



Wratbell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time...

Parklands West Community Development District

**Fiscal Year 2008
Budget**

Adopted



Wratbell, Hart, Hunt and Associates, LLC
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Parklands West Community Development District
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Parklands West Community Development District

General Fund Budget for Fiscal Year 2008

	Fiscal Year 2007			Total Revenue and Expenditures	Budget FY 2008
	Adopted Budget	Actual through 3/31/2007	Projected through 9/30/2007		
Revenues:					
Interest and Miscellaneous Income	\$5,000	\$6,067	\$2,428	\$8,495	\$1,800
Assessment Levy	\$90,648	\$75,258	\$15,390	\$90,648	\$167,936
Developer Assessment	\$5,753	\$2,877	\$2,876	\$5,753	\$10,634
Carryforward Surplus	\$20,000	\$0	\$0	\$0	\$0
Total Revenues:	\$121,400	\$84,202	\$20,694	\$104,896	\$180,370
Expenditures:					
Professional & Administrative Fees					
Supervisor's Fees	\$4,306	\$646	\$2,600	\$3,246	\$6,459
Management/ Recording	\$46,505	\$23,253	\$23,252	\$46,505	\$55,252
Legal	\$5,000	\$0	\$1,500	\$1,500	\$1,500
Engineering Fees	\$5,000	\$0	\$1,500	\$1,500	\$1,500
Audit	\$7,000	\$6,700	\$300	\$7,000	\$7,350
Accounting Services	\$4,500	\$2,250	\$2,250	\$4,500	\$4,635
Assessment Roll Preparation	\$12,500	\$12,500	\$0	\$12,500	\$12,500
Arbitrage Rebate Calculation	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Dissemination Agent Fees	\$5,000	\$1,000	\$4,000	\$5,000	\$5,000
Trustee Fees	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Telephone	\$500	\$250	\$250	\$500	\$500
Rental and Leases	\$3,893	\$1,947	\$1,946	\$3,893	\$0
Computer Services	\$3,245	\$1,623	\$1,622	\$3,245	\$0
Postage	\$600	\$87	\$513	\$600	\$600
Printing & Binding	\$1,000	\$500	\$500	\$1,000	\$1,000
Legal Advertising	\$1,500	\$165	\$600	\$765	\$865
Office Supplies	\$500	\$0	\$500	\$500	\$500
Travel & Per Diem	\$100	\$0	\$100	\$100	\$100
Annual District Filing Fee	\$175	\$175	\$0	\$175	\$175
Insurance	\$6,500	\$5,500	\$0	\$5,500	\$6,000
Contingencies	\$500	\$0	\$250	\$250	\$500
Capital Outlay	\$750	\$0	\$0	\$0	\$0
Total Professional & Admin:	\$116,574	\$56,596	\$49,183	\$105,779	\$111,936
Water Management					
Contractual Services	\$0	\$57,626	\$0	\$57,626	\$60,000
Total Water Management Services:	\$0	\$57,626	\$0	\$57,626	\$60,000
Other Fees and Charges					
Property Appraiser	\$480	\$517	\$480	\$997	\$997
Tax Collector	\$720	\$0	\$720	\$720	\$720
Revenue Reserve	\$3,626	\$0	\$3,626	\$3,626	\$6,717
Total Other Fees and Charges:	\$4,826	\$517	\$4,826	\$5,343	\$8,434
Total Appropriations	\$121,400	\$114,739	\$54,009	\$168,748	\$180,370
Net Income From Operations		(\$30,537)	(\$33,315)	(\$63,852)	\$0
				(\$63,852)	
				\$152,258	
				\$88,406	

Description	Number of Units	Assessment Summary			Total Revenue
		FY 06 Assessment	FY 07 Assessment	FY 08 Assessment	
Resident	480	\$280.59	\$188.85	\$349.87	\$167,938
Developer	32	\$266.56	\$179.79	\$332.30	\$10,634
Total Units:	512			Total Revenue	\$178,572



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General Fund
Budget for Fiscal Year 2008

Expenditures:

Professional Services	
Supervisor's Fees	\$6,459
Statutorily set at \$200.00 (plus applicable taxes) for each meeting of the Board of Supervisor's not to exceed \$4,800.00 for each Fiscal Year. The District anticipates 6 meetings during FY 08.	
Management/ Recording	\$55,252
Wrathell, Hart, Hunt and Associates, LLC specializes in managing Community Development District's in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financing's, and finally operate and maintain the assets of the Community.	
Legal	\$1,500
Donald A. Pickworth, Esquire provides on-going general council legal representation and in this arena, our lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. In this capacity, we provide service as "local government lawyers," realizing that this type of local government is very limited in its scope—providing infrastructure and services to development.	
Engineering Fees	\$1,500
Banks Engineering, Inc. provides a broad array of engineering, consulting and construction services to the District, which assist the District in crafting solutions with sustainability for the long term interests of the Community - recognizing the needs of government, the environment and	
Audit	\$7,350
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Accounting Services	\$4,635
Preparation of all financial work related to Bond Funds and Operating Funds of the District, including preparation of monthly financials and annual budgets.	
Assessment Roll Preparation	\$12,500
The District has a contract with AJC and Associates to prepare the annual assessment roll.	
Arbitrage Rebate Calculation	\$1,500
To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination Agent Fees	\$5,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.	
Trustee Fees	\$6,000
Annual Fee paid to U.S. Bank for the service provided as Trustee, Paying Agent and Registrar.	
Telephone	\$500
Telephone and fax machine.	
Rental and Leases	\$0
This line item was removed for Fiscal Year 2008 and the fees are now included in the Management/Recording line item.	
Computer Services	\$0
This line item was removed for Fiscal Year 2008 and the fees are now included in the Management/Recording line item.	
Postage	\$600
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & Binding	\$1,000
Accounts payable checks, stationary, envelopes, copies, etc.	
Legal Advertising	\$865
The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.	
Office Supplies	\$500
Accounting and administrative supplies	
Travel & Per Diem	\$100
Travel and related expenses for District's employees and consultants	



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**General Fund
Budget for Fiscal Year 2008**

Expenditures:

Professional Services

Annual District Filing Fee \$175

Annual fees paid to the Department of Community Affairs

Insurance \$6,000

The District carries Public Officials and General Liability Insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$2,000,000

Contingencies \$500

Bank charges and other miscellaneous expenses that incur during the year.

Property Appraiser \$997

Fees are based upon Fiscal Year 2008 Assessments to be collected. The Property Appraisers fees are \$1.00 per parcel.

Capital Outlay \$0

For purchase of any District equipment

Water Management

Contractual Services \$60,000

The District has established a program to install straw on the District's lake banks in the event of dry weather conditions resulting in low lake levels. This program helps maintain the stability of the lake bank and ultimately preserves the integrity of the District's Water Management System.

Other Fees and Charges

Tax Collector \$720

Fees are based upon Fiscal Year 2008 Assessments to be collected. The Tax Collector's fees are \$1.50 per parcel.

Revenue Reserve \$6,717

The District currently reserves, and State Law permits the District to appropriate 96% of estimated revenues, which will cover discounts and non-payment of assessments.

Total Appropriations \$180,370



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Budget for Fiscal Year 2008
Debt Service Fund 2001-Series 2001

Revenues:

Unappropriated Fund Balance- October 1, 2006	\$0
Assessment Levy	\$515,648
Developer Assessments (Club and Commercial)	\$329,378
Interest Income	\$25,600
Total Revenue:	\$870,626

Appropriations:

Debt Service:

Principal Debt Retirement	\$160,000
Principal Prepayments	\$0
Interest Expense	\$690,000
Total Debt Service:	\$850,000

Other Fees & Charges:

Revenue Reserve	\$20,626
Total Other Fees and Charges:	\$20,626

Total Appropriations: \$870,626



Parklands West Community Development District

Debt Service Fund 201- Series 201
Budget for Fiscal Year 2008

Statement of Revenue, Expenditures and Changes in Fund Balance
For the Fiscal Year Ending September 30, 2007

	Adopted Budget	Actual through 3/31/2007	Projected through 9/30/2007	Total Revenue and Expenditures	Variance Favorable (Unfavorable)
Revenues:					
Unappropriated Fund Balance	\$0	\$0	\$0	\$0	\$0
Principal Prepayments	\$0	\$20,408	\$0	\$20,408	\$20,408
Assessment Levy	\$516,209	\$428,571	\$87,638	\$516,209	\$0
Developer Assessments	\$330,069	\$222,897	\$107,172	\$330,069	\$0
Interest Income	\$26,100	\$17,893	\$15,000	\$32,893	\$6,793
Total Revenues:	\$872,377	\$689,769	\$209,810	\$899,579	\$27,201
Appropriations:					
Principal Retirement	\$150,000	\$0	\$0	\$150,000	\$0
Principal Prepayments	\$0	\$0	\$20,000	\$20,000	\$20,000
Interest Expense	\$701,730	\$350,175	\$350,175	\$700,350	\$1,380
Admin & Other Fees	\$20,647	\$0	\$20,647	\$20,647	\$0
Total Appropriations	\$872,377	\$350,175	\$390,822	\$890,997	\$21,380
				Net Revenues over Expenditures:	\$8,582
Fund Balance September 30, 2006 (unaudited)					\$986,614
Reserved for Debt Service (All Years)					\$854,560
Reserved for Debt Service (Fiscal Year 2008)					
Principal Due 11/1/2008			\$0		
Interest Expense Due 11/1/2008			\$339,480	\$339,480	
Reserve for Future Debt Service					
Fund Balance - September 30, 2007 (Projected)					(\$198,844)

The Negative Number in the projected Fund Balance for September 30, 2007 indicates that the District would not have sufficient funds necessary to cover the November 1, 2008 Debt Service Payment. As such, the off roll Developer Assessment will be billed on or about October 1, 2008 and the Developer has indicated that they will make that payment to the CDD in time for the CDD to make the Debt Service Payment.



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Debt Service Amortization Schedule
Series 2001 A Special Assessment Revenue Bonds

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
				\$10,680,000.00
11/1/2001			\$184,230.00	\$10,680,000.00
5/1/2002			\$368,460.00	\$10,680,000.00
11/1/2002			\$368,460.00	\$10,680,000.00
5/1/2003	\$115,000.00		\$368,460.00	\$10,565,000.00
11/1/2003			\$364,492.50	\$10,565,000.00
5/1/2004	\$125,000.00		\$364,492.50	\$10,440,000.00
11/1/2004			\$360,180.00	\$10,440,000.00
5/1/2005	\$130,000.00		\$360,180.00	\$10,310,000.00
11/1/2005			\$355,695.00	\$10,310,000.00
5/1/2006	\$140,000.00	\$20,000.00	\$355,695.00	\$10,150,000.00
11/1/2006			\$350,175.00	\$10,150,000.00
5/1/2007	\$150,000.00		\$350,175.00	\$10,000,000.00
11/1/2007			\$345,000.00	\$10,000,000.00
5/1/2008	\$160,000.00		\$345,000.00	\$9,840,000.00
11/1/2008			\$339,480.00	\$9,840,000.00
5/1/2009	\$170,000.00		\$339,480.00	\$9,670,000.00
11/1/2009			\$333,615.00	\$9,670,000.00
5/1/2010	\$185,000.00		\$333,615.00	\$9,485,000.00
11/1/2010			\$327,232.50	\$9,485,000.00
5/1/2011	\$195,000.00		\$327,232.50	\$9,290,000.00
11/1/2011			\$320,505.00	\$9,290,000.00
5/1/2012	\$210,000.00		\$320,505.00	\$9,080,000.00
11/1/2012			\$313,260.00	\$9,080,000.00
5/1/2013	\$225,000.00		\$313,260.00	\$8,855,000.00
11/1/2013			\$305,497.50	\$8,855,000.00
5/1/2014	\$240,000.00		\$305,497.50	\$8,615,000.00
11/1/2014			\$297,217.50	\$8,615,000.00
5/1/2015	\$255,000.00		\$297,217.50	\$8,360,000.00
11/1/2015			\$288,420.00	\$8,360,000.00
5/1/2016	\$275,000.00		\$288,420.00	\$8,085,000.00
11/1/2016			\$278,932.50	\$8,085,000.00
5/1/2017	\$290,000.00		\$278,932.50	\$7,795,000.00
11/1/2017			\$268,927.50	\$7,795,000.00
5/1/2018	\$315,000.00		\$268,927.50	\$7,480,000.00
11/1/2018			\$258,060.00	\$7,480,000.00
5/1/2019	\$335,000.00		\$258,060.00	\$7,145,000.00
11/1/2019			\$246,502.50	\$7,145,000.00
5/1/2020	\$355,000.00		\$246,502.50	\$6,790,000.00
11/1/2020			\$234,255.00	\$6,790,000.00
5/1/2021	\$380,000.00		\$234,255.00	\$6,410,000.00
11/1/2021			\$221,145.00	\$6,410,000.00
5/1/2022	\$410,000.00		\$221,145.00	\$6,000,000.00
11/1/2022			\$207,000.00	\$6,000,000.00
5/1/2023	\$435,000.00		\$207,000.00	\$5,565,000.00
11/1/2023			\$191,992.50	\$5,565,000.00
5/1/2024	\$465,000.00		\$191,992.50	\$5,100,000.00
11/1/2024			\$175,950.00	\$5,100,000.00
5/1/2025	\$500,000.00		\$175,950.00	\$4,600,000.00
11/1/2025			\$158,700.00	\$4,600,000.00
5/1/2026	\$535,000.00		\$158,700.00	\$4,065,000.00
11/1/2026			\$140,242.50	\$4,065,000.00
5/1/2027	\$570,000.00		\$140,242.50	\$3,495,000.00
11/1/2027			\$120,577.50	\$3,495,000.00
5/1/2028	\$610,000.00		\$120,577.50	\$2,885,000.00
11/1/2028			\$99,532.50	\$2,885,000.00
5/1/2029	\$650,000.00		\$99,532.50	\$2,235,000.00
11/1/2029			\$77,107.50	\$2,235,000.00
5/1/2030	\$695,000.00		\$77,107.50	\$1,540,000.00
11/1/2030			\$53,130.00	\$1,540,000.00
5/1/2031	\$745,000.00		\$53,130.00	\$795,000.00
11/1/2031			\$27,427.50	\$795,000.00
5/1/2032	\$795,000.00		\$27,427.50	\$0.00
Totals	\$10,660,000.00	\$20,000.00	\$15,410,115.00	



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Debt Service Fund 2001-Series 2001 Budget for Fiscal Year 2008

Bond Designation	Fiscal Year 2008 Proposed	
	Original Principal Assessment	Debt Service Assessment
SF 50'	\$9,793.77	\$881.59
SF 55'	\$10,141.88	\$912.92
SF 60'	\$10,338.33	\$930.61
SF 65'	\$11,737.22	\$1,056.53
SF 75'	\$12,794.11	\$1,151.66
SF 85'	\$17,880.93	\$1,609.55
SF 100'	\$30,590.48	\$2,753.59
SF 125'	\$36,585.10	\$3,254.23
4 plex Coach	\$8,143.52	\$703.59

Fiscal year 2007 Actual	
SF 50'	\$882.89
SF 55'	\$914.27
SF 60'	\$931.98
SF 65'	\$1,058.09
SF 75'	\$1,153.36
SF 85'	\$1,611.93
SF 100'	\$2,757.65
SF 125'	\$3,259.04
4 plex Coach	\$704.62