

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2012
SEPTEMBER 8, 2011**

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Adopted Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/11	Projected through 9/30/11		
REVENUES					
Assessment levy: on-roll - gross	\$ 195,212				\$ 163,133
Estimated delinquent assessments*	(67,444)				-
Allowable discounts (4%)	(7,808)				(6,525)
Assessment levy: on-roll - net	119,960	\$ 144,791	\$ 20,000	\$ 164,791	156,608
Parcel 14 assessment	-	-	40,000	40,000	-
Interest and miscellaneous	500	185	185	370	500
Total revenues	120,460	144,976	60,185	205,161	157,108
EXPENDITURES					
Professional & admin					
Supervisors	4,306	1,095	1,800	2,895	4,306
Management/recording	57,186	28,593	28,593	57,186	57,186
Legal	1,840	-	500	500	500
Legal - foreclosure	-	27,473	-	27,473	-
Engineering fees	500	930	500	1,430	500
Audit	6,100	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	1,200	-	1,200	1,200
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	324	117	207	324	324
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	901	350	1,251	750
Office supplies	100	-	200	200	200
Annual district filing fee	175	175	-	175	175
Insurance	5,500	5,500	-	5,500	5,500
Contingencies	850	522	522	1,044	1,100
Total professional & admin	108,963	93,273	41,837	135,110	107,673
Water management					
Contractual services	50,638	13,889	50,600	64,489	60,732
Total water management	50,638	13,889	50,600	64,489	60,732

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2012**

	Fiscal Year 2011			Total Revenue & Expenditures	Adopted Budget FY 2012
	Adopted Budget FY 2011	Actual through 3/31/11	Projected through 9/30/11		
EXPENDITURES (continued)					
Other fees and charges					
Property appraiser	521	343	178	521	521
Tax collector	782	487	295	782	782
Total other fees and charges	<u>1,303</u>	<u>830</u>	<u>473</u>	<u>1,303</u>	<u>1,303</u>
Total expenditures	<u>160,904</u>	<u>107,992</u>	<u>92,910</u>	<u>200,902</u>	<u>169,708</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (40,444)	 36,984	 (32,725)	 4,259	 (12,600)
 OTHER FINANCING SOURCES/(USES)					
Transfers in	-	12,674	14,799	27,473	-
Total other financing sources/(uses)	<u>-</u>	<u>12,674</u>	<u>14,799</u>	<u>27,473</u>	<u>-</u>
 Net increase/(decrease) of fund balance	 (40,444)	 49,658	 (17,926)	 31,732	 (12,600)
Fund balance - beginning (unaudited)	80,994	150,530	200,188	150,530	182,262
Fund balance - ending (projected)	<u>\$ 40,550</u>	<u>\$ 200,188</u>	<u>\$ 182,262</u>	<u>\$ 182,262</u>	<u>\$ 169,662</u>

ASSESSMENT SUMMARY

Description	Number of Units	FY 2011 Assessment	FY 2012 Assessment	Total Revenue
Resident	521	\$ 374.69	\$ 313.12	\$ 163,136
Total	<u>521</u>			<u>\$ 163,136</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 the fiscal year.</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	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	6,100
<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	1,200
<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	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	1,100
Bank charges and other miscellaneous expenses incurred during the year.	

Water management

Contractual services	60,732
The District hires a qualified/licensed contractor for the routine maintenance of the lake system to insure compliance with the SFWMD issued permit. The Lake maintenance expense has been increased over previous year to provide for the maintenance of certain dry retention areas. 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).	

	Total	Parklands Lee (521 Units)	Parklands West (512 Units)
Lake maintenance	55,500	27,972	27,528
Aeration	10,000	5,040	4,960
Aquascaping	50,000	25,200	24,800
Lake banks (erosion)	5,000	2,520	2,480
Total	120,500	60,732	59,768

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	\$169,708

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2005 BONDS
FISCAL YEAR 2012**

	Fiscal Year 2011				Adopted Budget FY 2012
	Adopted Budget FY 2011	Actual Through 3/31/2011	Projected Through 9/30/2011	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross*	\$ 359,312				\$ 361,780
Allowable discounts (4%)	(14,372)				(14,471)
Assessment levy: on-roll - net	344,940	\$ 266,548	\$ 78,392	\$ 344,940	347,309
Assessment levy: off-roll*	4,670,698	-	-	-	-
Total revenues	5,015,638	266,548	78,392	344,940	347,309
EXPENDITURES					
Debt service					
Principal A	115,000	-	225,000	225,000	125,000
Principal B	4,310,000	-	-	-	-
Interest A	369,750	-	564,195	564,195	363,080
Interest B	220,888	-	-	-	-
Total debt service	5,015,638	-	789,195	789,195	488,080
Excess/(deficiency) of revenues over/(under) expenditures	-	266,548	(710,803)	(444,255)	(140,771)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(12,674)	-	(12,674)	-
Total other financing sources/(uses)	-	(12,674)	-	(12,674)	-
Net increase/(decrease) in fund balance	-	253,874	(710,803)	(456,929)	(140,771)
Beginning fund balance (unaudited)	483,317	853,672	1,107,546	853,672	396,743
Ending fund balance (projected)	\$ 483,317	\$ 1,107,546	\$ 396,743	\$ 396,743	\$ 255,972
Use of fund balance					
Debt service reserve A account balance (required)					(463,029)
Series A interest expense - November 1, 2012					(177,915)
Projected fund balance surplus/(deficit) as of September 30, 2012					\$ (384,972)

***The Series A on-roll assessments (\$140,771), and the Series B off-roll assessments, related to 180 units have not been included in the FY 2012 debt service budget due to foreclosure.**

Parklands Lee

Community Development District

Series 2005 A

\$6,900,000

Amortization Schedule

Date	Principal	Coupon	Interest	Total P+I
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	\$6,485,000.00	-	\$6,075,935.00	\$12,560,935.00

Parklands Lee

Community Development District
Series 2005 B
\$13,350,000

Amortization Schedule

Date	Principal	Int. Rate	Interest	Total P+I
05/01/2010	-	-	104,806	104,806
11/01/2010	-	-	104,806	104,806
05/01/2011	4,090,000	5.125%	104,806	4,194,806
Total	\$ 4,090,000	-	\$ 314,418	\$ 4,404,418

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
Projected Fiscal Year 2012 Assessments**

*****PRELIMINARY*****

Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Lee County	
					23 years remaining	
					Outstanding Principal after 2011-2012 tax payment	
Estate SF	\$ 39,091.01	\$ 2,880.34	\$ 313.12	\$ 3,193.46	\$ 34,758.00	
SF 75'	\$ 18,429.02	\$ 1,357.91	\$ 313.12	\$ 1,671.03	\$ 16,386.29	
SF 60'	\$ 15,000.02	\$ 1,105.25	\$ 313.12	\$ 1,418.37	\$ 13,337.34	
SF 55'	\$ 14,750.01	\$ 1,086.83	\$ 313.12	\$ 1,399.95	\$ 13,115.07	
SF 53'	\$ 13,486.00	\$ 993.70	\$ 313.12	\$ 1,306.82	\$ 11,991.16	
Coach 1	\$ 11,056.00	\$ 814.65	\$ 313.12	\$ 1,127.77	\$ 9,829.87	
Coach 2	\$ 11,057.00	\$ 814.72	\$ 313.12	\$ 1,127.84	\$ 9,830.79	

Fiscal Year 2010-2011

Estate SF	\$ 2,860.69	\$ 374.69	\$ 3,235.38	\$ 35,466.17	
SF 75'	\$ 1,348.64	\$ 374.69	\$ 1,723.33	\$ 16,720.15	
SF 60'	\$ 1,097.71	\$ 374.69	\$ 1,472.40	\$ 13,609.08	
SF 55'	\$ 1,079.41	\$ 374.69	\$ 1,454.10	\$ 13,382.28	
SF 53'	\$ 986.92	\$ 374.69	\$ 1,361.61	\$ 12,235.47	
Coach 1	\$ 776.76	\$ 374.69	\$ 1,151.45	\$ 10,030.16	
Coach 2	\$ 809.16	\$ 374.69	\$ 1,183.85	\$ 10,031.10	