

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019
PROPOSED BUDGET
UPDATED MAY 1, 2018**

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2019**

	Fiscal Year 2018				Adopted Budget FY 2019
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue and Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 148,927				\$ 148,909
Allowable discounts (4%)	(5,957)				(5,956)
Assessment levy: on-roll - net	142,970	\$ 139,318	\$ 3,652	\$ 142,970	142,953
Interest and miscellaneous	-	42	-	42	-
Total revenues	142,970	139,360	3,652	143,012	142,953
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	1,938	2,368	4,306	4,306
Management/recording	59,497	29,749	29,748	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	4,500	-	4,350	4,350	4,500
Telephone	500	250	250	500	500
Postage	500	185	315	500	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	234	-	234	750
Annual district filing fee	175	175	-	175	175
Insurance	6,050	6,042	-	6,042	6,050
Contingencies	1,500	301	1,199	1,500	1,000
Total professional & admin fees	106,410	61,891	43,845	105,736	105,910
Water management					
Contractual services	39,830	19,389	20,441	39,830	39,097
Electricity	600	225	375	600	600
Total water management services	40,430	19,614	20,816	40,430	39,697
Other fees and charges					
Tax collector	747	683	64	747	747
Property appraiser	498	-	-	-	498
Total other fees and charges	1,245	683	64	747	1,245
Total expenditures	148,085	82,188	64,725	146,913	146,852
Net change in fund balances	(5,115)	57,172	(61,073)	(3,901)	(3,899)
Fund balance - beginning (unaudited)	114,565	107,820	164,992	107,820	103,919
Fund balance - ending (projected)	\$ 109,450	\$ 164,992	\$ 103,919	\$ 103,919	\$ 100,020

Description	Number of Units	FY 2018 Assessment	FY 2019 Assessment	Total Revenue
Resident	498	\$ 299.05	\$ 299.01	\$ 148,909

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

EXPENDITURES

Professional services

Supervisors	\$ 4,306
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.	
Management/recording	59,497
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.	
Legal	500
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.	
Engineering	500
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.	
Audit	7,100
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Accounting services	4,797
Preparation of all financial work related to the District's governmental funds (including preparation of monthly financials statements and annual budgets).	
Assessment roll preparation	12,500
The District has a contract with AJC Associates, Inc., to prepare the annual assessment roll.	
Arbitrage rebate calculation	1,200
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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.	
Trustee	4,500
Annual fees paid to U.S. Bank for services provided as trustee, paying agent and registrar.	
Telephone	500
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
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.	

**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 1,000

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 (493 Units)	Parklands West (498 Units)
Lake Maintenance	42,500	21,143	20,770
Aeration	7,500	3,731	3,665
Aquascaping	5,000	2,487	2,444
Lake Banks (mowing)	25,000	12,437	12,218
Total	80,000	39,798	39,097

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 \$ 146,852

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
FISCAL YEAR 2019**

	Fiscal Year 2018				
	Adopted Budget FY 2018	Actual through 3/31/2018	Projected through 9/30/2018	Total Revenue And Expenditures	Adopted Budget FY 2019
REVENUES					
Assessment levy: on-roll - gross	\$ 713,782				\$713,782
Allowable discounts (4%)	(28,551)				(28,551)
Assessment levy: on-roll - net	685,231	\$ 664,578	\$ 20,653	\$ 685,231	685,231
Assessment levy: off-roll, direct bill	36,077	36,829	-	36,829	36,077
Interest	-	2,721	-	2,721	-
Total revenues	721,308	704,128	20,653	724,781	721,308
EXPENDITURES					
Debt service					
Principal	330,000	-	330,000	330,000	345,000
Interest	398,800	199,400	199,400	398,800	382,630
Total debt service	728,800	199,400	529,400	728,800	727,630
Excess/(deficiency) of revenues over/(under) expenditures	(7,492)	504,728	(508,747)	(4,019)	(6,322)
Beginning fund balance (unaudited)	582,829	593,458	1,098,186	593,458	589,439
Ending fund balance (projected)	\$ 575,337	\$1,098,186	\$ 589,439	\$ 589,439	583,117
Use of fund balance					
Debt service reserve account balance (required)					(362,437)
Interest expense - November 1, 2019					(182,863)
Projected fund balance excess/(deficiency) - as of September 30, 2019					\$ 37,817

Parklands West

Community Development District

Series 2012

\$8,770,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$6,970,000.00	-	\$3,271,552.50	\$10,241,552.50

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED FISCAL YEAR 2019 ASSESSMENTS**

Lee County
13 years remaining

Fiscal year 2018-2019

Neighborhood	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2018-2019 tax payment
La Tremiti	SF 50'	\$ 773.84	\$ 299.01	\$ 1,072.85	\$ 6,444.39
Caravella	SF 55'	\$ 801.34	\$ 299.01	\$ 1,100.35	\$ 6,673.43
Villa D'Este	SF 60'	\$ 816.79	\$ 299.01	\$ 1,115.80	\$ 6,802.13
Villa Tuscany	SF 65'	\$ 927.39	\$ 299.01	\$ 1,226.40	\$ 7,723.18
Villa Tuscany	SF 75'	\$ 1,010.90	\$ 299.01	\$ 1,309.91	\$ 8,418.62
Favista	SF 85'	\$ 1,412.83	\$ 299.01	\$ 1,711.84	\$ 11,765.79
Avieto	SF 100'	\$ 2,417.04	\$ 299.01	\$ 2,716.05	\$ 20,128.77
Siena	SF 125'	\$ 2,857.80	\$ 299.01	\$ 3,156.81	\$ 23,799.34
Enclave	4 Plex Coach	\$ 645.85	\$ 299.01	\$ 944.86	\$ 5,414.37
Commercial		\$ 36,077.01	\$ -	\$ 36,077.01	\$ 312,961.69
Golf Club		\$ 263,792.74	\$ 5,382.18	\$ 269,174.92	\$ 2,196,825.36

Fiscal year 2017-2018

La Tremiti		\$ 774.00	\$ 299.06	\$ 1,073.06	\$ 6,799.40
Caravella		\$ 801.00	\$ 299.06	\$ 1,100.06	\$ 7,041.07
Villa D'Este		\$ 817.00	\$ 299.06	\$ 1,116.06	\$ 7,176.85
Villa Tuscany		\$ 927.00	\$ 299.06	\$ 1,226.06	\$ 8,148.65
Villa Tuscany		\$ 1,011.00	\$ 299.06	\$ 1,310.06	\$ 8,882.40
Favista		\$ 1,413.00	\$ 299.06	\$ 1,712.06	\$ 12,413.96
Avieto		\$ 2,417.00	\$ 299.06	\$ 2,716.06	\$ 21,237.65
Siena		\$ 2,858.00	\$ 299.06	\$ 3,157.06	\$ 25,110.42
Enclave		\$ 646.00	\$ 299.06	\$ 945.06	\$ 5,712.65
Commercial		\$ 36,077.01	\$ -	\$ 36,077.01	\$ 330,202.52
Golf Club		\$ 263,792.74	\$ 5,383.08	\$ 269,175.82	\$ 2,317,846.86