

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2013
SEPTEMBER 13, 2012**

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue & Expenditures	Adopted Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/12	Projected through 9/30/12		
REVENUES					
Assessment levy: on-roll - gross	\$ 163,133				\$ 163,108
Allowable discounts (4%)	(6,525)				(6,524)
Assessment levy: on-roll - net	156,608	\$ 147,830	\$ 9,913	\$ 157,743	156,584
Interest and miscellaneous	500	229	77	306	500
Total revenues	157,108	148,059	9,990	158,049	157,084
EXPENDITURES					
Professional & admin					
Supervisors	4,306	1,938	2,368	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	6,100	2,500	4,300	6,800	7,100
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	1,200	-	1,200	1,200	1,200
Dissemination agent fees	5,000	-	5,000	5,000	1,000
Trustee fees	6,000	10,000	-	10,000	6,000
Telephone	500	250	250	500	500
Postage	324	86	238	324	324
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	476	274	750	750
Office supplies	200	-	200	200	200
Annual district filing fee	175	175	-	175	175
Insurance	5,500	6,762	-	6,762	7,000
Contingencies	1,100	323	350	673	750
Total professional & admin	107,673	66,520	46,688	113,208	105,823
Water management					
Contractual services	60,732	37,562	23,170	60,732	89,208
Total water management	60,732	37,562	23,170	60,732	89,208

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2013**

	Fiscal Year 2012			Total Revenue & Expenditures	Adopted Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/12	Projected through 9/30/12		
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>169,708</u>	<u>104,912</u>	<u>70,331</u>	<u>175,243</u>	<u>196,334</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (12,600)	 43,147	 (60,341)	 (17,194)	 (39,250)
 OTHER FINANCING SOURCES/(USES)					
Transfers in	-	10,000	-	10,000	-
Total other financing sources/(uses)	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
 Net increase/(decrease) of fund balance	 (12,600)	 53,147	 (60,341)	 (7,194)	 (39,250)
Fund balance - beginning (unaudited)	182,262	219,690	272,837	219,690	212,496
Fund balance - ending (projected)	<u>\$ 169,662</u>	<u>\$ 272,837</u>	<u>\$ 212,496</u>	<u>\$ 212,496</u>	<u>\$ 173,246</u>

ASSESSMENT SUMMARY

Description	Number of Units	FY 2012 Assessment	FY 2013 Assessment	Total Revenue
Resident	521	\$ 313.12	\$ 313.07	\$ 163,109
Total	<u>521</u>			<u>\$ 163,109</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	7,100
<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	1,000
<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
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	7,000
The District carries public officials and general liability insurance with policies written by Preferred Governmental Insurance Trust. The limit of liability is set at \$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.	

Water management

Contractual services	89,208
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, lake banks 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	60,000	30,240	29,760
Aeration	12,000	6,048	5,952
Aquascaping	100,000	50,400	49,600
Lake banks (erosion)	5,000	2,520	2,480
Total	177,000	89,208	87,792

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	\$196,334

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2011 BONDS
FISCAL YEAR 2013**

	Fiscal Year 2012				Adopted Budget FY 2013
	Adopted Budget FY 2012	Actual through 3/31/12	Projected through 9/30/12	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross*	\$ -				\$ 359,807
Allowable discounts (4%)	-				(14,392)
Assessment levy: on-roll - net	-	\$ 326,735	\$ 21,981	\$ 348,716	345,415
Total revenues	-	326,735	21,981	348,716	345,415
EXPENDITURES					
Debt service					
Principal	-	-	90,000	90,000	95,000
Interest	-	14,355	129,195	143,550	253,170
Total debt service	-	14,355	219,195	233,550	348,170
 Total expenditures	-	14,355	219,195	233,550	348,170
 Excess/(deficiency) of revenues over/(under) expenditures	-	312,380	(197,214)	115,166	(2,755)
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	248,970	-	248,970	-
Transfers out	-	(1,270)	-	(1,270)	-
Total other financing sources/(uses)	-	247,700	-	247,700	-
 Net increase/(decrease) in fund balance	-	560,080	(197,214)	362,866	(2,755)
Beginning fund balance (unaudited)	-	-	560,080	-	362,866
Ending fund balance (projected)	\$ -	\$ 560,080	\$ 362,866	\$ 362,866	360,111
 Use of fund balance					
Debt service reserve account balance (required)					(173,038)
Series A interest expense - November 1, 2013					(123,830)
Projected fund balance surplus/(deficit) as of September 30, 2013					<u>\$ 63,243</u>

Parklands Lee

Community Development District

Series 2011 Refunding Bonds

\$4,455,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2011	-	-	14,355.00	14,355.00
05/01/2011	90,000.00	5.800%	129,195.00	219,195.00
11/01/2012	-	-	126,585.00	126,585.00
05/01/2013	95,000.00	5.800%	126,585.00	221,585.00
11/01/2013	-	-	123,830.00	123,830.00
05/01/2014	100,000.00	5.800%	123,830.00	223,830.00
11/01/2014	-	-	120,930.00	120,930.00
05/01/2015	105,000.00	5.800%	120,930.00	225,930.00
11/01/2015	-	-	117,885.00	117,885.00
05/01/2016	110,000.00	5.800%	117,885.00	227,885.00
11/01/2016	-	-	114,695.00	114,695.00
05/01/2017	120,000.00	5.800%	114,695.00	234,695.00
11/01/2017	-	-	111,215.00	111,215.00
05/01/2018	125,000.00	5.800%	111,215.00	236,215.00
11/01/2018	-	-	107,590.00	107,590.00
05/01/2019	130,000.00	5.800%	107,590.00	237,590.00
11/01/2019	-	-	103,820.00	103,820.00
05/01/2020	140,000.00	5.800%	103,820.00	243,820.00
11/01/2020	-	-	99,760.00	99,760.00
05/01/2021	150,000.00	5.800%	99,760.00	249,760.00
11/01/2021	-	-	95,410.00	95,410.00
05/01/2022	155,000.00	5.800%	95,410.00	250,410.00
11/01/2022	-	-	90,915.00	90,915.00
05/01/2023	165,000.00	5.800%	90,915.00	255,915.00
11/01/2023	-	-	86,130.00	86,130.00
05/01/2024	175,000.00	5.800%	86,130.00	261,130.00
11/01/2024	-	-	81,055.00	81,055.00
05/01/2025	185,000.00	5.800%	81,055.00	266,055.00
11/01/2025	-	-	75,690.00	75,690.00
05/01/2026	200,000.00	5.800%	75,690.00	275,690.00
11/01/2026	-	-	69,890.00	69,890.00
05/01/2027	210,000.00	5.800%	69,890.00	279,890.00
11/01/2027	-	-	63,800.00	63,800.00
05/01/2028	225,000.00	5.800%	63,800.00	288,800.00
11/01/2028	-	-	57,275.00	57,275.00
05/01/2029	235,000.00	5.800%	57,275.00	292,275.00
11/01/2029	-	-	50,460.00	50,460.00
05/01/2030	250,000.00	5.800%	50,460.00	300,460.00
11/01/2030	-	-	43,210.00	43,210.00
05/01/2031	265,000.00	5.800%	43,210.00	308,210.00
11/01/2031	-	-	35,525.00	35,525.00
05/01/2032	280,000.00	5.800%	35,525.00	315,525.00
11/01/2032	-	-	27,405.00	27,405.00
05/01/2033	295,000.00	5.800%	27,405.00	322,405.00

Parklands Lee

Community Development District
Series 2011 Refunding Bonds
\$4,455,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2033	-	-	18,850.00	18,850.00
05/01/2034	315,000.00	5.800%	18,850.00	333,850.00
11/01/2034	-	-	9,715.00	9,715.00
05/01/2035	335,000.00	5.800%	9,715.00	344,715.00
Total	\$4,455,000.00	-	\$3,663,280.00	\$8,261,830.00

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
Projected Fiscal Year 2013 Assessments**

*****PRELIMINARY*****

Bond Designation	Original Assessment	Debt Service Assessment	O & M Assessment	Total Assessment	Lee County	
					22 years remaining	
					Outstanding Principal after 2012-2013 tax payment	
Estate SF	\$ 39,091.01	\$ 2,864.64	\$ 313.07	\$ 3,177.71	\$ 34,001.64	
SF 75'	\$ 18,429.02	\$ 1,350.50	\$ 313.07	\$ 1,663.57	\$ 16,029.71	
SF 60'	\$ 15,000.02	\$ 1,099.22	\$ 313.07	\$ 1,412.29	\$ 13,047.11	
SF 55'	\$ 14,750.01	\$ 1,080.90	\$ 313.07	\$ 1,393.97	\$ 12,829.68	
SF 53'	\$ 13,486.00	\$ 988.28	\$ 313.07	\$ 1,301.35	\$ 11,730.22	
Coach 2	\$ 11,057.00	\$ 810.28	\$ 313.07	\$ 1,123.35	\$ 9,616.85	

Fiscal Year 2011-2012

Estate SF	\$ 2,880.34	\$ 313.12	\$ 3,193.46	\$ 34,758.00
SF 75'	\$ 1,357.91	\$ 313.12	\$ 1,671.03	\$ 16,386.29
SF 60'	\$ 1,105.25	\$ 313.12	\$ 1,418.37	\$ 13,337.34
SF 55'	\$ 1,086.83	\$ 313.12	\$ 1,399.95	\$ 13,115.07
SF 53'	\$ 993.70	\$ 313.12	\$ 1,306.82	\$ 11,991.16
Coach 2	\$ 814.72	\$ 313.12	\$ 1,127.84	\$ 9,830.79