

FINAL BUDGET
Paseo Community Development District
General Fund
Fiscal Year 2011/2012
Adopted August 24, 2011

| Chart of Accounts Classification | Budget for 2011/2012 |
|--------------------------------------|-------------------------|
| REVENUES | |
| Special Assessments | |
| Assessments - Off Roll | 636,117 |
| Assessments - Tax Roll | 346,653 |
| Other Miscellaneous Revenues | |
| Transponder Revenue | 4,000 |
| TOTAL REVENUES | 986,770 |
| EXPENDITURES | |
| Administrative | |
| Financial & Administrative | |
| District Management | 78,200 |
| Disclosure Report | 5,000 |
| Trustees Fees | 10,000 |
| Tax Collector Fees ** | 890 |
| Auditing Services | 8,750 |
| Arbitrage Rebate Calculation | 3,000 |
| District Engineer | 8,000 |
| Public Officials Liability Insurance | 6,250 |
| Legal Advertising | 1,500 |
| Bank Fees | 1,000 |
| Dues, Licenses & Fees | 175 |
| Legal Counsel | |
| District Counsel | 20,000 |
| Administrative Subtotal | 142,765 |
| Field Operations | |
| Electric Utility Services | |
| Utility-Street Lights | 30,000 |
| Utility- Fountains | 31,500 |
| Utility-Entry/Gate | 18,000 |
| Utility-Irrigation | 28,500 |
| Utility Roadway | 125 |
| Garbage/Solid Waste Control | |
| Garbage - Valet Pavilion Service | 1,200 |
| Trash Compactor | 25,500 |
| Stormwater Control | |
| Fountain Maintenance Contract | 8,000 |
| Fountain Repairs | 10,000 |

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|---|-------------------------|
| Aquatic Contract | 24,050 |
| Preserve Monitoring | 4,000 |
| Preserve Maintenance | 17,500 |
| SFWMD Monitoring | 12,800 |
| Lake/Pond Repair | 10,000 |
| Other Physical Environment | |
| General Liability Insurance | 2,635 |
| Property Casualty Insurance | 26,000 |
| Entry & Walls Maintenance | 12,000 |
| Landscape Maintenance | 220,120 |
| Irrigation Repairs and Maintenance | 10,000 |
| Mulch Replacement | 75,000 |
| Landscape Replacement Plants, Shrubs, Trees | 30,000 |
| Landscape Maintenance - Additional Services | 2,500 |
| Annual Replacement | 9,675 |
| Furniture Repair/Replacement | 2,500 |
| Landscape Lighting Maintenance | 10,900 |
| Miscellaneous Maintenance | 10,000 |
| Road & Street Facilities | |
| Gate Phone | 3,750 |
| Gate Maintenance | 4,250 |
| Street Light/Decorative Light Maintenance | 15,000 |
| Roadway Repair & Maintenance | 15,000 |
| Sidewalk Repair & Maintenance | 5,000 |
| Transponders | 4,000 |
| Holiday Lighting | 7,000 |
| Security Operations | |
| Security Contract | 143,000 |
| Guard & Gate Facility Maintenance | 4,500 |
| Contingency | |
| Miscellaneous contingency | 10,000 |
| Field Operations Subtotal | 844,005 |
| TOTAL EXPENDITURES | 986,770 |

**Paseo Community Development District
Debt Service
Fiscal Year 2011/2012**

| Chart of Accounts Classification | Series 2005 A | Series 2005 B | Series 2006 | Budget for 2011/2012 |
|---|----------------------|---------------|-------------|----------------------|
| REVENUES | | | | |
| Special Assessments | | | | |
| Net Special Assessments ⁽¹⁾ | \$ 837,540.00 | \$ - | \$ - | \$ 837,540.00 |
| TOTAL REVENUES | \$ 837,540.00 | \$ - | \$ - | \$ 837,540.00 |
| EXPENDITURES | | | | |
| Administrative | | | | |
| Financial & Administrative | | | | |
| Bank Fees | | | | \$ - |
| Debt Service Obligation | \$ 837,540.00 | \$ - | \$ - | \$ 837,540.00 |
| Administrative Subtotal | \$ 837,540.00 | \$ - | \$ - | \$ 837,540.00 |
| Principal Balloon Payment | | | | |
| TOTAL EXPENDITURES | \$ 837,540.00 | \$ - | \$ - | \$ 837,540.00 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - | \$ - | \$ - | \$ - |

Collection and Discount % applicable to the county: 4.5%

Gross assessments \$ 877,005.24

Notes:

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

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

Paseo Community Development District

FISCAL YEAR 2011/2012 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

| | |
|-------------------------------|-----------------------|
| 2011/2012 O&M Budget | \$982,770.00 |
| Lee Co. 4.5% Collection Cost: | <u>\$46,308.53</u> |
| 2011/2012 Total: | <u>\$1,029,078.53</u> |

| | |
|----------------------|---------------------|
| 2010/2011 O&M Budget | \$795,165.00 |
| 2011/2012 O&M Budget | \$982,770.00 |
| Total Difference: | <u>\$187,605.00</u> |

| | PER UNIT ANNUAL ASSESSMENT | | Proposed Increase / Decrease | |
|------------------------------|----------------------------|-------------------|------------------------------|---------------|
| | 2010/2011 | 2011/2012 | \$ | % |
| Debt Service - Multi-Family | \$591.00 | \$591.00 | \$0.00 | 0.00% |
| Operations/Maintenance | \$745.42 | \$921.29 | \$175.87 | 23.59% |
| Total | \$1,336.42 | \$1,512.29 | \$175.87 | 13.16% |
| <hr/> | | | | |
| Debt Service - Single Family | \$1,181.00 | \$1,181.00 | \$0.00 | 0.00% |
| Operations/Maintenance | \$745.42 | \$921.29 | \$175.87 | 23.59% |
| Total | \$1,926.42 | \$2,102.29 | \$175.87 | 9.13% |

PASEO CDD

FISCAL YEAR 2011/2012 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

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

\$982,770.00
\$46,308.53
\$1,029,078.53

| LU | LOT SIZE <u>PLATTED PARCELS</u> | UNITS ASSESSED | | ALLOCATION OF O&M ASSESSMENT | | | | TOTAL SERIES 2005A DEBT SERVICE ASSESSMENT | PER LOT ANNUAL ASSESSMENT | | |
|-----|--|----------------|----------------------|------------------------------|-----------------|------------------|-----------------------|---|---------------------------|------------------------|------------|
| | | O&M | DEBT SERVICE (1) | EAU FACTOR | TOTAL EAU's | % TOTAL EAU's | TOTAL O&M BUDGET | | O&M | DEBT SERVICE (2)(4) | TOTAL (3) |
| M/F | Multi-Family | 749 | 749 | 1.00 | 749.00 | 67.05% | \$690,044.60 | \$442,659.00 | \$921.29 | \$591.00 | \$1,512.29 |
| SF | Single Family | 141 | 141 | 1.00 | 141.00 | 12.62% | \$129,901.59 | \$166,521.00 | \$921.29 | \$1,181.00 | \$2,102.29 |
| | | <u>890</u> | <u>890</u> | | <u>890.00</u> | <u>79.68%</u> | <u>\$819,946.19</u> | <u>\$609,180.00</u> | | | |
| | <u>UNPLATTED LANDS</u> | | <u>PLANNED UNITS</u> | | | | | | | | |
| USF | Single Family | 227 | 227 | 1.00 | 227.00 | 20.32% | \$209,132.34 | \$268,087.00 | \$921.29 | \$1,181.00 | \$2,102.29 |
| | | <u>227</u> | <u>227</u> | | <u>227.00</u> | <u>20.32%</u> | <u>\$209,132.34</u> | <u>\$268,087.00</u> | | | |
| | TOTAL COMMUNITY | <u>1,117</u> | <u>1,117</u> | | <u>1,117.00</u> | <u>100.00%</u> | <u>\$1,029,078.53</u> | <u>\$877,267.00</u> | | | |
| | LESS: Lee County Collection Costs and Early Payment Discount Costs | | | | | | <u>(\$46,308.53)</u> | <u>(\$39,477.02)</u> | | | |
| | Net Revenue to be Collected | | | | | | <u>\$982,770.00</u> | <u>\$837,789.99</u> | | | |

- (1) Reflects the number of total lots with Series 2005A debt outstanding.
- (2) Annual debt service assessment per lot adopted in connection with the Series 2005A bond issue. Annual assessment includes principal, interest, Lee County collection costs and early payment discount costs.
- (3) Annual assessment that will appear on November 2011 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 forbearance agreement.