



Rizzetta & Company

Paseo Community Development District

www.paseocdd.org

Approved Proposed Budget for Fiscal Year 2019/2020

Presented by: Rizzetta & Company, Inc.

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GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special 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.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

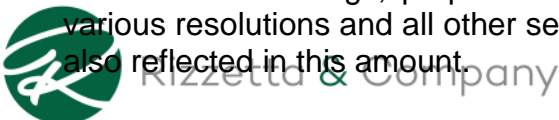
Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES – ADMINISTRATIVE:

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.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

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 needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.



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.

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.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect 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.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

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.

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



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Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

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.

EXPENDITURES - FIELD OPERATIONS:

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

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

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland 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.



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Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

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

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

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.

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

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Street/Parking Lot 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.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Maintenance & Repair: The District may incur expenses to maintain its recreation facilities.

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



RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special 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.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

EXPENDITURES:

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.

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



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DEBT SERVICE FUND BUDGET **ACCOUNT CATEGORY DESCRIPTION**

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special 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:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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Proposed Budget
Paseo Community Development District
General Fund
Fiscal Year 2019/2020

| | Chart of Accounts Classification | Actual YTD through 03/31/19 | Projected Annual Totals 2018/2019 | Annual Budget for 2018/2019 | Projected Budget variance for 2018/2019 | Budget for 2019/2020 | Budget Increase (Decrease) vs 2018/2019 | Comments |
|----|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|-----------------------------------------------|-------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | | | | | | | | |
| 2 | REVENUES | | | | | | | |
| 3 | | | | | | | | |
| 4 | Interest Earnings | | | | | | | |
| 5 | Interest Earnings | \$ 7,359 | \$ 14,718 | \$ - | \$ 14,718 | \$ - | \$ - | |
| 6 | Special Assessments | | | | | | | |
| 7 | Tax Roll* | \$ 1,685,940 | \$ 1,685,940 | \$ 1,684,313 | \$ 1,627 | \$ 1,671,278 | \$ (13,035) | |
| 8 | Other Miscellaneous Revenues | | | | | | | |
| 9 | Miscellaneous Revenues | \$ 6,733 | \$ 13,466 | \$ - | \$ 13,466 | \$ - | \$ - | |
| 10 | | | | | | | | |
| 11 | TOTAL REVENUES | \$ 1,700,032 | \$ 1,714,124 | \$ 1,684,313 | \$ 29,811 | \$ 1,671,278 | \$ (13,035) | |
| 12 | | | | | | | | |
| 13 | Balance Forward from Prior Year | \$ - | \$ - | | \$ - | \$ - | \$ - | |
| 14 | | | | | | | | |
| 15 | TOTAL REVENUES AND BALANCE FORWARD | \$ 1,700,032 | \$ 1,714,124 | \$ 1,684,313 | \$ 29,811 | \$ 1,671,278 | \$ (13,035) | |
| 16 | | | | | | | | |
| 17 | <i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i> | | | | | | | |
| 18 | | | | | | | | |
| 19 | EXPENDITURES - ADMINISTRATIVE | | | | | | | |
| 20 | | | | | | | | |
| 21 | Legislative | | | | | | | |
| 22 | Supervisor Fees | \$ 4,800 | \$ 9,600 | \$ 12,000 | \$ 2,400 | \$ 12,000 | \$ - | \$ 200.00 per meeting per Supervisor for 12 meetings per year. |
| 23 | Financial & Administrative | | | | | | | |
| 24 | Administrative Services | \$ 4,600 | \$ 9,200 | \$ 9,200 | \$ - | \$ 9,200 | \$ - | No Increase for FY 2019-2020 |
| 25 | District Management | \$ 17,850 | \$ 35,700 | \$ 35,700 | \$ - | \$ 36,810 | \$ 1,110 | Increase of 2.80 % |
| 26 | District Engineer | \$ 11,820 | \$ 23,640 | \$ 40,000 | \$ 16,360 | \$ 40,000 | \$ - | |
| 27 | Disclosure Report | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ - | \$ 5,000 | \$ - | |
| 28 | Trustees Fees | \$ 898 | \$ 898 | \$ 14,000 | \$ 13,102 | \$ 14,000 | \$ - | Trustees fees |
| 29 | Assessment Roll | \$ 5,250 | \$ 5,250 | \$ 5,250 | \$ - | \$ 5,250 | \$ - | |
| 30 | Financial & Revenue Collections | \$ 2,625 | \$ 5,250 | \$ 5,250 | \$ - | \$ 5,250 | \$ - | |
| 31 | Accounting Services | \$ 11,460 | \$ 22,920 | \$ 22,920 | \$ - | \$ 24,000 | \$ 1,080 | Increase of 2.80 % |
| 32 | Auditing Services | \$ - | \$ - | \$ 4,300 | \$ 4,300 | \$ 4,300 | \$ - | |
| 33 | Arbitrage Rebate Calculation | \$ 1,000 | \$ 1,000 | \$ 500 | \$ (500) | \$ 1,000 | \$ 500 | |
| 34 | Miscellaneous Mailings | \$ - | \$ - | \$ 500 | \$ 500 | \$ 500 | \$ - | |
| 35 | Public Officials Liability Insurance | \$ 3,250 | \$ 3,250 | \$ 3,757 | \$ 507 | \$ 3,413 | \$ (344) | As per Egis' estimate |
| 36 | Legal Advertising | \$ 326 | \$ 652 | \$ 750 | \$ 98 | \$ 750 | \$ - | |
| 37 | Dues, Licenses & Fees | \$ 175 | \$ 350 | \$ 175 | \$ (175) | \$ 175 | \$ - | Department of Economic Opportunity Special District Filing Fee |
| 38 | Tax Collector /Property Appraiser Fees | \$ 1,146 | \$ 1,146 | \$ 1,146 | \$ - | \$ 1,146 | \$ - | Lee County Property Appraiser Fees \$ 1.00 per parcel. |
| 39 | Website Hosting, Maintenance, Backup (and Email) | \$ 1,140 | \$ 2,280 | \$ 2,280 | \$ - | \$ 8,180 | \$ 5,900 | 6 email addresses at \$ 15.00 each per month and Website Hosting @ \$ 100.00 per month. Includes ADA Compliance website remediation. |
| 40 | Legal Counsel | | | | | | | |
| 41 | District Counsel | \$ 6,843 | \$ 13,686 | \$ 47,000 | \$ 33,314 | \$ 47,000 | \$ - | |
| 42 | | | | | | | | |
| 43 | Administrative Subtotal | \$ 78,183 | \$ 139,822 | \$ 209,728 | \$ 69,906 | \$ 217,974 | \$ 8,246 | |
| 44 | | | | | | | | |
| 45 | EXPENDITURES - FIELD OPERATIONS | | | | | | | |
| 46 | | | | | | | | |
| 47 | Security Operations | | | | | | | |
| 48 | Access System Transponders | \$ 8,551 | \$ 17,102 | \$ 10,000 | \$ (7,102) | \$ 6,000 | \$ (4,000) | Increased based on actual |
| 49 | Guard & Gate Facility Maintenance | \$ 4,496 | \$ 8,992 | \$ 3,980 | \$ (5,012) | \$ 5,600 | \$ 1,620 | Cypress Access Monthly Maintenance contract plus 10 hours of after hours service @ \$ 75.00 each. |
| 50 | Guardhouse Maintenance | \$ 1,850 | \$ 3,700 | \$ 3,180 | \$ (520) | \$ 3,700 | \$ 520 | Rodent Services \$ 40.00 per month plus cleaning services \$ 225.00 per month. |
| 51 | Misc. Operating Supplies | \$ 175 | \$ 350 | \$ 2,000 | \$ 1,650 | \$ 2,000 | \$ - | Supplies needed for guardhouse toner, paper, etc. |
| 52 | Security Services and Patrols | \$ 67,109 | \$ 134,218 | \$ 140,020 | \$ 5,802 | \$ 140,020 | \$ (0) | Supervisor 40 hours a week @ \$ 18.00 per hour and Officers at \$ 15.21 per hour. Total of 168 hours per week. Cost includes holiday pay estimate. |
| 53 | Electric Utility Services | \$ 5,105 | \$ 10,210 | \$ 12,476 | \$ 2,266 | \$ 12,300 | \$ (176) | Based on AVG Actual |
| 54 | Utility Entry Gate System | \$ 131 | \$ 262 | \$ 326 | \$ 64 | \$ 330 | \$ 4 | Based on AVG Actual |
| 55 | Utility - Fountains | \$ 26,614 | \$ 53,228 | \$ 67,395 | \$ 14,167 | \$ 65,000 | \$ (2,395) | Based on AVG Actual |
| 56 | Utility - Irrigation | \$ 14,071 | \$ 28,142 | \$ 38,520 | \$ 10,378 | \$ 35,000 | \$ (3,520) | Based on AVG Actual |
| 57 | Street Lights | \$ 13,235 | \$ 26,470 | \$ 33,170 | \$ 6,700 | \$ 33,400 | \$ 230 | Based on AVG Actual |
| 58 | Garbage/Solid Waste Control Services | | | | | | | |
| 59 | Garbage - Compactor/Recycling | \$ 26,624 | \$ 53,248 | \$ 49,500 | \$ (3,748) | \$ 54,000 | \$ 4,500 | Based on actual |
| 60 | Stormwater Control | | | | | | | |
| 61 | Fountain Service Repairs & Maintenance | \$ 22,887 | \$ 22,887 | \$ 15,000 | \$ (7,887) | \$ 25,000 | \$ 10,000 | |
| 62 | Fountain Maintenance Contract | \$ 3,133 | \$ 3,133 | \$ 10,676 | \$ 7,543 | \$ 10,676 | \$ - | Quarterly Maintenance @ \$ 1325 per quarter and monthly maintenance at \$448.00 per month. |
| 63 | Aquatic Maintenance | \$ 14,246 | \$ 28,492 | \$ 24,492 | \$ (4,000) | \$ 36,252 | \$ 11,760 | Solitude contract \$ 3,021.00 per month. |
| 64 | Water Use/Quality Monitoring | | | | | | | |
| 65 | | \$ 9,762 | \$ 19,524 | \$ 19,840 | \$ 316 | \$ 19,840 | \$ - | Johnson Engineer Water Use Permit/Monitoring and Reporting includes newly accepted pump station in Esperanza. |
| 66 | Lake/Pond Bank Maintenance | \$ 54,329 | \$ 108,658 | \$ 45,000 | \$ (63,658) | \$ 180,000 | \$ 135,000 | Reduced expenses to be paid out of reserves |
| 67 | Preserve/Wetland Monitoring & Maintenance | \$ 3,607 | \$ 7,214 | \$ 19,400 | \$ 12,186 | \$ 35,300 | \$ 15,900 | Earth Tech Environmental 2 events per year \$ 9,700.00 each. Includes Native Vegetation Trimming Once a year at \$ 15,400.00 plus Pasarella Fees for inspection. |
| 68 | Other Physical Environment | | | | | | | |
| 69 | General Liability Insurance | \$ 3,750 | \$ 3,750 | \$ 4,125 | \$ 375 | \$ 3,938 | \$ (187) | As per Egis' estimate |

Proposed Budget
Paseo Community Development District
General Fund
Fiscal Year 2019/2020

| | Chart of Accounts Classification | Actual YTD through 03/31/19 | Projected Annual Totals 2018/2019 | Annual Budget for 2018/2019 | Projected Budget variance for 2018/2019 | Budget for 2019/2020 | Budget Increase (Decrease) vs 2018/2019 | Comments |
|-----|-----------------------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------------|----------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------|
| 70 | Property Insurance | \$ 16,197 | \$ 16,197 | \$ 17,373 | \$ 1,176 | \$ 17,007 | \$ (366) | As per Egis' estimate |
| 71 | Entry & Walls Maintenance | \$ - | \$ - | \$ 8,000 | \$ 8,000 | \$ 8,000 | \$ - | |
| 72 | Landscape Maintenance | | | | | | | As per Agreement with Pinnacle. Includes cost of servicing Pet Stations and all Esperanza CDD parcels. |
| | | \$ 157,633 | \$ 315,266 | \$ 300,336 | \$ (14,930) | \$ 300,300 | \$ (36) | |
| 73 | Ornamental Lighting & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 74 | Holiday Decorations | \$ 7,000 | \$ 14,000 | \$ 7,000 | \$ (7,000) | \$ 7,000 | \$ - | Trimmers Holiday Lighting |
| 75 | Reserve Study | \$ - | \$ - | \$ 2,500 | \$ 2,500 | \$ 2,500 | \$ - | Reserve Study Update |
| 76 | Irrigation Repairs | \$ 7,411 | \$ 14,822 | \$ 30,000 | \$ 15,178 | \$ 30,000 | \$ - | Est. |
| 77 | Landscape - Mulch | \$ 45,914 | \$ 91,828 | \$ 95,400 | \$ 3,572 | \$ 97,210 | \$ 1,810 | Includes Pine Straw and Mulch |
| 78 | Landscape Replacement Plants, Shrubs, Trees | \$ 20,167 | \$ 40,334 | \$ 20,000 | \$ (20,334) | \$ 30,000 | \$ 10,000 | |
| 79 | Landscape - Annual Flower Replacement | \$ 6,164 | \$ 12,328 | \$ 10,230 | \$ (2,098) | \$ 15,000 | \$ 4,770 | |
| 80 | Landscape Pest Control | \$ - | \$ - | \$ 24,640 | \$ 24,640 | \$ 24,640 | \$ - | OTC Injections as per Pinnacle bid for 435 Palms. |
| 81 | Field Services | \$ 5,250 | \$ 10,500 | \$ 8,400 | \$ (2,100) | \$ 8,400 | \$ - | No Increase for FY 2019-2020 |
| 82 | Field Manager | \$ 33,254 | \$ 66,508 | \$ 65,344 | \$ (1,164) | \$ 67,391 | \$ 2,047 | Field Manager Costs Includes 3% Increase |
| 83 | Road & Street Facilities | | | | | | | |
| 84 | Gate Phone | \$ 3,391 | \$ 6,782 | \$ 6,500 | \$ (282) | \$ 6,800 | \$ 300 | |
| 85 | Street Light Decorative Light Maintenance | \$ 17,179 | \$ 34,358 | \$ 21,421 | \$ (12,937) | \$ 10,000 | \$ (11,421) | |
| 86 | Sidewalk Repair & Maintenance | \$ 4,900 | \$ - | \$ 15,000 | \$ 15,000 | \$ 15,000 | \$ - | |
| 87 | Street Sign Repair & Replacement | \$ 3,300 | \$ 6,600 | \$ 4,000 | \$ (2,600) | \$ 8,000 | \$ 4,000 | |
| 88 | Roadway Repair & Maintenance | \$ 6,535 | \$ 13,070 | \$ 7,000 | \$ (6,070) | \$ 7,000 | \$ - | |
| 89 | Storm Sewer Cleaning | \$ - | | \$ 10,000 | \$ 10,000 | \$ 10,000 | \$ - | |
| 90 | Street/Sidewalk Cleaning | \$ 23,748 | \$ 47,496 | \$ 27,200 | \$ (20,296) | \$ 27,200 | \$ - | Annual pressure washing \$ 21, 000 and quarterly street sweeping \$ 7, 200.00. |
| 91 | Parks & Recreation | | | | | | | |
| 92 | Misc. Maintenance and Repair | \$ 1,900 | \$ 3,800 | \$ 1,500 | \$ (2,300) | \$ 4,000 | \$ 2,500 | |
| 93 | Furniture Repair/Replacement | \$ - | \$ - | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ - | Allowance to include new furniture at the guardhouse. |
| 94 | Fishing Pier & Pavillion Maintenance Repairs | \$ - | | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ - | |
| 95 | Contingency | | | | | | | |
| 96 | Capital Projects - Tree and Plant Replacement | \$ 3,019 | \$ 6,038 | \$ - | \$ (6,038) | \$ 33,500 | \$ 33,500 | Gazebos New Landscaping |
| 97 | Capital Projects - Asset Review Projects | \$ 40,812 | \$ 81,624 | \$ 87,640 | \$ 6,016 | \$ 50,000 | \$ (37,640) | Est. |
| 98 | Capital Projects - Field Services Tools | \$ 6,932 | \$ 13,864 | \$ - | \$ (13,864) | \$ - | \$ - | |
| 99 | Capital Projects - LED Lighting Project | \$ - | \$ - | \$ 200,000 | \$ 200,000 | \$ - | \$ (200,000) | Est. |
| 100 | Interfund Transfer | | \$ - | \$ - | \$ - | | \$ - | |
| 101 | | | | | | | | |
| 102 | Field Operations Subtotal | \$ 690,381 | \$ 1,324,995 | \$ 1,474,585 | \$ 149,590 | \$ 1,453,304 | \$ (21,280) | |
| 103 | | | | | | | | |
| 104 | Contingency for County TRIM Notice | | | | | | | |
| 105 | | | | | | | | |
| 106 | TOTAL EXPENDITURES | \$ 768,564 | \$ 1,464,817 | \$ 1,684,313 | \$ 219,496 | \$ 1,671,278 | \$ (13,034) | |
| 107 | | | | | | | | |
| 108 | EXCESS OF REVENUES OVER EXPENDITURES | \$ 931,468 | \$ 249,307 | \$ 0 | \$ 249,307 | \$ - | \$ (0) | |

Proposed Budget
Paseo Community Development District
Reserve Fund
Fiscal Year 2019/2020

| | Chart of Accounts Classification | Actual YTD through 03/31/19 | Projected Annual Totals 2018/2019 | Annual Budget for 2018/2019 | Projected Budget variance for 2018/2019 | Budget for 2019/2020 | Budget Increase (Decrease) vs 2018/2019 |
|----|---------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|--------------------------------------------------|-------------------------|--------------------------------------------------|
| 1 | | | | | | | |
| 2 | REVENUES | | | | | | |
| 3 | | | | | | | |
| 4 | Interest Earnings | | | | | | |
| 5 | Interest Earnings | \$ 3,051 | \$ 4,068 | 0 | \$ 4,068 | \$ - | \$ - |
| 6 | Special Assessments | | | | | | |
| 7 | Tax Roll* | \$ 210,125 | \$ 210,125 | \$ 210,125 | \$ - | \$ 215,378 | \$ 5,253 |
| 8 | | | | | | | |
| 9 | TOTAL REVENUES | \$ 213,176 | \$ 210,125 | \$ 210,125 | \$ - | \$ 215,378 | \$ 5,253 |
| 10 | | | | | | | |
| 11 | Balance Forward from Prior Year | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 12 | | | | | | | |
| 13 | TOTAL REVENUES AND BALANCE FORWARD | \$ 213,176 | \$ 210,125 | \$ 210,125 | \$ - | \$ 215,378 | \$ 5,253 |
| 14 | | | | | | | |
| 17 | EXPENDITURES | | | | | | |
| 18 | | | | | | | |
| 19 | Contingency | | | | | | |
| 20 | Capital Reserves | \$ 9,678 | \$ 19,356 | \$ 210,125 | \$ 190,769 | \$ 215,378 | \$ 5,253 |
| 21 | Capital Outlay | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 22 | | | | | | | |
| 23 | TOTAL EXPENDITURES | \$ 9,678 | \$ 19,356 | \$ 210,125 | \$ 190,769 | \$ 215,378 | \$ 5,253 |
| 24 | | | | | | | |
| 25 | EXCESS OF REVENUES OVER EXPENDITURES | \$ 203,498 | \$ 190,769 | \$ - | \$ 190,769 | \$ - | \$ - |
| | | | | | | | |

Budget Template
Paseo Community Development District
Debt Service
Fiscal Year 2019/2020

| Chart of Accounts Classification | Series 2018 | Budget for 2019/2020 |
|---------------------------------------------|---------------------|-----------------------------|
| | | |
| REVENUES | | |
| Special Assessments | | |
| Net Special Assessments | \$773,670.36 | \$773,670.36 |
| | | |
| TOTAL REVENUES | \$773,670.36 | \$773,670.36 |
| | | |
| | | |
| EXPENDITURES | | |
| Administrative | | |
| Financial & Administrative | | |
| | | |
| Debt Service Obligation | \$773,670.36 | \$773,670.36 |
| Administrative Subtotal | \$773,670.36 | \$773,670.36 |
| Principal Balloon Payment | | |
| TOTAL EXPENDITURES | \$773,670.36 | \$773,670.36 |
| | | |
| EXCESS OF REVENUES OVER EXPENDITURES | \$0.00 | \$0.00 |

Lee County Collection Early Payment Discounts (4%): 4.00%

Gross assessments \$805,906.62

Notes:

Tax Roll Early Payment Discount for Lee County is 4.0% of Tax Roll.
 Budgeted net of tax roll assessments. See Assessment Table.

PASEO COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

| | |
|---------------------------------------|-----------------------|
| 2019/2020 O&M Budget (net): | \$1,886,656.00 |
| Early Payment Discount @ 4% | \$78,610.67 |
| Tax Collector Fee (\$1.45 per parcel) | \$1,661.70 |
| 2019/2020 Total: | <u>\$1,966,928.37</u> |

| | |
|----------------------|--------------------|
| 2018/2019 O&M Budget | \$1,894,438.00 |
| 2019/2020 O&M Budget | \$1,886,656.00 |
| Total Difference: | <u>-\$7,782.00</u> |

| | PER UNIT ANNUAL ASSESSMENT | | Proposed Increase / Decrease |
|-----------------------------|----------------------------|-------------------|------------------------------|
| | 2018/2019 | 2019/2020 | \$ |
| Debt Service - Multi-Family | \$581.25 | \$524.34 | -\$56.91 |
| Operations/Maintenance | \$1,747.01 | \$1,742.36 | -\$4.65 |
| Total | \$2,328.26 | \$2,266.70 | -\$61.56 |
| <hr/> | | | |
| Debt Service - Single Fami | \$1,162.50 | \$1,048.67 | -\$113.83 |
| Operations/Maintenance | \$1,678.17 | \$1,667.26 | -\$10.91 |
| Total | \$2,840.67 | \$2,715.93 | -\$124.74 |
| <hr/> | | | |
| Debt Service - Villas | \$1,162.50 | \$1,048.67 | -\$113.83 |
| Operations/Maintenance | \$1,678.17 | \$1,667.26 | -\$10.91 |
| Total | \$2,840.67 | \$2,715.93 | -\$124.74 |

PASEO COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

| | | | | |
|----------------------------------------------|--|------------------------------|--------------------------------------------------|---------------------------|
| TOTAL O&M BUDGET | | \$1,832,656.00 | ⁽⁴⁾ TRASH COMPACTOR ASSESSMENT | \$54,000.00 |
| EARLY PAYMENT DISCOUNTS 4.0% | | \$76,360.67 | EARLY PAYMENT DISCOUNTS @ 4.0% | \$2,250.00 |
| TAX COLLECTOR FEE (\$1.45 PER PARCEL) | | \$1,661.70 | | |
| TOTAL O&M ASSESSMENT | | <u>\$1,910,678.37</u> | TOTAL TRASH COMPACTOR ASSESSMENT | <u>\$56,250.00</u> |

| | | UNITS ASSESSED | | ALLOCATION OF O&M ASSESSMENT | | | | ALLOCATION OF TRASH COMPACTOR ASSESSMENT ⁽⁴⁾ | | | | PER LOT ANNUAL ASSESSMENT | | |
|-------------------------------|--------------------|-----------------------|------------------------------------------|-----------------------------------------|-----------------------|-----------------------|------------------------------|----------------------------------------------------------------|----------------------|-----------------------|------------------------------|----------------------------------|-------------------------------------------|----------------------------------------|
| | | SERIES 2018 | | | | | | | | | | SERIES 2018 | | |
| <u>LOT SIZE</u> | | <u>O&M</u> | <u>DEBT</u> | | <u>TOTAL</u> | <u>% TOTAL</u> | <u>TOTAL</u> | | <u>TOTAL</u> | <u>% TOTAL</u> | <u>TOTAL</u> | <u>O&M</u> | <u>DEBT SERVICE ⁽⁵⁾</u> | <u>TOTAL ^{(6) (8)}</u> |
| <u>PLATTED PARCELS</u> | | | <u>SERVICE ^{(1) (3)}</u> | <u>EAU FACTOR</u> | <u>EAU's</u> | | <u>O&M BUDGET</u> | <u>EAU FACTOR</u> | <u>EAU's</u> | | <u>O&M BUDGET</u> | | | |
| Multi-Family (A-1) | 271 | 268 | | 1.00 | 271.00 | 23.65% | \$451,827.08 | 1.00 | 271.00 | 36.18% | \$20,352.14 | \$1,742.36 | \$524.34 | \$2,266.70 |
| Multi-Family (A-2) | 478 | 477 | | 1.00 | 478.00 | 41.71% | \$796,949.62 | 1.00 | 478.00 | 63.82% | \$35,897.86 | \$1,742.36 | \$524.34 | \$2,266.70 |
| Single Family (A-1) | 137 | 136 | | 1.00 | 137.00 | 11.95% | \$228,414.43 | 0.00 | 0.00 | 0.00% | \$0.00 | \$1,667.26 | \$1,048.67 | \$2,715.93 |
| Single Family (A-2) | 184 | 184 | | 1.00 | 184.00 | 16.06% | \$306,775.58 | 0.00 | 0.00 | 0.00% | \$0.00 | \$1,667.26 | \$1,048.67 | \$2,715.93 |
| Villa (A-2) | 76 | 76 | | 1.00 | 76.00 | 6.63% | \$126,711.65 | 0.00 | 0.00 | 0.00% | \$0.00 | \$1,667.26 | \$1,048.67 | \$2,715.93 |
| | <u>1146</u> | <u>1141</u> | | | <u>1146.00</u> | <u>100.00%</u> | <u>\$1,910,678.37</u> | | <u>749.00</u> | <u>100.00%</u> | <u>\$56,250.00</u> | | | |

LESS: Lee County Collection Costs (\$1.45 per parcel / line) and Early Payment Discounts (4%):

(\$78,022.37)

(\$2,250.00)

Net Revenue to be Collected:

\$1,832,656.00

\$54,000.00

(1) Reflects 3 (three) Series 2018 Multi-Family prepayments and 1 (one) Single Family prepayment.

(2) Reflects 1 (one) Series 2018 Multi-Family prepayment.

(3) Reflects the number of total lots with Series 2018 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 2018 bond issues. Annual assessment includes principal, interest, Lee County collection costs and early payment

(6) Annual assessment that will appear on November 2019 Lee County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).

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