

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017
ADOPTED BUDGET
PREPARED APRIL 28, 2016**

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016				Adopted Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/2016	Projected through 9/30/2016	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 150,783				\$ 148,930
Allowable discounts (4%)	(6,031)				(5,957)
Assessment levy: on-roll - net	144,752	\$ 140,265	\$ 4,487	\$ 144,752	142,973
Interest and miscellaneous	-	42	-	42	-
Total revenues	144,752	140,307	4,487	144,794	142,973
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	646	3,660	4,306	4,306
Management/recording	59,497	29,748	29,749	59,497	59,497
Legal	500	-	500	500	500
Engineering	500	-	500	500	500
Audit	7,100	7,100	-	7,100	7,100
Accounting services	4,797	2,399	2,398	4,797	4,797
Assessment roll preparation	12,500	12,500	-	12,500	12,500
Arbitrage rebate calculation	1,200	-	1,200	1,200	1,200
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	6,000	-	4,350	4,350	4,500
Telephone	500	250	250	500	500
Postage	500	60	440	500	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	239	511	750	750
Annual district filing fee	175	175	-	175	175
Insurance	6,050	5,923	-	5,923	6,050
Contingencies	1,500	637	863	1,500	1,500
Total professional & admin fees	107,910	60,695	45,438	106,133	106,410
Water management					
Contractual services	39,097	15,425	23,672	39,097	36,654
Electricity	600	394	206	600	600
Total water management services	39,697	15,819	23,878	39,697	37,254
Other fees and charges					
Tax collector	747	673	74	747	747
Property appraiser	498	481	-	481	498
Total other fees and charges	1,245	1,154	74	1,228	1,245
Total expenditures	148,852	77,668	69,390	147,058	144,909
Net change in fund balances	(4,100)	62,639	(64,903)	(2,264)	(1,936)
Fund balance - beginning (unaudited)	82,458	125,094	187,733	125,094	122,830
Fund balance - ending (projected)	\$ 78,358	\$ 187,733	\$ 122,830	\$ 122,830	\$ 120,894

Description	Number of Units	FY 2016 Assessment	FY 2017 Assessment	Total Revenue
Resident	498	\$ 302.78	\$ 299.06	\$ 148,930

**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	4,500
<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>	
Printing & binding	1,035
<p>Letterhead, envelopes, copies, etc.</p>	
Legal advertising	750
<p>The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.</p>	
Annual district filing fee	175
<p>Annual fee paid to the Department of Economic Opportunity.</p>	

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

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	36,654
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	15,000	7,669	7,331
Aquascaping	10,000	5,113	4,887
Lake Banks (erosion)	5,000	2,556	2,444
Total	75,000	38,346	36,654

Electricity	600
Other fees and charges	
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	\$ 144,909

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue And Expenditures	Adopted Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/2016	Projected through 9/30/2016		
REVENUES					
Assessment levy: on-roll - gross	\$ 713,782				\$713,782
Allowable discounts (4%)	(28,551)				(28,551)
Assessment levy: on-roll - net	685,231	\$ 660,821	\$ 24,410	\$ 685,231	685,231
Assessment levy: off-roll, direct bill	36,077	36,077	-	36,077	36,077
Interest	-	20	-	20	-
Total revenues	<u>721,308</u>	<u>696,918</u>	<u>24,410</u>	<u>721,328</u>	<u>721,308</u>
EXPENDITURES					
Debt service					
Principal	300,000	-	300,000	300,000	315,000
Principal prepayment	-	5,000	-	5,000	-
Interest	429,218	214,608	214,468	429,076	414,235
Total debt service	<u>729,218</u>	<u>219,608</u>	<u>514,468</u>	<u>734,076</u>	<u>729,235</u>
Excess/(deficiency) of revenues over/(under) expenditures	(7,910)	477,310	(490,058)	(12,748)	(7,927)
Beginning fund balance (unaudited)	607,440	608,821	1,086,131	608,821	596,073
Ending fund balance (projected)	<u>\$ 599,530</u>	<u>\$1,086,131</u>	<u>\$ 596,073</u>	<u>\$ 596,073</u>	<u>588,146</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,437)
Interest expense - November 1, 2017					(199,400)
Projected fund balance excess/(deficiency) - as of September 30, 2017					<u>\$ 26,309</u>

Parklands West

Community Development District

Series 2012

\$8,770,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2016	-	-	207,117.50	207,117.50
05/01/2017	315,000.00	4.900%	207,117.50	522,117.50
11/01/2017	-	-	199,400.00	199,400.00
05/01/2018	330,000.00	4.900%	199,400.00	529,400.00
11/01/2018	-	-	191,315.00	191,315.00
05/01/2019	345,000.00	4.900%	191,315.00	536,315.00
11/01/2019	-	-	182,862.50	182,862.50
05/01/2020	365,000.00	4.900%	182,862.50	547,862.50
11/01/2020	-	-	173,920.00	173,920.00
05/01/2021	380,000.00	4.900%	173,920.00	553,920.00
11/01/2021	-	-	164,610.00	164,610.00
05/01/2022	400,000.00	4.900%	164,610.00	564,610.00
11/01/2022	-	-	154,810.00	154,810.00
05/01/2023	420,000.00	5.650%	154,810.00	574,810.00
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	470,000.00	5.650%	130,373.75	600,373.75
11/01/2025	-	-	117,096.25	117,096.25
05/01/2026	495,000.00	5.650%	117,096.25	612,096.25
11/01/2026	-	-	103,112.50	103,112.50
05/01/2027	525,000.00	5.650%	103,112.50	628,112.50
11/01/2027	-	-	88,281.25	88,281.25
05/01/2028	555,000.00	5.650%	88,281.25	643,281.25
11/01/2028	-	-	72,602.50	72,602.50
05/01/2029	590,000.00	5.650%	72,602.50	662,602.50
11/01/2029	-	-	55,935.00	55,935.00
05/01/2030	625,000.00	5.650%	55,935.00	680,935.00
11/01/2030	-	-	38,278.75	38,278.75
05/01/2031	660,000.00	5.650%	38,278.75	698,278.75
11/01/2031	-	-	19,633.75	19,633.75
05/01/2032	695,000.00	5.650%	19,633.75	714,633.75
Total	\$7,615,000.00	-	\$4,084,587.50	\$11,699,587.50

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED FISCAL YEAR 2017 ASSESSMENTS**

Fiscal year 2016-2017

Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2016-2017 tax payment
SF 50'	\$ 9,793.77	\$ 773.84	\$ 299.06	\$ 1,072.90	\$ 7,138.98
SF 55'	10,141.88	801.34	299.06	1,100.40	\$ 7,392.72
SF 60'	10,338.33	816.79	299.06	1,115.85	\$ 7,535.28
SF 65'	11,737.22	927.39	299.06	1,226.45	\$ 8,555.61
SF 75'	12,794.11	1,010.90	299.06	1,309.96	\$ 9,326.01
SF 85'	17,880.93	1,412.83	299.06	1,711.89	\$ 13,033.95
SF 100'	30,590.48	2,417.04	299.06	2,716.10	\$ 22,298.32
SF 125'	36,585.10	2,857.80	299.06	3,156.86	\$ 26,364.51
4 plex Coach	8,143.52	645.85	299.06	944.91	\$ 5,997.95

Fiscal year 2015-2016

SF 50'	\$ 773.84	\$ 302.78	\$ 1,076.62	\$ 7,463.13
SF 55'	801.34	302.78	1,104.12	7,728.38
SF 60'	816.79	302.78	1,119.57	7,877.42
SF 65'	927.39	302.78	1,230.17	8,944.08
SF 75'	1,010.90	302.78	1,313.68	9,749.46
SF 85'	1,412.83	302.78	1,715.61	13,625.76
SF 100'	2,417.04	302.78	2,719.82	23,310.77
SF 125'	2,857.80	302.78	3,160.58	27,561.59
4 plex Coach	645.85	302.78	948.63	6,270.29