

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT  
DISTRICT**

**REGULAR MEETING  
AGENDA**

**May 14, 2015**

**Parklands West Community Development District**  
2300 Glades Road, Suite 410W • Boca Raton, Florida 33431  
Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-Free: (877) 276-0889

May 7, 2015

Board of Supervisors  
Parklands West Community Development District

**ATTENDEES:**  
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Dear Board Members:

A Regular Meeting of the Parklands West Community Development District's Board of Supervisors will be held on **Thursday, May 14, 2015 at 1:00 p.m.**, at **The Renaissance Center, 28121 Palmira Blvd., Bonita Springs, Florida 34135**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2014, Prepared by Grau & Associates
4. Consideration of **Resolution 2015-2**, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2014
5. Consideration of **Resolution 2015-3**, Approving the District's Proposed Budgets for Fiscal Year 2015/2016 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing An Effective Date
6. Approval of **January 8, 2015** Regular Meeting Minutes
7. Other Business
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
    - i. Approval of Unaudited Financial Statements as of March 31, 2015
    - ii. **492** Registered Voters in District as of April 15, 2015
    - iii. **NEXT MEETING DATE: July 9, 2015 at 1:15 P.M.**
9. Audience Comments/Supervisors' Requests

10. Adjournment

If you have any questions, please contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:**

**CALL IN NUMBER: 1-888-354-0094**

**CONFERENCE ID: 8593810**

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2014**

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Parklands West Community Development District  
Bonita Springs, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Parklands West Community Development District, Bonita Springs, Florida (the "District") as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2014, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2015, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated March 18, 2015, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public

March 18, 2015

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Parklands West Community Development District, Bonita Springs, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2014. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District plus deferred outflows of resources exceeded its liabilities at the close of the fiscal year ended September 30, 2014 resulting in a net position balance of \$4,360,278.
- The change in the District's total net position in comparison with the prior fiscal year was (\$203,270), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2014, the District's governmental funds reported combined ending fund balances of \$743,441 a decrease of (\$48,396) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service, non spendable for prepaids and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund. The general and debt service funds are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2014	2013
Current and other assets	\$ 756,366	\$ 815,711
Capital assets, net of depreciation	11,632,552	12,067,158
Total assets	12,388,918	12,882,869
Deferred outflows of resources	271,687	287,212
Current liabilities	197,585	214,634
Long-term liabilities	8,102,742	8,391,899
Total liabilities	8,300,327	8,606,533
Net position		
Net investment in capital assets	3,801,497	3,962,471
Restricted	429,639	434,155
Unrestricted	129,142	166,922
Total net position	\$ 4,360,278	\$ 4,563,548

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2014	2013
Revenues:		
Program revenues		
Charges for services	\$ 894,083	\$ 900,930
Operating grants and contributions	32	171
General revenues		
Unrestricted investment earnings	272	285
Total revenues	<u>894,387</u>	<u>901,386</u>
Expenses:		
General government	103,042	98,473
Maintenance and operations	521,804	486,364
Interest	472,811	496,628
Total expenses	<u>1,097,657</u>	<u>1,081,465</u>
Change in net position	<u>(203,270)</u>	<u>(180,079)</u>
Net position - beginning, previously stated	<u>4,563,548</u>	<u>5,014,073</u>
Effect of adoption of GASB No. 65	-	(270,446)
Net position - beginning, as restated	<u>4,563,548</u>	<u>4,743,627</u>
Net position - ending	<u>\$ 4,360,278</u>	<u>\$ 4,563,548</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2014 was \$1,097,657. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessment.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2014.

The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2014, the District had \$16,704,155 invested in land, land improvements, and infrastructure. In the government-wide financial statements depreciation of \$5,071,603 has been taken, which resulted in a net book value of \$11,632,552. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2014, the District had \$8,205,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Parklands West Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2014**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 94,389
Investments	41,526
Assessments receivable	278
Prepays	5,923
Restricted assets:	
Investments	614,250
Capital assets:	
Nondepreciable	3,666,000
Depreciable, net	7,966,552
Total assets	<u>12,388,918</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding	271,687
Total deferred outflows of resources	<u>271,687</u>
 <b>LIABILITIES</b>	
Accounts payable	12,925
Accrued interest payable	184,660
Non-current liabilities:	
Due within one year	285,000
Due in more than one year	7,817,742
Total liabilities	<u>8,300,327</u>
 <b>NET POSITION</b>	
Net investment in capital assets	3,801,497
Restricted for debt service	429,639
Unrestricted	129,142
Total net position	<u>\$ 4,360,278</u>

See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 STATEMENT OF ACTIVITIES  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 103,042	\$ 103,042	\$ -	\$ -
Maintenance and operations	521,804	49,146	-	(472,658)
Interest on long-term debt	472,811	741,895	32	269,116
Total governmental activities	<u>1,097,657</u>	<u>894,083</u>	<u>32</u>	<u>(203,542)</u>
General revenues:				
Unrestricted investment earnings				<u>272</u>
Total general revenues				<u>272</u>
Change in net position				<u>(203,270)</u>
Net position - beginning				<u>4,563,548</u>
Net position - ending				<u>\$ 4,360,278</u>

See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2014**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash	\$ 94,389	\$ -	\$ 94,389
Investments	41,526	614,250	655,776
Assessments receivable	229	49	278
Prepays	5,923	-	5,923
Total assets	\$ 142,067	\$ 614,299	\$ 756,366
<b>LIABILITIES</b>			
Liabilities:			
Accounts payable	\$ 12,925	\$ -	\$ 12,925
Total liabilities	12,925	-	12,925
Fund balances:			
Nonspendable:			
Prepaid items	5,923	-	5,923
Restricted for:			
Debt service	-	614,299	614,299
Assigned to:			
Subsequent year's expenditures	39,000	-	39,000
Unassigned	84,219	-	84,219
Total fund balances	129,142	614,299	743,441
Total liabilities and fund balances	\$ 142,067	\$ 614,299	\$ 756,366

See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 RECONCILIATION OF THE BALANCE SHEET- GOVERNMENTAL FUNDS  
 TO THE STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2014**

Fund balance - governmental funds \$ 743,441

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the assets of the government as a whole.

Cost of capital assets	16,704,155	
Accumulated depreciation	<u>(5,071,603)</u>	11,632,552

Deferred outflows of resources resulting from current or advance refundings are reported in the government-wide financial statements but not on the fund financial statements.

271,687

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(184,660)	
Bonds payable	<u>(8,102,742)</u>	<u>(8,287,402)</u>

Net position of governmental activities	<u>\$ 4,360,278</u>
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See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>REVENUES</b>			
Assessments	\$ 152,188	\$ 741,895	\$ 894,083
Interest income	272	32	304
Total revenues	152,460	741,927	894,387
<b>EXPENDITURES</b>			
Current:			
General government	103,042	-	103,042
Maintenance and operations	87,198	-	87,198
Debt service:			
Principal	-	295,000	295,000
Interest	-	457,543	457,543
Total expenditures	190,240	752,543	942,783
Excess (deficiency) of revenues over (under) expenditures	(37,780)	(10,616)	(48,396)
Fund balances - beginning	166,922	624,915	791,837
Fund balances - ending	\$ 129,142	\$ 614,299	\$ 743,441

See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

Net change in fund balances - total governmental funds	\$ (48,396)
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(434,606)
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	295,000
Bond discount and refunding costs are amortized over the lives of the bonds in the statement of activities, but are recorded as expenditures in the governmental funds.	(21,368)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>6,100</u>
Change in net position of governmental activities	<u><u>\$ (203,270)</u></u>

See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Parklands West Community Development District ("District") was created on November 15, 2000 by Ordinance 00-14 of the City of Bonita Springs, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, as amended. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by registered voters within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment (Operating-type special assessments for maintenance and debt service are treated as charges for services.) and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January 1. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments. The District's annual assessments are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution. In addition, any excess fees computed by the Tax Collector are remitted to the District.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

### **Assets, Liabilities, Net Position and Fund Balance**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities, Net Position and Fund Balance (Continued)

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

	<u>Assets</u>	<u>Years</u>
Infrastructure		30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Refunding of Debt

For current refunding and advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources/deferred inflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$15,525 was recognized as a component of interest expense in the current fiscal year.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities, Net Position and Fund Balance (Continued)**

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received but not yet earned.

#### Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Fund Balance/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities, Net Position and Fund Balance (Continued)**

#### Fund Balance/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments

The District's investments were held as follows at September 30, 2014:

	Fair Value	Credit Risk	Maturities
Money Market Mutual Funds - First American Government Obligations Class Y	\$ 614,250	S&P AAAM	Weighted average of the fund portfolio: 43 days
Federated Treasury Obligations Fund SS	41,526	S&P AAAM	Weighted average of the fund portfolio: 47 days
Total Investments	<u>\$ 655,776</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2014 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and improvements	\$ 3,666,000	\$ -	\$ -	\$ 3,666,000
Total capital assets, not being depreciated	<u>3,666,000</u>	<u>-</u>	<u>-</u>	<u>3,666,000</u>
Capital assets, being depreciated				
Infrastructure - water control and other	13,038,155	-	-	13,038,155
Total capital assets, being depreciated	<u>13,038,155</u>	<u>-</u>	<u>-</u>	<u>13,038,155</u>
Less accumulated depreciation for:				
Infrastructure -water control and other	4,636,997	434,606	-	5,071,603
Total accumulated depreciation	<u>4,636,997</u>	<u>434,606</u>	<u>-</u>	<u>5,071,603</u>
Total capital assets, being depreciated, net	<u>8,401,158</u>	<u>(434,606)</u>	<u>-</u>	<u>7,966,552</u>
Governmental activities capital assets	<u>\$ 12,067,158</u>	<u>\$ (434,606)</u>	<u>\$ -</u>	<u>\$ 11,632,552</u>

Depreciation expense was charged to maintenance and operations function.

## NOTE 6 – LONG TERM LIABILITIES

On March 16, 2012, the District issued \$8,770,000 of Special Assessment Refunding Bonds, Series 2012A. The Series 2012A Bonds were applied together with other legally available funds to refund the Series 2001A Special Assessment Bonds. The Series 2012A Bonds bear interest at rates from 4.90% to 5.65%. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2012. Principal on the Series 2012A Bonds is paid serially and commences on May 1, 2013. The Bonds mature at various dates through May 1, 2032.

## NOTE 6 – LONG TERM LIABILITIES (Continued)

The Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District prepaid \$25,000 of the Series 2012A Bonds.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirement. The District was in compliance with the requirements at September 30, 2014.

Changes in long-term liability activity for the fiscal year ended September 30, 2014 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2012A	\$ 8,500,000	\$ -	\$ (295,000)	\$ 8,205,000	\$ 285,000
Less: Original Issue Discount	(108,101)	-	5,843	(102,258)	
Total	\$ 8,391,899	\$ -	\$ (289,157)	\$ 8,102,742	\$ 285,000

At September 30, 2014, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2015	\$ 285,000	\$ 443,183	\$ 728,183
2016	300,000	429,218	729,218
2017	315,000	414,518	729,518
2018	330,000	399,083	729,083
2019	345,000	382,913	727,913
2020-2024	2,010,000	1,639,425	3,649,425
2025-2029	2,655,000	1,020,108	3,675,108
2030-2032	1,990,000	223,172	2,213,172
Total	\$ 8,230,000	\$ 4,951,620	\$ 13,181,620

## NOTE 7 – SHARED MAINTENANCE COSTS WITH PARKLANDS LEE

The District has an agreement with Parklands Lee Community Development District (“Parklands Lee CDD”) to share certain water management maintenance expenditures. The allocation for these shared costs is based upon the number of assessable units within each District. During the fiscal year 2014 Parklands West CDD had 512 assessable units and Parklands Lee CDD had 521 assessable units. As such, these expenditures were allocated 49.56% and 50.44% between Parklands West CDD and Parklands Lee CDD, respectively. The District’s portion of these shared costs for the fiscal year ended September 30, 2014 was approximately \$78,000.

## NOTE 8 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

**NOTE 9 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks if any have not exceeded commercial insurance coverage over the past three years.

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 153,879	\$ 152,188	\$ (1,691)
Interest	-	272	272
Total revenues	153,879	152,460	(1,419)
<b>EXPENDITURES</b>			
Current:			
General government	105,049	103,042	2,007
Maintenance and operations	88,330	87,198	1,132
Total expenditures	193,379	190,240	3,139
Excess (deficiency) of revenues over (under) expenditures	\$ (39,500)	(37,780)	\$ 1,720
<b>OTHER FINANCING SOURCES</b>			
Use of funds	39,500	-	(39,500)
	39,500	-	(39,500)
Net change in fund balances	\$ -	(37,780)	\$ (37,780)
Fund balance - beginning		166,922	
Fund balance - ending		\$ 129,142	

See notes to required supplementary information

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2014.

The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Parklands West Community Development District  
Bonita Springs, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Parklands West Community Development District, Bonita Springs, Florida ("District") as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 18, 2015.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 18, 2015



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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(561) 994-9299 • (800) 299-4728  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Parklands West Community Development District  
Bonita Springs, Florida

We have examined Parklands West Community Development District, Bonita Springs, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2014. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2014.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Parklands West Community Development District, Bonita Springs, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 18, 2015



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Parklands West Community Development District  
Bonita Springs, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Parklands West Community Development District ("District") as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated March 18, 2015.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

**Other Reports and Schedule**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 18, 2015, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Parklands West Community Development District, Bonita Springs, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Parklands West Community Development District, Bonita Springs, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 18, 2015

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2013.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2014.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2014.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2014 financial audit report.

6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2014. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

**RESOLUTION 2015-2**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
PARKLANDS WEST COMMUNITY DEVELOPMENT  
DISTRICT HEREBY ACCEPTING THE AUDITED  
FINANCIAL REPORT FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2014**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2014;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE PARKLANDS WEST COMMUNITY  
DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2014, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2014, for the period ending September 30, 2014; and

2. A verified copy of said Audited Financial Report for Fiscal Year 2014 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this 14<sup>th</sup> day of May, 2015.

**PARKLANDS WEST COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair

**RESOLUTION 2015-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2015/2016 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Parklands West Community Development District (the "Board") prior to June 15, 2015, a proposed operating budget and debt service budget for Fiscal Year 2015/2016; and

WHEREAS, the Board has considered the proposed budgets and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT:**

1. **BUDGETS APPROVED.** The operating and debt service budgets proposed by the District Manager for Fiscal Year 2015/2016 attached hereto as **Exhibit A** are hereby approved as the basis for conducting a public hearing to adopt said budgets.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved budgets is hereby declared and set for the following date, hour and location:

**DATE: September 10, 2015**

**HOUR: 1:00 P.M.**

**LOCATION: The Renaissance Center  
28121 Palmira Blvd.  
Bonita Springs, Florida 34135**

3. **TRANSMITTAL OF BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the proposed budgets to the City of Bonita Springs and Lee County at least 60 days prior to the hearing set above.

4. **POSTING OF BUDGET.** In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post these approved budgets on the District's website at least two days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit these approved budgets to

the manager or administrator of the City of Bonita Springs and Lee County for posting on their websites.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2015.**

ATTEST:

**PARKLANDS WEST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Exhibit A: Fiscal Year 2015/2016 Budgets

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2016  
PROPOSED BUDGET  
PREPARED MAY 7, 2015**

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
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**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2016**

	Fiscal Year 2015				Adopted Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/2015	Projected through 9/30/2015	Total Revenue and Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 155,687				\$ 150,783
Allowable discounts (4%)	(6,227)				(6,031)
Assessment levy: on-roll - net	149,460	\$ 145,069	\$ 4,391	\$ 149,460	144,752
Interest and miscellaneous	-	183	-	183	-
Total revenues	149,460	145,252	4,391	149,643	144,752
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative fees</b>					
Supervisors	4,306	1,077	3,229	4,306	4,306
Management/recording	58,330	29,165	29,165	58,330	59,497
Legal	500	450	50	500	500
Engineering	500	-	500	500	500
Audit	7,100	2,399	4,701	7,100	7,100
Accounting services	4,797	-	4,797	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	500	500	1,000	1,000
Trustee	6,000	-	6,000	6,000	6,000
Telephone	500	250	250	500	500
Postage	500	58	250	308	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	246	504	750	750
Office supplies	200	-	-	-	-
Annual district filing fee	175	175	-	175	175
Insurance	6,050	5,923	-	5,923	6,050
Contingencies	2,000	581	600	1,181	1,500
Total professional & admin fees	107,443	53,842	52,263	106,105	107,910
<b>Water management</b>					
Contractual services	79,172	16,226	62,946	79,172	39,097
Electricity	600	380	220	600	600
Capital outlay	-	9,703	-	9,703	-
Total water management services	79,772	26,309	63,166	89,475	39,697
<b>Other fees and charges</b>					
Tax collector	747	656	91	747	747
Property appraiser	498	-	-	-	498
Total other fees and charges	1,245	656	91	747	1,245
Total expenditures	188,460	80,807	115,520	196,327	148,852
Net change in fund balances	(39,000)	64,445	(111,129)	(46,684)	(4,100)
Fund balance - beginning (unaudited)	126,117	129,142	193,587	129,142	82,458
Fund balance - ending (projected)	\$ 87,117	\$ 193,587	\$ 82,458	\$ 82,458	\$ 78,358

Description	Number of Units	FY 2015 Assessment	FY 2016 Assessment	Total Revenue
Resident	498	\$ 312.62	\$ 302.78	\$ 150,783

**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 the fiscal year.</p>	
Management/recording	59,497
<p><b>Wrathell, Hunt and Associates, LLC</b> 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 &amp; 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.	
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	1,500
Bank charges and other miscellaneous expenses incurred during the year.	

**Water management**

Contractual services	39,097
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 years to include exposed lake bank mowing which is provided by agreement by the golf course. 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 (498 Units)
Lake Maintenance	45,000	23,008	21,992
Aeration	10,000	5,113	4,887
Aquascaping	20,000	10,226	9,774
Lake Banks (erosion)	5,000	2,556	2,444
Total	80,000	40,903	39,097

Electricity

<b>Other fees and charges</b>	600
Tax collector	747
The tax collector's fees are \$1.50 per parcel.	
Property appraiser	498
The property appraiser's fees are \$1.00 per parcel.	
Total expenditures	\$ 148,852

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS  
FISCAL YEAR 2016**

	Fiscal Year 2015			Total Revenue And Expenditures	Adopted Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/2015	Projected through 9/30/2015		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 713,782				\$713,782
Allowable discounts (4%)	(28,551)				(28,551)
Assessment levy: on-roll - net	685,231	\$ 661,901	\$ 23,330	\$ 685,231	685,231
Assessment levy: off-roll, direct bill	37,580	36,077	-	36,077	36,077
Interest	-	15	-	15	-
Total revenues	<u>722,811</u>	<u>697,993</u>	<u>23,330</u>	<u>721,323</u>	<u>721,308</u>
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	285,000	-	285,000	285,000	300,000
Interest	443,183	221,591	221,591	443,182	429,218
Total debt service	<u>728,183</u>	<u>221,591</u>	<u>506,591</u>	<u>728,182</u>	<u>729,218</u>
Excess/(deficiency) of revenues over/(under) expenditures	(5,372)	476,402	(483,261)	(6,859)	(7,910)
Fund balance:					
Net change in fund balances	(5,372)	476,402	(483,261)	(6,859)	(7,910)
Beginning fund balance (unaudited)	609,783	614,299	1,090,701	614,299	607,440
Ending fund balance (projected)	<u>\$ 604,411</u>	<u>\$1,090,701</u>	<u>\$ 607,440</u>	<u>\$ 607,440</u>	<u>599,530</u>
<b>Use of fund balance</b>					
Debt service reserve account balance (required)					(362,437)
Interest expense - November 1, 2016					(207,259)
Projected fund balance excess/(deficiency) - as of September 30, 2016					<u>\$ 29,834</u>

## Parklands West

Community Development District

Series 2012

\$8,770,000

### Debt Service Schedule

11/01/2015	-	-	214,608.75	214,608.75
05/01/2016	300,000.00	4.900%	214,608.75	514,608.75
11/01/2016	-	-	207,258.75	207,258.75
05/01/2017	315,000.00	4.900%	207,258.75	522,258.75
11/01/2017	-	-	199,541.25	199,541.25
05/01/2018	330,000.00	4.900%	199,541.25	529,541.25
11/01/2018	-	-	191,456.25	191,456.25
05/01/2019	345,000.00	4.900%	191,456.25	536,456.25
11/01/2019	-	-	183,003.75	183,003.75
05/01/2020	365,000.00	4.900%	183,003.75	548,003.75
11/01/2020	-	-	174,061.25	174,061.25
05/01/2021	380,000.00	4.900%	174,061.25	554,061.25
11/01/2021	-	-	164,751.25	164,751.25
05/01/2022	400,000.00	4.900%	164,751.25	564,751.25
11/01/2022	-	-	154,951.25	154,951.25
05/01/2023	425,000.00	5.650%	154,951.25	579,951.25
11/01/2023	-	-	142,945.00	142,945.00
05/01/2024	445,000.00	5.650%	142,945.00	587,945.00
11/01/2024	-	-	130,373.75	130,373.75
05/01/2025	475,000.00	5.650%	130,373.75	605,373.75
11/01/2025	-	-	116,955.00	116,955.00
05/01/2026	500,000.00	5.650%	116,955.00	616,955.00
11/01/2026	-	-	102,830.00	102,830.00
05/01/2027	530,000.00	5.650%	102,830.00	632,830.00
11/01/2027	-	-	87,857.50	87,857.50
05/01/2028	560,000.00	5.650%	87,857.50	647,857.50
11/01/2028	-	-	72,037.50	72,037.50
05/01/2029	595,000.00	5.650%	72,037.50	667,037.50
11/01/2029	-	-	55,228.75	55,228.75
05/01/2030	625,000.00	5.650%	55,228.75	680,228.75
11/01/2030	-	-	37,572.50	37,572.50
05/01/2031	665,000.00	5.650%	37,572.50	702,572.50
11/01/2031	-	-	18,786.25	18,786.25
05/01/2032	665,000.00	5.650%	18,786.25	683,786.25
<b>Total</b>	<b>\$7,920,000.00</b>	<b>-</b>	<b>\$4,508,437.50</b>	<b>\$12,428,437.50</b>

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
PROJECTED FISCAL YEAR 2016 ASSESSMENTS**

**Fiscal year 2015-2016**

<b>Bond Designation</b>	<b>Original Assessment</b>	<b>Debt Service Assessment</b>	<b>O &amp; M Assessment</b>	<b>Total Assessment</b>	<b>Outstanding Principal after 2015-2016 tax payment</b>
SF 50'	\$ 9,793.77	\$ 773.84	\$ 302.78	\$ 1,076.62	\$ 7,467.39
SF 55'	10,141.88	801.34	302.78	1,104.12	7,732.79
SF 60'	10,338.33	816.79	302.78	1,119.57	7,881.92
SF 65'	11,737.22	927.39	302.78	1,230.17	8,949.18
SF 75'	12,794.11	1,010.90	302.78	1,313.68	9,755.02
SF 85'	17,880.93	1,412.83	302.78	1,715.61	13,633.53
SF 100'	30,590.48	2,417.04	302.78	2,719.82	23,324.07
SF 125'	36,585.10	2,857.80	302.78	3,160.58	27,577.32
4 plex Coach	8,143.52	645.85	302.78	948.63	6,273.87

**Fiscal year 2014-2015**

SF 50'	\$ 773.84	\$ 312.62	\$ 1,086.46	\$ 7,776.55
SF 55'	801.34	312.62	1,113.96	8,052.92
SF 60'	816.79	312.62	1,129.41	8,208.25
SF 65'	927.39	312.62	1,240.01	9,319.70
SF 75'	1,010.90	312.62	1,323.52	10,158.90
SF 85'	1,412.83	312.62	1,725.45	14,197.99
SF 100'	2,417.04	312.62	2,729.66	24,289.74
SF 125'	2,857.80	312.62	3,170.42	28,719.07
4 plex Coach	645.85	312.62	958.47	6,533.62

1 **MINUTES OF MEETING**  
2 **PARKLANDS WEST**  
3 **COMMUNITY DEVELOPMENT DISTRICT**  
4

5 A Regular Meeting of the Parklands West Community Development District's Board of  
6 Supervisors was held on **Thursday, January 8, 2015 at 1:00 p.m.**, at **The Renaissance Center,**  
7 **28121 Palmira Blvd., Bonita Springs, Florida 34135.**  
8

9 **Present were:**

10 Francis Percuoco Chair  
11 Robert Wyant Vice Chair  
12 William Kaufman Assistant Secretary  
13 Al Buchanan Assistant Secretary  
14 Jerry Baum Assistant Secretary  
15  
16

17 **Also present were:**

18  
19 Chuck Adams District Manager  
20  
21

22 **FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

23  
24 Mr. Adams called the meeting to order at 1:00 p.m., and noted, for the record, that all  
25 Supervisors were present, in person.  
26

27 **SECOND ORDER OF BUSINESS**

**Administration of Oath of Office to Newly  
Elected Supervisors: Incumbents William  
Kaufman, SEAT 1 and Francis Percuoco,  
SEAT 2 (the following to be provided in a  
separate package)**

28  
29  
30  
31  
32  
33 Mr. Adams, a Notary of the State of Florida and duly authorized, administered the Oath  
34 of Office to Mr. Percuoco and Mr. Kaufman and briefly explained the following items:

- 35 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and**  
36 **Employees**  
37 **B. Membership, Obligations and Responsibilities**  
38 **C. Financial Disclosure Forms**  
39 **i. Form 1: Statement of Financial Interests**  
40 **ii. Form IX: Amendment to Form 1, Statement of Financial Interests**  
41 **iii. Form 1F: Final Statement of Financial Interests**

42 **D. Form 8B, Memorandum of Voting Conflict**

43

44 **THIRD ORDER OF BUSINESS** **Consideration of Resolution 2015-1,**  
45 **Electing Officers**

46

47 Mr. Adams presented Resolution 2015-1 for the Board’s consideration. He stated that,  
48 after an appointment or election, the Board is required to reconsider the slate of officers. The  
49 Board can choose to maintain the current slate of officers.

50 Mr. Adams noted that, currently, Mr. Percuoco serves as Chair and Mr. Wyant as Vice  
51 Chair.

52 Mr. Baum nominated the existing slate of officers.

53

54 **On MOTION by Mr. Baum and seconded by Mr. Kaufman,**  
55 **with all in favor, Resolution 2015-1, Electing Officers, as**  
56 **nominated, was adopted.**

57

58

59 **FOURTH ORDER OF BUSINESS** **Approval of July 10, 2014 Public Hearing**  
60 **and Regular Meeting Minutes**

61

62 Mr. Adams presented the July 10, 2014 Public Hearing and Regular Meeting Minutes and  
63 asked for any additions, deletions or corrections.

64

65 **On MOTION by Mr. Percuoco and seconded by Mr. Wyant,**  
66 **with all in favor, the July 10, 2014 Public Hearing and Regular**  
67 **Meeting Minutes, as presented, were approved.**

68

69

70 **FIFTH ORDER OF BUSINESS** **Other Business**

71

72 A Board Member raised a question concerning the tax bill from the county and whether  
73 the CDD portion would increase. Mr. Adams responded that it will not increase. The Board  
74 Member commented that the amount should decrease if pre-paid. Mr. Adams replied that it  
75 should remain stable because, as people prepay, they are prepaying their portion of the bond; it  
76 does not affect anyone else’s assessments. The “Debt Service” assessment is designed to  
77 remain stable and the “Operation and Maintenance” portion can fluctuate. In response to a  
78 question regarding on-roll and off-roll assessments and whether the owner would be direct

79 billed, Mr. Adams indicated that the District received a designation as a common element and,  
80 as such, does not have the ability to assess but has the ability to direct bill, which will continue.

81

82 **SIXTH ORDER OF BUSINESS**

**Staff Reports**

83

84 **A. Attorney**

85 There being no report, the next item followed.

86 **B. Engineer**

87 There being no report, the next item followed.

88 **C. Manager**

89 **i. Approval of Unaudited Financial Statements as of November 30, 2014**

90 Mr. Adams presented the Unaudited Financial Statements as of November 30, 2014. He  
91 noted very limited activity.

92 A Board Member asked about the weeds in the ponds.

93 Mr. Adams explained his plan to tour the system in the coming weeks and meet with Mr.  
94 Volpe and Mr. Brian Hale from Aquagenix. Mr. Adams indicated that he periodically receives  
95 feedback concerning weeds in certain areas but felt that overall, the water bodies were in good  
96 condition. Mr. Adams pointed out, that last fall, although there was a struggle with the entry  
97 ponds, manual work and stream activities were completed, leading up to a grand opening event  
98 held by D.R. Horton. The aerators were operational but a substantial amount of manual raking  
99 was necessary. Mr. Adams asked the Board to advise any specific areas of concern.

100 A Board Member commented on the appearance of the weeds; some looked like grass  
101 while others looked like snakes. He inquired if that was “how it is going to be”.

102 Mr. Adams indicated that lake bank weeds are allowed to grow and proliferate, as the  
103 water levels drop. In some areas, Bahia sod was installed to the water’s edge so a green mat was  
104 provided to safeguard against erosion. There was a tremendous drawn down of the water table  
105 on this project. A Board Member stated that the bank, still had weeds that looked like algae.  
106 Mr. Adams will inspect those areas, as well, when touring the Egret Golf Course.

107 **ii. NEXT MEETING DATE: May 14, 2015 at 1:00 P.M.**

108 The next meeting will be held on May 14, 2015 at 1:00 p.m., at this location.

109

110

111 **SEVENTH ORDER OF BUSINESS** **Audience** **Comments/Supervisors'**  
112 **Requests**

113  
114 There being no audience comments or Supervisors' requests, the next item followed.

115  
116  
117 **EIGHTH ORDER OF BUSINESS** **Adjournment**

118  
119 There being no further business to discuss, the meeting adjourned.

120  
121 **On MOTION by Mr. Percuoco and seconded by Mr. Wyant,**  
122 **with all in favor, the meeting adjourned at 1:08 p.m.**

123  
124  
125  
126  
127 [SIGNATURES APPEAR ON THE FOLLOWING PAGE]

128  
129

130

131

132

133

134

135

136

137

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2015**

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2015**

	Major Funds		
	General	Debt Service Series 2012	Total Governmental Funds
<b>ASSETS</b>			
Cash - SunTrust	\$153,559	\$ -	\$ 153,559
Investments			
Federated - treasury obligations	41,528	-	41,528
Revenue account	-	724,430	724,430
Reserve account	-	362,437	362,437
Prepayment	-	3,834	3,834
Total assets	\$ 195,087	\$ 1,090,701	\$ 1,285,788
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 1,500	\$ -	\$ 1,500
Total liabilities	1,500	-	1,500
<b>Fund balances:</b>			
Restricted for:			
Debt service	-	1,090,701	1,090,701
Unassigned	193,587	-	193,587
Total fund balances	193,587	1,090,701	1,284,288
Total liabilities and fund balances	\$ 195,087	\$ 1,090,701	\$ 1,285,788

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED MARCH 31, 2015**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 1,396	\$ 145,069	\$ 149,460	97%
Interest & miscellaneous	49	183	-	N/A
Total revenues	<u>1,445</u>	<u>145,252</u>	<u>149,460</u>	97%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Supervisors	-	1,077	4,306	25%
Management/recording	4,861	29,165	58,330	50%
Legal	-	450	500	90%
Engineering fees	-	-	500	0%
Audit	-	-	7,100	0%
Accounting services	400	2,399	4,797	50%
Assessment roll preparation	-	12,500	12,500	100%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent fees	83	500	1,000	50%
Trustee fees	-	-	6,000	0%
Telephone	42	250	500	50%
Postage	-	58	500	12%
Printing & binding	86	518	1,035	50%
Legal advertising	-	246	750	33%
Office supplies	-	-	200	0%
Annual district filing fee	-	175	175	100%
Insurance	-	5,923	6,050	98%
Contingencies	47	581	2,000	29%
Total administrative	<u>5,519</u>	<u>53,842</u>	<u>107,443</u>	50%
<b>Water management services</b>				
Other contractual	3,103	16,226	79,172	20%
Electricity	-	380	600	63%
Capital outlay	-	9,703	-	N/A
Total water management services	<u>3,103</u>	<u>26,309</u>	<u>79,772</u>	33%
<b>Other fees and charges</b>				
Tax collector	-	656	747	88%
Property appraiser	-	-	498	0%
Total other fees and charges	<u>-</u>	<u>656</u>	<u>1,245</u>	53%
Total expenditures	<u>8,622</u>	<u>80,807</u>	<u>188,460</u>	43%
Excess/(deficiency) of revenues over/(under) expenditures	(7,177)	64,445	(39,000)	
Fund balance - beginning	200,764	129,142	126,117	
Fund balance - ending	<u>\$ 193,587</u>	<u>\$ 193,587</u>	<u>\$ 87,117</u>	

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2012  
FOR THE PERIOD ENDED MARCH 31, 2015**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: on-roll	\$ 6,401	\$ 661,901	\$ 685,231	97%
Assessment levy: off-roll, direct bill	-	36,077	37,580	96%
Interest	2	15	-	N/A
Total revenues	<u>6,403</u>	<u>697,993</u>	<u>722,811</u>	97%
<b>EXPENDITURES</b>				
Principal	-	-	285,000	0%
Interest	-	221,591	443,183	50%
Total expenditures	<u>-</u>	<u>221,591</u>	<u>728,183</u>	30%
Excess/(deficiency) of revenues over/(under) expenditures	6,403	476,402	(5,372)	
Fund balance - beginning	<u>1,084,298</u>	<u>614,299</u>	<u>609,783</u>	
Fund balance - ending	<u>\$ 1,090,701</u>	<u>\$ 1,090,701</u>	<u>\$ 604,411</u>	

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
AMORTIZATION SCHEDULE - SERIES 2012  
\$8,770,000**

Date	Principal	Interest Rate	Interest	Total Principal & Interest
11/01/2014	\$ -	-	\$ 221,591.25	\$ 221,591.25
05/01/2015	285,000.00	4.900%	221,591.25	506,591.25
11/01/2015	-	-	214,608.75	214,608.75
05/01/2016	300,000.00	4.900%	214,608.75	514,608.75
11/01/2016	-	-	207,258.75	207,258.75
05/01/2017	315,000.00	4.900%	207,258.75	522,258.75
11/01/2017	-	-	199,541.25	199,541.25
05/01/2018	330,000.00	4.900%	199,541.25	529,541.25
11/01/2018	-	-	191,456.25	191,456.25
05/01/2019	345,000.00	4.900%	191,456.25	536,456.25
11/01/2019	-	-	183,003.75	183,003.75
05/01/2020	365,000.00	4.900%	183,003.75	548,003.75
11/01/2020	-	-	174,061.25	174,061.25
05/01/2021	380,000.00	4.900%	174,061.25	554,061.25
11/01/2021	-	-	164,751.25	164,751.25
05/01/2022	400,000.00	4.900%	164,751.25	564,751.25
11/01/2022	-	-	154,951.25	154,951.25
05/01/2023	425,000.00	5.650%	154,951.25	579,951.25
11/01/2023	-	-	142,945.00	142,945.00
05/01/2024	445,000.00	5.650%	142,945.00	587,945.00
11/01/2024	-	-	130,373.75	130,373.75
05/01/2025	475,000.00	5.650%	130,373.75	605,373.75
11/01/2025	-	-	116,955.00	116,955.00
05/01/2026	500,000.00	5.650%	116,955.00	616,955.00
11/01/2026	-	-	102,830.00	102,830.00
05/01/2027	530,000.00	5.650%	102,830.00	632,830.00
11/01/2027	-	-	87,857.50	87,857.50
05/01/2028	560,000.00	5.650%	87,857.50	647,857.50
11/01/2028	-	-	72,037.50	72,037.50
05/01/2029	595,000.00	5.650%	72,037.50	667,037.50
11/01/2029	-	-	55,228.75	55,228.75
05/01/2030	625,000.00	5.650%	55,228.75	680,228.75
11/01/2030	-	-	37,572.50	37,572.50
05/01/2031	665,000.00	5.650%	37,572.50	702,572.50
11/01/2031	-	-	18,786.25	18,786.25
05/01/2032	700,000.00	5.650%	18,786.25	718,786.25
	<u>\$ 8,240,000.00</u>		<u>\$ 4,951,620.00</u>	<u>\$ 13,191,620.00</u>

# WRATHELL, HUNT & ASSOCIATES LLC

2300 GLADES ROAD, SUITE 410W  
BOCA RATON, FL 33431

Lee County- Community Development Districts  
FLORIDA

04/15/2015

<b>2015 PCT.</b>	<b>NAME OF CDD</b>	<b># REG VOTERS</b>
40.1, 124.1, 124.3	Bayside Improvement	2,615
40.2	Bay Creek	800
25.5	Beach Road Estates	0
25.6	Beach Road Golf Estates	4
125.0	Brooks of Bonita Springs	1,994
125.1	Brooks of Bonita Springs II	1,436
25.4	East Bonita Beach	0
80.1	Mediterra North	347
64.1	Moody River Estates	668
25.3	Parklands Lee	351
25.2	Parklands West	492
5.4	River Hall	409
123.1	River Ridge	1,364
60.1	Stoneybrook	1,581
5.2	Verandah East	295
5.1	Verandah West	722
32.2	Waterford Landing	21

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