

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

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2 - 3
Debt Service Fund Budget - Series 2012 Bonds	4
Debt Service Fund - Debt Service Schedule - Series 2012 Bonds	5
Projected Fiscal Year 2014 Assessments	6

**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	
REVENUES					
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
EXPENDITURES					
Professional & administrative fees					
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
Water management					
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
Other fees and charges					
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>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.	
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

Other fees and charges	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				Adopted Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/2015	Projected through 9/30/2015	Total Revenue And Expenditures	
REVENUES					
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>
EXPENDITURES					
Debt service					
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>
Use of fund balance					
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
Total	\$7,920,000.00	-	\$4,508,437.50	\$12,428,437.50

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

Fiscal year 2015-2016

Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2015-2016 tax payment
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