

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020
ADOPTED BUDGET
UPDATED MAY 9, 2019**

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUES					
Assessment levy: on-roll - gross	\$ 148,929				\$ 148,929
Allowable discounts (4%)	(5,957)				(5,957)
Assessment levy: on-roll - net	142,972	\$ 139,301	\$ 3,671	\$ 142,972	142,972
Interest and miscellaneous	-	62	-	62	-
Total revenues	142,972	139,363	3,671	143,034	142,972
EXPENDITURES					
Professional & administrative fees					
Supervisors	4,306	1,077	3,229	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	9,810
Audit	7,100	7,100	-	7,100	7,100
Accounting services	4,797	2,398	2,399	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	-	4,500	4,500	4,500
Telephone	500	250	250	500	500
Postage	500	101	399	500	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	-	750	750	750
Website hosting & maintenance	-	345	-	345	705
Website ADA compliance	-	-	-	-	200
Annual district filing fee	175	175	-	175	175
Insurance	6,050	6,042	8	6,050	6,050
Contingencies	1,000	305	350	655	1,000
Total professional & admin fees	105,910	61,059	44,851	105,910	116,125
Water management					
Contractual services	39,097	16,455	22,642	39,097	39,097
Electricity	600	509	91	600	600
Total water management services	39,697	16,964	22,733	39,697	39,697
Other fees and charges					
Tax collector	747	697	50	747	747
Property appraiser	498	481	17	498	498
Total other fees and charges	1,245	1,178	67	1,245	1,245
Total expenditures	146,852	79,201	67,651	146,852	157,067
Net change in fund balances	(3,880)	60,162	(63,980)	(3,818)	(14,095)
Fund balance - beginning (unaudited)	103,919	100,397	160,559	100,397	96,579
Fund balance - ending (projected)	\$ 100,039	\$ 160,559	\$ 96,579	\$ 96,579	\$ 82,484

Description	Number of Units	FY 2019 Assessment	FY 2020 Assessment	Total Revenue
Resident	498	\$ 299.05	\$ 299.05	\$ 148,929

**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	9,810
<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. In 2020, the CDD will be hiring a consultant to create and manage a GIS program that will be cost shared with the Lee CDD based upon the number of units within each CDD.</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>	
Website hosting & maintenance	705
Website ADA compliance	200

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

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 (521 Units)	Parklands West (498 Units)
Lake Maintenance	42,500	21,730	20,770
Aeration	7,500	3,835	3,665
Aquascaping	5,000	2,556	2,444
Lake Banks (mowing)	25,000	12,782	12,218
Total	80,000	40,903	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 \$ 157,067

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
FISCAL YEAR 2020**

	Fiscal Year 2019				Adopted Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$713,782				\$713,136
Allowable discounts (4%)	(28,551)				(28,525)
Assessment levy: on-roll - net	685,231	\$ 699,576	\$ -	\$ 699,576	684,611
Assessment levy: off-roll, direct bill	36,077	-	36,077	36,077	36,077
Interest	-	5,534	-	5,534	-
Total revenues	<u>721,308</u>	<u>705,110</u>	<u>36,077</u>	<u>741,187</u>	<u>720,688</u>
EXPENDITURES					
Debt service					
Principal	345,000	-	345,000	345,000	360,000
Principal prepayment	-	5,000	-	5,000	-
Interest	382,630	191,315	191,193	382,508	365,480
Total debt service	<u>727,630</u>	<u>196,315</u>	<u>536,193</u>	<u>732,508</u>	<u>725,480</u>
Excess/(deficiency) of revenues over/(under) expenditures	(6,322)	508,795	(500,116)	8,679	(4,792)
Beginning fund balance (unaudited)	589,439	601,013	1,109,808	601,013	609,692
Ending fund balance (projected)	<u>\$ 583,117</u>	<u>\$1,109,808</u>	<u>\$ 609,692</u>	<u>\$ 609,692</u>	<u>604,900</u>
Use of fund balance					
Debt service reserve account balance (required)					(362,437)
Interest expense - November 1, 2020					(173,920)
Projected fund balance excess/(deficiency) - as of September 30, 2020					<u>\$ 68,543</u>

Parklands West
Community Development District
Series 2012
\$8,770,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2019	-	-	182,740.00	182,740.00
05/01/2020	360,000.00	4.900%	182,740.00	542,740.00
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	\$6,620,000.00	-	\$2,888,677.50	\$9,508,677.50

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

**Lee County
12 years remaining**

Fiscal year 2019-2020

Neighborhood	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2019-2020 tax payment
La Tremiti	SF 50'	\$ 773.84	\$ 299.05	\$ 1,072.89	\$ 6,073.65
Caravella	SF 55'	\$ 801.34	\$ 299.05	\$ 1,100.39	\$ 6,289.52
Villa D'Este	SF 60'	\$ 816.79	\$ 299.05	\$ 1,115.84	\$ 6,410.82
Villa Tuscany	SF 65'	\$ 927.39	\$ 299.05	\$ 1,226.44	\$ 7,278.88
Villa Tuscany	SF 75'	\$ 1,010.90	\$ 299.05	\$ 1,309.95	\$ 7,934.32
Favista	SF 85'	\$ 1,412.83	\$ 299.05	\$ 1,711.88	\$ 11,088.93
Avieto	SF 100'	\$ 2,417.04	\$ 299.05	\$ 2,716.09	\$ 18,970.80
Siena	SF 125'	\$ 2,857.80	\$ 299.05	\$ 3,156.85	\$ 22,430.21
Enclave	4 Plex Coach	\$ 645.85	\$ 299.05	\$ 944.90	\$ 5,105.43
Commercial		\$ 36,077.01	\$ -	\$ 36,077.01	\$ 294,957.67
Golf Club		\$ 263,792.74	\$ 5,382.90	\$ 269,175.64	\$ 2,070,446.68

Fiscal year 2018-2019

La Tremiti		\$ 773.84	\$ 299.05	\$ 1,072.89	\$ 6,444.39
Caravella		\$ 801.34	\$ 299.05	\$ 1,100.39	\$ 6,673.43
Villa D'Este		\$ 816.79	\$ 299.05	\$ 1,115.84	\$ 6,802.13
Villa Tuscany		\$ 927.39	\$ 299.05	\$ 1,226.44	\$ 7,723.18
Villa Tuscany		\$ 1,010.90	\$ 299.05	\$ 1,309.95	\$ 8,418.62
Favista		\$ 1,412.83	\$ 299.05	\$ 1,711.88	\$ 11,765.79
Avieto		\$ 2,417.04	\$ 299.05	\$ 2,716.09	\$ 20,128.77
Siena		\$ 2,857.80	\$ 299.05	\$ 3,156.85	\$ 23,799.34
Enclave		\$ 645.85	\$ 299.05	\$ 944.90	\$ 5,414.37
Commercial		\$ 36,077.01	\$ -	\$ 36,077.01	\$ 312,961.69
Golf Club		\$ 263,792.74	\$ 5,382.90	\$ 269,175.64	\$ 2,196,825.36