

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT**

**Fiscal Year 2009
Adopted Budget
August 14, 2008**

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
General Fund Budget
Fiscal Year 2009**

	Fiscal Year 2008				Budget FY 2009
	Adopted Budget	Actual through 3/31/08	Projected through 9/30/08	Total Revenue & Expenditures	
REVENUES					
Interest and Miscellaneous Income	\$ 1,800	\$ 1,702	\$ 851	\$ 2,553	\$ 2,000
Assessment Levy	106,443	84,403	42,202	126,605	107,788
Developer Assessment	65,551	31,203	15,602	46,805	54,171
Total Revenues	173,794	117,308	58,655	175,963	163,959
EXPENDITURES					
Professional & Admin Fees					
Supervisors' Fees	6,459	-	2,600	2,600	4,306
Management/Recording	55,252	27,626	27,626	55,252	57,186
Legal	500	-	500	500	500
Engineering Fees	500	-	500	500	500
Audit	5,775	-	5,775	5,775	6,000
Accounting Services	4,635	2,318	2,317	4,635	4,797
Assessment Roll Preparation	12,500	-	12,500	12,500	12,500
Arbitrage Rebate Calculation	1,500	-	1,500	1,500	1,500
Dissemination Agent Fees	5,000	5,000	-	5,000	5,000
Trustee Fees	6,000	-	6,000	6,000	6,000
Telephone	500	250	250	500	500
Postage	500	389	111	500	500
Printing & Binding	1,000	500	500	1,000	1,035
Legal Advertising	1,000	198	300	498	750
Office Supplies	350	-	200	200	200
Travel & Per Diem	250	-	-	-	-
Annual District Filing Fee	175	175	-	175	175
Insurance	6,000	5,000	-	5,000	5,150
Contingencies	500	321	250	571	750
Total Professional & Admin Fees	108,396	41,777	60,929	102,706	107,349
Water Management					
Contractual Services	60,000	1,350	-	1,350	51,445
Total Water Management	60,000	1,350	-	1,350	51,445

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
General Fund Budget
Fiscal Year 2009**

	Fiscal Year 2008			Total Revenue & Expenditures	Budget FY 2009
	Adopted Budget	Actual through 3/31/08	Projected through 9/30/08		
EXPENDITURES (Continued)					
Other Fees and Charges					
Property Appraiser	666	350	341	691	341
Tax Collector	474	-	474	474	512
Revenue Reserve	4,258	-	4,258	4,258	4,312
Total Other Fees and Charges	5,398	350	5,073	5,423	5,165
Total Expenditures	173,794	43,477	66,002	109,479	163,959
Net Increase/(Decrease) of Fund Balance	-	73,831	(7,347)	66,484	-
Fund Balance - Beginning (Unaudited)	49,566	49,566	123,397	49,566	116,050
Fund Balance - Ending (Projected)	<u>\$ 49,566</u>	<u>\$ 123,397</u>	<u>\$ 116,050</u>	<u>\$ 116,050</u>	<u>\$ 116,050</u>

ASSESSMENT SUMMARY

Description	Number of Units	FY 08		FY 09		Total Revenue
		Assessment	Assessment	Assessment	Assessment	
Resident	341	\$ 336.84	\$ 316.10	\$ 336.84	\$ 316.10	\$ 107,790
Developer	180	\$ 319.76	\$ 300.95	\$ 319.76	\$ 300.95	\$ 54,171
Total	<u>521</u>					<u>\$ 161,961</u>

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
Definitions of General Fund Expenditures**

EXPENDITURES

Professional Services

Supervisors' Fees \$ 4,306

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 Fiscal Year 2009.

Management/Recording 57,186

Wrathell, Hart, Hunt and Associates, LLC, specializes in managing Community Development Districts 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.

Legal 500

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.

Engineering Fees 500

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.

Audit 6,000

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Accounting Services 4,797

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 Associates, Inc., 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 fees paid to U.S. Bank for services provided as Trustee, Paying Agent and Registrar.

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
Definitions of General Fund Expenditures**

EXPENDITURES (Continued)

Telephone	500																								
Telephone and fax machine.																									
Postage	500																								
Mailing of agenda packages, overnight deliveries, correspondence, etc.																									
Printing & Binding	1,035																								
Accounts payable checks, letterhead, envelopes, copies, etc.																									
Legal Advertising	750																								
The District advertises for monthly meetings, special meetings, public hearings,																									
Office Supplies	200																								
Accounting and administrative supplies.																									
Annual District Filing Fee	175																								
Annual fee paid to the Department of Community Affairs.																									
Insurance	5,150																								
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 \$1,000,000 for Public Officials Liability.																									
Contingencies	750																								
Bank charges and other miscellaneous expenses incurred during the year.																									
Contractual Services	51,445																								
For Fiscal Year 2009, the District will be assuming routine lake maintenance duties that were previously provided by the Master Association. The District will also operate and maintain the aeration systems, lakebanks and aquascaping. These costs will be shared with Parklands West (based upon the number of units).																									
	<table style="width: 100%; border-collapse: collapse; margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 15%; text-align: center; border-bottom: 1px solid black;">Total</th> <th style="width: 15%; text-align: center; border-bottom: 1px solid black;">Parklands Lee (521 Units)</th> <th style="width: 15%; text-align: center; border-bottom: 1px solid black;">Parklands West (512 Units)</th> </tr> </thead> <tbody> <tr> <td>Lake Maintenance</td> <td style="text-align: center;">52,000</td> <td style="text-align: center;">26,227</td> <td style="text-align: center;">25,773</td> </tr> <tr> <td>Aeration</td> <td style="text-align: center;">10,000</td> <td style="text-align: center;">5,044</td> <td style="text-align: center;">4,956</td> </tr> <tr> <td>Aquascaping</td> <td style="text-align: center;">20,000</td> <td style="text-align: center;">10,087</td> <td style="text-align: center;">9,913</td> </tr> <tr> <td>Lake Banks (erosion)</td> <td style="text-align: center;">20,000</td> <td style="text-align: center;">10,087</td> <td style="text-align: center;">9,913</td> </tr> <tr> <td>Total</td> <td style="text-align: center; border-top: 1px solid black;">102,000</td> <td style="text-align: center; border-top: 1px solid black;">51,445</td> <td style="text-align: center; border-top: 1px solid black;">50,555</td> </tr> </tbody> </table>		Total	Parklands Lee (521 Units)	Parklands West (512 Units)	Lake Maintenance	52,000	26,227	25,773	Aeration	10,000	5,044	4,956	Aquascaping	20,000	10,087	9,913	Lake Banks (erosion)	20,000	10,087	9,913	Total	102,000	51,445	50,555
	Total	Parklands Lee (521 Units)	Parklands West (512 Units)																						
Lake Maintenance	52,000	26,227	25,773																						
Aeration	10,000	5,044	4,956																						
Aquascaping	20,000	10,087	9,913																						
Lake Banks (erosion)	20,000	10,087	9,913																						
Total	102,000	51,445	50,555																						
Property Appraiser	341																								
Fees are based upon Fiscal Year 2009 Assessments to be collected. The Property Appraiser's fees are \$1.00 per parcel.																									
Tax Collector	512																								
The Tax Collector's fees are \$1.50 per parcel.																									
Revenue Reserve	4,312																								
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 Expenditures	\$163,959																								

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
Debt Service Fund Budget - Series 2005 Bonds
Fiscal Year 2009**

Fiscal Year 2008

	Fiscal Year 2008 Budget	Actual Through 3/31/2008	Projected Through 9/30/2008	Total Revenue & Expenditures	Fiscal Year 2009 Budget
REVENUES					
Special Assessment - On Roll	\$ 323,860	\$ 265,199	\$ 58,661	\$ 323,860	\$ 508,360
Special Assessment - Direct Bill	409,919	77,314	202,903	280,217	287,866
Assessment Prepayments	-	188,178	-	188,178	-
Interest Income	18,400	15,727	4,481	20,208	8,700
Total Revenues	<u>752,179</u>	<u>546,418</u>	<u>266,045</u>	<u>812,463</u>	<u>804,926</u>
EXPENDITURES					
Debt Service					
A Principal Expense	100,000	-	100,000	100,000	105,000
A Principal Prepayment	-	30,000	-	30,000	-
B Principal Expense	-	-	-	-	-
B Principal Prepayment	-	190,000	180,000	370,000	-
A Interest Expense	629,576	195,025	194,445	389,470	382,800
B Interest Expense	-	122,488	120,053	242,541	221,144
Total Debt Service	<u>729,576</u>	<u>537,513</u>	<u>594,498</u>	<u>1,132,011</u>	<u>708,944</u>
Other Fees & Charges					
Tax Collector	-	-	-	-	7,625
Revenue Reserve	22,603	-	22,603	22,603	20,334
Total Other Fees & Charges	<u>22,603</u>	<u>-</u>	<u>22,603</u>	<u>22,603</u>	<u>27,959</u>
Total Expenditures	<u>752,179</u>	<u>537,513</u>	<u>617,101</u>	<u>1,154,614</u>	<u>736,903</u>
Net Increase/(Decrease) in Fund Balance	-	8,905	(351,056)	(342,151)	68,023
Beginning Fund Balance (Unaudited)	1,043,912	1,043,912	1,052,817	1,043,912	701,761
Ending Fund Balance (Projected)	<u>\$ 1,043,912</u>	<u>\$ 1,052,817</u>	<u>\$ 701,761</u>	<u>\$ 701,761</u>	<u>769,784</u>
Use of Fund Balance					
A Debt Service Reserve Account Balance (Required)					(471,005)
B Debt Service Reserve Account Balance (Required)					(110,423)
A Interest Expense - November 1, 2009					(188,355)
B Interest Expense - November 1, 2009					(110,572)
Projected Fund Balance Deficiency - As of September 30, 2009					<u>\$ (110,571)</u>

Parklands Lee

Community Development District

Series 2005 A

\$6,900,000

Amortization Schedule

Date	Principal	Int.	Interest	Total P+I
11/01/2008	\$ -	-	\$ 191,400	\$ 191,400
05/01/2009	105,000	5.800%	191,400	296,400
11/01/2009	-	-	188,355	188,355
05/01/2010	110,000	5.800%	188,355	298,355
11/01/2010	-	-	185,165	185,165
05/01/2011	115,000	5.800%	185,165	300,165
11/01/2011	-	-	181,830	181,830
05/01/2012	125,000	5.800%	181,830	306,830
11/01/2012	-	-	178,205	178,205
05/01/2013	130,000	5.800%	178,205	308,205
11/01/2013	-	-	174,435	174,435
05/01/2014	140,000	5.800%	174,435	314,435
11/01/2014	-	-	170,375	170,375
05/01/2015	150,000	5.800%	170,375	320,375
11/01/2015	-	-	166,025	166,025
05/01/2016	155,000	5.800%	166,025	321,025
11/01/2016	-	-	161,530	161,530
05/01/2017	165,000	5.800%	161,530	326,530
11/01/2017	-	-	156,745	156,745
05/01/2018	175,000	5.800%	156,745	331,745
11/01/2018	-	-	151,670	151,670
05/01/2019	185,000	5.800%	151,670	336,670
11/01/2019	-	-	146,305	146,305
05/01/2020	195,000	5.800%	146,305	341,305
11/01/2020	-	-	140,650	140,650
05/01/2021	210,000	5.800%	140,650	350,650
11/01/2021	-	-	134,560	134,560
05/01/2022	220,000	5.800%	134,560	354,560
11/01/2022	-	-	128,180	128,180
05/01/2023	235,000	5.800%	128,180	363,180
11/01/2023	-	-	121,365	121,365
05/01/2024	250,000	5.800%	121,365	371,365
11/01/2024	-	-	114,115	114,115
05/01/2025	265,000	5.800%	114,115	379,115
11/01/2025	-	-	106,430	106,430
05/01/2026	280,000	5.800%	106,430	386,430
11/01/2026	-	-	98,310	98,310
05/01/2027	295,000	5.800%	98,310	393,310
11/01/2027	-	-	89,755	89,755
05/01/2028	315,000	5.800%	89,755	404,755
11/01/2028	-	-	80,620	80,620
05/01/2029	330,000	5.800%	80,620	410,620

Parklands Lee

Community Development District

Series 2005 A

\$6,900,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2029	-	-	71,050	71,050
05/01/2030	350,000	5.800%	71,050	421,050
11/01/2030	-	-	60,900	60,900
05/01/2031	375,000	5.800%	60,900	435,900
11/01/2031	-	-	50,025	50,025
05/01/2032	395,000	5.800%	50,025	445,025
11/01/2032	-	-	38,570	38,570
05/01/2033	420,000	5.800%	38,570	458,570
11/01/2033	-	-	26,390	26,390
05/01/2034	445,000	5.800%	26,390	471,390
11/01/2034	-	-	13,485	13,485
05/01/2035	465,000	5.800%	13,485	478,485
Total	\$ 6,600,000	-	\$ 6,652,890	\$ 13,252,890

Parklands Lee

Community Development District

Series 2005 B

\$13,350,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2008	-	-	110,572	110,572
05/01/2009	-	-	110,572	110,572
11/01/2009	-	-	110,572	110,572
05/01/2010	-	-	110,572	110,572
11/01/2010	-	-	110,572	110,572
05/01/2011	4,315,000	5.125%	110,572	4,425,572
Total	\$ 4,315,000	-	\$ 663,431	\$ 4,978,431

**Parklands Lee
Community Development District
Projected Fiscal Year 2009 Assessments**

PRELIMINARY

2005 Series Bond Issue

Lee County
26 years remaining

Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2008-2009 tax payment
Estate SF	\$ 39,091.01	\$ 2,880.03	\$ 334.75	\$ 3,214.78	\$ 36,882.52
SF 75'	\$ 18,429.02	\$ 1,357.76	\$ 334.75	\$ 1,692.51	\$ 17,387.87
SF 60'	\$ 15,000.02	\$ 1,105.13	\$ 334.75	\$ 1,439.88	\$ 14,152.57
SF 55'	\$ 14,750.01	\$ 1,086.71	\$ 334.75	\$ 1,421.46	\$ 13,916.70
SF 53'	\$ 13,486.00	\$ 993.59	\$ 334.75	\$ 1,328.34	\$ 12,724.10
Coach 1	\$ 11,056.00	\$ 817.45	\$ 334.75	\$ 1,152.20	\$ 10,430.74
Coach 2	\$ 11,057.00	\$ 814.63	\$ 334.75	\$ 1,149.38	\$ 10,431.72

Fiscal Year 2007-2008

Estate SF	\$	2,779.96	\$ 336.84	\$ 3,116.80	\$ 37,477.38
SF 75'	\$	1,310.58	\$ 336.84	\$ 1,647.42	\$ 17,668.31
SF 60'	\$	1,066.73	\$ 336.84	\$ 1,403.57	\$ 14,380.83
SF 55'	\$	1,048.95	\$ 336.84	\$ 1,385.79	\$ 14,141.16
SF 53'	\$	959.07	\$ 336.84	\$ 1,295.91	\$ 12,929.32
Coach 1	\$	786.33	\$ 336.84	\$ 1,123.17	\$ 10,598.98
Coach 2	\$	786.33	\$ 336.84	\$ 1,123.17	\$ 10,599.98