

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**REGULAR MEETING  
AGENDA**

**May 8, 2014**

**Parklands Lee Community Development District**  
6131 Lyons Road, Suite 100•Coconut Creek, Florida 33073  
Phone: (954) 426-2105•Fax: (954) 426-2147•Toll-Free: (877) 276-0889

April 30, 2014

Board of Supervisors  
Parklands Lee Community Development District

Dear Board Members:

A Regular Meeting of the Parklands Lee Community Development District's Board of Supervisors will be held on **Thursday, May 8, 2014 at 1:15 p.m.**, at **The Renaissance Center, 28121 Palmira Blvd., Bonita Springs, Florida 34135**. The agenda is as follows:

1. Call to Order/Roll Call
2. Presentation of Audited Financial Report for Fiscal Year Ended September 30, 2013, Prepared by Grau & Associates
3. Consideration of **Resolution 2014-2**, Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2013
4. Consideration of **Resolution 2014-3**, Approving the District's Proposed Budgets for Fiscal Year 2014/2015 and Setting a Public Hearing Thereon Pursuant to Florida Law
5. Notice of General Election - November 4, 2014 – Seats 2 & 5 (4-Year Terms)
  - Consideration of **Resolution 2014-4**, for Placing Special District Candidates on General Election Ballot
  - Qualifying Period: Noon, June 16, 2014 – Noon, June 20, 2014
    - Candidates May Pre-Qualify Beginning June 2, 2014
6. Approval of **January 9, 2014** Regular Meeting Minutes
7. Other Business
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
    - i. Approval of Unaudited Financial Statements as of March 31, 2014
    - ii. **306** Registered Voters in District as of April 15, 2014

**ATTENDEES:**

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

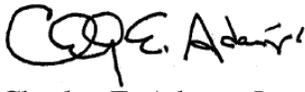
iii. **NEXT MEETING DATE: July 10, 2014 at 1:15 P.M.**

9. Audience Comments/Supervisors' Requests

10. Adjournment

If you have any questions, please contact me directly at 239-464-7114.

Sincerely,



Chesley E. Adams, Jr.  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE:**

**CALL IN NUMBER: 1-888-354-0094**

**CONFERENCE ID: 8593810**

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2013**

**PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Parklands Lee Community Development District  
Bonita Springs, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Parklands Lee Community Development District, Bonita Springs, Florida (the "District") as of and for the fiscal year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2013, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

As described in Note 2 to the financial statements, in fiscal year 2013, the District adopted new accounting guidance, Governmental Accounting Standards Board ("GASB") Statements No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and No. 65, *Items Previously Reported as Assets and Liabilities*.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2014, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

March 3, 2014

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Parklands Lee Community Development District, Bonita Springs, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2013. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$8,808,583.
- The change in the District's total net position in comparison with the prior fiscal year was (\$283,220), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2013, the District's governmental funds reported combined ending fund balances of \$337,948, a decrease of (\$233,676) in comparison with the prior fiscal year. A portion of fund balance is restricted for debt service, assigned for subsequent year's expenditures and the remainder is unassigned fund balance which is available for spending at the District's discretion.
- During fiscal year 2013, the District implemented Governmental Accounting Standards Board ("GASB") Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 Financial Accounting Standards Board ("FASB") and American Institute of Certified Public Accountants ("AICPA") Pronouncements*, GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Please see New Accounting Standards Adopted in Note 2 of the financial statements for additional information.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Government-Wide Financial Statements (continued)

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund, both of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2013	2012
Current and other assets	\$ 363,683	\$ 693,599
Capital assets, net of depreciation	12,647,668	12,990,667
Total assets	<u>13,011,351</u>	<u>13,684,266</u>
Deferred outflows of resources	143,760	-
Current liabilities	90,886	123,172
Long-term liabilities	4,255,642	4,365,000
Total liabilities	<u>4,346,528</u>	<u>4,488,172</u>
Net position		
Net investment in capital assets	8,535,786	8,729,958
Restricted	174,075	257,418
Unrestricted	98,722	208,718
Total net position	<u>\$ 8,808,583</u>	<u>\$ 9,196,094</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2013	2012
Revenues:		
Program revenues		
Charges for services	\$ 514,030	\$ 506,707
Operating grants and contributions	3,513	-
General revenues		
Unrestricted investment earnings	316	342
Gain on Bond exchange	-	5,510,000
Total revenues	<u>517,859</u>	<u>6,017,049</u>
Expenses:		
General government	105,599	109,020
Maintenance and operations	395,124	413,058
Interest	300,356	674,202
Total expenses	<u>801,079</u>	<u>1,196,280</u>
Change in net position	<u>(283,220)</u>	<u>4,820,769</u>
Net position - beginning, previously stated	9,196,094	-
Effect of adoption of GASB No. 65 (Note 2)	(104,291)	-
Net position - beginning, as restated	<u>9,091,803</u>	<u>4,375,325</u>
Net position - ending	<u>\$ 8,808,583</u>	<u>\$ 9,196,094</u>

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2013 was \$801,079. The majority of the costs of the District's activities were paid by program revenues. Program revenues, comprised primarily of assessments, increased slightly from the prior fiscal year. The majority of the change in total revenues results from a \$5,510,000 gain on the debt forgiveness in the prior fiscal year. The majority of the change in expenses results from the decrease in interest due to current year refunding activities.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2013 was amended to increase revenues by \$4,393 and increase appropriations by \$83,647. The increase in appropriations is primarily due to the additional costs incurred related to Bond issuance. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2013.

Actual general fund expenditures for the fiscal year ended September 30, 2013 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2013, the District had \$15,492,000 invested in land and land improvements and infrastructure for its governmental activities. In the government-wide financial statements depreciation of \$2,844,332 has been taken, which resulted in a net book value of \$12,647,668. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2013, the District had \$4,260,000 Bonds outstanding for its governmental activities. During the 2013 fiscal year, the District issued \$4,260,000 of Special Assessment Refunding Bonds, Series 2013. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major infrastructure projects for the subsequent fiscal year. It is anticipated that the general operations and maintenance of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Parklands Lee Community Development District's Finance Department at 6131 Lyons Road, Suite 100, Coconut Creek, Florida, 33073.

**PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2013**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 92,714
Investments	42,524
Assessments receivable	223
Restricted assets:	
Investments	228,222
Capital assets:	
Nondepreciable	5,202,000
Depreciable, net	7,445,668
Total assets	<u>13,011,351</u>
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred charge on refunding	143,760
Total deferred outflows of resources	<u>143,760</u>
 <b>LIABILITIES</b>	
Accounts payable	25,735
Accrued interest payable	65,151
Non-current liabilities:	
Due within one year	140,000
Due in more than one year	4,115,642
Total liabilities	<u>4,346,528</u>
 <b>NET POSITION</b>	
Net investment in capital assets	8,535,786
Restricted for debt service	174,075
Unrestricted	98,722
Total net position	<u><u>\$ 8,808,583</u></u>

See notes to the financial statements

**PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 STATEMENT OF ACTIVITIES  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
				<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 105,599	\$ 105,599	\$ 3,500	\$ 3,500
Maintenance and operations	395,124	52,063	-	(343,061)
Interest on long-term debt	300,356	356,368	13	56,025
Total governmental activities	<u>801,079</u>	<u>514,030</u>	<u>3,513</u>	<u>(283,536)</u>
General revenues:				
Investment earnings				<u>316</u>
Total general revenues				<u>316</u>
Change in net position				<u>(283,220)</u>
Net position - beginning, previously stated				9,196,094
Effect of adoption of GASB No. 65 (Note 2)				<u>(104,291)</u>
Net position - beginning, as restated				9,091,803
Net position - ending				<u><u>\$ 8,808,583</u></u>

See notes to the financial statements

**PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2013**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>ASSETS</b>			
Cash	\$ 92,714	\$ -	\$ 92,714
Investments	42,524	228,222	270,746
Due from other funds	-	10,970	10,970
Assessments receivable	189	34	223
Total assets	<u>\$ 135,427</u>	<u>\$ 239,226</u>	<u>\$ 374,653</u>
<b>LIABILITIES</b>			
Liabilities:			
Accounts payable	\$ 25,735	\$ -	\$ 25,735
Due to other funds	10,970	-	10,970
Total liabilities	<u>36,705</u>	<u>-</u>	<u>36,705</u>
<b>FUND BALANCES</b>			
Restricted for:			
Debt service	-	239,226	239,226
Assigned to:			
For subsequent year's expenditures	39,605	-	39,605
Unassigned	59,117	-	59,117
Total fund balances	<u>98,722</u>	<u>239,226</u>	<u>337,948</u>
Total liabilities and fund balances	<u>\$ 135,427</u>	<u>\$ 239,226</u>	<u>\$ 374,653</u>

See notes to the financial statements

**PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
 TO THE STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2013**

Fund balance - governmental funds \$ 337,948

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.

Cost of capital assets	15,492,000	
Accumulated depreciation	<u>(2,844,332)</u>	12,647,668

Assets that are not available to pay for current-period expenditures are deferred in the fund statements.

Deferred outflows of resources resulting from current or advance refundings are reported in the government-wide financial statements but not on the fund financial statements.	143,760
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Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(65,151)	
Bond discounts	4,358	
Bonds payable	<u>(4,260,000)</u>	(4,320,793)

Net position of governmental activities	<u><u>\$ 8,808,583</u></u>
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See notes to the financial statements

**PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Major Funds		Total Governmental Funds
	General	Debt Service	
<b>REVENUES</b>			
Assessments	\$ 157,662	\$ 356,368	\$ 514,030
Developer contributions	3,500	-	3,500
Interest and miscellaneous	316	13	329
Total revenues	<u>161,478</u>	<u>356,381</u>	<u>517,859</u>
<b>EXPENDITURES</b>			
Current:			
General government	105,599	-	105,599
Maintenance and operations	52,125	-	52,125
Debt service:			
Interest	-	126,584	126,584
Bond issuance costs	113,750	97,500	211,250
Payment to escrow agent with other resources	-	255,977	255,977
Total expenditures	<u>271,474</u>	<u>480,061</u>	<u>751,535</u>
Excess (deficiency) of revenues over (under) expenditures	(109,996)	(123,680)	(233,676)
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond discount	-	(4,442)	(4,442)
Refunding bond issued	-	4,260,000	4,260,000
Payment to refunded bond escrow agent	-	(4,255,558)	(4,255,558)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(109,996)	(123,680)	(233,676)
Fund balances - beginning	<u>208,718</u>	<u>362,906</u>	<u>571,624</u>
Fund balances - ending	<u>\$ 98,722</u>	<u>\$ 239,226</u>	<u>\$ 337,948</u>

See notes to the financial statements

**PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

Net change in fund balances - total governmental funds	\$ (233,676)
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.	(342,999)
In connection with the issuance of refunding Bonds certain amounts transferred to the escrow agent are reported as a financing use or payment to escrow agent with other resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and reduce long-term liabilities in the statement of net position.	4,511,535
Governmental funds report bond proceeds when debt is first issued, whereas these proceeds are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(4,255,558)
Bond discounts and refunding costs are amortized over the lives of the bonds in the statement of activities, but are recorded as expenditures in the governmental funds.	(2,859)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>40,337</u>
Change in net position of governmental activities	<u><u>\$ (283,220)</u></u>

See notes to the financial statements

**PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Parklands Lee Community Development District (the "District"), was created by City of Bonita Springs Ordinance 04-06 enacted on May 6, 2004 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by qualified electors living within the boundaries of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement 14, and Statement 39, an amendment of GASB Statement 14. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments. The District's annual assessments are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution. In addition, any excess fees computed by the Tax Collector are remitted to the District.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **New Accounting Standards Adopted**

During fiscal year 2013, the District adopted three new accounting standards as follows:

*GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*

This Statement incorporates into the GASB's authoritative literature certain guidance that previously could only be found in certain FASB and AICPA pronouncements issued on or before November 30, 1989 and eliminates the selection to apply post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements.

*GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*

This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources and identifies net position as the residual of all other elements presented in a statement of financial position. This Statement amends the net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources (previously reported as assets and liabilities) into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

*GASB Statement No. 65, Items Previously Reported as Assets and Liabilities*

This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

The implementation of GASB 65 resulted in the write off of Bond issuance costs and the effect of adoption of GASB 65 is the reduction of beginning net position by (\$104,291) of the governmental activities. The effect on the fiscal year September 30, 2012 is that the expenses are overstated by \$4,741.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net position or Equity (Continued)

#### Deposits and Investments (Continued)

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### Refunding of Debt

For current refunding and advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources/deferred inflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$2,775 was recognized as a component of interest expense in the current fiscal year.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net position or Equity (Continued)**

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are reported as an expense in the year incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net position or Equity (Continued)**

#### Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 3 – BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**

**Investments**

The District's investments were held as follows at September 30, 2013:

	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Money Market Mutual Funds - First American Government Obligation Fund CL Y	\$ 228,222	S&P AAAM	Weighted average of the fund portfolio: 51 days
Money Market Mutual Funds - Federated Treasury Obligations Fund SS	42,524	S&P AAAM	Weighted average of the fund portfolio: 45 days
	<u>\$ 270,746</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indentures limit the type of investments held using unspent proceeds.

**NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund receivables and payables at September 30, 2013 were as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$ -	\$ 10,970
Debt service	10,970	-
Total	<u>\$ 10,970</u>	<u>\$ 10,970</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

## NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2013 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 5,202,000	\$ -	\$ -	\$ 5,202,000
Total capital assets, not being depreciated	<u>5,202,000</u>	<u>-</u>	<u>-</u>	<u>5,202,000</u>
Capital assets, being depreciated				
Infrastructure - stormwater management system	8,439,281	-	-	8,439,281
Infrastructure - roadways	1,850,719	-	-	1,850,719
Total capital assets, being depreciated	<u>10,290,000</u>	<u>-</u>	<u>-</u>	<u>10,290,000</u>
Less accumulated depreciation for:				
Infrastructure - stormwater management system	2,051,452	281,309	-	2,332,761
Infrastructure - roadways	449,881	61,690	-	511,571
Total accumulated depreciation	<u>2,501,333</u>	<u>342,999</u>	<u>-</u>	<u>2,844,332</u>
Total capital assets, being depreciated, net	<u>7,788,667</u>	<u>(342,999)</u>	<u>-</u>	<u>7,445,668</u>
Governmental activities capital assets, net	<u>\$ 12,990,667</u>	<u>\$ (342,999)</u>	<u>\$ -</u>	<u>\$ 12,647,668</u>

Depreciation expense was charged to maintenance and operations.

## NOTE 7 – LONG-TERM LIABILITIES

### Series 2011A

On October 11, 2011, the District issued \$4,455,000 in Series 2011A Special Assessment Refunding Bonds due May 1, 2035, with a fixed interest rate of 5.80%. The Series 2011A Bonds were issued in exchange for \$6,280,000 Series 2005A and the \$3,685,000 Series 2005B Bonds then outstanding. The exchange was authorized by 100% of the Series 2005 Bondholders. Interest on the Series 2011A Bonds is to be paid semiannually on each May 1 and November 1, commencing November 1, 2011. Principal on the Bonds is to be paid serially beginning May 1, 2012 through May 1, 2035.

In April 2013 the District issued Special Assessment Refunding Bonds, Series 2013A-1 and Series 2013A-2 (described below) and transferred \$4,511,535 to the Trustee to refund the remaining outstanding Series 2011A Bonds. The outstanding balance of the Series 2011A Bonds was \$4,365,000 at the time. The refunding resulted in a difference in cash flows required to pay the respective debt service of \$1,087,586 and resulted in an economic gain of \$667,647. The refunded Bonds were paid in full on May 30, 2013.

### Series 2013

On April 29, 2013, the District issued \$3,865,000 of Special Assessment Refunding Bonds, Series 2013A-1 (Senior Lien), and \$395,000 of Special Assessment Refunding Bonds, Series 2013A-2 (Subordinate Lien) together (the "Series 2013 Bonds"). The Series 2013 Bonds were applied together with other legally available funds to currently refund the Series 2011A Bonds. The Senior Lien consists of \$1,895,000 Serial Bonds gradually mature from May 1, 2014 through May 1, 2026 with interest rates ranging from 1.250% to 3.875%, and \$1,970,000 Term Bond due on May 1, 2035 with the fixed interest rate of 4.125%. The Subordinate Lien consists of \$150,000 Term Bond due May 1, 2023 with a fixed interest rate of 4% and \$245,000 Term Bond due May 1, 2035 with a fixed interest rate of 5%. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2013. Principal on the Series 2013 Bonds is paid serially and commences on May 1, 2014. The Bonds mature at various dates through May 1, 2035.

**NOTE 7 – LONG-TERM LIABILITIES (Continued)**

**Series 2013 (Continued)**

The Bonds maturing on or prior to May 1, 2023 are not subject to redemption at the option of the District prior to their stated dates of maturity. The Bonds maturing on or after May 1, 2014 are subject to redemption at the option of the District prior to their maturity. The Senior Lien maturing May 1, 2035 and the Subordinate Lien maturing on May 1, 2023 are subject to mandatory sinking fund redemption. Both Liens are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirement. The District was in compliance with the requirements at September 30, 2013.

Changes in long-term liability activity for the fiscal year ended September 30, 2013 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2011	\$ 4,365,000	\$ -	\$ (4,365,000)	\$ -	\$ -
Series 2013	-	4,260,000	-	4,260,000	140,000
Less: bond discount		(4,442)	84	(4,358)	
Total	<u>\$ 4,365,000</u>	<u>\$ 4,255,558</u>	<u>\$ (4,364,916)</u>	<u>4,255,642</u>	<u>\$ 140,000</u>

At September 30, 2013, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2014	\$ 140,000	\$ 155,503	\$ 295,503
2015	140,000	152,481	292,481
2016	145,000	149,694	294,694
2017	145,000	146,594	291,594
2018	150,000	143,231	293,231
2019-2023	820,000	647,619	1,467,619
2024-2028	970,000	489,781	1,459,781
2029-2033	1,200,000	270,875	1,470,875
2034-2035	550,000	34,894	584,894
Total	<u>\$ 4,260,000</u>	<u>\$ 2,190,672</u>	<u>\$ 6,450,672</u>

**NOTE 8 – SHARED MAINTENANCE COSTS WITH PARKLANDS WEST**

The District has an agreement with Parklands West Community Development District (“Parklands West”) to share certain water management maintenance expenditures. The allocation for these shared costs is based upon the number of assessable units within each District. During the fiscal year 2013, Parklands Lee CDD had 521 assessable units and Parklands West CDD had 512 assessable units. As such, these expenditures were allocated 50.44% and 49.56% between Parklands Lee CDD and Parklands West CDD, respectively. The District’s portion of these shared costs for the fiscal year ended September 30, 2013 was approximately \$52,000.

**NOTE 9 – MANAGEMENT AGREEMENTS**

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

**NOTE 10 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

**NOTE 11 – SUBSEQUENT EVENT**

Subsequent to fiscal year end, the District sold a right of way to a Developer for \$80,000.

**PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
 BONITA SPRINGS, FLORIDA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 156,584	\$ 157,662	\$ 157,662	\$ -
Developer contributions	-	3,500	3,500	-
Interest and miscellaneous	500	315	316	1
Total revenues	157,084	161,477	161,478	1
<b>EXPENDITURES</b>				
Current:				
General government	107,126	112,023	105,599	6,424
Maintenance and operations	89,208	54,208	52,125	2,083
Debt service:				
Bond issuance costs	-	113,750	113,750	-
Total expenditures	196,334	279,981	271,474	8,507
Excess (deficiency) of revenues over (under) expenditures	\$ (39,250)	\$ (118,504)	(109,996)	\$ 8,508
Fund balance - beginning			208,718	
Fund balance - ending			\$ 98,722	

See notes to required supplementary information

**PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
BONITA SPRINGS, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2013 was amended to increase revenues by \$4,393 and increase appropriations by \$83,647. The increase in appropriations is primarily due to the additional costs incurred related to Bond issuance. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2013.

Actual general fund expenditures for the fiscal year ended September 30, 2013 were less than appropriations due primarily to anticipated costs which were not incurred in the current fiscal year.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Parklands Lee Community Development District  
Bonita Springs, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Parklands Lee Community Development District, Bonita Springs, Florida (the "District") as of and for the fiscal year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 3, 2014, which includes an emphasis of matter paragraph.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 3, 2014



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Parklands Lee Community Development District  
Bonita Springs, Florida

We have audited the accompanying basic financial statements of Parklands Lee Community Development District ("District") as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated March 3, 2014, which includes an emphasis of matter paragraph.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In addition, we have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards* and Chapter 10.550, Rules of the Florida Auditor General dated March 3, 2014. Disclosures in that report should be considered in conjunction with this management letter.

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Parklands Lee Community Development District, Bonita Springs, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Parklands Lee Community Development District, Bonita Springs, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 3, 2014

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2012.

2. A statement as to whether or not the local governmental entity complied with Section 218.415, Florida Statutes, regarding the investment of public funds.

The District complied with Section 218.415, Florida Statutes, regarding the investment of public funds.

3. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2013.

4. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2013.

5. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

6. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2013 financial audit report.

7. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

8. We applied financial condition assessment procedures pursuant to Rule 10.556(7) and no deteriorating financial conditions were noted as of September 30, 2013. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

**RESOLUTION 2014-2**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT  
HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2013;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE PARKLANDS LEE COMMUNITY  
DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2013, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2013, for the period ending September 30, 2013; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2013 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this 8<sup>th</sup> day of May, 2014.

**PARKLANDS LEE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

---

Chair/Vice Chair

**RESOLUTION 2014-3**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2014/2015 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Parklands Lee Community Development District (the "Board") prior to June 15, 2014, a proposed operating budget and debt service budget for Fiscal Year 2014/2015; and

WHEREAS, the Board has considered the proposed budgets and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT:**

1. The operating and debt service budgets proposed by the District Manager for Fiscal Year 2014/2015 attached hereto as **Exhibit A** are hereby approved as the basis for conducting a public hearing to adopt said budgets.
2. A public hearing on said approved budgets is hereby declared and set for the following date, hour and location:

DATE: September 11, 2014

HOUR: 1:15 P.M.

LOCATION: The Renaissance Center  
28121 Palmira Blvd.  
Bonita Springs, Florida 34135

3. The District Manager is hereby directed to submit a copy of the proposed budgets to the City of Bonita Springs and Lee County at least 60 days prior to the hearing set above.
4. In accordance with Section 189.418, Florida Statutes, the District's Secretary is further directed to post these approved budgets on the District's website at least two days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit these approved budgets to the manager or administrator of the City of Bonita Springs and Lee County for posting on their websites.

5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2014.**

ATTEST:

**PARKLANDS LEE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Exhibit A: Fiscal Year 2014/2015 Budgets

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2015  
PRESENTED MAY 8, 2014**

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
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**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2015**

	Fiscal Year 2014				Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/14	Projected through 9/30/14	Total Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 163,108				\$ 162,873
Allowable discounts (4%)	(6,524)				(6,515)
Assessment levy: on-roll - net	156,584	\$ 151,913	\$ 4,671	\$ 156,584	156,358
Interest and miscellaneous	500	77	-	77	500
Sale of general capital assets	-	80,000	-	80,000	-
Total revenues	157,084	231,990	4,671	236,661	156,858
<b>EXPENDITURES</b>					
<b>Professional &amp; admin</b>					
Supervisors	4,306	861	3,445	4,306	4,306
Management/recording	57,186	28,593	28,593	57,186	58,330
Legal	950	450	500	950	950
Engineering fees	500	-	500	500	500
Audit	7,100	6,300	-	6,300	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	1,000	500	500	1,000	1,000
Trustee fees	6,000	-	6,000	6,000	6,000
Telephone	500	250	250	500	500
Postage	324	73	251	324	324
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	248	502	750	750
Office supplies	105	-	105	105	105
Annual district filing fee	175	175	-	175	175
Insurance	7,000	6,695	-	6,695	7,000
Contingencies	750	1,623	420	2,043	2,000
Total professional & admin	106,178	61,185	45,181	106,366	108,572
<b>Water management</b>					
Contractual services	89,208	30,535	58,673	89,208	82,828
Total water management	89,208	30,535	58,673	89,208	82,828

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2015**

	Fiscal Year 2014			Total Revenue & Expenditures	Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/14	Projected through 9/30/14		
<b>EXPENDITURES (continued)</b>					
<b>Other fees and charges</b>					
Property appraiser	521	343	-	343	521
Tax collector	782	469	313	782	782
Total other fees and charges	<u>1,303</u>	<u>812</u>	<u>313</u>	<u>1,125</u>	<u>1,303</u>
Total expenditures	<u>196,689</u>	<u>92,532</u>	<u>104,167</u>	<u>196,699</u>	<u>192,703</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (39,605)	 139,458	 (99,496)	 39,962	 (35,845)
 Fund balance - beginning (unaudited)	 169,679	 98,721	 238,179	 98,721	 138,683
Fund balance - ending (projected)	<u>\$ 130,074</u>	<u>\$ 238,179</u>	<u>\$ 138,683</u>	<u>\$ 138,683</u>	<u>\$ 102,838</u>

**ASSESSMENT SUMMARY**

Description	Number of Units	FY 2014 Assessment	FY 2015 Assessment	Total Revenue
Resident	521	\$ 313.07	\$ 312.62	\$ 162,875
Total	<u>521</u>			<u>\$ 162,875</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	58,330
<p><b>Wrathell, Hunt and Associates, LLC</b>, 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	950
<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 &amp; Exchange Act of 1934. <b>Wrathell, Hunt &amp; Associates, LLC</b> is the dissemination agent.</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	105
Accounting and administrative supplies.	
Annual district filing fee	175
Annual fee paid to the Department of Economic Opportunity.	
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	2,000
Bank charges and other miscellaneous expenses incurred during the year.	

**Water management**

Contractual services	82,828
<p>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 years and includes exposed lake bank mowing which is provided by agreement by the golf course. 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).</p>	

	Total	Parklands Lee (521 Units)	Parklands West (498 Units)
Lake maintenance	70,000	35,790	34,210
Aeration	12,000	6,135	5,865
Aquascaping	65,000	33,234	31,766
Lake banks (erosion)	15,000	7,669	7,331
Total	162,000	82,828	79,172

**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	\$192,703

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2013 BONDS  
FISCAL YEAR 2015**

	Fiscal Year 2014				Proposed Budget FY 2015
	Adopted Budget FY 2014	Actual through 3/31/14	Projected through 9/30/14	Total Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross*	\$ 309,173				\$ 309,173
Allowable discounts (4%)	(12,367)				(12,367)
Assessment levy: on-roll - net	296,806	\$ 287,493	\$ 9,313	\$ 296,806	296,806
Interest	-	8	-	8	-
Total revenues	296,806	287,501	9,313	296,814	296,806
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal Series A-1	125,000	-	125,000	125,000	125,000
Principal Series A-2	15,000	-	15,000	15,000	15,000
Interest Series A-1	137,152	68,955	68,197	137,152	134,831
Interest Series A-2	18,351	9,226	9,125	18,351	17,650
Total debt service	295,503	78,181	217,322	295,503	292,481
Excess/(deficiency) of revenues over/(under) expenditures	1,303	209,320	(208,009)	1,311	4,325
Beginning fund balance (unaudited)	227,194	239,225	448,545	239,225	240,536
Ending fund balance (projected)	\$ 228,497	\$ 448,545	\$ 240,536	\$ 240,536	244,861
Use of fund balance					
Debt service reserve account balance Series A-1 (required)					(8,338)
Debt service reserve account balance Series A-2 (required)					(135,263)
Series A-1 interest expense - November 1, 2015					(66,322)
Series A-2 interest expense - November 1, 2015					(8,525)
Projected fund balance surplus/(deficit) as of September 30, 2015					<u>\$ 26,413</u>

**Parklands Lee**

Community Development District

Series 2013 Refunding Bonds (Series A-1) - Senior Refunding Series

\$3,865,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2013	-	-	68,954.62	68,954.62
05/01/2014	125,000.00	1.250%	68,196.88	193,196.88
11/01/2014	-	-	67,415.63	67,415.63
05/01/2015	125,000.00	1.750%	67,415.63	192,415.63
11/01/2015	-	-	66,321.88	66,321.88
05/01/2016	135,000.00	2.000%	66,321.88	201,321.88
11/01/2016	-	-	64,971.88	64,971.88
05/01/2017	130,000.00	2.125%	64,971.88	194,971.88
11/01/2017	-	-	63,590.63	63,590.63
05/01/2018	135,000.00	2.250%	63,590.63	198,590.63
11/01/2018	-	-	62,071.88	62,071.88
05/01/2019	140,000.00	2.875%	62,071.88	202,071.88
11/01/2019	-	-	60,059.38	60,059.38
05/01/2020	145,000.00	3.125%	60,059.38	205,059.38
11/01/2020	-	-	57,793.75	57,793.75
05/01/2021	145,000.00	3.250%	57,793.75	202,793.75
11/01/2021	-	-	55,437.50	55,437.50
05/01/2022	155,000.00	3.375%	55,437.50	210,437.50
11/01/2022	-	-	52,821.88	52,821.88
05/01/2023	155,000.00	3.500%	52,821.88	207,821.88
11/01/2023	-	-	50,109.38	50,109.38
05/01/2024	160,000.00	3.625%	50,109.38	210,109.38
11/01/2024	-	-	47,209.38	47,209.38
05/01/2025	170,000.00	3.750%	47,209.38	217,209.38
11/01/2025	-	-	44,021.88	44,021.88
05/01/2026	175,000.00	3.875%	44,021.88	219,021.88
11/01/2026	-	-	40,631.25	40,631.25
05/01/2027	180,000.00	4.125%	40,631.25	220,631.25
11/01/2027	-	-	36,918.75	36,918.75
05/01/2028	190,000.00	4.125%	36,918.75	226,918.75
11/01/2028	-	-	33,000.00	33,000.00
05/01/2029	200,000.00	4.125%	33,000.00	233,000.00
11/01/2029	-	-	28,875.00	28,875.00
05/01/2030	210,000.00	4.125%	28,875.00	238,875.00
11/01/2030	-	-	24,543.75	24,543.75
05/01/2031	220,000.00	4.125%	24,543.75	244,543.75
11/01/2031	-	-	20,006.25	20,006.25
05/01/2032	230,000.00	4.125%	20,006.25	250,006.25
11/01/2032	-	-	15,262.50	15,262.50
05/01/2033	240,000.00	4.125%	15,262.50	255,262.50
11/01/2033	-	-	10,312.50	10,312.50
05/01/2034	245,000.00	4.125%	10,312.50	255,312.50
11/01/2034	-	-	5,259.38	5,259.38
05/01/2035	255,000.00	4.125%	5,259.38	260,259.38
<b>Total</b>	<b>\$3,865,000.00</b>	<b>-</b>	<b>\$1,950,420.36</b>	<b>\$5,815,420.36</b>

**Parklands Lee**

Community Development District

Series 2013 Refunding Bonds (Series A-2) - Subordinate Series

\$395,000

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
11/01/2013	-	-	9,226.39	9,226.39
05/01/2014	15,000.00	4.000%	9,125.00	24,125.00
11/01/2014	-	-	8,825.00	8,825.00
05/01/2015	15,000.00	4.000%	8,825.00	23,825.00
11/01/2015	-	-	8,525.00	8,525.00
05/01/2016	10,000.00	4.000%	8,525.00	18,525.00
11/01/2016	-	-	8,325.00	8,325.00
05/01/2017	15,000.00	4.000%	8,325.00	23,325.00
11/01/2017	-	-	8,025.00	8,025.00
05/01/2018	15,000.00	4.000%	8,025.00	23,025.00
11/01/2018	-	-	7,725.00	7,725.00
05/01/2019	15,000.00	4.000%	7,725.00	22,725.00
11/01/2019	-	-	7,425.00	7,425.00
05/01/2020	15,000.00	4.000%	7,425.00	22,425.00
11/01/2020	-	-	7,125.00	7,125.00
05/01/2021	15,000.00	4.000%	7,125.00	22,125.00
11/01/2021	-	-	6,825.00	6,825.00
05/01/2022	15,000.00	4.000%	6,825.00	21,825.00
11/01/2022	-	-	6,525.00	6,525.00
05/01/2023	20,000.00	4.000%	6,525.00	26,525.00
11/01/2023	-	-	6,125.00	6,125.00
05/01/2024	20,000.00	5.000%	6,125.00	26,125.00
11/01/2024	-	-	5,625.00	5,625.00
05/01/2025	15,000.00	5.000%	5,625.00	20,625.00
11/01/2025	-	-	5,250.00	5,250.00
05/01/2026	20,000.00	5.000%	5,250.00	25,250.00
11/01/2026	-	-	4,750.00	4,750.00
05/01/2027	20,000.00	5.000%	4,750.00	24,750.00
11/01/2027	-	-	4,250.00	4,250.00
05/01/2028	20,000.00	5.000%	4,250.00	24,250.00
11/01/2028	-	-	3,750.00	3,750.00
05/01/2029	20,000.00	5.000%	3,750.00	23,750.00
11/01/2029	-	-	3,250.00	3,250.00
05/01/2030	20,000.00	5.000%	3,250.00	23,250.00
11/01/2030	-	-	2,750.00	2,750.00
05/01/2031	20,000.00	5.000%	2,750.00	22,750.00
11/01/2031	-	-	2,250.00	2,250.00
05/01/2032	20,000.00	5.000%	2,250.00	22,250.00
11/01/2032	-	-	1,750.00	1,750.00
05/01/2033	20,000.00	5.000%	1,750.00	21,750.00
11/01/2033	-	-	1,250.00	1,250.00
05/01/2034	25,000.00	5.000%	1,250.00	26,250.00
11/01/2034	-	-	625.00	625.00
05/01/2035	25,000.00	5.000%	625.00	25,625.00
<b>Total</b>	<b>\$395,000.00</b>	<b>-</b>	<b>\$240,251.39</b>	<b>\$635,251.39</b>

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
Projected Fiscal Year 2015 Assessments**

**\*\*\*PRELIMINARY\*\*\***

2013 Series Bond Issue					Lee County					
	Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	20 years remaining	Outstanding Principal after 2014-2015 tax payment				
Estate SF	\$ 2,467.11	\$ 312.62	\$ 2,779.73	\$ 31,759.29	11	0	11	\$2,467.11	\$27,138.21	
SF 75'	1,163.09	312.62	1,475.71	\$ 14,972.57	35	0	35	\$1,163.09	\$40,708.15	
SF 60'	946.37	312.62	1,258.99	\$ 12,186.68	22	0	22	\$946.68	\$20,826.96	
SF 55'	930.90	312.62	1,243.52	\$ 11,983.58	60	0	60	\$930.90	\$55,854.00	
SF 53'	851.13	312.62	1,163.75	\$ 10,956.63	109	0	109	\$851.13	\$92,773.17	
Coach 2	697.79	312.62	1,010.41	\$ 8,982.65	104	1	103	\$697.79	\$71,872.37	
										\$309,172.86

Fiscal Year 2012-2013

Estate SF	\$ 2,525.79	\$ 313.07	\$ 2,838.86	\$ 32,876.44
SF 75'	1,190.76	313.07	1,503.83	15,499.24
SF 60'	969.20	313.07	1,282.27	12,615.35
SF 55'	953.04	313.07	1,266.11	12,405.11
SF 53'	871.37	313.07	1,184.44	11,342.04
Coach 2	714.38	313.07	1,027.45	9,298.63

**RESOLUTION 2014-4**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
THE PARKLANDS LEE COMMUNITY DEVELOPMENT  
DISTRICT FOR PLACING SPECIAL DISTRICT  
CANDIDATES ON GENERAL ELECTION BALLOT**

WHEREAS, the PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT was established by the Florida Legislature pursuant to Chapter 190 of the Florida Statutes; and:

WHEREAS, Florida Law provides for the election of members to specific terms for the Board of Supervisors of the PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT and calls for the election of:

Seat Number   2   length of term   4   years

Seat Number   5   length of term   4   years

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF  
THE PARKLANDS LEE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION ONE FS §100.031**

There is hereby called an election in the county of Lee, State of Florida. Said election is to be held on **November 4, 2014** for the purpose of having all of the qualified electors residing within the boundaries of said District to determine the members to serve as the Board of Supervisors of the Parklands Lee Community Development District.

**SECTION TWO FS §99.061**

The candidate-qualifying period for a candidate for the office of Supervisor to said District shall be from **Noon, June 16, 2014 through Noon, June 20, 2014**. Candidates shall qualify with the Lee County Supervisor of Elections for the office sought.

**SECTION THREE FS §100.011 AND FS §101.151**

Said election shall be conducted according to the requirements of general law and the laws governing special district elections. The election shall be held at the polling places and early voting sites designated by the Supervisor of Elections of Lee County, Florida. The polls and early voting sites shall be open and closed as provided by law. The ballots to be used in said election shall contain the names of the qualified candidates to be voted upon as provided by law.

**SECTION FOUR FS §100.021**

**FS §100.021 Notice of General Election** - The Department of State shall, in any year in which a general election is held, make out a notice stating the offices and vacancies within those offices to be filled at the general election in the state, and in each county and district thereof. During the 30 days prior to the beginning of qualifying, the Department of State shall have the notice published two times in a newspaper of general circulation in each county; and, in counties in which there is no newspaper of general circulation, it shall send to the sheriff a notice of the offices and vacancies to be filled at such general election by the qualified voters of the sheriff's county or any district thereof, and the sheriff shall have at least five copies of the notice posted in conspicuous places in the county.

**SECTION FIVE FS §190.006(3)(b)**

The District shall publish a notice of the candidate-qualifying period set by the Lee County Supervisor of Elections for each election as least two weeks prior to the start of the qualifying period.

**SECTION SIX**

THE FOREGOING RESOLUTION was offered by Supervisor \_\_\_\_\_ who moved its adoption. The motion was seconded by Supervisor \_\_\_\_\_ and upon being put to vote, the vote was as follows:

Supervisor _____	AYE	NAY

DULY PASSED AND ADOPTED this 8<sup>th</sup> day of May, 2014.

ATTEST:

**BOARD OF SUPERVISORS OF  
THE PARKLANDS LEE  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_



39 Mr. Adams reported that the current contractor, LakeMasters Aquatic Weed Control, Inc.  
40 (LakeMasters), submitted a proposal for \$39,840 for the first and second year options.  
41 Aquagenix’s proposal was \$42,475 for the first and second year options. Clarke Aquatic  
42 Services, Inc., (Clarke), submitted a \$61,302.74 proposal, for the first and second year options.

43 With regard to Lake and Wetland Management (Lake and Wetland), Mr. Adams advised  
44 that the proposal in the agenda is not the latest version. He indicated that Lake and Wetland was  
45 not clear as to the areas of responsibility and, upon further discussion, a revised proposal was  
46 submitted in the amount of \$59,356, for each of the first two years.

47 Mr. Adams indicated that the statute requires the Board to consider the lowest responsible  
48 and responsive bidder that will best serve the interest of the District. With the concerns of the  
49 level of service currently received from LakeMasters, Mr. Adams noted that the lowest proposal  
50 is not in the best interest of the District. The next lowest proposal was from Aquagenix, in the  
51 amount of \$42,475.

52 Mr. Adams indicated that Staff has worked with Aquagenix in many locations, over the  
53 last 20 years. He stated that the quality of service will be contingent upon the branch manager  
54 assigned to the District. Mr. Adams advised that Aquagenix previously assigned a manager to  
55 several other projects and he had to cancel the contracts because of the quality of service. He  
56 will confer with Aquagenix’s local vice president to ensure that a suitable branch manager is  
57 assigned to the District.

58 Mr. Adams conveyed that Staff’s recommendation is to award the contract for the first  
59 year amount of \$42,475; at the end of that term, the Board can determine whether to exercise the  
60 second year option, at the same amount. He noted that the contract includes a 30-day  
61 termination clause.

62 Mr. Potter indicated that Aquagenix must be very careful in identifying what items will  
63 be sprayed. He clarified that, other than the torpedo grass, some of the weeds are the only things  
64 holding the lake banks together. Mr. Potter stated that weeds would normally be “sprayed out”;  
65 however, it was all that the District had to work with, at the time. Mr. Adams advised that Staff  
66 is slowly working towards correcting that situation with the installation of bahia sod and more  
67 beneficial plants.

68  
69

70 **On MOTION by Mr. Potter and seconded by Mr. Gainey, with**  
 71 **all in favor, the Aquagenix proposal for Maintenance of Water**  
 72 **Management Areas Aquatic Management, in the amount of**  
 73 **\$42,475 for the first year option, was approved.**

74  
75  
76 A Board Member recalled observing a contractor working on erosion repairs in Nuvela.

77 Mr. Adams explained that the contractor was hired last August but the water levels rose  
78 so rapidly that work was postponed until fall. Mr. Adams clarified that the repairs commenced  
79 on Tuesday and the contractor expects to be finished by the end of next week.

80  
81 **THIRD ORDER OF BUSINESS**

**Approval of September 12, 2013 Public  
Hearing and Regular Meeting Minutes**

82  
83  
84 Mr. Adams presented the September 12, 2013 Public Hearing and Regular Meeting  
85 Minutes and asked for any additions, deletions or corrections.

86 The following change was made:

87 Lines 146 through 149: delete paragraph

88  
89 **On MOTION by Mr. Fontaine and seconded by Mr. Schwartz,**  
 90 **with all in favor, the September 12, 2013 Public Hearing and**  
 91 **Regular Meeting Minutes, as amended, were approved.**

92  
93  
94 **FOURTH ORDER OF BUSINESS**

**Other Business**

95  
96 Mr. Potter asked what the current planting budget is and recalled that plantings were  
97 below the budgeted amount last year and the prior year. Mr. Adams explained that the prior year  
98 amounts roll into the fund balance surplus.

99 **▪ Budget Amendment and Resolution 2014-1**

100 **\*\*\*This item was an addition to the agenda.\*\*\***

101 Mr. Adams disseminated copies of Resolution 2014-1 and the amended budget for the  
102 Board’s consideration. He explained that this is a housekeeping item and clarified that, during  
103 the course of Fiscal Year 2013, the District’s actual expenditures exceeded budgeted  
104 expenditures. Mr. Adams stated that the primary reason for the overage was payment of the cost  
105 of issuance for the bond refinancing out the operations account due to a lack of funds available in

106 the reserve account. He recalled that the reserve account was utilized during the foreclosure  
107 process.

108 On Page 1, of the Amended Budget, Mr. Adams advised that \$112,999 was utilized in  
109 “Cost of Issuance”. He noted that the District had \$35,000 in savings under “Water  
110 management” “Contractual services”.

111 Mr. Adams advised Mr. Potter that the \$35,000 was a surplus from the funds budgeted  
112 for plantings. He explained that \$90,000 was budgeted and approximately \$35,000 was  
113 expended for plantings.

114 Mr. Adams indicated that approximately \$82,896 was rolled out of the surplus funds to  
115 cover the additional expenditures. The budget amendment takes this under consideration and  
116 leaves a surplus balance of \$92,214.

117 Mr. Adams stated that the revenue from the sale of the Benecia right-of-way occurred on  
118 October 11; therefore, it will be reflected on the Fiscal Year 2014 budget. He noted that, the  
119 District has \$80,000, in addition, to the \$92,214 surplus, for a total of approximately \$170,000 in  
120 fund balance.

121 Mr. Adams summarized that the budget amendment is required because the District  
122 exceeded budgeted expenditures. He clarified that the overage was not due to a financial  
123 emergency. He concluded that Board action is necessary to recognize that additional revenue is  
124 required to offset the expenditures. This action will eliminate a note in the audit reflecting that  
125 the budget expenditures were exceeded. Mr. Adams indicated that a note in the audit is a red  
126 flag for creditors.

127 Mr. Adams stated that the amended budget is in order and recommended approval.  
128

**On MOTION by Mr. Potter and seconded by Mr. Schwartz,  
with all in favor, Resolution 2014-1 Amending the General  
Fund Portion of the Budget for Fiscal Year 2013; and  
Providing for an Effective Date, was adopted.**

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130  
131  
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133  
134

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

135  
136  
137 **A. Attorney**

138 There being no report, the next item followed.

139 **B. Engineer**

140 There being no report, the next item followed.

141 **C. Manager**

142 **i. Approval of Unaudited Financial Statements as of November 30, 2013**

143 Mr. Adams presented the Unaudited Financial Statements as of November 30, 2013. He  
144 highlighted that approximately \$34,000 was received in assessment levy during November. He  
145 pointed out that the \$80,000 sale of the right-of-way was reflected in the “Sale of capital assets”.

146 Mr. Adams indicated that expenditures were low, approximately \$20,000, year-to-date.  
147 He noted that November invoices were accruals from the prior fiscal year, as they were for  
148 October activity.

149 In response to a Board Member’s inquiry, Mr. Adams confirmed that a motion was not  
150 necessary to approve the financials.

151 **ii. NEXT MEETING DATE: May 8, 2014 at 1:15 P.M.**

152 The next meeting will be held on May 8, 2014 at 1:15 p.m., at this location.

153 Mr. Adams advised that the Fiscal Year 2013 audited financial statements and Fiscal  
154 Year 2015 draft budget will be presented at the next meeting.

155

156	<b>SIXTH ORDER OF BUSINESS</b>	<b>Audience</b>	<b>Comments/Supervisors’</b>
157		<b>Requests</b>	

158

159 Mr. Potter asked if TerraCap has exercised their option on the remaining piece of the  
160 parcel, which includes the right-of-way.

161 Mr. Adams indicated that the District’s sale to TerraCap and their purchase went “hand in  
162 hand”. The verbiage for the second entrance requested by the District is included in their  
163 covenants/declarations.

164 Mr. Schwartz asked if the District is responsible for TerraCap’s lake banks. Mr. Adams  
165 advised that the District will be responsible after the lake banks are turned over.

166 There being no audience comments, the next item followed.

167

168	<b>SEVENTH ORDER OF BUSINESS</b>	<b>Adjournment</b>
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169

170 There being nothing further to discuss, the meeting adjourned.

171

172

<p><b>On MOTION by Mr. Schwartz and seconded by Mr. Gainey, with all in favor, the meeting adjourned at 1:40 p.m.</b></p>
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Secretary/Assistant Secretary

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Chair/Vice Chair

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
MARCH 31, 2014**

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2014**

	<u>General</u>	<u>Debt Service Series 2013</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
SunTrust - operating account	\$268,654	\$ -	\$ 268,654
SunTrust - Palmira easement	1,128	-	1,128
Federated - treasury obligations	42,527	-	42,527
Revenue	-	239,836	239,836
Reserve A1	-	135,262	135,262
Reserve A2	-	8,337	8,337
Due from other funds			
General fund	-	65,110	65,110
Total assets	<u>\$ 312,309</u>	<u>\$ 448,545</u>	<u>\$ 760,854</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts payable	\$ 9,020	\$ -	\$ 9,020
Due to other funds			
Debt service	65,110	-	65,110
Total liabilities	<u>74,130</u>	<u>-</u>	<u>74,130</u>
<b>Fund Balances:</b>			
Reserved for:			
Debt service	-	448,545	-
Unreserved reported in:			
Undesignated	238,179	-	238,179
Total fund balances	<u>238,179</u>	<u>448,545</u>	<u>686,724</u>
Total Liabilities and Fund Balances	<u>\$ 312,309</u>	<u>\$ 448,545</u>	<u>\$ 760,854</u>

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GENERAL FUND  
FOR THE PERIOD ENDED MARCH 31, 2014**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 1,596	\$ 151,913	\$ 156,584	97%
Interest & miscellaneous	16	77	500	15%
Sale of capital assets	-	80,000	-	N/A
Total revenues	<u>1,612</u>	<u>231,990</u>	<u>157,084</u>	148%
<b>EXPENDITURES</b>				
<b>Administrative</b>				
Supervisors	-	861	4,306	20%
Management	4,766	28,593	57,186	50%
Legal	-	450	950	47%
Engineering	-	-	500	0%
Audit	-	6,300	7,100	89%
Accounting services	400	2,399	4,797	50%
Assessment roll preparation	-	12,500	12,500	100%
Arbitrage rebate calculation	-	-	1,200	0%
Dissemination agent	500	500	1,000	50%
Trustee	-	-	6,000	0%
Telephone	42	250	500	50%
Postage	-	73	324	23%
Printing & binding	86	518	1,035	50%
Legal advertising	-	248	750	33%
Office supplies	-	-	105	0%
Annual district filing fee	-	175	175	100%
Insurance	-	6,695	7,000	96%
Contingencies	65	1,623	750	216%
Total administrative	<u>5,859</u>	<u>61,185</u>	<u>106,178</u>	58%
<b>Water management</b>				
Contractual services	12,668	30,535	89,208	34%
Total water management	<u>12,668</u>	<u>30,535</u>	<u>89,208</u>	34%
<b>Other fees and charges</b>				
Property appraiser	-	343	521	66%
Tax collector	-	469	782	60%
Total other fees and charges	<u>-</u>	<u>812</u>	<u>1,303</u>	62%
Total expenditures	<u>18,527</u>	<u>92,532</u>	<u>196,689</u>	47%
Excess/(deficiency) of revenues over/(under) expenditures	(16,915)	139,458	(39,605)	
Fund balance - beginning	255,094	98,721	169,679	
Fund balance - ending	<u>\$ 238,179</u>	<u>\$ 238,179</u>	<u>\$ 130,074</u>	

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2013 REFUNDING BONDS  
FOR THE PERIOD ENDED MARCH 31, 2014**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy	\$ 2,730	\$ 287,493	\$ 296,806	97%
Interest	1	8	-	N/A
Total revenues	<u>2,731</u>	<u>287,501</u>	<u>296,806</u>	97%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal Series A-1	-	-	125,000	0%
Principal Series A-2	-	-	15,000	0%
Interest Series A-1	-	68,955	137,152	50%
Interest Series A-2	-	9,226	18,351	50%
Total debt service	<u>-</u>	<u>78,181</u>	<u>295,503</u>	26%
Excess/(deficiency) of revenues over/(under) expenditures	2,731	209,320	1,303	
Fund balances - beginning	445,814	239,225	227,194	
Fund balances - ending	<u>\$ 448,545</u>	<u>\$ 448,545</u>	<u>\$ 228,497</u>	

# Wrathell Hunt and Associates, LLC

6131 Lyons Rd., Suite 100  
Coconut Creek, FL 33073

Lee County – Community Development Districts  
**FLORIDA**

04/16/2014

2014PCT.	NAME OF CDD	# REG. VOTERS
040-1 & 124-1	Bayside Improvement CDD	2482
040-2	Bay Creek CDD	772
025-5	Beach Road Estates	0
025-6	Beach Road Golf Estates	0
125-0	Brooks of Bonita Springs	1989
125-1	Brooks of Bonita Springs II	1394
025-4	East Bonita Beach Rd	0
080-1	Mediterra North	320
064-1	Moody River Estates	533
025-3	Parklands Lee	306
025-2	Parklands West	472
123-1	River Ridge CDD	1332
060-1	Stoneybrook CDD	1533
005-2	Verandah East	194
005-1	Verandah West	691
032-2	Waterford Landing CDD	0

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