

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2014
ADOPTED BUDGET
SEPTEMBER 12, 2013**

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2014**

	Fiscal Year 2013				
	Adopted Budget FY 2013	Actual through 3/31/2013	Projected through 9/30/2013	Total Revenue and Expenditures	Adopted Budget FY 2014
REVENUES					
Assessment levy: on-roll - gross	\$ 160,290				\$ 160,291
Allowable discounts (4%)	(6,412)				(6,412)
Assessment levy: on-roll - net	153,878	\$ 149,341	\$ 4,537	\$ 153,878	153,879
Interest and miscellaneous	-	282	221	503	-
Total revenues	153,878	149,623	4,758	154,381	153,879
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	-	500	500	500
Engineering	500	-	500	500	500
Audit	7,100	5,500	1,500	7,000	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	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	-	1,000	1,000	1,000
Trustee	6,000	-	-	-	6,000
Telephone	500	250	250	500	500
Postage	500	60	440	500	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	-	750	750	750
Office supplies	200	-	200	200	200
Annual district filing fee	175	175	-	175	175
Insurance	6,050	5,750	-	5,750	6,050
Contingencies	750	311	350	661	750
Total professional & admin fees	105,049	57,133	41,427	98,560	105,049
Water management					
Contractual services	87,729	8,002	79,727	87,729	87,730
Electricity	600	218	382	600	600
Total water management services	88,329	8,220	80,109	88,329	88,330
Other fees and charges					
Tax collector	768	684	84	768	768
Property appraiser	512	512	-	512	512
Total other fees and charges	1,280	1,196	84	1,280	1,280
Total expenditures	194,658	66,549	121,620	188,169	194,659
Net change in fund balances	(40,780)	83,074	(116,862)	(33,788)	(40,780)
Fund balance - beginning (unaudited)	165,689	159,637	242,711	159,637	125,849
Fund balance - ending (projected)	\$ 124,909	\$ 242,711	\$ 125,849	\$ 125,849	\$ 85,069

Description	Number of Units	FY 2013 Assessment	FY 2014 Assessment	Total Revenue
Resident	512	\$ 313.07	\$ 313.07	\$ 160,291

**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 2014.</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.</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 Economic Opportunity.	
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	87,730
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	90,000	45,392	44,608
Lake Banks (erosion)	15,000	7,565	7,435
Total	177,000	89,270	87,730

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	\$ 194,659

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
FISCAL YEAR 2014**

	Fiscal Year 2013			Total Revenue And Expenditures	Adopted Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/2013	Projected through 9/30/2013		
REVENUES					
Assessment levy: on-roll - gross	\$ 754,958				\$ 752,775
Allowable discounts (4%)	(30,198)				(30,111)
Assessment levy: on-roll - net	724,760	\$ 690,262	\$ 34,498	\$ 724,760	722,664
Assessment prepayments	-	17,194	10,447	27,641	-
Interest	-	40	-	40	-
Total revenues	<u>724,760</u>	<u>707,496</u>	<u>44,945</u>	<u>752,441</u>	<u>722,664</u>
EXPENDITURES					
Debt service					
Principal	260,000	-	260,000	260,000	270,000
Principal prepayment	-	5,000	5,000	10,000	-
Interest	530,021	294,456	235,424	529,880	457,966
Total debt service	<u>790,021</u>	<u>299,456</u>	<u>500,424</u>	<u>799,880</u>	<u>727,966</u>
Excess/(deficiency) of revenues over/(under) expenditures	(65,261)	408,040	(455,479)	(47,439)	(5,302)
Fund balance:					
Net change in fund balances	(65,261)	408,040	(455,479)	(47,439)	(5,302)
Beginning fund balance (unaudited)	9,977,162	680,924	1,088,964	680,924	633,485
Ending fund balance (projected)	<u>\$9,911,901</u>	<u>\$1,088,964</u>	<u>\$ 633,485</u>	<u>\$ 633,485</u>	<u>628,183</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,441)
Interest expense - November 1, 2014					(222,298)
Projected fund balance excess/(deficiency) - as of September 30, 2014					<u>\$ 43,444</u>

Parklands West

Community Development District

Series 2012

\$8,770,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2013	-	-	229,053.75	229,053.75
05/01/2014	270,000.00	4.900%	228,912.50	498,912.50
11/01/2014	-	-	222,297.50	222,297.50
05/01/2015	285,000.00	4.900%	222,297.50	507,297.50
11/01/2015	-	-	215,315.00	215,315.00
05/01/2016	300,000.00	4.900%	215,315.00	515,315.00
11/01/2016	-	-	207,965.00	207,965.00
05/01/2017	315,000.00	4.900%	207,965.00	522,965.00
11/01/2017	-	-	200,247.50	200,247.50
05/01/2018	330,000.00	4.900%	200,247.50	530,247.50
11/01/2018	-	-	192,162.50	192,162.50
05/01/2019	345,000.00	4.900%	192,162.50	537,162.50
11/01/2019	-	-	183,710.00	183,710.00
05/01/2020	365,000.00	4.900%	183,710.00	548,710.00
11/01/2020	-	-	174,767.50	174,767.50
05/01/2021	380,000.00	4.900%	174,767.50	554,767.50
11/01/2021	-	-	165,457.50	165,457.50
05/01/2022	400,000.00	4.900%	165,457.50	565,457.50
11/01/2022	-	-	155,657.50	155,657.50
05/01/2023	420,000.00	5.650%	155,657.50	575,657.50
11/01/2023	-	-	143,792.50	143,792.50
05/01/2024	445,000.00	5.650%	143,792.50	588,792.50
11/01/2024	-	-	131,221.25	131,221.25
05/01/2025	470,000.00	5.650%	131,221.25	601,221.25
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	\$8,500,000.00	-	\$5,439,531.25	\$13,939,531.25

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED FISCAL YEAR 2014 ASSESSMENTS**

Fiscal year 2013-2014

Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2013-2014 tax payment
SF 50'	\$ 773.84	\$ 313.07	\$ 1,086.91	\$ 8,070.52
SF 55'	801.34	313.07	1,114.41	8,357.37
SF 60'	816.79	313.07	1,129.86	8,518.54
SF 65'	927.39	313.07	1,240.46	9,672.00
SF 75'	1,010.90	313.07	1,323.97	10,542.93
SF 85'	1,412.83	313.07	1,725.90	14,734.70
SF 100'	2,417.04	313.07	2,730.11	25,207.99
SF 125'	2,857.80	313.07	3,170.87	29,804.72
4 plex Coach	645.85	313.07	958.92	6,780.60

Fiscal year 2012-2013

SF 50'	\$ 778.50	\$ 313.07	\$ 1,091.57	\$ 8,349.98
SF 55'	805.78	313.07	1,118.85	8,646.76
SF 60'	821.39	313.07	1,134.46	8,813.51
SF 65'	932.53	313.07	1,245.60	10,006.92
SF 75'	1,016.50	313.07	1,329.57	10,908.00
SF 85'	1,420.65	313.07	1,733.72	15,244.92
SF 100'	2,430.42	313.07	2,743.49	26,080.82
SF 125'	2,872.31	313.07	3,185.38	30,836.77
4 plex Coach	621.01	313.07	934.08	7,015.39