

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2011
SEPTEMBER 1, 2010**

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2011**

	Fiscal Year 2010				Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual through 3/31/10	Projected through 9/30/10	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 161,924				\$ 195,212
Estimated delinquent assessments*	-				(67,444)
Allowable discounts (4%)	(6,477)				(7,808)
Assessment levy: on-roll - net	155,447	\$ 92,904	\$ 8,838	\$ 101,742	119,960
Interest and miscellaneous	2,000	266	266	532	500
Total revenues	157,447	93,170	9,104	102,274	120,460
EXPENDITURES					
Professional & admin					
Supervisors	4,306	1,077	3,229	4,306	4,306
Management/recording	57,186	28,593	28,593	57,186	57,186
Legal	500	1,380	460	1,840	1,840
Legal - foreclosure	-	9,802	-	9,802	-
Engineering fees	500	-	500	500	500
Audit	6,000	6,100	-	6,100	6,100
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	1,500	-	1,500	1,500	1,500
Dissemination agent fees	5,000	5,000	-	5,000	5,000
Trustee fees	6,000	-	-	-	6,000
Telephone	500	250	250	500	500
Postage	500	74	250	324	324
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	-	500	500	750
Office supplies	200	-	100	100	100
Annual district filing fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies	850	308	308	616	850
Contingencies - foreclosure	-	500	-	500	-
Total professional & admin	107,799	73,676	38,605	112,281	108,963
Water management					
Contractual services	51,445	14,905	36,540	51,445	50,638
Total water management	51,445	14,905	36,540	51,445	50,638

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2011**

	Fiscal Year 2010				Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual through 3/31/10	Projected through 9/30/10	Total Revenue & Expenditures	
EXPENDITURES (continued)					
Other fees and charges					
Property appraiser	521	342	179	521	521
Tax collector	782	120	300	420	782
Total other fees and charges	<u>1,303</u>	<u>462</u>	<u>479</u>	<u>941</u>	<u>1,303</u>
Total expenditures	<u>160,547</u>	<u>89,043</u>	<u>75,624</u>	<u>164,667</u>	<u>160,904</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (3,100)	 4,127	 (66,520)	 (62,393)	 (40,444)
 OTHER FINANCING SOURCES/(USES)					
Transfers in	-	21,905	-	21,905	-
Total other financing sources/(uses)	<u>-</u>	<u>21,905</u>	<u>-</u>	<u>21,905</u>	<u>-</u>
 Net increase/(decrease) of fund balance	 (3,100)	 26,032	 (66,520)	 (40,488)	 (40,444)
Fund balance - beginning (unaudited)	125,249	121,482	147,514	121,482	80,994
Fund balance - ending (projected)	<u>\$ 122,149</u>	<u>\$ 147,514</u>	<u>\$ 80,994</u>	<u>\$ 80,994</u>	<u>\$ 40,550</u>

*The District has initiated foreclosure on 180 units. As such, the assessment levy has been increased by approximately 15% and fund balance has been reduced by \$40,444 to account for the anticipated shortfall.

ASSESSMENT SUMMARY				
Description	Number of Units	FY 2010 Assessment	FY 2011 Assessment	Total Revenue
Resident	521	\$ 310.79	\$ 374.69	\$ 195,213
Total	<u>521</u>			<u>\$ 195,213</u>

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

EXPENDITURES

Professional & admin

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 fiscal year 2011.</p>	
Management/recording	57,186
<p>Wrathell, 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	1,840
<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	6,100
<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	1,500
<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		324																		
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		100																		
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.																				
Water management																				
Contractual services		50,638																		
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 CDD (based upon the number of units).																				
	<table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="border-bottom: 1px solid black; width: 15%;"></th> <th style="border-bottom: 1px solid black; width: 15%; text-align: center;">Parklands Lee (521 Units)</th> <th style="border-bottom: 1px solid black; width: 15%; text-align: center;">Parklands West (512 Units)</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">Lake maintenance</td> <td style="text-align: center;">50,400</td> <td style="text-align: center;">25,420</td> </tr> <tr> <td style="padding-left: 20px;">Aeration</td> <td style="text-align: center;">10,000</td> <td style="text-align: center;">5,044</td> </tr> <tr> <td style="padding-left: 20px;">Aquascaping</td> <td style="text-align: center;">20,000</td> <td style="text-align: center;">10,087</td> </tr> <tr> <td style="padding-left: 20px;">Lake banks (erosion)</td> <td style="text-align: center;">20,000</td> <td style="text-align: center;">10,087</td> </tr> <tr> <td style="padding-left: 20px;">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;">50,638</td> </tr> </tbody> </table>		Parklands Lee (521 Units)	Parklands West (512 Units)	Lake maintenance	50,400	25,420	Aeration	10,000	5,044	Aquascaping	20,000	10,087	Lake banks (erosion)	20,000	10,087	Total	102,000	50,638	
	Parklands Lee (521 Units)	Parklands West (512 Units)																		
Lake maintenance	50,400	25,420																		
Aeration	10,000	5,044																		
Aquascaping	20,000	10,087																		
Lake banks (erosion)	20,000	10,087																		
Total	102,000	50,638																		
Other fees and charges																				
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		\$ 160,904																		

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2005 BONDS
FISCAL YEAR 2011**

	Fiscal Year 2010			Total Revenue & Expenditures	Proposed Budget FY 2011
	Adopted Budget FY 2010	Actual Through 3/31/2010	Projected Through 9/30/2010		
REVENUES					
Assessment levy: on-roll - gross	\$ 514,423				\$ 359,312
Allowable discounts (4%)	(20,577)				(14,372)
Assessment levy: on-roll - net	493,846	\$ 295,165	\$ 198,681	\$ 493,846	344,940
Assessment levy: off-roll*	220,888	-	-	-	4,670,698
Assessment prepayments	-	228,362	-	228,362	-
Total revenues	714,734	523,527	198,681	722,208	5,015,638
EXPENDITURES					
Debt service					
Principal A	110,000	-	110,000	110,000	115,000
Principal B	-				4,310,000
Principal prepayment B	-	220,000	-	220,000	-
Interest A	376,130	188,065	188,065	376,130	369,750
Interest B	220,888	113,263	110,444	223,707	220,888
Total debt service	707,018	521,328	408,509	929,837	5,015,638
Other fees & charges					
Tax collector	7,716	382	-	382	-
Total other fees & charges	7,716	382	-	382	-
Total expenditures	714,734	521,710	408,509	930,219	5,015,638
Excess/(deficiency) of revenues over/(under) expenditures	-	1,817	(209,828)	(208,011)	-
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(21,905)	-	(21,905)	-
Total other financing sources/(uses)	-	(21,905)	-	(21,905)	-
Net increase/(decrease) in fund balance	-	(20,088)	(209,828)	(229,916)	-
Beginning fund balance (unaudited)	795,494	713,233	693,145	713,233	483,317
Ending fund balance (projected)	\$ 795,494	\$ 693,145	\$ 483,317	\$ 483,317	\$ 483,317
Use of fund balance					
Debt service reserve A account balance (required)					(463,029)
Debt service reserve B account balance (required)					(110,431)
Series A interest expense - November 1, 2011					(181,540)
Series B interest expense - November 1, 2011					-
Projected fund balance surplus/(deficit) as of September 30, 2011					\$ (271,683)

*The District has initiated foreclosure on 180 units. As such, receipt of this money is uncertain at this time.

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 2011 Assessments**

PRELIMINARY

2005 Series Bond Issue		Lee County 24 years remaining				
Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2010-2011 tax payment	
Estate SF	\$ 39,091.01	\$ 2,860.70	\$ 374.69	\$ 3,235.39	\$ 35,466.17	
SF 75'	\$ 18,429.02	\$ 1,348.64	\$ 374.69	\$ 1,723.33	\$ 16,720.15	
SF 60'	\$ 15,000.02	\$ 1,097.71	\$ 374.69	\$ 1,472.40	\$ 13,609.08	
SF 55'	\$ 14,750.01	\$ 1,079.42	\$ 374.69	\$ 1,454.11	\$ 13,382.29	
SF 53'	\$ 13,486.00	\$ 986.92	\$ 374.69	\$ 1,361.61	\$ 12,235.47	
Coach 1	\$ 11,056.00	\$ 809.09	\$ 374.69	\$ 1,183.78	\$ 10,032.94	
Coach 2	\$ 11,057.00	\$ 809.17	\$ 374.69	\$ 1,183.86	\$ 10,031.11	
Fiscal Year 2009-2010						
Estate SF	\$	2,914.38	\$ 310.86	\$ 3,225.24	\$ 36,117.69	
SF 75'	\$	1,373.95	\$ 310.86	\$ 1,684.81	\$ 17,027.30	
SF 60'	\$	1,118.31	\$ 310.86	\$ 1,429.17	\$ 13,859.08	
SF 55'	\$	1,099.68	\$ 310.86	\$ 1,410.54	\$ 13,628.12	
SF 53'	\$	1,005.45	\$ 310.86	\$ 1,316.31	\$ 12,460.24	
Coach 1	\$	824.27	\$ 310.86	\$ 1,135.13	\$ 10,214.43	
Coach 2	\$	824.36	\$ 310.86	\$ 1,135.22	\$ 10,215.39	