

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018
ADOPTED BUDGET
PREPARED MAY 2, 2017**

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017				Adopted Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 148,930				\$ 148,927
Allowable discounts (4%)	(5,957)				(5,957)
Assessment levy: on-roll - net	142,973	\$ 138,068	\$ 4,905	\$ 142,973	142,970
Interest and miscellaneous	-	73	-	73	-
Total revenues	142,973	138,141	4,905	143,046	142,970
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	861	3,445	4,306	4,306
Management/recording	59,497	29,748	29,749	59,497	59,497
Legal	500	450	50	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	4,500	-	4,350	4,350	4,500
Telephone	500	250	250	500	500
Postage	500	70	430	500	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	1,444	-	1,444	750
Annual district filing fee	175	175	-	175	175
Insurance	6,050	6,042	-	6,042	6,050
Contingencies	1,500	452	1,048	1,500	1,500
Total professional & admin fees	106,410	55,409	51,537	106,946	106,410
Water management					
Contractual services	36,654	14,961	21,693	36,654	39,830
Electricity	600	217	383	600	600
Total water management services	37,254	15,178	22,076	37,254	40,430
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	144,909	71,741	73,687	145,428	148,085
Net change in fund balances	(1,936)	66,400	(68,782)	(2,382)	(5,115)
Fund balance - beginning (unaudited)	122,830	116,947	183,347	116,947	114,565
Fund balance - ending (projected)	\$ 120,894	\$ 183,347	\$ 114,565	\$ 114,565	\$ 109,450

Description	Number of Units	FY 2017 Assessment	FY 2018 Assessment	Total Revenue
Resident	498	\$ 299.06	\$ 299.05	\$ 148,927

**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 39,830
 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	44,000	22,497	21,503
Aeration	7,500	3,835	3,665
Aquascaping	5,000	2,556	2,444
Lake Banks (mowing)	25,000	12,782	12,218
Total	81,500	41,670	39,830

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 \$ 148,085

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue And Expenditures	Adopted Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll - gross	\$ 713,782				\$713,782
Allowable discounts (4%)	(28,551)				(28,551)
Assessment levy: on-roll - net	685,231	\$ 658,633	\$ 26,598	\$ 685,231	685,231
Assessment levy: off-roll, direct bill	36,077	36,077	-	36,077	36,077
Interest	-	279	-	279	-
Total revenues	<u>721,308</u>	<u>694,989</u>	<u>26,598</u>	<u>721,587</u>	<u>721,308</u>
EXPENDITURES					
Debt service					
Principal	315,000	-	315,000	315,000	330,000
Interest	414,235	207,118	214,468	421,586	398,800
Total debt service	<u>729,235</u>	<u>207,118</u>	<u>529,468</u>	<u>736,586</u>	<u>728,800</u>
Excess/(deficiency) of revenues over/(under) expenditures	(7,927)	487,871	(502,870)	(14,999)	(7,492)
Beginning fund balance (unaudited)	596,073	597,828	1,085,699	597,828	582,829
Ending fund balance (projected)	<u>\$ 588,146</u>	<u>\$1,085,699</u>	<u>\$ 582,829</u>	<u>\$ 582,829</u>	<u>575,337</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,437)
Interest expense - November 1, 2018					(191,315)
Projected fund balance excess/(deficiency) - as of September 30, 2018					<u>\$ 21,585</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 2018 ASSESSMENTS**

Lee County
14 years remaining

Fiscal year 2017-2018

Neighborhood	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2017-2018 tax payment
La Tremiti	SF 50'	\$ 773.84	\$ 299.05	\$ 1,072.89	\$ 346,769.49
Caravella	SF 55'	\$ 801.34	\$ 299.05	\$ 1,100.39	\$ 513,997.80
Villa D'Este	SF 60'	\$ 816.79	\$ 299.05	\$ 1,115.84	\$ 394,726.86
Villa Tuscany	SF 65'	\$ 927.39	\$ 299.05	\$ 1,226.44	\$ 236,310.71
Villa Tuscany	SF 75'	\$ 1,010.90	\$ 299.05	\$ 1,309.95	\$ 399,707.94
Favista	SF 85'	\$ 1,412.83	\$ 299.05	\$ 1,711.88	\$ 409,660.72
Avieto	SF 100'	\$ 2,417.04	\$ 299.05	\$ 2,716.09	\$ 530,941.22
Siena	SF 125'	\$ 2,857.80	\$ 299.05	\$ 3,156.85	\$ 276,214.66
Enclave	4 Plex Coach	\$ 645.85	\$ 299.05	\$ 944.90	\$ 851,184.24
Commercial		\$ 36,077.01	\$ -	\$ 36,077.01	\$ 330,202.52
Golf Club		\$ 263,792.74	\$ 5,382.90	\$ 269,175.64	\$ 2,317,846.86

Fiscal year 2016-2017

La Tremiti		\$ 774.00	\$ 299.06	\$ 1,073.06	\$ 7,139.00
Caravella		\$ 801.00	\$ 299.06	\$ 1,100.06	\$ 7,393.00
Villa D'Este		\$ 817.00	\$ 299.06	\$ 1,116.06	\$ 7,535.00
Villa Tuscany		\$ 927.00	\$ 299.06	\$ 1,226.06	\$ 8,556.00
Villa Tuscany		\$ 1,011.00	\$ 299.06	\$ 1,310.06	\$ 9,326.00
Favista		\$ 1,413.00	\$ 299.06	\$ 1,712.06	\$ 13,034.00
Avieto		\$ 2,417.00	\$ 299.06	\$ 2,716.06	\$ 22,298.00
Siena		\$ 2,858.00	\$ 299.06	\$ 3,157.06	\$ 26,365.00
Enclave		\$ 646.00	\$ 299.06	\$ 945.06	\$ 5,998.00
Commercial		\$ 36,077.01	\$ -	\$ 36,077.01	\$ 346,693.74
Golf Club		\$ 263,792.74	\$ 5,383.08	\$ 269,175.82	\$ 2,433,606.55