



Rizzetta & Company

Paseo Community Development District

www.paseocdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

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**Adopted Budget
Paseo Community Development District
General Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 1,689,341
TOTAL REVENUES	\$ 1,689,341
TOTAL REVENUES AND BALANCE FORWARD	\$ 1,689,341
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 9,200
District Management	\$ 35,700
District Engineer	\$ 50,000
Disclosure Report	\$ 5,000
Trustees Fees	\$ 14,000
Tax Collector/Property Appraiser Fees	\$ 1,146
Assessment Roll	\$ 5,000
Financial & Revenue Collections	\$ 5,000
Accounting Services	\$ 21,510
Auditing Services	\$ 4,200
Arbitrage Rebate Calculation	\$ 650
Public Officials Liability Insurance	\$ 3,500
Legal Advertising	\$ 750
Dues, Licenses & Fees	\$ 175
Website Hosting, Maintenance, Backup (and Email)	\$ 2,280
Legal Counsel	
District Counsel	\$ 47,000
Administrative Subtotal	\$ 217,111
EXPENDITURES - FIELD OPERATIONS	
Security Operations	
Security Services and Patrols	\$ 165,250
Guard & Gate Facility Maintenance	\$ 2,530
Access System Transponders	\$ 5,230
Guardhouse Maintenance	\$ 2,500
Misc. Operating Supplies	\$ 2,000
Electric Utility Services	
Utility Services - Entry Gate System	\$ 14,000
Street Lights	\$ 34,443
Utility Trash Compactor	\$ 300
Utility-Fountains	\$ 61,000
Utility-Irrigation	\$ 30,600
Garbage/Solid Waste Control Services	
Garbage - Compactor/Recycle	\$ 49,500
Stormwater Control	
Aquatic Maintenance	\$ 25,000
Fountain Maintenance Contract	\$ 10,676
Fountain Service Repairs & Maintenance	\$ 10,000
Lake/Pond Bank Maintenance	\$ 355,668
Preserve/Wetland Monitoring & Maintenance	\$ 20,600
Water Use/Quality Monitoring	\$ 18,140
Other Physical Environment	
General Liability Insurance	\$ 4,125
Property Insurance	\$ 17,159
Entry & Walls Maintenance	\$ 8,000
Landscape Maintenance	\$ 284,535
Ornamental Lighting & Maintenance	\$ 8,100
Landscape Annual Flower Program	\$ 10,230
Holiday Decorations	\$ 7,000
Irrigation Repairs	\$ 20,000
Landscape - Mulch	\$ 95,400
Landscape Replacement Plants, Shrubs, Trees	\$ 40,000
Field Services	\$ 7,200
Handyman/Field Manager	\$ 65,344
Reserve Study	\$ 2,500
Road & Street Facilities	
Gate Phone/Internet	\$ 5,200
Street Light Decorative Light Maintenance	\$ 20,000
Sidewalk Repair & Maintenance	\$ 15,000
Street/Sidewalk Cleaning	\$ 22,000
Street Sign Repair & Replacement	\$ 1,000
Roadway Repair & Maintenance	\$ 7,000
Storm Sewer Cleaning	\$ 10,000

**Adopted Budget
Paseo Community Development District
General Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
Parks & Recreation	
Wildlife Management Services	\$ 5,000
Misc. Maintenance and Repairs	\$ 1,500
Furniture Repair and Replacement	\$ 1,500
Fishing Pier & Pavillion Maintenance and Repairs	\$ 2,000
Contingency	
Field Services/Tools	\$ 5,000
Field Operations Subtotal	\$ 1,472,230
TOTAL EXPENDITURES	\$ 1,689,341
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Paseo Community Development District
Reserve Fund
Fiscal Year 2017/2018**

Chart of Accounts Classification	Budget for 2017/2018
REVENUES	
Special Assessments	
Tax Roll*	\$ 205,300
TOTAL REVENUES	\$ 205,300
TOTAL REVENUES AND BALANCE FORWARD	\$ 205,300
EXPENDITURES	
Contingency	
Capital Reserves	\$ 205,300
TOTAL EXPENDITURES	\$ 205,300
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Budget Template
Paseo Community Development District
Debt Service
Fiscal Year 2017/2018**

Chart of Accounts Classification	Series 2011A-1	Series 2011A-2 ⁽¹⁾	Budget for 2017/2018
REVENUES			
Special Assessments			
Net Special Assessments	\$301,320.00	\$545,724.00	\$847,044.00
TOTAL REVENUES	\$301,320.00	\$545,724.00	\$847,044.00
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$0.00
Debt Service Obligation	\$301,320.00	\$545,724.00	\$847,044.00
Administrative Subtotal	\$301,320.00	\$545,724.00	\$847,044.00
Principal Balloon Payment			
TOTAL EXPENDITURES	\$301,320.00	\$545,724.00	\$847,044.00
EXCESS OF REVENUES OVER EXPENDITURE	\$0.00	\$0.00	\$0.00

(2) Lee County Collection Costs and Early Payment Discounts 4.00%

Gross assessments \$882,337.50

Notes:

Tax Roll Early Payment Discount for Lee County is 4.0% 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.

(2) Lee County collection costs changed from 0.5% to \$1.42 per parcel/line.

PASEO COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget (net):	\$1,894,641.00
⁽¹⁾ Lee County 4% Collection Cost:	\$78,943.38
⁽¹⁾ Tax Collector Fee (\$1.42 per parcel/line)	<u>\$1,627.32</u>
2017/2018 Total:	<u><u>\$1,975,211.70</u></u>

2016/2017 O&M Budget	\$1,504,864.00
2017/2018 O&M Budget	\$1,894,641.00
Total Difference:	<u><u>\$389,777.00</u></u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2016/2017	2017/2018	\$	%
Debt Service - Multi-Family	\$584.29	\$581.25	-\$3.04	-0.52%
Operations/Maintenance	\$1,375.02	\$1,747.42	\$372.40	27.08%
Total	<u>\$1,959.31</u>	<u>\$2,328.67</u>	<u>\$369.36</u>	<u>18.85%</u>
Debt Service - Single Family	\$1,168.59	\$1,162.50	-\$6.09	-0.52%
Operations/Maintenance	\$1,375.02	\$1,678.58	\$303.56	22.08%
Total	<u>\$2,543.61</u>	<u>\$2,841.08</u>	<u>\$297.47</u>	<u>11.69%</u>
Debt Service - Villas	\$1,168.59	\$1,162.50	-\$6.09	-0.52%
Operations/Maintenance	\$1,375.02	\$1,678.58	\$303.56	22.08%
Total	<u>\$2,543.61</u>	<u>\$2,841.08</u>	<u>\$297.47</u>	<u>11.69%</u>

⁽¹⁾ Lee County collection costs changed from 0.5% to \$1.42 per parcel/line.

PASEO COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,845,141.00	(4) TRASH COMPACTOR ASSESSMENT		\$49,500.00
(6) COLLECTION COSTS @	4.0%	\$76,880.88	(8) COLLECTION COSTS @	4.0%	\$2,062.50
(6) TAX COLLECTOR FEE (\$1.42 PER PARCEL / LINE)		\$1,627.32			
TOTAL O&M ASSESSMENT		<u>\$1,923,649.20</u>	TOTAL TRASH COMPACTOR ASSESSMENT		<u>\$51,562.50</u>

PLATTED PARCELS	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				ALLOCATION OF TRASH COMPACTOR ASSESSMENT (4)				PER LOT ANNUAL ASSESSMENT				
	O&M	SERIES 2011A-1		EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	SERIES 2011A-1 DEBT SERVICE (5)	SERIES 2011A-2 DEBT SERVICE (6) (7)	TOTAL (8) (9)
		DEBT SERVICE (1) (3)	DEBT SERVICE (2) (3) (7)												
Multi-Family	271	268		1.00	271.00	23.65%	\$454,894.36	1.00	271.00	36.18%	\$18,656.12	\$1,747.42	\$581.25		\$2,328.67
Multi-Family	478		477	1.00	478.00	41.71%	\$802,359.79	1.00	478.00	63.82%	\$32,906.38	\$1,747.42		\$581.25	\$2,328.67
Single Family	137	136		1.00	137.00	11.95%	\$229,965.04	0.00	0.00	0.00%	\$0.00	\$1,678.58	\$1,162.50		\$2,841.08
Single Family	184		184	1.00	184.00	16.06%	\$308,858.16	0.00	0.00	0.00%	\$0.00	\$1,678.58		\$1,162.50	\$2,841.08
Villa	76		76	1.00	76.00	6.63%	\$127,571.85	0.00	0.00	0.00%	\$0.00	\$1,678.58		\$1,162.50	\$2,841.08
	<u>1146</u>	<u>404</u>	<u>737</u>		<u>1146.00</u>	<u>100.00%</u>	<u>\$1,923,649.20</u>		<u>749.00</u>	<u>100.00%</u>	<u>\$51,562.50</u>				

LESS: Lee County Collection Costs and Early Payment Discounts

(\$78,508.20)

(\$2,062.50)

Net Revenue to be Collected

\$1,845,141.00

\$49,500.00

(1) Reflects 3 (three) Series 2011A-1 Multi-Family prepayments and 1 (one) Single Family prepayment.

(2) Reflects 1 (one) Series 2011A-2 Multi-Family prepayment.

(3) Reflects the number of total lots with Series 2011A-1 and 2011A-2 debt outstanding.

(4) Only the Multi-Family units have access to the trash compactor, therefore are the only units benefiting from that service.

(5) 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 discounts.

(6) Annual assessment that will appear on November 2017 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.

(7) Certain debt service assessments may be subject to the restructuring agreement.

(8) Lee County collection costs changed from 0.5% to \$1.42 per parcel/line.