

FINAL BUDGET
Paseo Community Development District
General Fund
Fiscal Year 2012/2013
Adopted August 22, 2012

Chart of Accounts Classification	Budget for 2012/2013
CARRY FORWARD FROM PRIOR YEAR(S)	130,000
REVENUES	
Special Assessments	1,053,533
Tax Roll	
Off Roll	
Other Miscellaneous Revenues	
Transponder Revenue	4,000
TOTAL REVENUES	1,057,533
EXPENDITURES	
Administrative	
Legislative	
Supervisor Fees	4,800
Financial & Administrative	
District Management	78,200
District Engineer	10,000
Disclosure Report	5,000
Trustees Fees	10,000
Tax Collector Fee	1,152
Auditing Services	9,000
Arbitrage Rebate Calculation	2,000
Public Officials Liability Insurance	6,865
Legal Advertising	1,250
Bank Fees	1,000
Dues, Licenses & Fees	175
Legal Counsel	
District Counsel	20,000
Administrative Subtotal	149,442
Field Operations	
Security Operations	
Guard & Gate Facility Maintenance	4,500
Security Contract	149,370
Electric Utility Services	
Utility-Fountains	45,300
Utility -Entry/Gate	16,500
Utility-Irrigation	30,000
Utility-Street Lights	35,000
Utility-Roadway	130
Garbage/Solid Waste Control Services	

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Chart of Accounts Classification	Budget for 2012/2013
Garbage- Valet Pavilion Service	1,200
Trash Compactor	28,000
Stormwater Control	
Fountain Maintenance Contract	9,100
Fountain Repairs	10,000
Preserve Monitoring	4,000
Preserve Maintenance	17,500
SFWMD Monitoring	10,800
Lake/Pond Repair	30,000
Aquatic Contract	24,495
Other Physical Environment	
General Liability Insurance	2,845
Property & Casualty Insurance	26,706
Entry & Walls Maintenance	10,000
Landscape Maintenance	235,920
Irrigation Repairs & Maintenance	15,000
Mulch Replacement	75,000
Landscape Maintenance- Additional Services	2,500
Landscape Replacement Plants, Shrubs, Trees	30,000
Annual Replacement	9,675
Landscape Lighting Maintenance	10,800
Miscellaneous Maintenance	7,500
Furniture Repair/Replacement	2,500
Road & Street Facilities	
Gate Phone	3,500
Gate Maintenance	4,250
Street Light/Decorative Light Maintenance	20,000
Roadway Repair & Maintenance	15,000
Sidewalk Repair & Maintenance	5,000
Transponders	4,000
Holiday Lighting	7,000
Capital Improvement	
Retaining Wall/Walkway Improvements	60,000
Contingency	
Miscellaneous Contingency	25,000
Capital Reserves	50,000
Field Operations Subtotal	1,038,091
TOTAL EXPENDITURES	1,187,533

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Paseo Community Development District

Debt Service

Fiscal Year 2012/2013

Chart of Accounts Classification	Series 2011A-1	Series 2011A-2 ⁽¹⁾	Budget for 2012/2013
REVENUES			
Special Assessments			
Net Special Assessments	\$ 302,435.65	\$ 563,579.46	\$ 866,015.11
TOTAL REVENUES	\$ 302,435.65	\$ 563,579.46	\$ 866,015.11
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$ -
Debt Service Obligation	\$ 302,435.65	\$ 563,579.46	\$ 866,015.11
Administrative Subtotal	\$ 302,435.65	\$ 563,579.46	\$ 866,015.11
Principal Balloon Payment			
TOTAL EXPENDITURES	\$ 302,435.65	\$ 563,579.46	\$ 866,015.11
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -

Collection and Discount % applicable to the county: 4.5%

Gross assessments \$ 906,822.10

Notes:

Tax Roll Collection Costs for Lee County is 4.5% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Amounts may be reduced to reflect certain assessments that are subject to the restructuring agreement.

PASEO CDD

TOTAL O&M BUDGET
 COLLECTION COSTS @ 4.5%
 TOTAL O&M ASSESSMENT

\$1,053,533.00
 \$49,642.92
\$1,103,175.92

FISCAL YEAR 2012/2013 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

LOT SIZE PLATTED PARCELS	O&M	UNITS ASSESSED		EAU FACTOR	TOTAL EAUs	% TOTAL EAUs	TOTAL O&M BUDGET	SERIES 2011A-1 DEBT SERVICE ASSESSMENT	SERIES 2011A-2 DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT		
		DEBT SERVICE (1)	DEBT SERVICE (1)(9)							O&M	DEBT SERVICE (2)	DEBT SERVICE (1)(9)
Multi-Family	271	270	478	1.00	271.00	23.52%	\$259,514.47	\$157,758.30	\$0.00	\$957.62	\$584.29	\$1,541.91
Multi-Family	478	136	266	1.00	478.00	41.49%	\$457,741.40	\$0.00	\$279,290.62	\$957.62	\$1,168.59	\$1,541.91
Single Family	137			1.00	137.00	11.89%	\$131,193.66	\$158,928.24	\$0.00	\$957.62	\$1,168.59	\$2,126.21
Single Family	266			1.00	266.00	23.09%	\$254,726.38	\$0.00	\$310,844.94	\$957.62	\$1,168.59	\$2,126.21
	<u>1152</u>	<u>406</u>	<u>744</u>		<u>1152.00</u>	<u>100.00%</u>	<u>\$1,103,175.92</u>	<u>\$316,686.54</u>	<u>\$590,135.56</u>			

LESS: Lee County Collection Costs and Early Payment Discount Costs
 Net Revenue to be Collected

(\$49,642.92)	(\$14,250.89)	(\$26,556.10)
<u>\$1,053,533.00</u>	<u>\$302,435.65</u>	<u>\$563,579.46</u>

(1) Reflects the number of total lots with Series 2011A-1 and 2011A-2 debt outstanding.
 (2) Annual debt service assessment per lot adopted in connection with the Series 2011A-1 and 2011A-2 bond issues. Annual assessment includes principal, interest, Lee County collection costs and early payment discount costs.
 (3) Annual assessment that will appear on November 2012 Lee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.
 (4) Certain debt service assessments may be subject to the restructuring agreement.

Paseo Community Development District

FISCAL YEAR 2012/2013 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2012/2013 O&M Budget	\$1,053,533.00
Lee Co. 4.5% Collection Cost:	<u>\$49,642.92</u>
2012/2013 Total:	<u>\$1,103,175.92</u>

2011/2012 O&M Budget	\$982,770.00
2012/2013 O&M Budget	\$1,053,533.00
Total Difference:	<u>\$70,763.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2011/2012	2012/2013	\$	%
Debt Service - Multi-Family	\$591.00	\$584.29	-\$6.71	-1.14%
Operations/Maintenance	\$921.29	\$957.62	\$36.33	3.94%
Total	\$1,512.29	\$1,541.91	\$29.62	1.96%
Debt Service - Single Family	\$1,181.00	\$1,168.59	-\$12.41	-1.05%
Operations/Maintenance	\$921.29	\$957.62	\$36.33	3.94%
Total	\$2,102.29	\$2,126.21	\$23.92	1.14%

PASEO COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget Account Category Description
Fiscal Year 2012-2013

REVENUES:

Operations & Maintenance Assessments

The District levies Non-Ad Valorem Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County. The second is for lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Funding Agreement

The District may enter into funding agreements to provide for a source of revenue for certain expenditures.

Developer Contribution

The District may, similar to a funding agreement, receive certain prescribed dollars from the Developer to off-set expenditures of the District.

EXPENDITURES:

ADMINISTRATIVE

Legislative

Supervisor Fees

The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Financial and Administrative

District Management

The District, as required by statute, will contract with a firm to provide for management and administration of the District's day to day administrative needs. The cost to maintain the minutes of all Board meetings, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount, as well as provision of accounting services and financial consulting services associated with maintenance of the assessment roll and annual levy of Non-Ad Valorem assessments for operating and debt services expenses. Additional financial consulting services provided as part of District Management include, but are not limited to responding to bondholder questions, prepayment analysis, long term pay-offs and true-up analysis, collection of the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Disclosure Report

The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees

The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation

The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

District Engineer

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Public Officials Liability Insurance

The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees

The District will incur bank service charges during the year.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs, along with other items which may require licenses or permits, etc.

Legal Counsel

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

FIELD OPERATIONS

Electric Utilities

Electric Utility Services

The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc. These expenses may be expressed as separate line items on the budget relating to the locations the utility serves.

Street Lights

The District may have expenditures relating to street lights throughout the community. These may be restricted to main

arterial roads or in some cases to all street lights within the District's boundaries.

Garbage/Solid Waste Control

Garbage Collection-Pavilions

The District will incur expenditures related to the removal of garbage located in pavilions located along the main boulevard.

Trash Compactor

The District will incur expenses related to rental of an on-site compactor and disposal waste and recycling costs based on flat fee or tonnage.

Water-Sewer Combination Services

Water Utility Services

The District will incur water/sewer utility expenditures related to district operations.

Water-Reclaimed

The District may incur expenses related to the use of reclaimed water for irrigation.

Water-Recreation Facility

The District may incur water and sewer charges for its recreation facilities

Water-Pool

The District may incur charges for water for its pool if metered separately.

Stormwater Control

Fountain Service Repairs & Maintenance

The District may incur expenses related to maintaining the fountains within throughout the District areas

Aquatic Contract

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Mitigation Monitoring & Maintenance

The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Lake/Pond Repair

Expense related to repair and maintenance for inlet pipes, outfalls and weir structures for the storm water drainage system.

Other Physical Environment

General Liability Insurance

The District will incur fees to insure items owned by the District for its general liability needs

Property Casualty Insurance

The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance

The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance

The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch and irrigation repairs (annuals and mulch may be listed in separate line items on the budget)

Irrigation Repairs & Maintenance

The District will incur expenditures related to the maintenance of the irrigation systems.

Landscape Replacement

Expenditures related to replacement of turf, trees, shrubs etc.

Furniture Repair/Replacement

The District may incur expenses to repair and/or maintenance of outdoor furniture located within the pavilions and on lake banks.

Landscape Lighting Maintenance

The District may incur expenses related to quarterly or monthly maintenance services to ensure lighting is operating properly.

Road & Street Facilities

Gate Phone

The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street Sweeping

The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Maintenance

Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Roadway Repair & Maintenance

Expenses related to the repair and maintenance of roadways owned by the District if any.

Sidewalk Repair & Maintenance

Expenses related to sidewalks located in the right of way of streets the District may own if any.

Miscellaneous Maintenance

Expenses which may not fit into any defined category in this section of the budget.

Security Operations

Security Contract

The District may incur expenses for providing security at entries, neighborhood patrols etc.

Guard & Gate Facility Maintenance

The District may choose to have its entry gates manned with personnel. Also, any ongoing gate repairs and maintenance would be included in this line item.

Contingency

Miscellaneous Contingency

Monies collected and allocated for expenses that the District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Capital Improvements

Capital Improvements

Monies collected and allocated for various projects as they relate to public improvements.

Capital Reserves

Capital Reserve

Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

PASEO COMMUNITY DEVELOPMENT DISTRICT

Debt Service Fund Budget Account Category Description

Fiscal Year 2012-2013

REVENUES:

Debt Service Assessments

The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES:

ADMINISTRATIVE

Financial and Administrative

Bank Fees

The District may incur bank service charges during the year.

Interest Payment

The District may incur interest payments on the debt related to its various bond issues.

Principal Payment

This would be the portion of the payment to satisfy the repayment of the bond issue debt.