

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2017
PREPARED APRIL 28, 2016**

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
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**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/16	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross	\$ 157,755				\$ 155,810
Allowable discounts (4%)	(6,310)				(6,232)
Assessment levy: on-roll - net	151,445	\$ 136,278	\$ 15,167	\$ 151,445	149,578
Interest and miscellaneous	500	38	462	500	500
Total revenues	151,945	136,316	15,629	151,945	150,078
EXPENDITURES					
Professional & admin					
Supervisors	4,306	1,292	3,014	4,306	4,306
Management/recording	59,497	29,748	29,749	59,497	60,687
Legal	950	-	950	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	74	250	324	324
Printing & binding	1,035	518	517	1,035	1,035
Legal advertising	750	247	503	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	732	750	1,482	1,500
Total professional & admin	109,739	62,230	46,686	108,916	110,429
Water management					
Contractual services	40,903	16,133	24,770	40,903	38,346
Total water management	40,903	16,133	24,770	40,903	38,346

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2017**

	Fiscal Year 2016			Total Revenue & Expenditures	Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/16		
EXPENDITURES (continued)					
Other fees and charges					
Property appraiser	521	371	150	521	521
Tax collector	782	519	263	782	782
Total other fees and charges	<u>1,303</u>	<u>890</u>	<u>413</u>	<u>1,303</u>	<u>1,303</u>
Total expenditures	<u>151,945</u>	<u>79,253</u>	<u>71,869</u>	<u>151,122</u>	<u>150,078</u>
 Excess/(deficiency) of revenues over/(under) expenditures	-	57,063	(56,240)	823	-
 Fund balance - beginning (unaudited)	<u>100,982</u>	<u>149,506</u>	<u>206,569</u>	<u>149,506</u>	<u>150,329</u>
Fund balance - ending (projected)	<u><u>\$ 100,982</u></u>	<u><u>\$ 206,569</u></u>	<u><u>\$ 150,329</u></u>	<u><u>\$ 150,329</u></u>	<u><u>\$ 150,329</u></u>

ASSESSMENT SUMMARY

Description	Number of Units	FY 2016 Assessment	FY 2017 Assessment	Total Revenue
Resident	<u>521</u>	<u>\$ 302.79</u>	<u>\$ 299.06</u>	<u>\$ 155,810</u>
Total	<u><u>521</u></u>			<u><u>\$ 155,810</u></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	60,687
<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	1,500
Bank charges and other miscellaneous expenses incurred during the year.	

Water management

Contractual services	38,346
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).	

	Total	Parklands Lee (521 Units)	Parklands West (498 Units)
Lake maintenance	45,000	23,008	21,992
Aeration	15,000	7,669	7,331
Aquascaping	10,000	5,113	4,887
Lake banks (erosion)	5,000	2,556	2,444
Total	75,000	38,346	36,654

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	\$150,078

**PARKLANDS LEE
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2013 BONDS
FISCAL YEAR 2017**

	Fiscal Year 2016				Proposed Budget FY 2017
	Adopted Budget FY 2016	Actual through 3/31/16	Projected through 9/30/16	Total Revenue & Expenditures	
REVENUES					
Assessment levy: on-roll - gross*	\$ 308,322				\$ 308,322
Allowable discounts (4%)	(12,333)				(12,333)
Assessment levy: on-roll - net	295,989	\$ 265,300	\$ 30,689	\$ 295,989	295,989
Interest	-	8	-	8	-
Total revenues	295,989	265,308	30,689	295,997	295,989
EXPENDITURES					
Debt service					
Principal Series A-1	135,000	-	135,000	135,000	130,000
Principal Series A-2	10,000	-	10,000	10,000	15,000
Principal prepayment	-	5,000	-	5,000	-
Interest Series A-1	132,231	66,116	66,013	132,129	129,325
Interest Series A-2	17,050	8,525	8,525	17,050	17,050
Total debt service	294,281	79,641	219,538	299,179	291,375
Excess/(deficiency) of revenues over/(under) expenditures	1,708	185,667	(188,849)	(3,182)	4,614
Beginning fund balance (unaudited)	247,282	248,043	433,710	248,043	244,861
Ending fund balance (projected)	<u>\$ 248,990</u>	<u>\$ 433,710</u>	<u>\$ 244,861</u>	<u>\$ 244,861</u>	<u>249,475</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)					(133,084)
Series A-1 interest expense - November 1, 2017					(63,281)
Series A-2 interest expense - November 1, 2017					(8,225)
Projected fund balance surplus/(deficit) as of September 30, 2017					<u>\$ 36,547</u>

Parklands Lee

Community Development District

Series 2013 A-1

\$3,865,000

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+
11/01/2016	-	-	64,662.50	64,662.50
05/01/2017	130,000.00	2.125%	64,662.50	194,662.50
11/01/2017	-	-	63,281.25	63,281.25
05/01/2018	135,000.00	2.250%	63,281.25	198,281.25
11/01/2018	-	-	61,762.50	61,762.50
05/01/2019	140,000.00	2.875%	61,762.50	201,762.50
11/01/2019	-	-	59,750.00	59,750.00
05/01/2020	145,000.00	3.125%	59,750.00	204,750.00
11/01/2020	-	-	57,484.38	57,484.38
05/01/2021	145,000.00	3.250%	57,484.38	202,484.38
11/01/2021	-	-	55,128.13	55,128.13
05/01/2022	155,000.00	3.375%	55,128.13	210,128.13
11/01/2022	-	-	52,512.50	52,512.50
05/01/2023	155,000.00	3.500%	52,512.50	207,512.50
11/01/2023	-	-	49,800.00	49,800.00
05/01/2024	160,000.00	3.625%	49,800.00	209,800.00
11/01/2024	-	-	46,900.00	46,900.00
05/01/2025	170,000.00	3.750%	46,900.00	216,900.00
11/01/2025	-	-	43,712.50	43,712.50
05/01/2026	175,000.00	3.875%	43,712.50	218,712.50
11/01/2026	-	-	40,321.88	40,321.88
05/01/2027	180,000.00	4.125%	40,321.88	220,321.88
11/01/2027	-	-	36,609.38	36,609.38
05/01/2028	190,000.00	4.125%	36,609.38	226,609.38
11/01/2028	-	-	32,690.63	32,690.63
05/01/2029	200,000.00	4.125%	32,690.63	232,690.63
11/01/2029	-	-	28,565.63	28,565.63
05/01/2030	210,000.00	4.125%	28,565.63	238,565.63
11/01/2030	-	-	24,234.38	24,234.38
05/01/2031	220,000.00	4.125%	24,234.38	244,234.38
11/01/2031	-	-	19,696.88	19,696.88
05/01/2032	225,000.00	4.125%	19,696.88	244,696.88
11/01/2032	-	-	15,056.25	15,056.25
05/01/2033	235,000.00	4.125%	15,056.25	250,056.25
11/01/2033	-	-	10,209.38	10,209.38
05/01/2034	245,000.00	4.125%	10,209.38	255,209.38
11/01/2034	-	-	5,156.25	5,156.25
05/01/2035	250,000.00	4.125%	5,156.25	255,156.25
Total	\$3,465,000.00	-	\$1,535,068.84	\$5,000,068.84

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
11/01/2016	-	-	8,525.00	8,525.00
05/01/2017	15,000.00	4.000%	8,525.00	23,525.00
11/01/2017	-	-	8,225.00	8,225.00
05/01/2018	15,000.00	4.000%	8,225.00	23,225.00
11/01/2018	-	-	7,925.00	7,925.00
05/01/2019	15,000.00	4.000%	7,925.00	22,925.00
11/01/2019	-	-	7,625.00	7,625.00
05/01/2020	15,000.00	4.000%	7,625.00	22,625.00
11/01/2020	-	-	7,325.00	7,325.00
05/01/2021	15,000.00	4.000%	7,325.00	22,325.00
11/01/2021	-	-	7,025.00	7,025.00
05/01/2022	15,000.00	4.000%	7,025.00	22,025.00
11/01/2022	-	-	6,725.00	6,725.00
05/01/2023	20,000.00	4.000%	6,725.00	26,725.00
11/01/2023	-	-	6,325.00	6,325.00
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	\$355,000.00	-	\$190,200.00	\$545,200.00

**PARKLANDS LEE
 COMMUNITY DEVELOPMENT DISTRICT
 Projected Fiscal Year 2017 Assessments**

*****PRELIMINARY*****

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

Bond Designation	Debt Service Assessment	O & M Assessment	Total Assessment	Outstanding Principal after 2016-2017 tax payment
Estate SF	\$ 2,467.11	\$ 299.06	\$ 2,766.17	\$ 29,406.43
SF 75'	1,163.09	299.06	1,462.15	\$ 13,863.34
SF 60'	946.37	299.06	1,245.43	\$ 11,283.84
SF 55'	930.90	299.06	1,229.96	\$ 11,095.79
SF 53'	851.13	299.06	1,150.19	\$ 10,144.92
Coach 2	697.79	299.06	996.85	\$ 8,317.18

Fiscal Year 2015-2016

Estate SF	\$ 2,467.11	\$ 312.62	\$ 2,782.18	\$ 30,566.68
SF 75'	1,163.09	312.62	1,478.16	14,410.33
SF 60'	946.37	312.62	1,261.44	11,729.05
SF 55'	930.90	312.62	1,245.97	11,533.58
SF 53'	851.13	312.62	1,166.20	10,545.20
Coach 2	697.79	312.62	1,012.86	8,645.34