

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2016
MAY 7, 2015**

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2015				Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 162,873				\$ 157,755
Allowable discounts (4%)	(6,515)				(6,310)
Assessment levy: on-roll - net	156,358	\$ 143,659	\$ 12,699	\$ 156,358	151,445
Interest and miscellaneous	500	106	394	500	500
Total revenues	156,858	143,765	13,093	156,858	151,945
EXPENDITURES					
Professional & admin					
Supervisors	4,306	1,077	3,229	4,306	4,306
Management/recording	58,330	29,165	29,165	58,330	59,497
Legal	950	450	500	950	950
Engineering fees	500	-	500	500	500
Audit	7,100	-	7,100	7,100	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	103	221	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	2,000	707	1,293	2,000	2,000
Total professional & admin	108,572	54,787	53,480	108,267	109,739
Water management					
Contractual services	82,828	16,970	65,858	82,828	40,903
Capital outlay	-	10,147	-	10,147	-
Total water management	82,828	27,117	65,858	92,975	40,903

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2016**

	Fiscal Year 2015				Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Revenue & Expenditures	
EXPENDITURES (continued)					
Other fees and charges					
Property appraiser	521	-	521	521	521
Tax collector	782	508	274	782	782
Total other fees and charges	<u>1,303</u>	<u>508</u>	<u>795</u>	<u>1,303</u>	<u>1,303</u>
Total expenditures	<u>192,703</u>	<u>82,412</u>	<u>120,133</u>	<u>202,545</u>	<u>151,945</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (35,845)	 61,353	 (107,040)	 (45,687)	 -
 Fund balance - beginning (unaudited)	 138,683	 146,669	 208,022	 146,669	 100,982
Fund balance - ending (projected)	<u>\$ 102,838</u>	<u>\$ 208,022</u>	<u>\$ 100,982</u>	<u>\$ 100,982</u>	<u>\$ 100,982</u>

ASSESSMENT SUMMARY

Description	Number of Units	FY 2015 Assessment	FY 2016 Assessment	Total Revenue
Resident	521	\$ 312.62	\$ 302.79	\$ 157,754
Total	<u>521</u>			<u>\$ 157,754</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	59,497
<p>Wrathell, Hunt and Associates, LLC, specializes in managing community development districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develop financing programs, administer the issuance of tax exempt bond financings, and finally operate and maintain the assets of the community.</p>	
Legal	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 & Exchange Act of 1934. Wrathell, Hunt & Associates, LLC 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		40,903																								
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).																										
	<table style="width: 100%; border-collapse: collapse; margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 15%; text-align: center; border-bottom: 1px solid black;">Total</th> <th style="width: 15%; text-align: center; border-bottom: 1px solid black;">Parklands Lee (521 Units)</th> <th style="width: 15%; text-align: center; border-bottom: 1px solid black;">Parklands West (498 Units)</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">Lake maintenance</td> <td style="text-align: center;">45,000</td> <td style="text-align: center;">23,008</td> <td style="text-align: center;">21,992</td> </tr> <tr> <td style="padding-left: 20px;">Aeration</td> <td style="text-align: center;">10,000</td> <td style="text-align: center;">5,113</td> <td style="text-align: center;">4,887</td> </tr> <tr> <td style="padding-left: 20px;">Aquascaping</td> <td style="text-align: center;">20,000</td> <td style="text-align: center;">10,226</td> <td style="text-align: center;">9,774</td> </tr> <tr> <td style="padding-left: 20px;">Lake banks (erosion)</td> <td style="text-align: center; border-bottom: 1px solid black;">5,000</td> <td style="text-align: center; border-bottom: 1px solid black;">2,556</td> <td style="text-align: center; border-bottom: 1px solid black;">2,444</td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: center;">80,000</td> <td style="text-align: center;">40,903</td> <td style="text-align: center;">39,097</td> </tr> </tbody> </table>		Total	Parklands Lee (521 Units)	Parklands West (498 Units)	Lake maintenance	45,000	23,008	21,992	Aeration	10,000	5,113	4,887	Aquascaping	20,000	10,226	9,774	Lake banks (erosion)	5,000	2,556	2,444	Total	80,000	40,903	39,097	
	Total	Parklands Lee (521 Units)	Parklands West (498 Units)																							
Lake maintenance	45,000	23,008	21,992																							
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Lake banks (erosion)	5,000	2,556	2,444																							
Total	80,000	40,903	39,097																							
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		\$151,945																								

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 BONDS
FISCAL YEAR 2016**

	Fiscal Year 2015				Proposed Budget FY 2016
	Adopted Budget FY 2015	Actual through 3/31/15	Projected through 9/30/15	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross*	\$ 309,173				\$ 308,322
Allowable discounts (4%)	(12,367)				(12,333)
Assessment levy: on-roll - net	296,806	\$ 270,938	\$ 25,868	\$ 296,806	295,989
Interest	-	6	-	6	-
Total revenues	296,806	270,944	25,868	296,812	295,989
EXPENDITURES					
Debt service					
Principal Series A-1	125,000	-	125,000	125,000	135,000
Principal Series A-2	15,000	-	15,000	15,000	10,000
Principal prepayment	-	10,000	-	10,000	-
Interest Series A-1	134,831	67,416	67,209	134,625	132,231
Interest Series A-2	17,650	8,825	8,825	17,650	17,050
Total debt service	292,481	86,241	216,034	302,275	294,281
Excess/(deficiency) of revenues over/(under) expenditures	4,325	184,703	(190,166)	(5,463)	1,708
Beginning fund balance (unaudited)	240,536	252,745	437,448	252,745	247,282
Ending fund balance (projected)	<u>\$ 244,861</u>	<u>\$ 437,448</u>	<u>\$ 247,282</u>	<u>\$ 247,282</u>	<u>248,990</u>
Use of fund balance					
Debt service reserve account balance Series A-1 (required)					(8,338)
Debt service reserve account balance Series A-2 (required)					(135,262)
Series A-1 interest expense - November 1, 2016					(64,766)
Series A-2 interest expense - November 1, 2016					(8,325)
Projected fund balance surplus/(deficit) as of September 30, 2016					<u>\$ 32,299</u>

Parklands Lee

Community Development District

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

\$3,865,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2015	-	-	66,115.64	66,115.64
05/01/2016	135,000.00	2.000%	66,115.64	201,115.64
11/01/2016	-	-	64,765.64	64,765.64
05/01/2017	130,000.00	2.125%	64,765.64	194,765.64
11/01/2017	-	-	63,384.39	63,384.39
05/01/2018	135,000.00	2.250%	63,384.39	198,384.39
11/01/2018	-	-	61,865.64	61,865.64
05/01/2019	140,000.00	2.875%	61,865.64	201,865.64
11/01/2019	-	-	59,853.14	59,853.14
05/01/2020	145,000.00	3.125%	59,853.14	204,853.14
11/01/2020	-	-	57,587.51	57,587.51
05/01/2021	145,000.00	3.250%	57,587.51	202,587.51
11/01/2021	-	-	55,231.26	55,231.26
05/01/2022	155,000.00	3.375%	55,231.26	210,231.26
11/01/2022	-	-	52,615.63	52,615.63
05/01/2023	155,000.00	3.500%	52,615.63	207,615.63
11/01/2023	-	-	49,903.13	49,903.13
05/01/2024	160,000.00	3.625%	49,903.13	209,903.13
11/01/2024	-	-	47,003.13	47,003.13
05/01/2025	170,000.00	3.750%	47,003.13	217,003.13
11/01/2025	-	-	43,815.63	43,815.63
05/01/2026	175,000.00	3.875%	43,815.63	218,815.63
11/01/2026	-	-	40,425.00	40,425.00
05/01/2027	180,000.00	4.125%	40,425.00	220,425.00
11/01/2027	-	-	36,712.50	36,712.50
05/01/2028	190,000.00	4.125%	36,712.50	226,712.50
11/01/2028	-	-	32,793.75	32,793.75
05/01/2029	200,000.00	4.125%	32,793.75	232,793.75
11/01/2029	-	-	28,668.75	28,668.75
05/01/2030	210,000.00	4.125%	28,668.75	238,668.75
11/01/2030	-	-	24,337.50	24,337.50
05/01/2031	220,000.00	4.125%	24,337.50	244,337.50
11/01/2031	-	-	19,800.00	19,800.00
05/01/2032	225,000.00	4.125%	19,800.00	244,800.00
11/01/2032	-	-	15,159.38	15,159.38
05/01/2033	235,000.00	4.125%	15,159.38	250,159.38
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
Total	\$3,605,000.00	-	\$1,671,219.00	\$5,276,219.00

Parklands Lee

Community Development District

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

\$395,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
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
Total	\$365,000.00	-	\$204,250.00	\$569,250.00

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
Projected Fiscal Year 2016 Assessments**

*****PRELIMINARY*****

2013 Series Bond Issue **Lee County
19 years remaining**

Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2015-2016 tax payment
Estate SF	\$ 2,467.11	\$ 302.79	\$ 2,769.90	\$ 30,599.03
SF 75'	1,163.09	302.79	1,465.88	\$ 14,425.58
SF 60'	946.37	302.79	1,249.16	\$ 11,741.46
SF 55'	930.90	302.79	1,233.69	\$ 11,545.79
SF 53'	851.13	302.79	1,153.92	\$ 10,556.36
Coach 2	697.79	302.79	1,000.58	\$ 8,654.49

Fiscal Year 2014-2015

Estate SF	\$ 2,467.11	\$ 312.62	\$ 2,782.18	\$ 31,759.29
SF 75'	1,163.09	312.62	1,478.16	14,972.57
SF 60'	946.37	312.62	1,261.44	12,186.68
SF 55'	930.90	312.62	1,245.97	11,983.58
SF 53'	851.13	312.62	1,166.20	10,956.63
Coach 2	697.79	312.62	1,012.86	8,982.65