

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2013
ADOPTED BUDGET
SEPTEMBER 13, 2012**

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2013**

	Fiscal Year 2012				Adopted Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 162,503				\$ 160,290
Allowable discounts (4%)	(6,500)				(6,412)
Assessment levy: on-roll - net	156,003	\$ 150,008	\$ 5,995	\$ 156,003	153,878
Interest and miscellaneous	-	416	221	637	-
Total revenues	156,003	150,424	6,216	156,640	153,878
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	1,722	2,584	4,306	4,306
Management/recording	57,186	28,593	28,593	57,186	57,186
Legal	500	-	500	500	500
Engineering	500	-	500	500	500
Audit	7,100	7,000	100	7,100	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	2,400	-	2,400	2,400	1,200
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	84	416	500	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	251	499	750	750
Office supplies	200	85	115	200	200
Annual district filing fee	175	175	-	175	175
Insurance	6,050	5,500	-	5,500	6,050
Contingencies	1,300	323	350	673	750
Total professional & admin fees	106,799	65,149	40,222	105,371	105,049
Water management					
Contractual services	59,724	36,906	22,818	59,724	87,729
Electricity	600	247	353	600	600
Total water management services	60,324	37,153	23,171	60,324	88,329
Other fees and charges					
Tax collector	768	684	84	768	768
Property appraiser	512	482	30	512	512
Total other fees and charges	1,280	1,166	114	1,280	1,280
Total expenditures	168,403	103,468	63,507	166,975	194,658
Net change in fund balances	(12,400)	46,956	(57,291)	(10,335)	(40,780)
Fund balance - beginning (unaudited)	141,521	176,024	222,980	176,024	165,689
Fund balance - ending (projected)	\$ 129,121	\$ 222,980	\$ 165,689	\$ 165,689	\$ 124,909

Description	Number of Units	FY 2012 Assessment	FY 2013 Assessment	Total Revenue
Resident	512	\$ 317.39	\$ 313.07	\$ 160,290

**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 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	1,200
<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
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	750
Bank charges and other miscellaneous expenses incurred during the year.	

Water management

Contractual services	87,729
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 the maintenance of certain dry retention areas. The District also operates and maintains the aeration systems, lake banks 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	60,000	30,261	29,739
Aeration	12,000	6,052	5,948
Aquascaping	100,000	50,436	49,564
Lake Banks (erosion)	5,000	2,522	2,478
Total	177,000	89,271	87,729

Electricity

Other fees and charges

Tax collector	600
The tax collector's fees are \$1.50 per parcel.	768
Property appraiser	512
The property appraiser's fees are \$1.00 per parcel.	

Total expenditures	\$ 194,658
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
FISCAL YEAR 2013**

	Fiscal Year 2012				Adopted Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/2012	Projected through 9/30/2012	Total Revenue And Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 754,958
Allowable discounts (4%)	-				(30,198)
Assessment levy: on-roll - net	-	\$ -	\$ 33,867	\$ 33,867	724,760
Total revenues	-	-	33,867	33,867	724,760
EXPENDITURES					
Debt service					
Principal	-	-	-	-	260,000
Interest	-	-	-	-	530,021
Total debt service	-	-	-	-	790,021
Other fees & charges					
Cost of issuance	-	96,732	-	96,732	-
Underwriters discount	-	175,400	-	175,400	-
Total other fees & charges	-	272,132	-	272,132	-
Total expenditures	-	272,132	-	272,132	790,021
Excess/(deficiency) of revenues over/(under) expenditures	-	(272,132)	33,867	(238,265)	(65,261)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	8,770,000	-	8,770,000	-
Transfer in	-	1,562,292	-	1,562,292	-
Original issue discount	-	(116,865)	-	(116,865)	-
Total other financing sources/(uses)	-	10,215,427	-	10,215,427	-
Fund balance:					
Net change in fund balances	-	9,943,295	33,867	9,977,162	(65,261)
Beginning fund balance (unaudited)	-	-	9,943,295	-	9,977,162
Ending fund balance (projected)	\$ -	\$ 9,943,295	\$ 9,977,162	\$ 9,977,162	9,911,901
Use of fund balance					
Debt service reserve account balance (required)					(362,437)
Interest expense - November 1, 2013					(229,195)
Escrow deposit					(9,310,500)
Projected fund balance excess/(deficiency) - as of September 30, 2013					<u>\$ 9,769</u>

Parklands West

Community Development District

Series 2012

\$8,770,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	294,456.25	294,456.25
05/01/2013	260,000.00	4.900%	235,565.00	495,565.00
11/01/2013	-	-	229,195.00	229,195.00
05/01/2014	270,000.00	4.900%	229,195.00	499,195.00
11/01/2014	-	-	222,580.00	222,580.00
05/01/2015	285,000.00	4.900%	222,580.00	507,580.00
11/01/2015	-	-	215,597.50	215,597.50
05/01/2016	300,000.00	4.900%	215,597.50	515,597.50
11/01/2016	-	-	208,247.50	208,247.50
05/01/2017	315,000.00	4.900%	208,247.50	523,247.50
11/01/2017	-	-	200,530.00	200,530.00
05/01/2018	330,000.00	4.900%	200,530.00	530,530.00
11/01/2018	-	-	192,445.00	192,445.00
05/01/2019	345,000.00	4.900%	192,445.00	537,445.00
11/01/2019	-	-	183,992.50	183,992.50
05/01/2020	365,000.00	4.900%	183,992.50	548,992.50
11/01/2020	-	-	175,050.00	175,050.00
05/01/2021	380,000.00	4.900%	175,050.00	555,050.00
11/01/2021	-	-	165,740.00	165,740.00
05/01/2022	400,000.00	4.900%	165,740.00	565,740.00
11/01/2022	-	-	155,940.00	155,940.00
05/01/2023	425,000.00	5.650%	155,940.00	580,940.00
11/01/2023	-	-	143,933.75	143,933.75
05/01/2024	445,000.00	5.650%	143,933.75	588,933.75
11/01/2024	-	-	131,362.50	131,362.50
05/01/2025	475,000.00	5.650%	131,362.50	606,362.50
11/01/2025	-	-	117,943.75	117,943.75
05/01/2026	500,000.00	5.650%	117,943.75	617,943.75
11/01/2026	-	-	103,818.75	103,818.75
05/01/2027	530,000.00	5.650%	103,818.75	633,818.75
11/01/2027	-	-	88,846.25	88,846.25
05/01/2028	560,000.00	5.650%	88,846.25	648,846.25
11/01/2028	-	-	73,026.25	73,026.25
05/01/2029	595,000.00	5.650%	73,026.25	668,026.25
11/01/2029	-	-	56,217.50	56,217.50
05/01/2030	625,000.00	5.650%	56,217.50	681,217.50
11/01/2030	-	-	38,561.25	38,561.25
05/01/2031	665,000.00	5.650%	38,561.25	703,561.25
11/01/2031	-	-	19,775.00	19,775.00
05/01/2032	700,000.00	5.650%	19,775.00	719,775.00
Total	\$8,770,000.00	-	\$5,975,626.25	\$14,745,626.25

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED FISCAL YEAR 2013 ASSESSMENTS**

Fiscal year 2012-2013

Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2012-2013 tax payment
SF 50'	\$ 9,793.77	\$ 778.50	\$ 313.07	\$ 1,091.57	\$ 8,348.46
SF 55'	\$ 10,141.88	\$ 805.78	\$ 313.07	\$ 1,118.85	\$ 8,645.18
SF 60'	\$ 10,338.33	\$ 821.39	\$ 313.07	\$ 1,134.46	\$ 8,811.88
SF 65'	\$ 11,737.22	\$ 932.53	\$ 313.07	\$ 1,245.60	\$ 10,005.09
SF 75'	\$ 12,794.11	\$ 1,016.50	\$ 313.07	\$ 1,329.57	\$ 10,906.01
SF 85'	\$ 17,880.93	\$ 1,420.65	\$ 313.07	\$ 1,733.72	\$ 15,242.14
SF 100'	\$ 30,590.48	\$ 2,430.42	\$ 313.07	\$ 2,743.49	\$ 26,076.06
SF 125'	\$ 36,585.10	\$ 2,872.31	\$ 313.07	\$ 3,185.38	\$ 30,831.59
4 plex Coach	\$ 8,143.52	\$ 621.01	\$ 313.07	\$ 934.08	\$ 6,977.45

Fiscal year 2011-2012

SF 50'	\$ 877.62	\$ 317.39	\$ 1,195.01	\$ 8,616.44
SF 55'	\$ 908.37	\$ 317.39	\$ 1,225.76	\$ 8,922.69
SF 60'	\$ 925.97	\$ 317.39	\$ 1,243.36	\$ 9,094.76
SF 65'	\$ 1,051.26	\$ 317.39	\$ 1,368.65	\$ 10,326.25
SF 75'	\$ 1,145.92	\$ 317.39	\$ 1,463.31	\$ 11,256.09
SF 85'	\$ 1,601.53	\$ 317.39	\$ 1,918.92	\$ 15,731.41
SF 100'	\$ 2,739.86	\$ 317.39	\$ 3,057.25	\$ 26,913.10
SF 125'	\$ 3,238.01	\$ 317.39	\$ 3,555.40	\$ 31,820.81
4 plex Coach	\$ 700.08	\$ 317.39	\$ 1,017.47	\$ 7,191.32