

Parklands Lee
Community Development District

Fiscal Year 2007
Budget
Adopted July 13, 2006

Parklands Lee

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Parklands Lee
Community Development District
General Fund
Budget for Fiscal Year 2007

	Budget FY 2006	Y-T-D 6/30/06	Projected to 9/30/06	Total	Adopted Budget FY 2007
Revenues:					
Interest and Miscellaneous Income	\$0	\$1,454	\$1,454	\$2,908	\$1,000
Assessment Levy	\$36,674	\$33,206	\$3,468	\$36,674	\$77,463
Developer Assessment	\$73,154	\$72,345	\$809	\$73,154	\$50,298
Total Revenues:	\$109,828	\$107,004	\$5,731	\$112,736	\$128,760
Expenditures:					
Professional & Administrative Fees					
Supervisor's Fees	\$12,918	\$2,984	\$9,934	\$12,918	\$12,918
Management	\$45,150	\$33,042	\$12,108	\$45,150	\$46,505
Legal	\$12,000	\$0	\$2,500	\$2,500	\$5,000
Engineering Fees	\$12,000	\$0	\$2,500	\$2,500	\$5,000
Audit	\$5,500	\$0	\$5,500	\$5,500	\$5,500
Accounting Services*	\$0	\$0	\$0	\$0	\$4,500
Assessment Roll Preparation*	\$0	\$0	\$0	\$0	\$12,500
Arbitrage Rebate Calculation*	\$0	\$0	\$0	\$0	\$1,500
Dissemination Agent Fees*	\$0	\$0	\$0	\$0	\$5,000
Trustee Fees*	\$0	\$0	\$0	\$0	\$6,000
Telephone	\$500	\$85	\$415	\$500	\$500
Rentals and Leases	\$3,780	\$2,766	\$1,014	\$3,780	\$3,893
Computer Services	\$3,150	\$2,305	\$845	\$3,150	\$3,245
Postage	\$500	\$375	\$125	\$500	\$500
Printing & Binding	\$1,000	\$347	\$653	\$1,000	\$1,000
Legal Advertising	\$2,000	\$884	\$1,116	\$2,000	\$1,500
Office Supplies	\$350	\$1	\$349	\$350	\$350
Travel & Per Diem	\$250	\$0	\$250	\$250	\$250
Annual District Filing Fee	\$175	\$175	\$0	\$175	\$175
Insurance	\$7,800	\$5,000	\$2,800	\$7,800	\$7,800
Property Appraiser	\$0	\$0	\$0	\$0	\$310
Contingencies	\$500	\$50	\$450	\$500	\$500
Capital Outlay	\$750	\$0	\$750	\$750	\$750
Total Professional & Admin:	\$108,323	\$48,014	\$41,309	\$89,323	\$125,196

* Expenses budgeted for in debt service fund in previous years

Parklands Lee
Community Development District
General Fund
Budget for Fiscal Year 2007

	Budget FY 2006	Y-T-D 6/30/06	Projected to 9/30/06	Total	Adopted Budget FY 2007
Other Fees and Charges					
Tax Collector	\$38	\$0	\$38	\$38	\$465
Revenue Reserve	\$1,467	\$1,328	\$139	\$1,467	\$3,099
Total Other Fees & Charges:	\$1,505	\$1,328	\$177	\$1,505	\$3,564
Total Appropriations	\$109,828	\$49,342	\$41,486	\$90,828	\$128,760
Net Income From Operations	\$0	\$57,662	(\$35,755)	\$21,908	\$0

Net Income from Fund Operations	\$21,908
Fund Balance - October 1, 2005 (Unaudited)	(\$248)
Fund Balance - September 30, 2006 (Projected)	\$21,660

Assessment Summary				
	Number of Units	FY 06 Assessment	FY 07 Assessment	Total Revenue
Resident	310	\$218.44	\$249.87	\$77,459.70
Developer	211	\$207.52	\$238.38	\$50,298.18
	521			\$127,758

Parklands Lee Community Development District

Budget for Fiscal Year 2007 General Fund 001

Expenditures:

Professional Services

Supervisor's Fees \$12,918

The amount paid to each Supervisor for the time devoted to District business and monthly meetings. The amount permitted is \$200 plus payroll taxes per meeting for each board member.

Management \$46,505

The District retains the services of a consulting manager who is responsible for the daily administration of the District's business. Also, includes preparation of minutes and maintaining minutes, resolutions, contracts and agreements. The manager is responsible for implements all policies of the Board and attending all meetings. The services are provided to the District under the management contract with Wrathell, Hart, Hunt and Associates, plus a 3% increase.

Legal \$5,000

Requirements for legal services cover such items as attendance at scheduled meetings of the Board of Supervisors, contract preparation and review, etc. The District uses Donald A. Pickworth, Esq. for District Counsel

Engineering Fees \$5,000

The District uses Banks Engineering as District Engineer. The Engineer attends scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Audit \$5,500

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General. The District's auditing firm is Grau and Company.

*Accounting Services** \$4,500

Preparation of all financial work related to the Bond Funds and Operating Funds of the District, preparation of monthly financials and annual budget.

*Assessment Roll Preparation** \$12,500

The District has a contract with AJC and Associates to prepare the annual assessment roll.

*Arbitrage Rebate Calculation** \$1,500

To ensure the District's compliance with all Tax Regulations, annual computations are necessary to calculate the arbitrage rebate liability.

*Dissemination Agent Fees** \$5,000

The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934.

*Trustee Fees** \$6,000

Annual Fee paid to Wachovia Bank for the service provided as Trustee, Paying Agent and Registrar.

Telephone \$500

Telephone and fax machine.

Rentals and Leases \$3,893

The Districts will be charged \$325 per monthly for office rent from Wrathell, Hart, Hunt and Associates for the administrative office located in Delray Beach.

Computer Services \$3,245

Maintenance of the District's financial records, included account payable, profit and loss statements are on a server owned and operated by Wrathell, Hart and Hunt.

Parklands Lee Community Development District

Budget for Fiscal Year 2007 General Fund 001

<i>Postage</i>		\$500
	Mailing of agenda packages, overnight deliveries, correspondence, etc.	
<i>Printing & Binding</i>		\$1,000
	Accounts payable checks, stationary, envelopes, copies, etc.	
<i>Legal Advertising</i>		\$1,500
	The District advertises in The News Press for monthly meetings, special meetings, public hearings, bidding, etc. Based on prior year's experience.	
<i>Office Supplies</i>		\$350
	Accounting and administrative supplies	
<i>Travel & Per Diem</i>		\$250
	Travel and related expenses for District employees and consultants	
<i>Annual District Filing Fee</i>		\$175
	Annual fee paid to the Department of Community Affairs	
<i>Insurance</i>		\$7,800
	The District carries Public Officials and General Liability Insurance with policies written by Florida Municipal Insurance Trust. The limit of liability is set at \$2,000,000	
<i>Property Appraiser</i>		\$310
	Fees are based upon Fiscal Year 2007 Assessments to be collected. The Property Appraisers fees are \$1.00 per parcel	
<i>Contingencies</i>		\$500
	Bank charges and other miscellaneous expenses that incur during the year.	
<i>Capital Outlay</i>		\$750
	For purchase of any District equipment	
Other Fees & Charges		
<i>Tax Collector</i>		\$465
	Fees are based upon Fiscal Year 2007 Assessments to be collected. The Tax Collector's fees are \$1.50 per parcel.	
<i>Revenue Reserve</i>		\$3,098
	The District currently reserves, and State Law permits the District to appropriate 96% of estimated revenues, which will cover discounts and non-payment of assessments.	
Total Appropriations		\$128,759

Parklands Lee
Community Development District

Budget for Fiscal Year 2007

Debt Service Fund 201 - 2005

Statement of Revenue, Expenditures and Changes in Fund Balance
For the Fiscal Year Ending September 30, 2006

	Budget 2006	Actual Received or Expended thru 6/30/2006	Anticipated 9/30/2006	Total Fiscal Year 2006	Variance Favorable (Unfavorable)
Revenues:					
Unappropriated Fund Balance	\$1,869,806	\$0	\$0	\$0	(\$1,869,806)
Assessment Levy	\$163,918	\$160,723	\$3,195	\$163,918	\$0
Developer Assessment	\$180,572	\$205,274	\$0	\$205,274	\$24,702
Principal Prepayments	\$0	\$1,781,684	\$0	\$1,781,684	\$1,781,684
Interest Income	\$12,082	\$68,882	\$22,961	\$91,843	\$79,761
Operating Transfer In	\$0	\$1,959,958	\$0	\$1,959,958	\$1,959,958
Total Revenues	\$2,226,378	\$4,176,521	\$26,156	\$4,202,677	\$1,976,299
Appropriations:					
Principal Retirement	\$90,000	\$90,000	\$0	\$90,000	\$0
Principal Prepayments	\$1,115,000	\$3,305,000	\$2,030,000	\$5,335,000	(\$4,220,000)
Interest Expense	\$996,878	\$879,452	\$26,009	\$905,461	\$91,417
Admin & Other Fees	\$24,500	\$16,288	\$8,212	\$24,500	\$0
Total Appropriations	\$2,226,378	\$4,290,740	\$2,064,221	\$6,354,961	(\$4,128,583)
Net Income				(\$2,152,284)	

Fund Balance September 30, 2005 (Unaudited)	\$3,396,951
Reserved for Debt Service(All Years)	\$617,167
Reserved for Debt Service(Fiscal Year 2008):	
Principal on Bonds Due 11/1/2007	\$0
Interest Expense Due 11/1/2007	\$319,016
	\$319,016
Reserved for Future Debt Service	\$63,735
Fund Balance September 30, 2006	\$244,749

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Budget for Fiscal Year 2007

Debt Service Fund 201 - 2005

Revenues:

Unappropriated Fund Balance- October 1, 2006	\$244,749
Assessment Levy	\$311,912
Developer Assessments	\$175,757
Interest Income A	\$14,800
Interest Income B	\$3,800
Total Revenue:	<u>\$751,018</u>

Appropriations:

Debt Service:

Principal Debt Retirement	\$95,000
Principal Prepayments	\$0
Interest Expense A	\$394,980
Interest Expense B	\$248,562
Total Debt Service:	<u>\$738,542</u>

Administrative Fees:

Accounting Services	\$0
Trustee Fees	\$0
Arbitrage Rebate Calculation	\$0
Dissemination Agent Fees	\$0
Special Assessment Preparation	\$0
Total Administrative:	<u>\$0</u>

Other Fees & Charges:

Revenue Reserve	\$12,476
Total Other Fees & Charges:	<u>\$12,476</u>
Total Debt Service:	<u>\$751,018</u>

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Debt Service Amortization Schedule
Series 2005A Special Assessment Bonds

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
				\$6,900,000.00
5/1/2005			\$151,186.67	\$6,900,000.00
11/1/2005			\$200,100.00	\$6,900,000.00
5/1/2006	\$90,000.00		\$200,100.00	\$6,810,000.00
11/1/2006			\$197,490.00	\$6,810,000.00
5/1/2007	\$95,000.00		\$197,490.00	\$6,715,000.00
11/1/2007			\$194,735.00	\$6,715,000.00
5/1/2008	\$100,000.00		\$194,735.00	\$6,615,000.00
11/1/2008			\$191,835.00	\$6,615,000.00
5/1/2009	\$105,000.00		\$191,835.00	\$6,510,000.00
11/1/2009			\$188,790.00	\$6,510,000.00
5/1/2010	\$115,000.00		\$188,790.00	\$6,395,000.00
11/1/2010			\$185,455.00	\$6,395,000.00
5/1/2011	\$120,000.00		\$185,455.00	\$6,275,000.00
11/1/2011			\$181,975.00	\$6,275,000.00
5/1/2012	\$125,000.00		\$181,975.00	\$6,150,000.00
11/1/2012			\$178,350.00	\$6,150,000.00
5/1/2013	\$135,000.00		\$178,350.00	\$6,015,000.00
11/1/2013			\$174,435.00	\$6,015,000.00
5/1/2014	\$140,000.00		\$174,435.00	\$5,875,000.00
11/1/2014			\$170,375.00	\$5,875,000.00
5/1/2015	\$150,000.00		\$170,375.00	\$5,725,000.00
11/1/2015			\$166,025.00	\$5,725,000.00
5/1/2016	\$160,000.00		\$166,025.00	\$5,565,000.00
11/1/2016			\$161,385.00	\$5,565,000.00
5/1/2017	\$170,000.00		\$161,385.00	\$5,395,000.00
11/1/2017			\$156,455.00	\$5,395,000.00
5/1/2018	\$180,000.00		\$156,455.00	\$5,215,000.00
11/1/2018			\$151,235.00	\$5,215,000.00
5/1/2019	\$190,000.00		\$151,235.00	\$5,025,000.00
11/1/2019			\$145,725.00	\$5,025,000.00
5/1/2020	\$200,000.00		\$145,725.00	\$4,825,000.00
11/1/2020			\$139,925.00	\$4,825,000.00
5/2/2021	\$210,000.00		\$139,925.00	\$4,615,000.00
11/2/2021			\$133,835.00	\$4,615,000.00
5/2/2022	\$220,000.00		\$133,835.00	\$4,395,000.00
11/2/2022			\$127,455.00	\$4,395,000.00
5/2/2023	\$235,000.00		\$127,455.00	\$4,160,000.00
11/2/2023			\$120,640.00	\$4,160,000.00
5/1/2024	\$250,000.00		\$120,640.00	\$3,910,000.00
11/1/2024			\$113,390.00	\$3,910,000.00
5/2/2025	\$265,000.00		\$113,390.00	\$3,645,000.00

Parklands Lee
Community Development District
Debt Service Amortization Schedule
Series 2005A Special Assessment Bonds

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
10/31/2025			\$105,705.00	\$3,645,000.00
5/1/2026	\$280,000.00		\$105,705.00	\$3,365,000.00
11/1/2026			\$97,585.00	\$3,365,000.00
5/1/2027	\$295,000.00		\$97,585.00	\$3,070,000.00
11/1/2027			\$89,030.00	\$3,070,000.00
5/1/2028	\$310,000.00		\$89,030.00	\$2,760,000.00
11/1/2028			\$80,040.00	\$2,760,000.00
5/1/2029	\$330,000.00		\$80,040.00	\$2,430,000.00
11/1/2029			\$70,470.00	\$2,430,000.00
5/1/2030	\$350,000.00		\$70,470.00	\$2,080,000.00
11/1/2030			\$60,320.00	\$2,080,000.00
5/1/2031	\$370,000.00		\$60,320.00	\$1,710,000.00
11/1/2031			\$49,590.00	\$1,710,000.00
5/1/2032	\$390,000.00		\$49,590.00	\$1,320,000.00
11/1/2032			\$38,280.00	\$1,320,000.00
5/1/2033	\$415,000.00		\$38,280.00	\$905,000.00
11/1/2033			\$26,245.00	\$905,000.00
5/1/2034	\$440,000.00		\$26,245.00	\$465,000.00
11/1/2034			\$13,485.00	\$465,000.00
5/1/2035	\$465,000.00		\$13,485.00	\$0.00
11/1/2035			\$0.00	\$0.00
totals	\$3,255,000.00	\$0.00	\$7,971,906.67	

Parklands Lee
Community Development District
Debt Service Amortization Schedule
Series 2005B Special Assessment Bonds

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
				\$13,350,000
5/1/2005		\$1,150,000	\$258,471	\$12,200,000
8/1/2005		\$2,015,000	\$25,817	\$10,185,000
11/1/2005		\$1,175,000	\$260,991	\$9,010,000
2/1/2006		\$985,000	\$12,620	\$8,025,000
5/1/2006		\$1,145,000	\$230,881	\$6,880,000
8/1/2006		\$2,030,000	\$26,009	\$4,850,000
11/1/2006			\$124,281	\$4,850,000
5/1/2007			\$124,281	\$4,850,000
11/1/2007			\$124,281	\$4,850,000
5/1/2008			\$124,281	\$4,850,000
11/1/2008			\$124,281	\$4,850,000
5/1/2009			\$124,281	\$4,850,000
11/1/2009			\$124,281	\$4,850,000
5/1/2010			\$124,281	\$4,850,000
11/1/2010			\$124,281	\$4,850,000
5/1/2011	\$4,850,000		\$124,281	\$0
11/1/2011			\$0	\$0
totals	\$4,850,000	\$8,500,000	\$2,057,599	

**Parklands Lee
Community Development District**
PRELIMINARY

2006 - 2007 Final Assessments

2005 Series Bond Issue

Lee County
28 years remaining

Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2006-2007 tax payment
Estate SF	\$39,091.01	\$2,804.28	\$249.88	\$3,054.16	\$38,040.67
SF 75'	\$18,429.02	\$1,322.05	\$249.88	\$1,571.93	\$17,933.85
SF 60'	\$15,000.02	\$1,076.06	\$249.88	\$1,325.94	\$14,596.98
SF 55'	\$14,750.01	\$1,058.13	\$249.88	\$1,308.01	\$14,353.66
SF 53'	\$13,486.00	\$967.46	\$249.88	\$1,217.34	\$13,123.64
Coach 1	\$11,056.00	\$793.21	\$249.88	\$1,043.09	\$10,758.92
Coach 2	\$11,057.00	\$817.62	\$249.88	\$1,067.50	\$10,759.91

Fiscal Year 2005-2006

Estate SF	\$	2,890.57	\$218.44	\$3,109.01	\$38,578.88
SF 75'	\$	1,362.73	\$218.44	\$1,581.17	\$18,187.58
SF 60'	\$	1,109.18	\$218.44	\$1,327.61	\$14,803.50
SF 55'	\$	1,090.69	\$218.44	\$1,309.13	\$14,556.74
SF 53'	\$	997.23	\$218.44	\$1,215.67	\$13,309.32
Coach 1	\$	817.53	\$218.44	\$1,035.97	\$10,911.15
Coach 2	\$	817.62	\$218.44	\$1,036.05	\$10,912.14