



Wratbell, Hart, Hunt and Associates, LLC
Building client relationships one step at a time..

Parklands Lee Community Development District

**Fiscal Year 2008
Budget**

Adopted



Wrathell, Hart, Hunt and Associates, LLC
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Parklands Lee Community Development District
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Parklands Lee Community Development District

General Fund Budget for Fiscal Year 2008

	Fiscal Year 2007			Total Revenue and Expenditures	Budget FY 2008
	Adopted Budget	Actual through 3/31/2007	Projected through 9/30/2007		
Revenues:					
Interest and Miscellaneous Income	\$1,000	\$5,756	\$2,575	\$8,331	\$1,800
Assessment Levy	\$77,463	\$67,282	\$10,181	\$77,463	\$106,443
Developer Assessment	\$50,298	\$25,774	\$24,524	\$50,298	\$65,551
Total Revenues:	\$128,761	\$98,812	\$37,280	\$136,092	\$173,794
Expenditures:					
Professional & Administrative Fees					
Supervisor's Fees	\$12,918	\$646	\$2,600	\$3,246	\$6,459
Management/ Recording	\$46,505	\$23,253	\$23,252	\$46,505	\$55,252
Legal	\$5,000	\$0	\$500	\$500	\$500
Engineering Fees	\$5,000	\$0	\$500	\$500	\$500
Audit	\$5,500	\$1,500	\$4,000	\$5,500	\$5,775
Accounting Services	\$4,500	\$2,250	\$2,250	\$4,500	\$4,635
Assessment Roll Preparation	\$12,500	\$12,500	\$0	\$12,500	\$12,500
Arbitrage Rebate Calculation	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Dissemination Agent Fees	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Trustee Fees	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Telephone	\$500	\$250	\$250	\$500	\$500
Rental and Leases	\$3,893	\$1,947	\$1,946	\$3,893	\$0
Computer Services	\$3,245	\$1,623	\$1,622	\$3,245	\$0
Postage	\$500	\$120	\$380	\$500	\$500
Printing & Binding	\$1,000	\$500	\$500	\$1,000	\$1,000
Legal Advertising	\$1,500	\$300	\$600	\$900	\$1,000
Office Supplies	\$350	\$0	\$350	\$350	\$350
Travel & Per Diem	\$250	\$0	\$250	\$250	\$250
Annual District Filing Fee	\$175	\$175	\$0	\$175	\$175
Insurance	\$7,800	\$5,500	\$0	\$5,500	\$6,000
Contingencies	\$500	\$0	\$250	\$250	\$500
Capital Outlay	\$750	\$0	\$0	\$0	\$0
Total Professional & Admin:	\$124,886	\$55,564	\$46,750	\$102,314	\$108,396
Water Management					
Contractual Services	\$0	\$48,933	\$0	\$48,933	\$60,000
Total Water Management Services:	\$0	\$48,933	\$0	\$48,933	\$60,000
Other Fees and Charges					
Property Appraiser	\$310	\$350	\$316	\$666	\$666
Tax Collector	\$465	\$0	\$465	\$465	\$474
Revenue Reserve	\$3,099	\$0	\$3,099	\$3,099	\$4,258
Total Other Fees and Charges:	\$3,874	\$350	\$3,880	\$4,230	\$5,398
Total Appropriations	\$128,760	\$104,847	\$50,630	\$155,477	\$173,794
Net Income From Operations	\$0	(\$6,035)	(\$13,350)	(\$19,385)	\$0
Net Income from Fund Operations				(\$19,385)	
Fund Balance - October 1, 2006 (Unaudited)				\$68,061	
Fund Balance - September 30, 2007 (Projected)				\$48,676	

Description	Number of Units	Assessment Summary			Total Revenue
		FY 06 Assessment	FY 07 Assessment	FY 08 Assessment	
Resident	316	\$280.59	\$188.85	\$336.84	\$106,441
Developer	205	\$266.56	\$179.79	\$319.76	\$65,551
Total Units:	521			Total Revenue	\$171,992



Parklands Lee Community Development District

**General Fund
 Budget for Fiscal Year 2008**

Expenditures:

Professional Services	
Supervisor's Fees	\$6,459
Statutorily set at \$200.00 (plus applicable taxes) for each meeting of the Board of Supervisor's not to exceed \$4,800.00 for each Fiscal Year. The District anticipates 6 meetings during FY 08.	
Management/ Recording	\$55,252
<i>Wratbell, Hart, Hunt and Associates, LLC</i> 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 financing's, and finally operate and maintain the assets of the Community.	
Legal	\$500
Donald A. Pickworth, Esquire provides on-going general council legal representation and in this arena, our lawyers are confronted with issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications and conveyance and contracts. In this capacity, we provide service as "local government lawyers," realizing that this type of local government is very limited in its scope—providing infrastructure and services to development.	
Engineering Fees	\$500
Banks Engineering, Inc. provides a broad array of engineering, consulting and construction services to the District, which assist the District in crafting solutions with sustainability for the long term interests of the Community - recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	\$5,775
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Accounting Services	\$4,635
Preparation of all financial work related to Bond Funds and Operating Funds of the District, including preparation of monthly financials and annual budgets.	
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 U.S. Bank for the service provided as Trustee, Paying Agent and Registrar.	
Telephone	\$500
Telephone and fax machine.	
Rental and Leases	\$0
This line item was removed for Fiscal Year 2008 and the fees are now included in the Management/Recording line item.	
Computer Services	\$0
This line item was removed for Fiscal Year 2008 and the fees are now included in the Management/Recording line item.	
Postage	\$500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & Binding	\$1,000
Accounts payable checks, stationary, envelopes, copies, etc.	
Legal Advertising	\$1,000
The District advertises for monthly meetings, special meetings, public hearings, bidding, etc.	
Office Supplies	\$350
Accounting and administrative supplies	
Travel & Per Diem	\$250
Travel and related expenses for District's employees and consultants	



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General Fund
Budget for Fiscal Year 2008

Expenditures:

Professional Services

Annual District Filing Fee \$175

Annual fees paid to the Department of Community Affairs

Insurance \$6,000

The District carries Public Officials and General Liability Insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$2,000,000

Contingencies \$500

Bank charges and other miscellaneous expenses that incur during the year.

Property Appraiser \$666

Fees are based upon Fiscal Year 2008 Assessments to be collected. The Property Appraisers fees are \$1.00 per parcel.

Capital Outlay \$0

For purchase of any District equipment

Water Management

Contractual Services \$60,000

The District has established a program to install straw on the District's lake banks in the event of dry weather conditions resulting in low lake levels. This program helps maintain the stability of the lake bank and ultimately preserves the integrity of the District's Water Management System.

Other Fees and Charges

Tax Collector \$474

Fees are based upon Fiscal Year 2008 Assessments to be collected. The Tax Collector's fees are \$1.50 per parcel.

Revenue Reserve \$4,258

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 \$173,794



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Budget for Fiscal Year 2008
Debt Service Fund 201-Series 2005

Revenues:

Unappropriated Fund Balance- October 1, 2007	\$0
Assessment Levy	\$565,070
Developer Assessments (Club & Commercial)	\$168,709
Interest Income	\$18,400
Total Revenue:	<u>\$752,179</u>

Appropriations:

Debt Service:

Principal Debt Retirement	\$100,000
Principal Prepayments	\$0
Interest Expense "A"	\$389,470
Interest Expense "B"	\$240,106
Total Debt Service:	<u>\$729,576</u>

Other Fees & Charges:

Revenue Reserve	\$22,603
Total Other Fees and Charges:	<u>\$22,603</u>

Total Appropriations: \$752,179



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Parklands Lee Community Development District

Debt Service Fund 201- Series 205
Budget for Fiscal Year 2008

Statement of Revenue, Expenditures and Changes in Fund Balance
For the Fiscal Year Ending September 30, 2007

	Adopted Budget	Actual through 3/31/2007	Projected through 9/30/2007	Total Revenue and Expenditures	Variance Favorable (Unfavorable)
Revenues:					
Unappropriated Fund Balance	\$244,749	\$0	\$0	\$0	(\$244,749)
Principal Prepayments	\$0	\$25,223	\$0	\$25,223	\$25,223
Assessment Levy	\$311,912	\$270,895	\$41,017	\$311,912	\$0
Developer Assessments	\$175,757	\$109,791	\$65,966	\$175,757	\$0
Interest Income	\$18,600	\$22,386	\$22,386	\$44,772	\$26,172
Total Revenues:	\$751,017	\$428,295	\$129,369	\$557,664	(\$193,354)
Appropriations:					
Principal Retirement	\$95,000	\$0	\$95,000	\$95,000	\$0
Principal Prepayments	\$0	\$135,000	\$30,000	\$165,000	(\$165,000)
Interest Expense	\$643,542	\$322,156	\$318,312	\$640,468	\$3,074
Admin & Other Fees	\$12,476	\$0	\$12,476	\$12,476	\$0
Total Appropriations	\$751,018	\$457,156	\$455,788	\$912,944	(\$161,926)
				Net Revenues over Expenditures:	(\$355,280)
Fund Balance September 30, 2005				\$1,394,756	
Reserved for Debt Service (All Years)				\$614,586	
Reserved for Debt Service (Fiscal Year 2009)					
Principal Due 11/1/2008			\$0		
Interest Expense Due 11/1/2008			\$311,888	\$311,888	
Reserve for Future Debt Service				\$113,002	
Fund Balance - September 30, 2008 (Projected)				\$0	



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

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
				\$6,900,000.00
11/1/2005			\$151,186.67	\$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
5/1/2021	\$210,000.00		\$139,925.00	\$4,615,000.00
11/1/2021			\$133,835.00	\$4,615,000.00
5/1/2022	\$220,000.00		\$133,835.00	\$4,395,000.00
11/1/2022			\$127,455.00	\$4,395,000.00
5/1/2023	\$235,000.00		\$127,455.00	\$4,160,000.00
11/1/2023			\$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
5/1/2025	\$265,000.00		\$113,390.00	\$3,645,000.00
11/1/2025			\$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
Totals	\$6,900,000.00	\$0.00	\$7,771,806.67	



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

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal
				\$13,350,000.00
5/1/2005		\$4,150,000.00	\$258,470.83	\$9,200,000.00
11/1/2005		\$1,175,000.00	\$235,750.00	\$8,025,000.00
5/1/2006		\$1,145,000.00	\$205,640.63	\$6,880,000.00
8/1/2006		\$2,030,000.00	\$88,150.00	\$4,850,000.00
11/1/2006		\$135,000.00	\$62,140.63	\$4,715,000.00
5/1/2007		\$30,000.00	\$120,821.88	\$4,685,000.00
11/1/2007			\$120,053.13	\$4,685,000.00
5/1/2008			\$120,053.13	\$4,685,000.00
11/1/2008			\$120,053.13	\$4,685,000.00
5/1/2009			\$120,053.13	\$4,685,000.00
11/1/2009			\$120,053.13	\$4,685,000.00
5/1/2010			\$120,053.13	\$4,685,000.00
11/1/2010			\$120,053.13	\$4,685,000.00
5/1/2011	\$4,685,000.00		\$120,053.13	\$0.00
Totals:	\$4,685,000.00	\$8,665,000.00	\$1,931,399.01	



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Parklands Lee Community Development District

**Debt Service Fund 201-Series 2005
Budget for Fiscal Year 2008**

Bond Designation	Original Assessment	Debt Service Assessment
Fiscal Year 2008		
Estate SF	\$39,091.01	\$2,865.26
SF 75'	\$18,429.02	\$1,352.21
SF 60'	\$15,000.02	\$1,100.61
SF 55'	\$14,750.01	\$1,082.27
SF 53'	\$13,486.00	\$989.53
Coach 1	\$11,056.00	\$817.62
Coach 2	\$11,057.00	\$817.62
 Fiscal Year 2007		
Estate SF		\$2,804.28
SF 75'		\$1,322.05
SF 60'		\$1,076.06
SF 55'		\$1,058.13
SF 53'		\$967.46
Coach 1		\$761.41
Coach 2		\$793.21