

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2012
ADOPTED BUDGET
SEPTEMBER 8, 2011**

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011				Adopted Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/2011	Projected through 9/30/2011	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 162,803				\$ 162,503
Allowable discounts (4%)	(6,512)				(6,500)
Assessment levy: on-roll - net	156,291	\$ 150,856	\$ 5,435	\$ 156,291	156,003
Interest and miscellaneous	-	216	216	432	-
Total revenues	156,291	151,072	5,651	156,723	156,003
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	861	1,800	2,661	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	6,800	-	6,800	7,100
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	-	2,400	2,400	2,400
Dissemination agent	1,000	1,000	-	1,000	1,000
Trustee	6,000	5,749	-	5,749	6,000
Telephone	500	250	250	500	500
Postage	500	47	453	500	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	488	500	988	750
Office supplies	200	-	200	200	200
Annual district filing fee	175	175	-	175	175
Insurance	5,000	5,500	-	5,500	6,050
Contingencies	850	8,752	390	9,142	1,300
Total professional & admin fees	104,649	73,632	38,001	111,633	106,799
Water management					
Contractual services	49,762	14,085	51,077	65,162	59,724
Electricity	600	205	205	410	600
Total water management services	50,362	14,290	51,282	65,572	60,324
Other fees and charges					
Tax collector	768	684	150	834	768
Property appraiser	512	482	80	562	512
Total other fees and charges	1,280	1,166	230	1,396	1,280
Total expenditures	156,291	89,088	89,513	178,601	168,403
Net increase/(decrease) of fund balance	-	61,984	(83,862)	(21,878)	(12,400)
Fund balance - beginning (unaudited)	134,026	163,399	225,383	163,399	141,521
Fund balance - ending (projected)	\$ 134,026	\$ 225,383	\$ 141,521	\$ 141,521	\$ 129,121

Description	Number of Units	FY 2011 Assessment	FY 2012 Assessment	Total Revenue
Resident	512	\$ 317.97	\$ 317.39	\$ 162,503

**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 2012.</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	7,100
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures. The District currently has a five year contract with Grau and Associates to perform these services which will expire upon finalizing the audit for year ending 9/30/2012.</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	2,400
<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	6,050
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	1,300
Bank charges and other miscellaneous expenses incurred during the year.	

Water management

Contractual services	59,724
The District hires a qualified/licensed contractor for the routine maintenance of the lake system to insure compliance with the SFWMD issued permit. The Lake maintenance expense has been increased over previous year to provide for thhe maintenance of certain dry retention areas. 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	55,500	27,992	27,508
Aeration	10,000	5,044	4,956
Aquascaping	50,000	25,218	24,782
Lake Banks (erosion)	5,000	2,522	2,478
Total	120,500	60,776	59,724

Electricity

Other fees and charges

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	\$ 168,403
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2001 A BONDS
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue And Expenditures	Adopted Budget FY 2012
	Adopted Budget FY 2011	Actual Through 3/31/2011	Projected Through 9/30/2011		
REVENUES					
Assessment levy: on-roll - gross	\$ 862,401				\$ 851,078
Allowable discounts (4%)	(34,496)				(34,043)
Assessment levy: on-roll - net	<u>827,905</u>	<u>\$ 797,327</u>	<u>\$ 30,578</u>	<u>\$ 827,905</u>	<u>817,035</u>
Total revenues	<u>827,905</u>	<u>797,327</u>	<u>30,578</u>	<u>827,905</u>	<u>817,035</u>
EXPENDITURES					
Debt service					
Principal	190,000	-	190,000	190,000	195,000
Principal prepayment	-	15,000	5,000	20,000	-
Interest	<u>637,905</u>	<u>318,263</u>	<u>317,745</u>	<u>636,008</u>	<u>622,035</u>
Total debt service	<u>827,905</u>	<u>333,263</u>	<u>512,745</u>	<u>846,008</u>	<u>817,035</u>
Fund balance:					
Net increase/(decrease) in fund balance	-	464,064	(482,167)	(18,103)	-
Beginning fund balance (unaudited)	<u>1,131,228</u>	<u>1,132,895</u>	<u>1,596,959</u>	<u>1,132,895</u>	<u>1,114,792</u>
Ending fund balance (projected)	<u>\$1,131,228</u>	<u>\$1,596,959</u>	<u>\$1,114,792</u>	<u>\$ 1,114,792</u>	<u>1,114,792</u>
Use of fund balance					
Debt service reserve account balance (required)					(754,955)
Interest expense - November 1, 2012					(304,290)
Projected fund balance excess/(deficiency) - as of September 30, 2012					<u>\$ 55,547</u>

Parklands West

Community Development District

Series 2001 A

\$10,680,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2011	-	-	311,017.50	311,017.50
05/01/2012	195,000.00	6.900%	311,017.50	506,017.50
11/01/2012	-	-	304,290.00	304,290.00
05/01/2013	210,000.00	6.900%	304,290.00	514,290.00
11/01/2013	-	-	297,045.00	297,045.00
05/01/2014	225,000.00	6.900%	297,045.00	522,045.00
11/01/2014	-	-	289,282.50	289,282.50
05/01/2015	245,000.00	6.900%	289,282.50	534,282.50
11/01/2015	-	-	280,830.00	280,830.00
05/01/2016	260,000.00	6.900%	280,830.00	540,830.00
11/01/2016	-	-	271,860.00	271,860.00
05/01/2017	280,000.00	6.900%	271,860.00	551,860.00
11/01/2017	-	-	262,200.00	262,200.00
05/01/2018	300,000.00	6.900%	262,200.00	562,200.00
11/01/2018	-	-	251,850.00	251,850.00
05/01/2019	320,000.00	6.900%	251,850.00	571,850.00
11/01/2019	-	-	240,810.00	240,810.00
05/01/2020	345,000.00	6.900%	240,810.00	585,810.00
11/01/2020	-	-	228,907.50	228,907.50
05/01/2021	370,000.00	6.900%	228,907.50	598,907.50
11/01/2021	-	-	216,142.50	216,142.50
05/01/2022	395,000.00	6.900%	216,142.50	611,142.50
11/01/2022	-	-	202,515.00	202,515.00
05/01/2023	420,000.00	6.900%	202,515.00	622,515.00
11/01/2023	-	-	188,025.00	188,025.00
05/01/2024	450,000.00	6.900%	188,025.00	638,025.00
11/01/2024	-	-	172,500.00	172,500.00
05/01/2025	485,000.00	6.900%	172,500.00	657,500.00
11/01/2025	-	-	155,767.50	155,767.50
05/01/2026	520,000.00	6.900%	155,767.50	675,767.50
11/01/2026	-	-	137,827.50	137,827.50
05/01/2027	555,000.00	6.900%	137,827.50	692,827.50
11/01/2027	-	-	118,680.00	118,680.00
05/01/2028	595,000.00	6.900%	118,680.00	713,680.00
11/01/2028	-	-	98,152.50	98,152.50
05/01/2029	640,000.00	6.900%	98,152.50	738,152.50
11/01/2029	-	-	76,072.50	76,072.50
05/01/2030	685,000.00	6.900%	76,072.50	761,072.50
11/01/2030	-	-	52,440.00	52,440.00
05/01/2031	735,000.00	6.900%	52,440.00	787,440.00
11/01/2031	-	-	27,082.50	27,082.50
05/01/2032	785,000.00	6.900%	27,082.50	812,082.50
Total	\$9,015,000.00	-	\$8,366,595.00	\$17,381,595.00

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED FISCAL YEAR 2012 ASSESSMENTS**

Fiscal year 2011-2012

Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2011-2012 tax payment
SF 50'	\$ 9,793.77	\$ 877.62	\$ 317.39	\$ 1,195.01	\$ 8,269.39
SF 55'	\$ 10,141.88	\$ 908.37	\$ 317.39	\$ 1,225.76	\$ 8,563.31
SF 60'	\$ 10,338.33	\$ 925.97	\$ 317.39	\$ 1,243.36	\$ 8,728.43
SF 65'	\$ 11,737.22	\$ 1,051.26	\$ 317.39	\$ 1,368.65	\$ 9,910.34
SF 75'	\$ 12,794.11	\$ 1,145.92	\$ 317.39	\$ 1,463.31	\$ 10,802.72
SF 85'	\$ 17,880.93	\$ 1,601.53	\$ 317.39	\$ 1,918.92	\$ 15,097.79
SF 100'	\$ 30,590.48	\$ 2,739.86	\$ 317.39	\$ 3,057.25	\$ 25,829.41
SF 125'	\$ 36,585.10	\$ 3,238.01	\$ 317.39	\$ 3,555.40	\$ 30,539.49
4 plex Coach	\$ 8,143.52	\$ 700.08	\$ 317.39	\$ 1,017.47	\$ 6,909.02

Fiscal year 2010-2011

SF 50'	\$ 886.68	\$ 317.97	\$ 1,204.65	\$ 8,470.38
SF 55'	\$ 917.74	\$ 317.97	\$ 1,235.71	\$ 8,771.44
SF 60'	\$ 935.52	\$ 317.97	\$ 1,253.49	\$ 8,940.59
SF 65'	\$ 1,062.10	\$ 317.97	\$ 1,380.07	\$ 10,151.21
SF 75'	\$ 1,157.74	\$ 317.97	\$ 1,475.71	\$ 11,065.28
SF 85'	\$ 1,618.05	\$ 317.97	\$ 1,936.02	\$ 15,464.74
SF 100'	\$ 2,768.12	\$ 317.97	\$ 3,086.09	\$ 26,456.89
SF 125'	\$ 3,271.41	\$ 317.97	\$ 3,589.38	\$ 31,281.41
4 plex Coach	\$ 707.30	\$ 317.97	\$ 1,025.27	\$ 7,069.42