

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
ADOPTED BUDGET  
FISCAL YEAR 2014  
SEPTEMBER 12, 2013**

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
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**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2014**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected through 9/30/13		
<b>REVENUES</b>					
Assessment levy: on-roll - gross	\$ 163,108				\$ 163,478
Allowable discounts (4%)	(6,524)				(6,539)
Assessment levy: on-roll - net	156,584	\$ 149,567	\$ 8,176	\$ 157,743	156,939
Interest and miscellaneous	500	251	55	306	500
Developer contribution	-	5,000	-	5,000	-
Total revenues	157,084	154,818	8,231	158,049	157,439
<b>EXPENDITURES</b>					
<b>Professional &amp; admin</b>					
Supervisors	4,306	2,153	2,153	4,306	4,306
Management/recording	57,186	28,593	28,593	57,186	57,186
Legal	500	450	500	950	950
Engineering fees	500	-	150	150	500
Audit	7,100	2,000	4,300	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	-	1,000	1,000	1,000
Trustee fees	6,000	3,763	-	3,763	6,000
Telephone	500	250	250	500	500
Postage	324	102	222	324	324
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	1,103	500	1,603	750
Office supplies	200	105	-	105	105
Annual district filing fee	175	175	-	175	175
Insurance	7,000	6,500	-	6,500	7,000
Contingencies	750	333	350	683	750
Appraisal services	-	3,500	-	3,500	-
Total professional & admin	105,823	64,444	42,133	106,577	106,178
<b>Water management</b>					
Contractual services	89,208	8,131	81,077	89,208	89,208
Total water management	89,208	8,131	81,077	89,208	89,208

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2014**

	Fiscal Year 2013			Total Revenue & Expenditures	Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected through 9/30/13		
<b>EXPENDITURES (continued)</b>					
<b>Other fees and charges</b>					
Property appraiser	521	357	164	521	521
Tax collector	782	487	295	782	782
Total other fees and charges	<u>1,303</u>	<u>844</u>	<u>459</u>	<u>1,303</u>	<u>1,303</u>
Total expenditures	<u>196,334</u>	<u>73,419</u>	<u>123,669</u>	<u>197,088</u>	<u>196,689</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (39,250)	 81,399	 (115,438)	 (39,039)	 (39,250)
 Fund balance - beginning (unaudited)	 <u>212,496</u>	 <u>208,718</u>	 <u>290,117</u>	 <u>208,718</u>	 <u>169,679</u>
Fund balance - ending (projected)	<u>\$ 173,246</u>	<u>\$ 290,117</u>	<u>\$ 174,679</u>	<u>\$ 169,679</u>	<u>\$ 130,429</u>

**ASSESSMENT SUMMARY**

Description	Number of Units	FY 2013 Assessment	FY 2014 Assessment	Total Revenue
Resident	<u>521</u>	<u>\$ 313.07</u>	<u>\$ 313.78</u>	<u>\$ 163,479</u>
Total	<u>521</u>			<u>\$ 163,479</u>

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

**EXPENDITURES**

**Professional & admin**

Supervisors	\$ 4,306
<p>Statutorily set at \$200 (plus applicable taxes) for each meeting of the Board of Supervisors, not to exceed \$4,800 for each fiscal year. The District anticipates four meetings during the fiscal year.</p>	
Management/recording	57,186
<p><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.</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		750																								
Bank charges and other miscellaneous expenses incurred during the year.																										
<b>Water management</b>																										
Contractual services		89,208																								
The District hires a qualified/licensed contractor for the routine maintenance of the lake system to insure compliance with the SFWMD issued permit. The Lake maintenance expense has been increased over previous year to provide for the maintenance of certain dry retention areas. The District also operates and maintains the aeration systems, lake banks and aquascaping. These costs are shared with Parklands West CDD (based upon the number of units).																										
	<table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="border-bottom: 1px solid black; width: 15%;"></th> <th style="border-bottom: 1px solid black; width: 15%; text-align: center;">Total</th> <th style="border-bottom: 1px solid black; width: 15%; text-align: center;">Parklands Lee (521 Units)</th> <th style="border-bottom: 1px solid black; width: 15%; text-align: center;">Parklands West (512 Units)</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">Lake maintenance</td> <td style="text-align: right;">60,000</td> <td style="text-align: right;">30,240</td> <td style="text-align: right;">29,760</td> </tr> <tr> <td style="padding-left: 20px;">Aeration</td> <td style="text-align: right;">12,000</td> <td style="text-align: right;">6,048</td> <td style="text-align: right;">5,952</td> </tr> <tr> <td style="padding-left: 20px;">Aquascaping</td> <td style="text-align: right;">90,000</td> <td style="text-align: right;">45,360</td> <td style="text-align: right;">44,640</td> </tr> <tr> <td style="padding-left: 20px;">Lake banks (erosion)</td> <td style="text-align: right;">15,000</td> <td style="text-align: right;">7,560</td> <td style="text-align: right;">7,440</td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: right; border-top: 1px solid black;">177,000</td> <td style="text-align: right; border-top: 1px solid black;">89,208</td> <td style="text-align: right; border-top: 1px solid black;">87,792</td> </tr> </tbody> </table>		Total	Parklands Lee (521 Units)	Parklands West (512 Units)	Lake maintenance	60,000	30,240	29,760	Aeration	12,000	6,048	5,952	Aquascaping	90,000	45,360	44,640	Lake banks (erosion)	15,000	7,560	7,440	Total	177,000	89,208	87,792	
	Total	Parklands Lee (521 Units)	Parklands West (512 Units)																							
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<b>Other fees and charges</b>																										
Property appraiser		521																								
The property appraiser's fees are \$1.00 per parcel.																										
Tax collector		782																								
The tax collector's fees are \$1.50 per parcel.																										
Total expenditures		\$ 196,689																								

**PARKLANDS LEE  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2013 BONDS  
FISCAL YEAR 2014**

	Fiscal Year 2013				Proposed Budget FY 2014
	Adopted Budget FY 2013	Actual through 3/31/13	Projected through 9/30/13	Total Revenue & Expenditures	
<b>REVENUES</b>					
Assessment levy: on-roll - gross*	\$ -				\$ 309,173
Allowable discounts (4%)	-				(12,367)
Assessment levy: on-roll - net	-	\$ -	\$ 20,000	\$ 20,000	296,806
Total revenues	-	-	20,000	20,000	296,806
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal Series A-1	-	-			15,000
Principal Series A-2	-	-	-		125,000
Interest Series A-1	-	-	-		18,351
Interest Series A-2	-	-	-		137,152
Escrow Payment	-	-	4,511,535	4,511,535	-
Total debt service	-	-	4,511,535	4,511,535	295,503
<b>Other fees &amp; charges</b>					
Costs of issuance	-	-	9,960	9,960	-
Underwriter's discount	-	-	97,500	97,500	-
Total other fees & charges	-	-	107,460	107,460	-
Total expenditures	-	-	4,618,995	4,618,995	295,503
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(4,598,995)	(4,598,995)	1,303
<b>OTHER FINANCING SOURCES/(USES)</b>					
Bond proceeds	-	-	4,260,000	4,260,000	-
Transfer in	-	-	570,631	570,631	-
Original issue discount	-	-	(4,442)	(4,442)	-
Total other financing sources/(uses)	-	-	4,826,189	4,826,189	-
Net increase/(decrease) in fund balance	-	-	227,194	227,194	1,303
Beginning fund balance (unaudited)	-	-	-	-	227,194
Ending fund balance (projected)	\$ -	\$ -	\$ 227,194	\$ 227,194	228,497
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, 2014					(8,825)
Series A-2 interest expense - November 1, 2014					(67,416)
Projected fund balance surplus/(deficit) as of September 30, 2014					<u>\$ 8,655</u>

**Parklands Lee**

Community Development District

Series 2013 Refunding Bonds (Series A-1) - 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

Series 2013 Refunding Bonds (Series A-2) - 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  
Projected Fiscal Year 2014 Assessments**

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

2013 Series Bond Issue Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Lee County
				21 years remaining Outstanding Principal after 2013-2014 tax payment
Estate SF	\$ 2,525.79	\$ 313.78	\$ 2,839.57	\$ 32,876.44
SF 75'	1,190.76	313.78	1,504.54	15,499.24
SF 60'	969.20	313.78	1,282.98	12,615.35
SF 55'	953.04	313.78	1,266.82	12,405.11
SF 53'	871.37	313.78	1,185.15	11,342.04
Coach 2	714.38	313.78	1,028.16	9,298.63

**Fiscal Year 2012-2013**

Estate SF	\$ 2,864.64	\$ 313.07	\$ 3,177.71	\$ 33,996.68
SF 75'	1,350.50	313.07	1,663.57	16,027.37
SF 60'	1,099.22	313.07	1,412.29	13,045.21
SF 55'	1,080.90	313.07	1,393.97	12,827.80
SF 53'	988.28	313.07	1,301.35	11,728.51
Coach 2	810.28	313.07	1,123.35	9,615.46