

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2011
ADOPTED BUDGET
SEPTEMBER 1, 2010**

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2011**

	Fiscal Year 2010				Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual through 3/31/2010	Projected through 9/30/2010	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 166,963				\$ 162,803
Allowable discounts (4%)	(6,679)				(6,512)
Assessment levy: on-roll - net	160,284	\$ 152,896	\$ 7,388	\$ 160,284	156,291
Interest and miscellaneous	-	609	450	1,059	-
Total revenues	160,284	153,505	7,838	161,343	156,291
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	1,077	3,229	4,306	4,306
Management/recording	57,186	28,593	28,593	57,186	57,186
Legal	500	-	250	250	500
Engineering	500	-	250	250	500
Audit	7,350	6,300	1,050	7,350	7,350
Accounting services	4,797	2,399	2,398	4,797	4,797
Assessment roll preparation	12,500	12,500	-	12,500	12,500
Arbitrage rebate calculation	1,500	-	1,500	1,500	1,500
Dissemination agent	5,000	1,000	-	1,000	1,000
Trustee	6,000	-	6,000	6,000	6,000
Telephone	500	250	250	500	500
Postage	500	39	150	189	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	-	500	500	750
Office supplies	200	-	100	100	200
Annual district filing fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,000
Contingencies	850	326	326	652	850
Total professional & admin fees	109,149	58,177	45,113	103,290	104,649
Water management					
Contractual services	50,555	13,831	36,724	50,555	49,762
Electricity	600	224	224	448	600
Total water management services	51,155	14,055	36,948	51,003	50,362
Other fees and charges					
Tax collector	768	114	150	264	768
Property appraiser	512	482	80	562	512
Total other fees and charges	1,280	596	230	826	1,280
Total expenditures	161,584	72,828	82,291	155,119	156,291
Net increase/(decrease) of fund balance	(1,300)	80,677	(74,453)	6,224	-
Fund balance - beginning (unaudited)	112,293	127,802	208,479	127,802	134,026
Fund balance - ending (projected)	\$ 110,993	\$ 208,479	\$ 134,026	\$ 134,026	\$ 134,026

Description	Number of Units	FY 2010 Assessment	FY 2011 Assessment	Total Revenue
Resident	512	\$ 326.10	\$ 317.97	\$ 162,803

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional services

Supervisors	\$ 4,306
<p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates four (4) meetings during fiscal year 2011.</p>	
Management/recording	57,186
<p>Wrathell, 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 financings, and finally operate and maintain the assets of the community.</p>	
Legal	500
<p>Donald A. Pickworth, Esquire, provides on-going general counsel and legal representation. As such, he is confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. He provides service as a "local government lawyer," realizing that this type of local government is very limited in its scope – providing infrastructure and services to development.</p>	
Engineering	500
<p>Banks Engineering, Inc., provides a broad array of engineering, consulting and construction services to the District, which assist in crafting solutions with sustainability for the long-term interests of the community - recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	7,350
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Accounting services	4,797
<p>Preparation of all financial work related to the District's governmental funds (including preparation of monthly financials statements and annual budgets).</p>	
Assessment roll preparation	12,500
<p>The District has a contract with AJC Associates, Inc., to prepare the annual assessment roll.</p>	
Arbitrage rebate calculation	1,500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>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.</p>	
Trustee	6,000
<p>Annual fees paid to U.S. Bank for services provided as trustee, paying agent and registrar.</p>	
Telephone	500
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Printing & binding	1,035
Accounts payable checks, letterhead, envelopes, copies, etc.	
Legal advertising	750
The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.	
Office supplies	200
Accounting and administrative supplies.	
Annual district filing fee	175
Annual fee paid to the Department of Community Affairs.	
Insurance	5,000
The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$1,000,000 (general aggregate \$2,000,000) and public officials liability is set at \$1,000,000.	
Contingencies	850
Bank charges and other miscellaneous expenses incurred during the year.	

Water management

Contractual services	49,762
The District hires a qualified/licensed contractor for the routine maintenance of the lake system to insure compliance with the SFWMD issued permit. The District also operates and maintains the aeration systems, lakebanks and aquascaping. These costs are shared with Parklands Lee CDD (based upon the number of units).	

	Total	Parklands Lee (521 Units)	Parklands West (512 Units)
Lake Maintenance	50,400	25,420	24,980
Aeration	10,000	5,044	4,956
Aquascaping	20,000	10,087	9,913
Lake Banks (erosion)	20,000	10,087	9,913
Total	100,400	50,638	49,762

Electricity

Other fees and charges	600
Tax collector	768
The tax collector's fees are \$1.50 per parcel.	
Property appraiser	512
The property appraiser's fees are \$1.00 per parcel.	
Total expenditures	\$ 156,291

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2001 A BONDS
FISCAL YEAR 2011**

	Fiscal Year 2010				Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual Through 3/31/2010	Projected Through 9/30/2010	Total Revenue And Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 877,011				\$ 862,401
Allowable discounts (4%)	(35,080)				(34,496)
Assessment levy: on-roll - net	841,931	\$ 801,512	\$ 40,419	\$ 841,931	827,905
Assessment prepayments	-	7,280	-	7,280	-
Total revenues	<u>841,931</u>	<u>808,792</u>	<u>40,419</u>	<u>849,211</u>	<u>827,905</u>
EXPENDITURES					
Debt service					
Principal	175,000	-	180,000	180,000	190,000
Principal prepayment	-	40,000	20,000	60,000	-
Interest	653,776	326,542	325,163	651,705	637,905
Total debt service	<u>828,776</u>	<u>366,542</u>	<u>525,163</u>	<u>891,705</u>	<u>827,905</u>
Other fees & charges					
Tax collector	13,155	596	-	596	-
Total other fees & charges	<u>13,155</u>	<u>596</u>	<u>-</u>	<u>596</u>	<u>-</u>
Total expenditures	<u>841,931</u>	<u>367,138</u>	<u>525,163</u>	<u>892,301</u>	<u>827,905</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	441,654	(484,744)	(43,090)	-
Beginning fund balance (unaudited)	1,139,314	1,174,318	1,615,972	1,174,318	1,131,228
Ending fund balance (projected)	<u>\$1,139,314</u>	<u>\$1,615,972</u>	<u>\$1,131,228</u>	<u>\$ 1,131,228</u>	<u>1,131,228</u>
Use of fund balance					
Debt service reserve account balance (required)					(754,955)
Interest expense - November 1, 2011					(312,398)
Projected fund balance excess/(deficiency) - as of September 30, 2011					<u>\$ 63,875</u>

Parklands West

Community Development District

Series 2001 A

\$10,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2009	-	-	-	-
05/01/2010	180,000.00	6.900%	325,162.50	505,162.50
11/01/2010	-	-	318,952.50	318,952.50
05/01/2011	190,000.00	6.900%	318,952.50	508,952.50
11/01/2011	-	-	312,397.50	312,397.50
05/01/2012	205,000.00	6.900%	312,397.50	517,397.50
11/01/2012	-	-	305,325.00	305,325.00
05/01/2013	220,000.00	6.900%	305,325.00	525,325.00
11/01/2013	-	-	297,735.00	297,735.00
05/01/2014	235,000.00	6.900%	297,735.00	532,735.00
11/01/2014	-	-	289,627.50	289,627.50
05/01/2015	250,000.00	6.900%	289,627.50	539,627.50
11/01/2015	-	-	281,002.50	281,002.50
05/01/2016	265,000.00	6.900%	281,002.50	546,002.50
11/01/2016	-	-	271,860.00	271,860.00
05/01/2017	285,000.00	6.900%	271,860.00	556,860.00
11/01/2017	-	-	262,027.50	262,027.50
05/01/2018	305,000.00	6.900%	262,027.50	567,027.50
11/01/2018	-	-	251,505.00	251,505.00
05/01/2019	325,000.00	6.900%	251,505.00	576,505.00
11/01/2019	-	-	240,292.50	240,292.50
05/01/2020	350,000.00	6.900%	240,292.50	590,292.50
11/01/2020	-	-	228,217.50	228,217.50
05/01/2021	370,000.00	6.900%	228,217.50	598,217.50
11/01/2021	-	-	215,452.50	215,452.50
05/01/2022	395,000.00	6.900%	215,452.50	610,452.50
11/01/2022	-	-	201,825.00	201,825.00
05/01/2023	425,000.00	6.900%	201,825.00	626,825.00
11/01/2023	-	-	187,162.50	187,162.50
05/01/2024	455,000.00	6.900%	187,162.50	642,162.50
11/01/2024	-	-	171,465.00	171,465.00
05/01/2025	485,000.00	6.900%	171,465.00	656,465.00
11/01/2025	-	-	154,732.50	154,732.50
05/01/2026	520,000.00	6.900%	154,732.50	674,732.50
11/01/2026	-	-	136,792.50	136,792.50
05/01/2027	555,000.00	6.900%	136,792.50	691,792.50
11/01/2027	-	-	117,645.00	117,645.00
05/01/2028	595,000.00	6.900%	117,645.00	712,645.00
11/01/2028	-	-	97,117.50	97,117.50
05/01/2029	635,000.00	6.900%	97,117.50	732,117.50
11/01/2029	-	-	75,210.00	75,210.00
05/01/2030	680,000.00	6.900%	75,210.00	755,210.00
11/01/2030	-	-	51,750.00	51,750.00

Parklands West

Community Development District

Series 2001 A

\$10,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
05/01/2031	725,000.00	6.900%	51,750.00	776,750.00
11/01/2031	-	-	26,737.50	26,737.50
05/01/2032	775,000.00	6.900%	26,737.50	801,737.50
Total	\$9,425,000.00	-	\$9,314,827.50	\$18,739,827.50

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED FISCAL YEAR 2011 ASSESSMENTS**

Fiscal year 2010-2011

Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2010-2011 tax payment
SF 50'	\$ 9,793.77	\$ 886.68	\$ 317.97	\$ 1,204.65	\$ 8,487.79
SF 55'	\$ 10,141.88	\$ 917.74	\$ 317.97	\$ 1,235.71	\$ 8,789.46
SF 60'	\$ 10,338.33	\$ 935.52	\$ 317.97	\$ 1,253.49	\$ 8,958.95
SF 65'	\$ 11,737.22	\$ 1,062.10	\$ 317.97	\$ 1,380.07	\$ 10,172.07
SF 75'	\$ 12,794.11	\$ 1,157.74	\$ 317.97	\$ 1,475.71	\$ 11,088.03
SF 85'	\$ 17,880.93	\$ 1,618.05	\$ 317.97	\$ 1,936.02	\$ 15,496.53
SF 100'	\$ 30,590.48	\$ 2,768.12	\$ 317.97	\$ 3,086.09	\$ 26,511.26
SF 125'	\$ 36,585.10	\$ 3,271.41	\$ 317.97	\$ 3,589.38	\$ 31,346.04
4 plex Coach	\$ 8,143.52	\$ 707.30	\$ 317.97	\$ 1,025.27	\$ 7,091.08

Fiscal year 2009-2010

SF 50'	\$ 901.85	\$ 326.10	\$ 1,227.95	\$ 8,683.05
SF 55'	\$ 933.28	\$ 326.10	\$ 1,259.38	\$ 8,991.66
SF 60'	\$ 951.36	\$ 326.10	\$ 1,277.46	\$ 9,165.06
SF 65'	\$ 1,080.09	\$ 326.10	\$ 1,406.19	\$ 10,406.07
SF 75'	\$ 1,177.34	\$ 326.10	\$ 1,503.44	\$ 11,343.10
SF 85'	\$ 1,645.44	\$ 326.10	\$ 1,971.54	\$ 15,853.02
SF 100'	\$ 2,814.99	\$ 326.10	\$ 3,141.09	\$ 27,121.14
SF 125'	\$ 3,326.80	\$ 326.10	\$ 3,652.90	\$ 32,066.80
4 plex Coach	\$ 719.28	\$ 326.10	\$ 1,045.38	\$ 7,246.91