

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2010
SEPTEMBER 10, 2009**

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2010**

	Fiscal Year 2009				Proposed Budget FY 2010
	Adopted Budget FY 2009	Actual through 3/31/09	Projected through 9/30/09	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 161,959				\$ 161,924
Allowable discounts - revenue reserve	(6,478)				(6,477)
Assessment levy: on-roll - net	155,481	\$ 87,625	\$ 67,856	\$ 155,481	155,447
Interest and miscellaneous income	2,000	478	239	717	2,000
Total revenues	157,481	88,103	68,095	156,198	157,447
EXPENDITURES					
Professional & admin fees					
Supervisors' fees	4,306	1,722	2,584	4,306	4,306
Management/recording	57,186	28,593	28,593	57,186	57,186
Legal	500	-	500	500	500
Engineering fees	500	-	500	500	500
Audit	6,000	5,500	500	6,000	6,000
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	1,500	-	1,500	1,500	1,500
Dissemination agent fees	5,000	5,000	-	5,000	5,000
Trustee fees	3,384	5,913	-	5,913	6,000
Telephone	500	250	250	500	500
Postage	500	194	306	500	500
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	854	854	1,708	750
Office supplies	200	-	200	200	200
Annual district filing fee	175	175	-	175	175
Insurance	5,150	5,000	-	5,000	5,500
Contingencies	750	409	409	818	850
Total professional & admin fees	104,733	69,027	39,111	108,138	107,799
Water management					
Contractual services	51,445	4,232	47,213	51,445	51,445
Total Water management	51,445	4,232	47,213	51,445	51,445

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2010**

	Fiscal Year 2009				Proposed Budget FY 2010
	Adopted Budget FY 2009	Actual through 3/31/09	Projected through 9/30/09	Total Revenue & Expenditures	
EXPENDITURES (continued)					
Other fees and charges					
Property appraiser	521	342	179	521	521
Tax collector	782	243	539	782	782
Total other fees and charges	<u>1,303</u>	<u>585</u>	<u>718</u>	<u>1,303</u>	<u>1,303</u>
Total expenditures	<u>157,481</u>	<u>73,844</u>	<u>87,042</u>	<u>160,886</u>	<u>160,547</u>
Net increase/(decrease) of fund balance	-	14,259	(18,947)	(4,688)	(3,100)
Net income from fund operations					
Fund balance - beginning (unaudited)	116,050	129,937	144,196	129,937	125,249
Fund balance - ending (projected)	<u>\$ 116,050</u>	<u>\$ 144,196</u>	<u>\$ 125,249</u>	<u>\$ 125,249</u>	<u>\$ 122,149</u>

ASSESSMENT SUMMARY

Description	Number of Units	FY 2009 Assessment	FY 2010 Assessment	Total Revenue
Resident	521	\$ 310.86	\$ 310.79	\$ 161,923
Total	<u>521</u>			<u>\$ 161,923</u>

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

EXPENDITURES

Professional Services

Supervisors' fees	\$ 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 Fiscal Year 2010.</p>	
Management/recording	57,186
<p>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.</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 fees	500
<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.</p>	
Audit	6,000
<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 Bond Funds and Operating Funds of the District, including preparation of monthly financials 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	1,500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent fees	5,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & Exchange Act of 1934.</p>	
Trustee fees	6,000
<p>Annual fees paid to U.S. Bank for services provided as Trustee, Paying Agent and Registrar.</p>	

**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		5,500																								
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		850																								
Bank charges and other miscellaneous expenses incurred during the year.																										
Contractual services		51,445																								
As of Fiscal Year 2009, the District assumed routine lake maintenance duties that were previously provided by the Master Association. The District also operates and maintains the aeration systems, lakebanks and aquascaping. These costs are 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																							
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Lake Banks (erosion)	20,000	10,087	9,913																							
Total	102,000	51,445	50,555																							
Property appraiser		521																								
The property appraiser's fees are \$1.00 per parcel.																										
Tax Collector		782																								
The tax collector's fees are \$1.50 per parcel.																										
Total Expenditures		\$ 160,547																								

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2005 BONDS**

	Fiscal Year 2009			Total Revenue & Expenditures	Proposed Budget FY 2010
	Adopted Budget FY 2009	Actual Through 3/31/2009	Projected Through 9/30/2009		
REVENUES					
Assessment levy: on-roll - gross	\$ 508,360				\$ 514,423
Allowable discounts - revenue reserve	(20,334)				(20,577)
Assessment levy: on-roll - net	488,026	\$ 275,021	\$ 213,005	\$ 488,026	493,846
Special assessment - off-roll	287,866	179,215	108,651	287,866	220,888
Interest income	8,700	2,995	450	3,445	-
Total revenues	<u>784,592</u>	<u>457,231</u>	<u>322,106</u>	<u>779,337</u>	<u>714,734</u>
EXPENDITURES					
Debt service					
Principal A	105,000	-	105,000	105,000	110,000
Interest A	382,800	191,110	191,110	382,220	376,130
Interest B	221,144	110,444	110,444	220,888	220,888
Total debt service	<u>708,944</u>	<u>301,554</u>	<u>406,554</u>	<u>708,108</u>	<u>707,018</u>
Other fees & charges					
Property appraiser	-	-	-	-	-
Tax collector	7,625	763	763	1,526	7,716
Total other fees & charges	<u>7,625</u>	<u>763</u>	<u>763</u>	<u>1,526</u>	<u>7,716</u>
Total expenditures	<u>716,569</u>	<u>302,317</u>	<u>407,317</u>	<u>709,634</u>	<u>714,734</u>
Fund balance:					
Net increase/(decrease) in fund balance	68,023	154,914	(85,211)	69,703	-
Beginning fund balance (unaudited)	701,761	725,791	880,705	725,791	795,494
Ending fund balance (projected)	<u>\$ 769,784</u>	<u>\$ 880,705</u>	<u>\$ 795,494</u>	<u>\$ 795,494</u>	<u>\$ 795,494</u>
Use of fund balance					
Debt service reserve A account balance (required)					(471,075)
Debt service reserve B account balance (required)					(110,431)
Series A interest expense - November 1, 2010					(184,875)
Series B interest expense - November 1, 2010					(110,444)
Projected fund balance surplus/(deficit) as of September 30, 2010					<u>\$ (81,331)</u>

Parklands Lee

Community Development District

Series 2005 A

\$6,900,000

Amortization Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2008	-	-	191,110.00	191,110.00
05/01/2009	105,000.00	5.800%	191,110.00	296,110.00
11/01/2009	-	-	188,065.00	188,065.00
05/01/2010	110,000.00	5.800%	188,065.00	298,065.00
11/01/2010	-	-	184,875.00	184,875.00
05/01/2011	115,000.00	5.800%	184,875.00	299,875.00
11/01/2011	-	-	181,540.00	181,540.00
05/01/2012	125,000.00	5.800%	181,540.00	306,540.00
11/01/2012	-	-	177,915.00	177,915.00
05/01/2013	130,000.00	5.800%	177,915.00	307,915.00
11/01/2013	-	-	174,145.00	174,145.00
05/01/2014	140,000.00	5.800%	174,145.00	314,145.00
11/01/2014	-	-	170,085.00	170,085.00
05/01/2015	145,000.00	5.800%	170,085.00	315,085.00
11/01/2015	-	-	165,880.00	165,880.00
05/01/2016	155,000.00	5.800%	165,880.00	320,880.00
11/01/2016	-	-	161,385.00	161,385.00
05/01/2017	165,000.00	5.800%	161,385.00	326,385.00
11/01/2017	-	-	156,600.00	156,600.00
05/01/2018	175,000.00	5.800%	156,600.00	331,600.00
11/01/2018	-	-	151,525.00	151,525.00
05/01/2019	185,000.00	5.800%	151,525.00	336,525.00
11/01/2019	-	-	146,160.00	146,160.00
05/01/2020	195,000.00	5.800%	146,160.00	341,160.00
11/01/2020	-	-	140,505.00	140,505.00
05/01/2021	210,000.00	5.800%	140,505.00	350,505.00
11/01/2021	-	-	134,415.00	134,415.00
05/01/2022	220,000.00	5.800%	134,415.00	354,415.00
11/01/2022	-	-	128,035.00	128,035.00
05/01/2023	235,000.00	5.800%	128,035.00	363,035.00
11/01/2023	-	-	121,220.00	121,220.00
05/01/2024	250,000.00	5.800%	121,220.00	371,220.00
11/01/2024	-	-	113,970.00	113,970.00
05/01/2025	265,000.00	5.800%	113,970.00	378,970.00
11/01/2025	-	-	106,285.00	106,285.00
05/01/2026	280,000.00	5.800%	106,285.00	386,285.00
11/01/2026	-	-	98,165.00	98,165.00
05/01/2027	295,000.00	5.800%	98,165.00	393,165.00
11/01/2027	-	-	89,610.00	89,610.00
05/01/2028	310,000.00	5.800%	89,610.00	399,610.00
11/01/2028	-	-	80,620.00	80,620.00
05/01/2029	330,000.00	5.800%	80,620.00	410,620.00
11/01/2029	-	-	71,050.00	71,050.00
05/01/2030	350,000.00	5.800%	71,050.00	421,050.00

Parklands Lee

Community Development District

Series 2005 A

\$6,900,000

Amortization Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2030	-	-	60,900.00	60,900.00
05/01/2031	370,000.00	5.800%	60,900.00	430,900.00
11/01/2031	-	-	50,170.00	50,170.00
05/01/2032	395,000.00	5.800%	50,170.00	445,170.00
11/01/2032	-	-	38,715.00	38,715.00
05/01/2033	420,000.00	5.800%	38,715.00	458,715.00
11/01/2033	-	-	26,535.00	26,535.00
05/01/2034	445,000.00	5.800%	26,535.00	471,535.00
11/01/2034	-	-	13,630.00	13,630.00
05/01/2035	470,000.00	5.800%	13,630.00	483,630.00
Total	\$6,590,000.00	-	\$6,646,220.00	\$13,236,220.00

Parklands Lee

Community Development District

Series 2005 B

\$13,350,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
11/01/2008	-	-	110,444	110,444
05/01/2009	-	-	110,444	110,444
11/01/2009	-	-	110,444	110,444
05/01/2010	-	-	110,444	110,444
11/01/2010	-	-	110,444	110,444
05/01/2011	4,310,000	5.125%	110,444	4,420,444
Total	\$ 4,310,000	-	\$ 662,664	\$ 4,972,664

PARKLANDS LEE
 COMMUNITY DEVELOPMENT DISTRICT
 Projected Fiscal Year 2010 Assessments

PRELIMINARY

Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Lee County	
					25 years remaining	Outstanding Principal after 2009-2010 tax payment
Estate SF	\$ 39,091.01	\$ 2,914.38	\$ 310.79	\$ 3,225.17	\$	\$ 36,174.34
SF 75'	\$ 18,429.02	\$ 1,373.95	\$ 310.79	\$ 1,684.74	\$	\$ 17,054.00
SF 60'	\$ 15,000.02	\$ 1,118.31	\$ 310.79	\$ 1,429.10	\$	\$ 13,880.82
SF 55'	\$ 14,750.01	\$ 1,099.67	\$ 310.79	\$ 1,410.46	\$	\$ 13,649.49
SF 53'	\$ 13,486.00	\$ 1,005.44	\$ 310.79	\$ 1,316.23	\$	\$ 12,479.79
Coach 1	\$ 11,056.00	\$ 824.35	\$ 310.79	\$ 1,135.14	\$	\$ 10,236.14
Coach 2	\$ 11,057.00	\$ 824.35	\$ 310.79	\$ 1,135.14	\$	\$ 10,231.41

Fiscal Year 2008-2009

Estate SF	\$	\$ 2,880.03	\$ 310.86	\$ 3,190.89	\$	\$ 36,797.53
SF 75'	\$	\$ 1,357.76	\$ 310.86	\$ 1,668.62	\$	\$ 17,347.80
SF 60'	\$	\$ 1,105.13	\$ 310.86	\$ 1,415.99	\$	\$ 14,119.95
SF 55'	\$	\$ 1,086.71	\$ 310.86	\$ 1,397.57	\$	\$ 13,884.64
SF 53'	\$	\$ 993.59	\$ 310.86	\$ 1,304.45	\$	\$ 12,694.78
Coach 1	\$	\$ 817.45	\$ 310.86	\$ 1,128.31	\$	\$ 10,407.68
Coach 2	\$	\$ 814.63	\$ 310.86	\$ 1,125.49	\$	\$ 10,408.66