,000	157,071	791,655
05/01/25	7,705,000	3.500%	480,000	156,827	
11/01/25	7,225,000	3.500%	-	148,427	785,254
05/01/26	7,225,000	3.600%	480,000	148,427	
11/01/26	6,745,000	3.600%	-	139,787	768,214
05/01/27	6,745,000	3.700%	495,000	139,787	
11/01/27	6,250,000	3.700%	-	130,629	765,416
05/01/28	6,250,000	3.750%	515,000	130,629	
11/01/28	5,735,000	3.750%	-	120,973	766,603
05/01/29	5,735,000	4.000%	535,000	120,973	
11/01/29	5,200,000	4.000%	-	110,273	766,246
05/01/30	5,200,000	4.125%	560,000	110,273	
11/01/30	4,640,000	4.125%	-	98,723	768,996
05/01/31	4,640,000	4.125%	580,000	98,723	
11/01/31	4,060,000	4.125%	-	86,761	765,484
05/01/32	4,060,000	4.125%	605,000	86,761	
11/01/32	3,455,000	4.125%	-	74,283	766,043
05/01/33	3,455,000	4.300%	635,000	74,283	
11/01/33	2,820,000	4.300%	-	60,630	769,913
05/01/34	2,820,000	4.300%	660,000	60,630	
11/01/34	2,160,000	4.300%	-	46,440	767,070
05/01/35	2,160,000	4.300%	690,000	46,440	
11/01/35	1,470,000	4.300%	-	31,605	768,045
05/01/36	1,470,000	4.300%	720,000	31,605	
11/01/36	750,000	4.300%	-	16,125	767,730
05/01/37	750,000	4.300%	750,000	16,125	766,125
TOTAL	\$ 8,175,000		\$ 2,607,793	\$ 10,782,793	

Poinciana West
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2017 -2

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/24	\$ 2,095,000	5.375%	\$ 105,000	\$ 58,334	\$ -
11/01/24	1,990,000	5.375%	5,000	55,504	223,839
05/01/25	1,985,000	5.375%	195,000	55,273	
11/01/25	1,790,000	5.375%	-	50,032	300,304
05/01/26	1,790,000	5.375%	110,000	50,032	
11/01/26	1,680,000	5.375%	-	47,076	207,108
05/01/27	1,680,000	5.375%	115,000	47,076	
11/01/27	1,565,000	5.375%	-	43,985	206,061
05/01/28	1,565,000	5.375%	120,000	43,985	
11/01/28	1,445,000	5.375%	-	40,760	204,745
05/01/29	1,445,000	5.375%	125,000	40,760	
11/01/29	1,320,000	5.375%	-	37,401	203,161
05/01/30	1,320,000	5.375%	135,000	37,401	
11/01/30	1,185,000	5.375%	-	33,773	206,173
05/01/31	1,185,000	5.700%	140,000	33,773	
11/01/31	1,045,000	5.700%	-	29,783	203,555
05/01/32	1,045,000	5.700%	150,000	29,783	
11/01/32	895,000	5.700%	-	25,508	205,290
05/01/33	895,000	5.700%	160,000	25,508	
11/01/33	735,000	5.700%	-	20,948	206,455
05/01/34	735,000	5.700%	170,000	20,948	
11/01/34	565,000	5.700%	-	16,103	207,050
05/01/35	565,000	5.700%	175,000	16,103	
11/01/35	390,000	5.700%	-	11,115	202,218
05/01/36	390,000	5.700%	190,000	11,115	
11/01/36	200,000	5.700%	-	5,700	206,815
05/01/37	200,000	5.700%	200,000	5,700	205,700
TOTAL	\$ 2,095,000		\$ 893,473	\$ 2,988,473	

Poinciana West
Community Development District
Non-Ad Valorem Assessments Comparison
2025-2026

Neighborhood	O&M Units	Bonds Units 2017	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2026	FY 2025	Variance	FY 2026	FY 2025	Variance	FY 2026	FY 2025	Variance
Single Family	1650	1601	\$186.57	\$186.57	\$0.00	\$686.58	\$686.58	\$0.00	\$873.15	\$873.15	\$0.00
Recreational	11	11	\$186.57	\$186.57	\$0.00	\$686.58	\$686.58	\$0.00	\$873.15	\$873.15	\$0.00
Total	1661	1612									