

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021
ADOPTED BUDGET
UPDATED MAY 8, 2020**

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

| | Fiscal Year 2020 | | | | Proposed Budget FY 2021 |
|---|------------------------------|--------------------------------|-----------------------------------|--|-------------------------------|
| | Adopted Budget FY 2020 | Actual through 3/31/2020 | Projected through 9/30/2020 | Total Actual & Projected Revenue & Expenditures | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$ 148,929 | | | | \$ 148,926 |
| Allowable discounts (4%) | (5,957) | | | | (5,957) |
| Assessment levy: on-roll - net | 142,972 | \$ 138,380 | \$ 4,592 | \$ 142,972 | 142,969 |
| Interest and miscellaneous | - | 36 | - | 36 | - |
| Total revenues | 142,972 | 138,416 | 4,592 | 143,008 | 142,969 |
| 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 | 465 | 35 | 500 | 500 |
| Engineering | 9,810 | 5,567 | 4,243 | 9,810 | 3,000 |
| 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 | - | 4,500 | 4,500 | 4,500 |
| Telephone | 500 | 250 | 250 | 500 | 500 |
| Postage | 500 | 79 | 421 | 500 | 500 |
| Printing & binding | 1,035 | 517 | 518 | 1,035 | 1,035 |
| Legal advertising | 750 | - | 750 | 750 | 750 |
| Website hosting & maintenance | 705 | - | 705 | 705 | 705 |
| Website ADA compliance | 200 | 199 | - | 199 | 210 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Insurance | 6,050 | 6,193 | - | 6,193 | 6,200 |
| Contingencies | 1,000 | 319 | 681 | 1,000 | 1,000 |
| Total professional & admin fees | 116,125 | 66,872 | 49,395 | 116,267 | 109,475 |
| Water management | | | | | |
| Contractual services | 39,097 | 14,855 | 24,242 | 39,097 | 40,319 |
| Electricity | 600 | 665 | 700 | 1,365 | 1,500 |
| Total water management services | 39,697 | 15,520 | 24,942 | 40,462 | 41,819 |
| 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 | 157,067 | 83,570 | 74,404 | 157,974 | 152,539 |
| Net change in fund balances | (14,095) | 54,846 | (69,812) | (14,966) | (9,570) |
| Fund balance - beginning (unaudited) | 96,579 | 94,145 | 148,991 | 94,145 | 79,179 |
| Fund balance - ending (projected) | \$ 82,484 | \$ 148,991 | \$ 79,179 | \$ 79,179 | \$ 69,609 |

| Description | Number of Units | FY 2020 Assessment | FY 2021 Assessment | Total Revenue |
|-------------|--------------------|-----------------------|-----------------------|------------------|
| Resident | 498 | \$ 299.05 | \$ 299.05 | \$ 148,926 |

**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 | 3,000 |
| <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 hired a consultant to create a GIS program and anticipate continued management/updating 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> | |

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

EXPENDITURES (continued)

| | | |
|-------------------------------|---|-------|
| Legal advertising | | 750 |
| | The District advertises for monthly meetings, special meetings, public hearings, bidding, etc. | |
| Website hosting & maintenance | | 705 |
| Website ADA compliance | | 210 |
| Annual district filing fee | | 175 |
| | Annual fee paid to the Department of Economic Opportunity. | |
| Insurance | | 6,200 |
| | 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, automated AP routing and other miscellaneous expenses incurred during the year. | |

Water management

| | | |
|----------------------|---|--------|
| Contractual services | | 40,319 |
| | 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 | |

| | <u>Total</u> | <u>Parklands Lee (521 Units)</u> | <u>Parklands West (498 Units)</u> |
|---------------------|---------------|--------------------------------------|---------------------------------------|
| Lake Maintenance | 42,500 | 21,730 | 20,770 |
| Aeration | 10,000 | 5,113 | 4,887 |
| Aquascaping | 5,000 | 2,556 | 2,444 |
| Lake Banks (mowing) | 25,000 | 12,782 | 12,218 |
| Total | 82,500 | 42,181 | 40,319 |

| | | |
|-------------------------------|--|-------------------|
| Electricity | | 1,500 |
| 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 | | \$ 152,539 |

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS
FISCAL YEAR 2021**

| | Fiscal Year 2020 | | | | Adopted Budget FY 2021 |
|---|------------------------------|--------------------------------|-----------------------------------|--|------------------------------|
| | Adopted Budget FY 2020 | Actual through 3/31/2020 | Projected through 9/30/2020 | Total Actual & Projected Revenue & Expenditures | |
| REVENUES | | | | | |
| Assessment levy: on-roll - gross | \$713,136 | | | | \$711,518 |
| Allowable discounts (4%) | (28,525) | | | | (28,461) |
| Assessment levy: on-roll - net | 684,611 | \$ 657,709 | \$ 26,902 | \$ 684,611 | 683,057 |
| Assessment levy: off-roll, direct bill | 36,077 | 36,077 | - | 36,077 | 36,077 |
| Interest | - | 4,869 | - | 4,869 | - |
| Total revenues | <u>720,688</u> | <u>698,655</u> | <u>26,902</u> | <u>725,557</u> | <u>719,134</u> |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 360,000 | - | 360,000 | 360,000 | 380,000 |
| Principal prepayment | - | 10,000 | - | 10,000 | - |
| Interest | 365,480 | 182,740 | 182,476 | 365,216 | 347,313 |
| Total debt service | <u>725,480</u> | <u>192,740</u> | <u>542,476</u> | <u>735,216</u> | <u>727,313</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | (4,792) | 505,915 | (515,574) | (9,659) | (8,179) |
| Beginning fund balance (unaudited) | 609,692 | 618,688 | 1,124,603 | 618,688 | 609,029 |
| Ending fund balance (projected) | <u>\$ 604,900</u> | <u>\$ 1,124,603</u> | <u>\$ 609,029</u> | <u>\$ 609,029</u> | <u>600,850</u> |
| Use of fund balance | | | | | |
| Debt service reserve account balance (required) | | | | | (362,437) |
| Interest expense - November 1, 2021 | | | | | (164,346) |
| Projected fund balance excess/(deficiency) - as of September 30, 2021 | | | | | <u>\$ 74,067</u> |

Parklands West

Community Development District

Series 2012

\$8,770,000

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|-----------------------|---------------|-----------------------|-----------------------|
| 11/01/2020 | - | - | 173,656.25 | 173,656.25 |
| 05/01/2021 | 380,000.00 | 4.900% | 173,656.25 | 553,656.25 |
| 11/01/2021 | - | - | 164,346.25 | 164,346.25 |
| 05/01/2022 | 395,000.00 | 4.900% | 164,346.25 | 559,346.25 |
| 11/01/2022 | - | - | 154,668.75 | 154,668.75 |
| 05/01/2023 | 420,000.00 | 5.650% | 154,668.75 | 574,668.75 |
| 11/01/2023 | - | - | 142,803.75 | 142,803.75 |
| 05/01/2024 | 445,000.00 | 5.650% | 142,803.75 | 587,803.75 |
| 11/01/2024 | - | - | 130,232.50 | 130,232.50 |
| 05/01/2025 | 470,000.00 | 5.650% | 130,232.50 | 600,232.50 |
| 11/01/2025 | - | - | 116,955.00 | 116,955.00 |
| 05/01/2026 | 495,000.00 | 5.650% | 116,955.00 | 611,955.00 |
| 11/01/2026 | - | - | 102,971.25 | 102,971.25 |
| 05/01/2027 | 525,000.00 | 5.650% | 102,971.25 | 627,971.25 |
| 11/01/2027 | - | - | 88,140.00 | 88,140.00 |
| 05/01/2028 | 555,000.00 | 5.650% | 88,140.00 | 643,140.00 |
| 11/01/2028 | - | - | 72,461.25 | 72,461.25 |
| 05/01/2029 | 590,000.00 | 5.650% | 72,461.25 | 662,461.25 |
| 11/01/2029 | - | - | 55,793.75 | 55,793.75 |
| 05/01/2030 | 620,000.00 | 5.650% | 55,793.75 | 675,793.75 |
| 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 | \$6,250,000.00 | - | \$2,519,882.50 | \$8,769,882.50 |

**PARKLANDS WEST
COMMUNITY DEVELOPMENT DISTRICT
PROJECTED FISCAL YEAR 2021 ASSESSMENTS**

**Lee County
11 years remaining**

Fiscal year 2020-2021

| Neighborhood | Bond Designation | Debt Service Assessment | O & M Assessment | Total Assessment | Outstanding Principal after 2020-2021 tax payment |
|---------------------|-------------------------|--------------------------------|-----------------------------|-------------------------|--|
| La Tremiti | SF 50' | \$ 773.84 | \$ 299.05 | \$ 1,072.89 | \$ 5,680.39 |
| Caravella | SF 55' | 801.34 | 299.05 | 1,100.39 | 5,882.29 |
| Villa D'Este | SF 60' | 816.79 | 299.05 | 1,115.84 | 5,995.73 |
| Villa Tuscany | SF 65' | 927.39 | 299.05 | 1,226.44 | 6,807.59 |
| Villa Tuscany | SF 75' | 1,010.90 | 299.05 | 1,309.95 | 7,420.58 |
| Favista | SF 85' | 1,412.83 | 299.05 | 1,711.88 | 10,370.94 |
| Avieto | SF 100' | 2,417.04 | 299.05 | 2,716.09 | 17,742.47 |
| Siena | SF 125' | 2,857.80 | 299.05 | 3,156.85 | 20,977.89 |
| Enclave | 4 Plex Coach | 645.85 | 299.05 | 944.90 | 4,776.59 |
| Commercial | | 36,077.01 | - | 36,077.01 | 275,859.62 |
| Golf Club | | 263,792.74 | 5,382.90 | 269,175.64 | 1,936,388.48 |

Fiscal year 2019-2020

| | | | | | |
|---------------|--|------------|-----------|-------------|--------------|
| La Tremiti | | \$ 773.84 | \$ 299.05 | \$ 1,072.89 | \$ 6,073.65 |
| Caravella | | 801.34 | 299.05 | 1,100.39 | 6,289.52 |
| Villa D'Este | | 816.79 | 299.05 | 1,115.84 | 6,410.82 |
| Villa Tuscany | | 927.39 | 299.05 | 1,226.44 | 7,278.88 |
| Villa Tuscany | | 1,010.90 | 299.05 | 1,309.95 | 7,934.32 |
| Favista | | 1,412.83 | 299.05 | 1,711.88 | 11,088.93 |
| Avieto | | 2,417.04 | 299.05 | 2,716.09 | 18,970.80 |
| Siena | | 2,857.80 | 299.05 | 3,156.85 | 22,430.21 |
| Enclave | | 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 |