

# **PARKLANDS WEST**

**COMMUNITY DEVELOPMENT**

**DISTRICT**

**September 8, 2022**

**BOARD OF SUPERVISORS**

**PUBLIC HEARING AND**

**REGULAR MEETING**

**AGENDA**

**Parklands West Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Fax: (561) 571-0013•Toll-Free: (877) 276-0889**

September 1, 2022

Board of Supervisors  
Parklands West Community Development District

<p><b><u>ATTENDEES:</u></b> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>
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Dear Board Members:

The Board of Supervisors of the Parklands West Community Development District will hold a Public Hearing and Regular Meeting on September 8, 2022 at 1:00 p.m., at The Renaissance Center, 28191 Matteotti View, Bonita Springs, Florida 34135. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2021, Prepared by Grau & Associates
4. Consideration of Resolution 2022-06, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2021
5. Public Hearing on Adoption of Fiscal Year 2022/2023 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2022-07, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2022, and Ending September 30, 2023; Authorizing Budget Amendments; and Providing an Effective Date
6. Consideration of Resolution 2022-08, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2022/2023; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Acceptance of Unaudited Financial Statements as of July 31, 2022
8. Approval of Minutes
  - A. May 12, 2022 Regular Meeting

- B. June 29, 2022 Special Meeting
  - C. July 20, 2022 Special Meeting
9. Other Business
10. Staff Reports
- A. District Counsel: *Donald A. Pickworth, Esq.*
  - B. District Engineer: *Banks Engineering, Inc.*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
- NEXT MEETING DATE: January 12, 2023 at 1:00 P.M.

○ QUORUM CHECK

James Lukas	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Frank Percuoco	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Robert Wyant	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Bill Dardy	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
David Levin	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

11. Audience Comments/Supervisors' Requests
12. Adjournment

If you have any questions, please contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:**  
**CALL IN NUMBER: 1-888-354-0094**  
**PARTICIPANT CODE: 229 774 8903**

**PARKLANDS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

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**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2021**

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA**

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**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Supervisors  
Parklands West Community Development District  
Bonita Springs, Florida

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and each major fund of Parklands West Community Development District, Bonita Springs, Florida (the "District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2021, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



June 21, 2022



## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Parklands West Community Development District, Bonita Springs, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District plus deferred outflows of resources exceeded its liabilities at the close of the fiscal year ended September 30, 2021 resulting in a net position balance of \$3,495,624.
- The change in the District's total net position in comparison with the prior fiscal year was (\$77,250), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental funds reported combined ending fund balances of \$681,504 a decrease of \$(8,550) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service, assigned for subsequent year's expenditures, non-spendable for prepaid expenses and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund. The general and debt service funds are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2021	2020
Current and other assets	\$ 683,958	\$ 695,658
Capital assets, net of depreciation	8,596,706	9,031,796
Total assets	9,280,664	9,727,454
Deferred outflows of resources	163,012	178,537
Total assets and deferred outflows of resources	9,443,676	9,905,991
Current liabilities	139,409	150,317
Long-term liabilities	5,808,643	6,182,800
Total liabilities	5,948,052	6,333,117
Net position		
Net investment in capital assets	2,951,075	3,027,533
Restricted	466,469	465,261
Unrestricted	78,080	80,080
Total net position	\$ 3,495,624	\$ 3,572,874

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2021	2020
Revenues:		
Program revenues		
Charges for services	\$ 864,740	\$ 865,176
Operating grants and contributions	44	5,443
General revenues		
Unrestricted investment earnings	20	57
Total revenues	<u>864,804</u>	<u>870,676</u>
Expenses:		
General government	106,417	118,192
Maintenance and operations	474,714	475,138
Interest	360,923	379,014
Total expenses	<u>942,054</u>	<u>972,344</u>
Change in net position	<u>(77,250)</u>	<u>(101,668)</u>
Net position - beginning	<u>3,572,874</u>	<u>3,674,542</u>
Net position - ending	<u>\$ 3,495,624</u>	<u>\$ 3,572,874</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$942,054. The costs of the District's activities were primarily funded by program revenues, which were comprised primarily of assessments. Expenses decreased mostly because interest expense decreased from the previous year to the current year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures were less than appropriations for the fiscal year ended.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2021, the District had \$16,713,858 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$8,117,152 has been taken, which resulted in a net book value of \$8,596,706. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2021, the District had \$5,870,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Parklands West Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2021**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 66,322
Accounts receivable	7,240
Assessments receivable	294
Prepays	6,731
Restricted assets:	
Investments	603,371
Capital assets:	
Nondepreciable	3,666,000
Depreciable, net	4,930,706
Total assets	9,280,664
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding	163,012
Total deferred outflows of resources	163,012
 <b>LIABILITIES</b>	
Accounts payable	2,454
Accrued interest payable	136,955
Non-current liabilities:	
Due within one year	395,000
Due in more than one year	5,413,643
Total liabilities	5,948,052
 <b>NET POSITION</b>	
Net investment in capital assets	2,951,075
Restricted for debt service	466,469
Unrestricted	78,080
Total net position	\$ 3,495,624

See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 STATEMENT OF ACTIVITIES  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	
Primary government:				
Governmental activities:				
General government	\$ 106,417	\$ 106,417	\$ -	\$ -
Maintenance and operations	474,714	37,604	-	(437,110)
Interest on long-term debt	360,923	720,719	44	359,840
Total governmental activities	942,054	864,740	44	(77,270)
General revenues:				
Unrestricted investment earnings				20
Total general revenues				20
Change in net position				(77,250)
Net position - beginning				3,572,874
Net position - ending				\$ 3,495,624

See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2021**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash	\$ 66,322	\$ -	\$ 66,322
Investments	-	603,371	603,371
Assessments receivable	241	53	294
Accounts receivable	7,240	-	7,240
Prepays	6,731	-	6,731
Total assets	\$ 80,534	\$ 603,424	\$ 683,958
<b>LIABILITIES</b>			
Liabilities:			
Accounts payable	\$ 2,454	\$ -	\$ 2,454
Total liabilities	2,454	-	2,454
Fund balances:			
Nonspendable:			
Prepaid items	6,731	-	6,731
Restricted for:			
Debt service	-	603,424	603,424
Assigned to:			
Subsequent year's expenditures	14,910	-	14,910
Unassigned	56,439	-	56,439
Total fund balances	78,080	603,424	681,504
Total liabilities and fund balances	\$ 80,534	\$ 603,424	\$ 683,958

See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 RECONCILIATION OF THE BALANCE SHEET- GOVERNMENTAL FUNDS  
 TO THE STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2021**

Fund balance - governmental funds		\$	681,504
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the assets of the government as a whole.			
Cost of capital assets	16,713,858		
Accumulated depreciation	<u>(8,117,152)</u>		8,596,706
Deferred outflows of resources resulting from current or advance refundings are reported in the government-wide financial statements but not on the fund financial statements.			
			163,012
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.			
Accrued interest payable	(136,955)		
Bonds payable	<u>(5,808,643)</u>		<u>(5,945,598)</u>
Net position of governmental activities			<u>\$ 3,495,624</u>

See notes to the financial statements



**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>REVENUES</b>			
Assessments	\$ 144,021	\$ 720,719	\$ 864,740
Interest income	20	44	64
Total revenues	144,041	720,763	864,804
<b>EXPENDITURES</b>			
Current:			
General government	106,417	-	106,417
Maintenance and operations	39,624	-	39,624
Debt service:			
Principal	-	380,000	380,000
Interest	-	347,313	347,313
Total expenditures	146,041	727,313	873,354
Excess (deficiency) of revenues over (under) expenditures	(2,000)	(6,550)	(8,550)
Fund balances - beginning	80,080	609,974	690,054
Fund balances - ending	\$ 78,080	\$ 603,424	\$ 681,504

See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

Net change in fund balances - total governmental funds	\$ (8,550)
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(435,090)
Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	380,000
Bond discount and deferred amounts on refunding costs are amortized over the lives of the bonds in the statement of activities, but are recorded as expenditures in the governmental funds.	(21,368)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>7,758</u>
Change in net position of governmental activities	<u>\$ (77,250)</u>

See notes to the financial statements

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Parklands West Community Development District ("District") was created on November 15, 2000 by Ordinance 00-14 of the City of Bonita Springs, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, as amended. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by registered voters within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment (Operating-type special assessments for maintenance and debt service are treated as charges for services.) and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### Assessments

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January 1. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments. The District's annual assessments are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution. In addition, any excess fees computed by the Tax Collector are remitted to the District.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assets, Liabilities and Net Position or Equity**

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Refunding of Debt

For current refunding and advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources/deferred inflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$15,525 was recognized as a component of interest expense in the current fiscal year.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received but not yet earned.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Fund Equity/Net Position (Continued)**

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**

**Investments**

The District's investments were held as follows at September 30, 2021:

	Amortized cost	Credit Risk	Maturities
Money Market Mutual Funds - First American			Weighted average of the fund
Government Obligations Class Y	\$ 603,371	S&P AAAM	portfolio: 14 days
Total Investments	<u>\$ 603,371</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.



**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and improvements	\$ 3,666,000	\$ -	\$ -	\$ 3,666,000
Total capital assets, not being depreciated	3,666,000	-	-	3,666,000
Capital assets, being depreciated				
Infrastructure - water control and other	13,047,858	-	-	13,047,858
Total capital assets, being depreciated	13,047,858	-	-	13,047,858
Less accumulated depreciation for:				
Infrastructure -water control and other	7,682,062	435,090	-	8,117,152
Total accumulated depreciation	7,682,062	435,090	-	8,117,152
Total capital assets, being depreciated, net	5,365,796	(435,090)	-	4,930,706
Governmental activities capital assets	\$ 9,031,796	\$ (435,090)	\$ -	\$ 8,596,706

Depreciation expense was charged to maintenance and operations function.

**NOTE 6 – LONG TERM LIABILITIES**

On March 16, 2012, the District issued \$8,770,000 of Special Assessment Refunding Bonds, Series 2012A. The Series 2012A Bonds were applied together with other legally available funds to refund the Series 2001A Special Assessment Bonds. The Series 2012A Bonds bear interest at rates from 4.90% to 5.65%. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2012. Principal on the Series 2012A Bonds is paid serially and commences on May 1, 2013. The Bonds mature at various dates through May 1, 2032.

The Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirement. The District was in compliance with the requirements at September 30, 2021.

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2012A	\$ 6,250,000	\$ -	\$ 380,000	\$ 5,870,000	\$ 395,000
Less: Original Issue Discount	67,200	-	5,843	61,357	-
Total	\$ 6,182,800	\$ -	\$ 374,157	\$ 5,808,643	\$ 395,000

**NOTE 6 – LONG TERM LIABILITIES (Continued)**

At September 30, 2021, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2022	\$ 395,000	\$ 328,693	\$ 723,693
2023	420,000	309,338	729,338
2024	445,000	285,608	730,608
2025	470,000	260,465	730,465
2026	495,000	233,910	728,910
2027-2031	2,950,000	715,290	3,665,290
2032	695,000	39,268	734,268
Total	<u>\$ 5,870,000</u>	<u>\$ 2,172,572</u>	<u>\$ 8,042,572</u>

**NOTE 7 – SHARED MAINTENANCE COSTS WITH PARKLANDS LEE**

The District has an agreement with Parklands Lee Community Development District (“Parklands Lee CDD”) to share certain water management maintenance expenditures. The allocation for these shared costs is based upon the number of assessable units within each District. During the fiscal year 2021 Parklands West CDD had 498 assessable units and Parklands Lee CDD had 521 assessable units. As such, these expenditures were allocated 48.87% and 51.13% between Parklands West CDD and Parklands Lee CDD, respectively. The District’s portion of these shared costs for the fiscal year ended September 30, 2021 was \$39,624.

**NOTE 8 – MANAGEMENT COMPANY**

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

**NOTE 9 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 142,969	\$ 144,021	\$ 144,021	\$ -
Interest	-	20	20	-
Total revenues	<u>142,969</u>	<u>144,041</u>	<u>144,041</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
General government	110,720	112,632	106,417	6,215
Maintenance and operations	41,819	41,819	39,624	2,195
Total expenditures	<u>152,539</u>	<u>154,451</u>	<u>146,041</u>	<u>8,410</u>
Excess (deficiency) of revenues over (under) expenditures	(9,570)	(10,410)	(2,000)	8,410
<b>OTHER FINANCING SOURCES</b>				
Use of funds	9,570	10,410	-	(10,410)
Total other financing sources	<u>9,570</u>	<u>10,410</u>	<u>-</u>	<u>(10,410)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(2,000)	<u>\$ (2,000)</u>
Fund balance - beginning			<u>80,080</u>	
Fund balance - ending			<u>\$ 78,080</u>	

See notes to required supplementary information

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures were less than appropriations for the fiscal year ended.

**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 OTHER INFORMATION – DATA ELEMENTS  
 REQUIRED BY FL STATUTE 218.39(3)(C)  
 UNAUDITED**

<b>Element</b>	<b>Comments</b>
Number of district employees compensated at 9/30/2021	Not applicable
Number of independent contractors compensated in September 2021	2
Employee compensation for FYE 9/30/2021 (paid/accrued)	Not applicable
Independent contractor compensation for FYE 9/30/2021	\$68,518
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See page 21 of annual financial report
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	Operations and maintenance - \$299.05- \$5,382.90 Debt service - \$645.85-\$263,792.74
Special assessments collected FYE 9/30/2021	\$864,070
Outstanding Bonds:	
Series 2013, due May 1, 2035,	see Note 6 for details



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Parklands West Community Development District  
Bonita Springs, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Parklands West Community Development District, Bonita Springs, Florida ("District") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 21, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*B* *Law & Associates*

June 21, 2022



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Parklands West Community Development District  
Bonita Springs, Florida

We have examined Parklands West Community Development District, Bonita Springs, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Parklands West Community Development District, Bonita Springs, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

June 21, 2022





**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Parklands West Community Development District  
Bonita Springs, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Parklands West Community Development District ("District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 21, 2022.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 21, 2022, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Parklands West Community Development District, Bonita Springs, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Parklands West Community Development District, Bonita Springs, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

June 21, 2022

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2020-01: Budget

Current Status: Recommendation has been implemented

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2020, except as noted above.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

**PARKLANDS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2022-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**

**WHEREAS**, the District’s Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Financial Report for Fiscal Year 2021;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2021, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2021, for the period ending September 30, 2021; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2021 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 8th day of September, 2022.

**PARKLANDS WEST COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**PARKLANDS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5A**

## Miscellaneous Notices



Published in The News-Press on August 19, 2022

### Location

Lee County,

### Notice Text

PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2022/2023 BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING. The Board of Supervisors (the "Board") of the Parklands West Community Development District (the "District") will hold a public hearing on September 8, 2022 at 1:00 p.m., at The Renaissance Center, 28191 Matteotti View, Bonita Springs, Florida 34135, for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2022 and ending September 30, 2023 ("Fiscal Year 2022/2023"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained by contacting the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <http://www.palmiracdds.net/>. The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. District Manager AD# 5368506 August 19, 26, 2022

**PARKLANDS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**5B**

**RESOLUTION 2022-07**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2022, AND ENDING SEPTEMBER 30, 2023; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2022, submitted to the Board of Supervisors (“**Board**”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the proposed annual budget (“**Proposed Budget**”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

**WHEREAS**, the Board set September 8, 2022, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1<sup>st</sup> of each year, the District Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. BUDGET**

- a. The Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.



- b. The District Manager’s Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The adopted budget, as amended, shall be maintained in the office of the District Manager and at the District’s Records Office and identified as “The Budget for the Parklands West Community Development District for the Fiscal Year Ending September 30, 2023,” as adopted by the Board of Supervisors on September 9, 2022.
- d. The final adopted budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the Parklands West Community Development District, for the fiscal year beginning October 1, 2022, and ending September 30, 2023, the sum of \$822,057 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$156,593
DEBT SERVICE FUND - SERIES 2012 BONDS	\$ 0
DEBT SERVICE FUND – SERIES 2022 BONDS	<u>\$665,464</u>
<b>TOTAL ALL FUNDS</b>	<b>\$822,057</b>

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$15,000 or 15% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption. If the District does not yet have its own website, the District's Secretary is directed to transmit such amendments to the manager or administrator of Lee County for posting on Lee County’s website.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 8TH DAY OF SEPTEMBER, 2022.**

ATTEST:

**PARKLANDS WEST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

## Exhibit A

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023  
PROPOSED BUDGET**

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
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**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2023**

	Fiscal Year 2022			Total Actual & Projected Revenue & Expenditures	Adopted Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 148,929				\$ 148,863
Allowable discounts (4%)	(5,957)				(5,955)
Assessment levy: on-roll - net	142,972	\$ 138,880	\$ 4,092	\$ 142,972	142,908
Interest and miscellaneous	-	12	-	12	-
Total revenues	142,972	138,892	4,092	142,984	142,908
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative fees</b>					
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	450	50	500	500
Engineering	5,000	2,236	2,764	5,000	2,000
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	150	350	500	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	-	750	750	750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Annual district filing fee	175	175	-	175	175
Insurance	7,100	6,731	369	7,100	7,100
Contingencies	1,000	317	683	1,000	1,000
Total professional & admin fees	112,375	64,151	48,224	112,375	109,375
<b>Water management</b>					
Contractual services	42,762	18,625	24,137	42,762	44,473
Electricity	1,500	553	700	1,253	1,500
Total water management services	44,262	19,178	24,837	44,015	45,973
<b>Other fees and charges</b>					
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	157,882	84,507	73,128	157,635	156,593
Net change in fund balances	(14,910)	54,385	(69,036)	(14,651)	(13,685)
Fund balance - beginning (unaudited)	70,569	78,080	132,465	78,080	63,429
Fund balance - ending (projected)	\$ 55,659	\$ 132,465	\$ 63,429	\$ 63,429	\$ 49,744

Description	Number of Units	FY 2022 Assessment	FY 2023 Assessment	Total Revenue
Resident	498	\$ 299.05	\$ 298.92	\$ 148,863

**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><b>Wrathell, Hunt and Associates, LLC</b> 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	2,000
<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 &amp; 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	7,100
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	44,473
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	46,000	23,519	22,481
Aeration	10,000	5,113	4,887
Aquascaping	5,000	2,556	2,444
Lake Banks (mowing)	30,000	15,339	14,661
Total	91,000	46,527	44,473

Electricity	1,500
<b>Other fees and charges</b>	
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	\$ 156,593



**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2012 BONDS  
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$711,518				\$0
Allowable discounts (4%)	(28,461)				-
Assessment levy: on-roll - net	683,057	\$ 660,101	\$ 17,323	\$ 677,424	-
Assessment levy: off-roll, direct bill	36,077	36,077	-	36,077	-
Interest	-	23	-	23	-
Total revenues	719,134	696,201	17,323	713,524	-
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	395,000	-	395,000	395,000	-
Principal prepayment	-	5,000	-	5,000	-
Interest	328,693	164,346	164,347	328,693	-
Total debt service	723,693	169,346	559,347	728,693	-
 Total expenditures	 723,693	 169,346	 559,347	 728,693	 -
 Excess/(deficiency) of revenues over/(under) expenditures	 (4,559)	 526,855	 (542,024)	 (15,169)	 -
<b>OTHER FINANCING SOURCES/(USES)</b>					
Transfer out	-	-	(588,254)	(588,254)	-
Total other financing sources/(uses)	-	-	(588,254)	(588,254)	-
Fund balance:					
Net change in fund balances	(4,559)	526,855	(1,130,278)	(603,423)	-
Beginning fund balance (unaudited)	601,814	603,423	1,130,278	603,423	-
Ending fund balance (projected)	\$ 597,255	\$1,130,278	\$ -	\$ -	-
<b>Use of fund balance</b>					
Debt service reserve account balance (required)					-
Interest expense - November 1, 2023					-
Projected fund balance excess/(deficiency) - as of September 30, 2023				\$	-

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

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2022	-	-	154,527.50	154,527.50
05/01/2023	420,000.00	5.650%	154,527.50	574,527.50
11/01/2023	-	-	142,662.50	142,662.50
05/01/2024	445,000.00	5.650%	142,662.50	587,662.50
11/01/2024	-	-	130,091.25	130,091.25
05/01/2025	470,000.00	5.650%	130,091.25	600,091.25
11/01/2025	-	-	116,813.75	116,813.75
05/01/2026	495,000.00	5.650%	116,813.75	611,813.75
11/01/2026	-	-	102,830.00	102,830.00
05/01/2027	525,000.00	5.650%	102,830.00	627,830.00
11/01/2027	-	-	87,998.75	87,998.75
05/01/2028	555,000.00	5.650%	87,998.75	642,998.75
11/01/2028	-	-	72,320.00	72,320.00
05/01/2029	590,000.00	5.650%	72,320.00	662,320.00
11/01/2029	-	-	55,652.50	55,652.50
05/01/2030	615,000.00	5.650%	55,652.50	670,652.50
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
<b>Total</b>	<b>\$5,865,000.00</b>	<b>-</b>	<b>\$2,170,168.75</b>	<b>\$8,040,168.75</b>

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2022 BONDS  
FISCAL YEAR 2023**

	Fiscal Year 2022				Proposed Budget FY 2023
	Adopted Budget FY 2022	Actual through 3/31/2022	Projected through 9/30/2022	Total Actual & Projected Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$0				\$658,416
Allowable discounts (4%)	-				(26,337)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	632,079
Assessment levy: off-roll, direct bill	-	-	-	-	33,385
Total revenues	-	-	-	-	665,464
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	-	-	342,000
Interest	-	-	-	-	211,168
Total debt service	-	-	-	-	553,168
<b>Other fees &amp; charges</b>					
Cost of issuance	-	-	156,858	156,858	-
Total other fees & charges	-	-	156,858	156,858	-
Total expenditures	-	-	156,858	156,858	553,168
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(156,858)	(156,858)	112,296
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	5,197,000	5,197,000	-
Transfer in	-	-	588,254	588,254	-
Payment to bond escrow agent	-	-	(5,572,160)	(5,572,160)	-
Total other financing sources/(uses)	-	-	213,094	213,094	-
Fund balance:					
Net change in fund balances	-	-	56,236	56,236	112,296
Beginning fund balance (unaudited)	-	-	-	-	56,236
Ending fund balance (projected)	\$ -	\$ -	\$ 56,236	\$ 56,236	168,532
<b>Use of fund balance</b>					
Debt service reserve account balance (required)					-
Interest expense - November 1, 2023					(50,293)
Projected fund balance excess/(deficiency) - as of September 30, 2023					\$ 118,239

**Parklands West**

Community Development District

Series 2022

\$5,197,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
07/28/2022				-
11/02/2022			53,226.18	53,226.18
02/02/2023			53,824.23	53,824.23
05/02/2023	342,000.00	4.130%	53,824.23	395,824.23
08/02/2023			50,293.08	50,293.08
11/02/2023			50,293.08	50,293.08
02/02/2024			50,293.08	50,293.08
05/02/2024	456,000.00	4.130%	50,293.08	506,293.08
08/02/2024			45,584.88	45,584.88
11/02/2024			45,584.88	45,584.88
02/02/2025			45,584.88	45,584.88
05/02/2025	475,000.00	4.130%	45,584.88	520,584.88
08/02/2025			40,680.50	40,680.50
11/02/2025			40,680.50	40,680.50
02/02/2026			40,680.50	40,680.50
05/02/2026	494,000.00	4.130%	40,680.50	534,680.50
08/02/2026			35,579.95	35,579.95
11/02/2026			35,579.95	35,579.95
02/02/2027			35,579.95	35,579.95
05/02/2027	514,000.00	4.130%	35,579.95	549,579.95
08/02/2027			30,272.90	30,272.90
11/02/2027			30,272.90	30,272.90
02/02/2028			30,272.90	30,272.90
05/02/2028	536,000.00	4.130%	30,272.90	566,272.90
08/02/2028			24,738.70	24,738.70
11/02/2028			24,738.70	24,738.70
02/02/2029			24,738.70	24,738.70
05/02/2029	558,000.00	4.130%	24,738.70	582,738.70
08/02/2029			18,977.35	18,977.35
11/02/2029			18,977.35	18,977.35
02/02/2030			18,977.35	18,977.35
05/02/2030	581,000.00	4.130%	18,977.35	599,977.35
08/02/2030			12,978.53	12,978.53
11/02/2030			12,978.53	12,978.53
02/02/2031			12,978.53	12,978.53
05/02/2031	605,000.00	4.130%	12,978.53	617,978.53
08/02/2031			6,731.90	6,731.90
11/02/2031			6,731.90	6,731.90
02/02/2032			6,731.90	6,731.90
05/02/2032	652,000.00	4.130%	6,731.90	658,731.90
<b>Total</b>	<b>\$5,213,000.00</b>	<b>-</b>	<b>\$1,224,225.80</b>	<b>\$6,437,225.80</b>

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
PROJECTED FISCAL YEAR 2022 ASSESSMENTS**

**Lee County  
9 years remaining**

**Fiscal year 2022-2023**

<b>Neighborhood</b>	<b>Bond Designation</b>	<b>Debt Service Assessment</b>	<b>O &amp; M Assessment</b>	<b>Total Assessment</b>	<b>Outstanding Principal after 2022-2023 tax payment</b>
La Tremiti	SF 50'	\$ 716.09	\$ 298.92	\$ 1,015.01	\$ 5,031.88
Caravella	SF 55'	741.53	298.92	1,040.45	5,210.71
Villa D'Este	SF 60'	755.82	298.92	1,054.74	5,311.10
Villa Tuscany	SF 65'	858.19	298.92	1,157.11	6,030.41
Villa Tuscany	SF 75'	935.45	298.92	1,234.37	6,573.36
Favista	SF 85'	1,307.39	298.92	1,606.31	9,186.91
Avieto	SF 100'	2,236.65	298.92	2,535.57	15,716.77
Siena	SF 125'	2,644.53	298.92	2,943.45	18,582.88
Enclave	4 Plex Coach	597.65	298.92	896.57	4,199.63
Commercial		33,384.51	-	33,384.51	244,364.87
Golf Club		244,105.70	5,380.56	249,486.26	1,715,310.92

**Fiscal year 2021-2022**

La Tremiti		\$ 773.84	\$ 299.05	\$ 1,072.89	\$ 5,272.74
Caravella		801.34	299.05	1,100.39	5,460.14
Villa D'Este		816.79	299.05	1,115.84	5,565.44
Villa Tuscany		927.39	299.05	1,226.44	6,319.04
Villa Tuscany		1,010.90	299.05	1,309.95	6,888.05
Favista		1,412.83	299.05	1,711.88	9,626.67
Avieto		2,417.04	299.05	2,716.09	16,469.19
Siena		2,857.80	299.05	3,156.85	19,472.41
Enclave		645.85	299.05	944.90	4,433.80
Commercial		36,077.01	-	36,077.01	256,062.58
Golf Club		263,792.74	5,382.90	269,175.64	1,797,423.73

**PARKLANDS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION 2022-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2022/2023; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE**

**WHEREAS**, the Parklands West Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Lee County, Florida ("**County**"); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District ("**Board**") hereby determines to undertake various operations and maintenance and other activities described in the District's budget for Fiscal Year 2022/2023 ("**Budget**"), attached hereto as **Exhibit "A"** and incorporated by reference herein; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the District's Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2022/2023; and

**WHEREAS**, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method

by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the Assessment Roll of the Parklands West Community Development District ("**Assessment Roll**") attached to this Resolution as **Exhibit "B"** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. BENEFIT.** The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit "A"** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits "A" and "B,"** is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapter 190 of the Florida Statutes, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits "A" and "B."** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

**SECTION 3. COLLECTION.** The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits "A" and "B."** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The District's Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the Parklands West Community Development District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of



all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District’s Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 6. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Parklands West Community Development District.

**PASSED AND ADOPTED** this 8th day of September, 2022.

ATTEST:

**PARKLANDS WEST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** FY 2022/2023 Budget

**Exhibit B:** Assessment Roll

**Exhibit A: FY 2022/2023 Budget**

**Exhibit B: Assessment Roll**

**PARKLANDS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED**  
**FINANCIAL**  
**STATEMENTS**

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JULY 31, 2022**

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JULY 31, 2022**

	Major Funds		Total Governmental Funds
	General	Debt Service Series 2012	
<b>ASSETS</b>			
Cash - SunTrust	\$ 92,665	\$ -	\$ 92,665
Investments			
Revenue account	-	225,817	225,817
Reserve account	-	362,437	362,437
Due from other funds			
General fund	-	7,840	7,840
Total assets	\$ 92,665	\$ 596,094	\$ 688,759
 <b>LIABILITIES &amp; FUND BALANCES</b>			
<b>Liabilities:</b>			
Due to other funds			
Debt service	7,840	-	7,840
Total liabilities	7,840	-	7,840
 <b>Fund balances:</b>			
Restricted for:			
Debt service	-	596,094	596,094
Unassigned	84,825	-	84,825
Total fund balances	84,825	596,094	680,919
 Total liabilities and fund balances	\$ 92,665	\$ 596,094	\$ 688,759

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED JULY 31, 2022**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ -	\$ 144,019	\$ 142,972	101%
Interest & miscellaneous	1	17	-	N/A
Total revenues	<u>1</u>	<u>144,036</u>	<u>142,972</u>	101%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Supervisors	1,077	3,230	4,306	75%
Management/recording	4,958	49,581	59,497	83%
Legal	-	450	500	90%
Engineering fees	929	3,520	5,000	70%
Audit	-	7,100	7,100	100%
Accounting services	400	3,998	4,797	83%
Assessment roll preparation	-	12,500	12,500	100%
Arbitrage rebate calculation	-	750	1,200	63%
Dissemination agent fees	83	833	1,000	83%
Trustee fees	-	-	4,500	0%
Telephone	42	417	500	83%
Postage	146	516	500	103%
Printing & binding	86	863	1,035	83%
Legal advertising	157	157	750	21%
Website hosting & maintenance	-	-	705	0%
Website ADA compliance	-	-	210	0%
Annual district filing fee	-	175	175	100%
Insurance	-	6,731	7,100	95%
Contingencies	45	498	1,000	50%
Total administrative	<u>7,923</u>	<u>91,319</u>	<u>112,375</u>	81%
<b>Water management services</b>				
Other contractual	2,663	43,719	42,762	102%
Electricity	148	1,075	1,500	72%
Total water management services	<u>2,811</u>	<u>44,794</u>	<u>44,262</u>	101%
<b>Other fees and charges</b>				
Tax collector	-	697	747	93%
Property appraiser	-	481	498	97%
Total other fees and charges	<u>-</u>	<u>1,178</u>	<u>1,245</u>	95%
Total expenditures	<u>10,734</u>	<u>137,291</u>	<u>157,882</u>	87%
Excess/(deficiency) of revenues over/(under) expenditures	(10,733)	6,745	(14,910)	
Fund balance - beginning	95,558	78,080	70,569	
Fund balance - ending	<u>\$ 84,825</u>	<u>\$ 84,825</u>	<u>\$ 55,659</u>	

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2012  
FOR THE PERIOD ENDED JULY 31, 2022**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
<b>REVENUES</b>				
Assessment levy: on-roll	\$ -	\$ 684,648	\$ 683,057	100%
Assessment levy: off-roll, direct bill	-	36,077	36,077	100%
Interest	320	497	-	N/A
Total revenues	<u>320</u>	<u>721,222</u>	<u>719,134</u>	100%
<b>EXPENDITURES</b>				
Principal	-	395,000	395,000	100%
Principal prepayments	-	5,000	-	N/A
Interest	-	328,551	328,693	100%
Total expenditures	<u>-</u>	<u>728,551</u>	<u>723,693</u>	101%
Excess/(deficiency) of revenues over/(under) expenditures	320	(7,329)	(4,559)	
Fund balance - beginning	595,774	603,423	601,814	
Fund balance - ending	<u>\$ 596,094</u>	<u>\$ 596,094</u>	<u>\$ 597,255</u>	



**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT  
AMORTIZATION SCHEDULE - SERIES 2012  
\$8,770,000**

Date	Principal	Interest Rate	Interest	Total Principal & Interest
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
<b>Total</b>	<b>\$ 5,880,000.00</b>		<b>\$ 2,175,357.50</b>	<b>\$ 8,055,357.50</b>

**PARKLANDS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**A**

**DRAFT**

**MINUTES OF MEETING  
PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Parklands West Community Development District held a Regular Meeting on May 12, 2022 at 1:00 p.m. at The Renaissance Center, 28191 Matteotti View, Bonita Springs, Florida 34135.

**Present were:**

Frank Percuoco	Chair
Robert Wyant	Vice Chair
William Dardy	Assistant Secretary
David Levin	Assistant Secretary
James Lukas	Assistant Secretary

**Also present were:**

Chuck Adams	District Manager
Shane Willis	Operations Manager
Mark Neneman	The Club-General Manager
Bob Volpe	Golf Superintendent
Jon Kessler (via telephone)	FMSbonds, Inc. (FMSbonds)

**DUE TO TECHNICAL DIFFICULTIES, AUDIO WAS NOT AVAILABLE**

**A BRIEF PORTION OF THE MINUTES WERE TRANSCRIBED FROM THE MEETING NOTES**

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Willis called the meeting to order at 1:00 p.m. All Supervisors were present, in person.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

38 **THIRD ORDER OF BUSINESS**

**Update: Golf Course Renovation  
Planning/Activities Affecting CDD  
Stormwater System**

42 Mr. Neneman provide the following progress report:

43 ➤ The renovation project is moving along nicely with many positive comments from  
44 residents.

45 There was a discussion of the community working as one with the CDD and HOAs  
46 planning future littoral plantings and beautification of the lake banks

47 ▪ **Consideration of FMSbonds, Inc. Bond Refinancing Opportunity**

48 **This item is an addition to the agenda**

49 Mr. Jon Kessler of FMSbonds presented the Refinancing Analysis spreadsheet for the  
50 Series 2012A bonds, which was distributed in the meeting.

51

52 **TRANSCRIPTION FROM AUDIO COMMENCED**

53

54 Mr. Adams will provide Mr. Kessler’s contact information to the party necessary so that  
55 the number of members and the current payment amount can be given to Mr. Kessler in order  
56 to obtain a Term Sheet, which is difficult since 40% of the lien is not on the residences.

57 Mr. Kessler discussed obtaining a 3.75% interest rate from the bank, which he expects  
58 he can pursue for the CDD; otherwise, if the annual debt service savings is less than 10%, it may  
59 not make sense, as it did not make any sense to issue new bonds.

60 The Board consensus was to act as quickly as possible due to rising interest rates.

61

62 **FOURTH ORDER OF BUSINESS**

**Consideration of SOLitude Lake  
Management, LLC, Addendum to Current  
Contract**

65  
66 Mr. Percuoco presented the SOLitude Lake Management, LLC, Addendum to the current  
67 contract, which represents a 7% annual fee increase. Mr. Willis stated that the increase is due  
68 to increases in fuel and labor costs.

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**On MOTION by Mr. Levin and seconded by Mr. Dardy, with all in favor, the SOLitude Lake Management, LLC, Contract Addendum for a 7% annual increase to the Waterway Management Program, increasing the monthly cost to \$3,764.26 effective May 1, 2022, was approved.**

**FIFTH ORDER OF BUSINESS**

**Consideration of FL GIS Solutions, LLC, Agreement for Geospatial Services**

Mr. Adams presented the FL GIS Solutions, LLC (FLGIS), Agreement for Geospatial Services. He negotiated a fee of \$100 per hour with FLGIS for a minimum of two-years. With Passarella and Associates, Inc. (Passarella), the cost was typically \$3,000 to \$5,000 between the Parklands Lee CDD (PLCDD) and Parklands West CDD (PWCCD).

Mr. Adams gave an overview of the GIS interactive mapping program that will help manage the CDD into the future. Mr. Willis screen-shared the finished product and various legends available. Mr. Neneman offered to demonstrate the program with the Board at his office. The Board conveyed their favorable experiences with the program and opinion that it is beneficial.

**On MOTION by Mr. Wyant and seconded by Mr. Lukas, with all in favor, the FL GIS Solutions, LLC, Professional Services Agreement, for Geospatial Services, as amended to reflect the rate of \$100 per hour for two years, was approved.**

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-01, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Lee County Supervisor of Elections Begin Conducting the District’s General Elections; Providing for Compensation; Setting Forth the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date**

Mr. Adams presented Resolution 2022-01. Seats 1 and 2, currently held by Supervisors Lukas and Percuoco will be up for election at the November 2022 General Election. He

106 highlighted the candidate qualification process and stated that the candidate qualifying period  
107 commences at noon on June 13, 2022 and closes at noon on June 17, 2022.

108

109 **On MOTION by Mr. Percuoco and seconded by Mr. Lukas, with all in favor,**  
110 **Resolution 2022-01, Implementing Section 190.006(3), Florida Statutes, and**  
111 **Requesting that the Lee County Supervisor of Elections Begin Conducting the**  
112 **District’s General Elections; Providing for Compensation; Setting Forth the**  
113 **Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for**  
114 **Severability and an Effective Date, was adopted.**

115

116

117 **SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-02, Approving Proposed Budgets for Fiscal Year 2022/2023 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

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Mr. Adams presented Resolution 2022-02. He reviewed the proposed Fiscal Year 2023 budget. Savings in some areas will offset the projected increase in SOLitude’s contractual services and allow the assessment levels to remain similar, year-over-year. There is also the potential for more savings, if refinancing the Series 2012A bonds is successful.

127

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- 130 **▪ Consideration of Anchor Marine Services, Inc., Quote #2236 – 28632 San Galgano Way**
- 131 **This item is an addition to the agenda.**

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Mr. Adams suggested incurring this expense in Fiscal Year 2022 and utilizing surplus fund balance, which will necessitate a budget amendment for Fiscal Year 2022.

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Mr. Neneman saw no problem with proceeding with the project, as Mr. Underhill believed these services will fall under regular lake maintenance and, since they will access and repair the property on the homeowners’ side, a permit is not required. He was working with Counsel regarding the Golf Club side. Mr. Adams confirmed that this is a maintenance item, consisting of soil and sod, and was discussed with the Village of Estero and the City of Bonita Springs.

140 A Board Member conveyed his concern that rebuilding the 4:1 slope will cause more  
141 erosion incidents. Mr. Adams explained the process, which is for one area that will come from  
142 the water side. A Board Member conveyed his conversation with Resident Bill Heavner and  
143 prior requests to install an aerator at the north end of Osprey 8 and for the CDD to address the  
144 irrigation issues and plantings and stabilization around the banks. It was noted that this  
145 proposal is for a project that differed from Mr. Heavner's concerns.

146 Resident Jack Lewis' Exhibits behind the January 13, 2022 draft meeting minutes in the  
147 agenda package were reviewed. It was clarified that an issue appears on Lake 7 but not on Lake  
148 8. The suggestion to implement a maintenance schedule on the pumps every few years to  
149 prevent further occurrences was discussed.

150

151 **On MOTION by Mr. Percuoco and seconded by Mr. Wyant, with all in favor,**  
152 **Anchor Marine Services, Inc., Quote #2236, for 28632 San Galgano Way, in the**  
153 **amount of \$11,250, was approved.**

154

155

156 Mr. Adams responded to questions about coordinating with Anchor Marine to  
157 commence work within the next few weeks and conveying the Boards concerns about the lake  
158 aesthetics.

159

160 **On MOTION by Mr. Percuoco and seconded by Mr. Wyant, with all in favor,**  
161 **Resolution 2022-02, Approving Proposed Budgets for Fiscal Year 2022/2023**  
162 **and Setting a Public Hearing Thereon Pursuant to Florida Law on September 8,**  
163 **2022 at 1:00 p.m., at The Renaissance Center, 28191 Matteotti View, Bonita**  
164 **Springs, Florida 34135; Addressing Transmittal, Posting and Publication**  
165 **Requirements; Addressing Severability; and Providing an Effective Date, was**  
166 **adopted.**

167

168

169 Mr. Percuoco reiterated that littoral issues and issues at the other ponds need to be  
170 resolved. It was suggested that the HOAs investigate implementing a maintenance schedule on  
171 the pumps and intake systems every few years to prevent further occurrences.

172

173 **EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date**

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Mr. Adams presented Resolution 2022-03.

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**On MOTION by Mr. Wyant and seconded by Mr. Dardy, with all in favor, Resolution 2022-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date, was adopted.**

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188 **NINTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of March 31, 2022**

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Mr. Adams presented the Unaudited Financial Statements as of March 31, 2022. He was asked to provide a copy of the Wrathell, Hunt & Associates, LLC contract to the Board.

193 The financials were accepted.

194

195 **TENTH ORDER OF BUSINESS**

**Approval of January 13, 2022 Regular Meeting Minutes**

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197  
198

Mr. Willis presented the January 13, 2022 Regular Meeting Minutes.

199

**On MOTION by Mr. Wyant and seconded by Mr. Percuoco, with all in favor, the January 13, 2022 Regular Meeting Minutes, as presented, were approved.**

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204 **ELEVENTH ORDER OF BUSINESS**

**Other Business**

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A Board Member stated he advised Mr. Underhill of a comment at The Club’s Board Meeting and published in its minutes about better cooperation with the CDD; he felt that the two CDD Board Members will be able to handle this matter.

207  
208



209 A Board Member reported on work on the Imperial River channel weir; the vendor  
210 installed a tarp to prevent water from coming out until the gates are repaired and tested.

211

212 **TWELFTH ORDER OF BUSINESS**

**Staff Reports**

213

214 **A. District Counsel: *Donald A. Pickworth, Esq.***

215 There was no report.

216 **B. District Engineer: *Banks Engineering, Inc.***

217 There was no report.

218 **C. District Manager: *Wrathell, Hunt & Associates, LLC***

219 **I. 589 Registered Voters in District as of April 2022**

220 **II. NEXT MEETING DATE: July 14, 2022 at 1:00 P.M.**

221 **o QUORUM CHECK**

222 All Supervisors confirmed their attendance at the July 14, 2022 meeting.

223

224 **THIRTEENTH ORDER OF BUSINESS**

**Audience  
Requests**

**Comments/Supervisors'**

225

226

227 There were no audience comments or Supervisors' requests.

228

229 **FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

230

231 There being no further business to discuss, the meeting adjourned.

232

233 **On MOTION by Mr. Percuoco and seconded by Mr. Levin, with all in favor, the**  
234 **meeting adjourned at 2:02 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

**PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**B**

**DRAFT**

**MINUTES OF MEETING  
PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Parklands West Community Development District held a Special Meeting on June 29, 2022 at 1:00 p.m. at The Renaissance Center, 28191 Matteotti View (Library), Bonita Springs, Florida 34135.

**Present were:**

Frank Percuoco	Chair
Robert Wyant	Vice Chair
William Dardy	Assistant Secretary
David Levin	Assistant Secretary
James Lukas (via telephone)	Assistant Secretary

**Also present were:**

Chuck Adams	District Manager
Shane Willis	Operations Manager
Don Pickworth (via telephone)	District Counsel
Mark Neneman	The Club-General Manager
Cynthia Wilhelm	Nabors, Giblin and Nickerson

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 1:00 p.m. Supervisors Percuoco, Wyant, Dardy and Levin were present, in person. Supervisor Lukas was attending via telephone.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Consideration of Potential Refinancing of Series 2021A Bonds**

Mr. Percuoco stated, given the substantial amount of the loan, he obtained a competing proposal from Wells Fargo (WF).

40 Mr. Adams recalled that, at a previous meeting, Staff presented a proposal from Valley  
41 National Bank (VNB). He asked if the Board is interested in proceeding, as the deal would  
42 provide a cost savings of 8% to 9% and the intention was to close today.

43 Mr. Percuoco recalled that Staff circulated the VNB term sheet on June 15<sup>th</sup> and the  
44 assumption was to refinance at 2.75% and the savings would have been in excess of 10% but,  
45 on June 22<sup>nd</sup>, Mr. Adams indicated that the savings had decreased to 8.2%. Mr. Percuoco stated  
46 that, based on information that WF handles municipal transactions as well as CDDs, he  
47 obtained a competitive proposal from WF. WF has a faster fund redemption, reduces the  
48 overall interest expense and has lower upfront fees than VNB.

49 Mr. Adams recalled an emailed conversation with the Chair regarding WF. Based on the  
50 questions from the WF representative, he determined that the WF representative is a private  
51 sector lending officer, not a governmental lender. Mr. Adams suggested that the Board  
52 proceed with the FMSbonds proposal, as interest rates are rising quickly; however, if the Board  
53 consensus is to move forward with the WF deal, Staff would facilitate the transaction as quickly  
54 as possible to obtain the most cost savings and to include it in the Fiscal Year 2023 budget.

55 Discussion ensued regarding the competing offer from WF, the \$60,000 FMSbonds fee,  
56 WF serving as lender and Trustee, current market volatility, the July 26<sup>th</sup> Federal Reserve Board  
57 meeting and interest rate increases.

58 Mr. Lukas stated that he studied the numbers and voiced his opinion that there is no  
59 question that the WF numbers are better and they offer a better deal. A Board Member asked  
60 if Staff has previously worked with WF. Mr. Adams replied affirmatively. Asked if expenses have  
61 been incurred by what has been done to date, Mr. Adams stated no, the expenses would be  
62 taken from the savings. Asked if there is any impediment to approving the WF proposal today,  
63 Mr. Adams stated that there are a few items that needed to be finalized.

64 Ms. Wilhelm stated WF should be asked about its Trustee fees.

65 Discussion ensued regarding the WF Term Sheet, WF Trustee services, Federal  
66 Corporate tax rate discounts and the next steps.

67 Mr. Adams requested a copy of the WF Term Sheet, for inclusion in the public record,  
68 since it was discussed during this meeting. He summarized the following:

69 ➤ The Board's intention is for WF to be the lender and the Trustee, based on the Chair's  
70 conversation with WF.

71 ➤ The term is for a monthly take down, \$112,000 monthly on the principal and interest.

72 ➤ The CDD must be represented by Bond Counsel.

73 Mr. Adams suggested engaging Ms. Wilhelm, as she has become familiar with the  
74 project and it would be a seamless transition. He recommended rescheduling the next meeting  
75 to July 20, 2022 to allow Staff time to prepare documents and circulate them to all parties  
76 ahead of that meeting.

77

78 **On MOTION by Mr. Levin and seconded by Mr. Dardy, with all in favor,**  
79 **authorizing the Chair to execute the Wells Fargo "Term Sheet" dated June 28,**  
80 **2022, and proceed with the Wells Fargo proposal, was approved.**

81

82

83 **A. Valley National Bank Refinancing Term Sheet**

84 • **Refunding Summary**

85 **B. Resolution 2022-04, Approving the Sale, Issuance and Terms of Sale of the Parklands**  
86 **West Community Development District Capital Improvement Revenue Refunding**  
87 **Bond, Series 2022 (The "Series 2022 Bond") in Order to Currently Refund and Redeem**  
88 **All of the Outstanding Principal Amount of the District's Special Assessment Refunding**  
89 **Bonds, Series 2012A (The "Refunded Bonds"); Establishing the Interest Rate, Maturity**  
90 **Date, Redemption Provisions and Other Details Thereof; Approving a Private**  
91 **Placement for the Series 2022 Bond; Approving the Forms of the Master Trust**  
92 **Indenture and First Supplemental Trust Indenture and Authorizing the Execution and**  
93 **Delivery Thereof By Certain Officers of the District; Appointing a Trustee, Paying**  
94 **Agent and Bond Registrar for the Series 2022 Bond; Approving the Form of the Series**  
95 **2022 Bond; Authorizing Certain Officers of the District to Take All Actions Required**  
96 **and to Execute and Deliver All Documents, Instruments and Certificates Necessary in**  
97 **Connection with the Issuance, Sale and Delivery of the Series 2022 Bond; Authorizing**  
98 **the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the**  
99 **Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series**  
100 **2022 Bond; Approving the Form of the Escrow Deposit Agreement and Appointing an**

101 Escrow Agent Thereunder; Authorizing Certain Officers of the District to Take All  
 102 Actions and Enter into All Agreements Required in Connection with the Refunding of  
 103 the Refunded Bonds; Appointing a Verification Agent; Designating the Series 2022  
 104 Bond as a "Qualified Tax Exempt Obligation" Pursuant to Section 265(B)(3) of the  
 105 Internal Revenue Code of 1986, as Amended; and Providing an Effective Date

- 106 I. Exhibit A: Valley National Bank Commitment
- 107 II. Exhibit B: Forms of Master Indenture and Supplemental Indenture
- 108 III. Exhibit C: Form of Escrow Deposit Agreement

109 C. Consideration of Series 2022 Refunding Supplemental Special Assessment  
 110 Methodology Report

111 Items 3A through 3C were deferred.

112

113	<b>FOURTH ORDER OF BUSINESS</b>	<b>Consideration of FMSBonds, Inc.,</b>
114		<b>Agreement for Placement Agent Services</b>
115		<b>and Rule G-17 Disclosure Letter</b>
116		

117 This item was deferred.

118

119	<b>FIFTH ORDER OF BUSINESS</b>	<b>NEXT MEETING DATE: July 14, 2022 at 1:00</b>
120		<b>P.M.</b>

- 121
- 122 ○ **QUORUM CHECK**

123 The July 14, 2022 meeting was cancelled.

124

125 **On MOTION by Mr. Percuoco and seconded by Mr. Wyant, with all in favor,**  
 126 **scheduling a Special Meeting on July 20, 2022 at 1:00 p.m., at The Renaissance**  
 127 **Center, 28191 Matteotti View (Library), Bonita Springs, Florida 34135, to**  
 128 **consider documents related to refinancing the 2012A bonds, was approved.**

129

130

131 All Supervisors confirmed their attendance at the July 20, 2022 Special meeting.

132

133	<b>SIXTH ORDER OF BUSINESS</b>	<b>Audience</b>	<b>Comments/Supervisors'</b>
134		<b>Requests</b>	

135

136

137           There were no audience comments or Supervisors' requests.

138

139   **SEVENTH ORDER OF BUSINESS**

**Adjournment**

140

141           There being no further business to discuss, the meeting adjourned.

142

143           **On MOTION by Mr. Percuoco and seconded by Mr. Wyant with all in favor, the**  
144           **meeting adjourned at 1:35 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]



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Secretary/Assistant Secretary

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Chair/Vice Chair

**PARKLANDS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

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**MINUTES OF MEETING  
PARKLANDS WEST  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Parklands West Community Development District held a Special Meeting on July 20, 2022 at 1:00 p.m. at The Renaissance Center, 28191 Matteotti, Bonita Springs, Florida 34135.

**Present were:**

Frank Percuoco	Chair
Robert Wyant	Vice Chair
William Dardy	Assistant Secretary
David Levin	Assistant Secretary
James Lukas	Assistant Secretary

**Also present were:**

Chuck Adams	District Manager
Shane Willis	Operations Manager
Steve Sanford (via telephone)	Bond Counsel

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Adams called the meeting to order at 1:02 p.m. All Supervisors were present, in person.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Consideration of Series 2021A Bonds  
Refinancing Items**

Mr. Adams noted that the title of this order of business incorrectly states "2021A"; it should state "2022A". It is correct in all corresponding items.

**A. Greenberg Traurig, P.A., Bond Counsel Engagement**

39 This item was not addressed.

40 **B. Resolution 2022-05, Authorizing the Issuance of Its Not to Exceed \$5,470,000**  
41 **Parklands West Community Development District Special Assessment Refunding**  
42 **Bonds, Series 2022 (the “Bonds”) for the Purpose of Defeasing and Redeeming All of**  
43 **the Outstanding Parklands West Community Development District Special Assessment**  
44 **Refunding Bonds, Series 2012A; Determining the Need for a Negotiated Direct Sale of**  
45 **the Bonds to Wells Fargo Bank, National Association (the “Lender”), and Providing for**  
46 **an Award Of Such Bonds; Approving the Form of and Authorizing the Execution And**  
47 **Delivery of a Trust Indenture, Escrow Deposit Agreement and a Bond Purchase**  
48 **Agreement; Appointing U.S. Bank Trust Company, National Association as Trustee,**  
49 **Paying Agent, Escrow Agent and Bond Registrar; Authorizing the Proper Officials to Do**  
50 **All Things Deemed Necessary in Connection With the Issuance and Direct Sale of the**  
51 **Bonds; Making Certain Declarations; Designating the Bonds as “Qualified Tax-Exempt**  
52 **Obligations” Within the Meaning of Section 265(B)(3) of the Internal Revenue Code of**  
53 **1986, as Amended; and Providing an Effective Date**

54 Mr. Sanford stated that Resolution 2022-05 accomplishes the following:

- 55 ➤ Authorizes a principal amount of bonds of \$5,470,000. That is not the original principal  
56 amount of bonds issued; rather, it is the amount of outstanding bonds.
- 57 ➤ Authorizes the issuance of bonds to refinance the outstanding Series 2012A bonds. The  
58 bonds will be purchased by Wells Fargo Bank, N.A.
- 59 ➤ Approves the form of certain documents attached to the Resolution, including the Trust  
60 Indenture, Bond Purchase Agreement and Escrow Deposit Agreement.
- 61 ➤ Designates the bonds as bank qualified, meaning the CDD does not intend to issue  
62 anymore bonds this year and because of that designation, the bank has favorable tax treatment  
63 on how it treats the investment.

64 Mr. Wyant recalled a prior estimate of how much the refinancing will save the CDD. He  
65 asked if there was any significant change to that amount. Mr. Adams replied that there was no  
66 significant change; the savings remains around the 8% to 8.5% range.

67 Mr. Sanford stated that the interest rate for the bonds in the Term Sheet has not  
68 changed; barring anything unusual, it will be the fixed rate for the term of the new bonds.

69 Mr. Sanford stated that, with the final numbers, the total amount of savings will be  
70 \$675,170. The outcome of the refinancing is that property owners will have a lower Debt  
71 Service payment annually.

72 A Board Member asked about the possible penalty if the bonds are paid early. Mr.  
73 Sanford noted the unlikelihood of paying the bonds early, which could only be done if the  
74 Board decides to do so; the only reason to ever consider that would be if the interest rates are  
75 significantly lower such that it would produce even more savings.

76 Mr. Adams presented Resolution 2022-05.

77

78 **On MOTION by Mr. Wyant and seconded by Mr. Dardy, with all in favor,**  
79 **Resolution 2022-05, Authorizing the Issuance of Its Not to Exceed \$5,470,000**  
80 **Parklands West Community Development District Special Assessment**  
81 **Refunding Bonds, Series 2022 (the “Bonds”) for the Purpose of Defeasing and**  
82 **Redeeming All of the Outstanding Parklands West Community Development**  
83 **District Special Assessment Refunding Bonds, Series 2012A; Determining the**  
84 **Need for a Negotiated Direct Sale of the Bonds to Wells Fargo Bank, National**  
85 **Association (the “Lender”), and Providing for an Award Of Such Bonds;**  
86 **Approving the Form of and Authorizing the Execution And Delivery of a Trust**  
87 **Indenture, Escrow Deposit Agreement and a Bond Purchase Agreement;**  
88 **Appointing U.S. Bank Trust Company, National Association as Trustee, Paying**  
89 **Agent, Escrow Agent and Bond Registrar; Authorizing the Proper Officials to Do**  
90 **All Things Deemed Necessary in Connection With the Issuance and Direct Sale**  
91 **of the Bonds; Making Certain Declarations; Designating the Bonds as “Qualified**  
92 **Tax-Exempt Obligations” Within the Meaning of Section 265(B)(3) of the**  
93 **Internal Revenue Code of 1986, as Amended; and Providing an Effective Date,**  
94 **was adopted.**

95

96

97 Mr. Sanford asked about a certain report that needs to be approved. Mr. Adams stated  
98 that it will be incorporated and the Board will ratify it at the next meeting. Regarding execution  
99 of the documents, etc., Mr. Adams stated that he and Mr. Percuoco will execute everything  
100 today, scan and email them to Mr. Sanford today, and ship the originals overnight.

101

102 **FOURTH ORDER OF BUSINESS**

**NEXT MEETING DATE: September 8, 2022  
at 1:00 P.M. [Public Hearing]**

103

104

105 ○ **QUORUM CHECK**

106 The next meeting will be September 8, 2022.

107

108 **FIFTH ORDER OF BUSINESS**

**Audience  
Requests**

**Comments/Supervisors'**

109

110

111 There were no audience comments or Supervisors' requests.

112

113 **SIXTH ORDER OF BUSINESS**

**Adjournment**

114

115 There being no further business to discuss, the meeting adjourned.

116

**On MOTION by Mr. Lukas and seconded by Mr. Wyant with all in favor, the meeting adjourned at 1:15 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

\_\_\_\_\_ Chair/Vice Chair

**PARKLANDS WEST**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**



**PARKLANDS WEST COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE**

**LOCATION**

*The Renaissance Center, 28191 Matteotti View, Bonita Springs, Florida 34135*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>January 12, 2023</b>	<b>Regular Meeting</b>	<b>1:00 P.M.</b>
<b>May 11, 2023</b>	<b>Regular Meeting</b>	<b>1:00 P.M.</b>
<b>July 13, 2023</b>	<b>Regular Meeting</b>	<b>1:00 P.M.</b>
<b>September 14, 2023</b>	<b>Public Hearing &amp; Regular Meeting</b>	<b>1:00 P.M.</b>