

Paseo  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 4/30/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	550,237	0	0	550,237	0	0
Investments	342,232	0	3,981,863	4,324,095	0	0
Investments--Reserves	0	50,370	0	50,370	0	0
Accounts Receivable	32,696	0	9,106	41,802	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Accounts Receivable Other	0	0	0	0	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	898	0	0	898	0	0
Deposits	5,468	0	0	5,468	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,990,969
Amount To Be Provided Debt Service	0	0	0	0	0	35,233,099
Fixed Assets	0	0	0	0	47,914,420	0
<b>Total Assets</b>	<b>931,530</b>	<b>50,370</b>	<b>3,990,969</b>	<b>4,972,869</b>	<b>47,914,420</b>	<b>39,224,068</b>
<b>Liabilities</b>						
Accounts Payable	45,055	0	0	45,055	0	0
Accrued Expenses Payable	30,697	0	0	30,697	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	39,224,068
<b>Total Liabilities</b>	<b>75,752</b>	<b>0</b>	<b>0</b>	<b>75,752</b>	<b>0</b>	<b>39,224,068</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	348,988	50,279	2,816,228	3,215,495	47,914,420	0
Net Change in Fund Balance	506,791	91	1,174,740	1,681,623	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>855,779</b>	<b>50,370</b>	<b>3,990,969</b>	<b>4,897,117</b>	<b>47,914,420</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>931,530</b>	<b>50,370</b>	<b>3,990,969</b>	<b>4,972,869</b>	<b>47,914,420</b>	<b>39,224,068</b>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	760	760	0.00%
Special Assessments					
Tax Roll	1,174,315	1,174,315	1,174,697	382	(0.03)%
Off Roll	66,795	66,795	60,332	(6,463)	9.67%
Other Miscellaneous Revenues					
Transponder Revenue	5,500	3,208	4,417	1,208	19.69%
<b>Total Revenues</b>	<b>1,246,610</b>	<b>1,244,318</b>	<b>1,240,205</b>	<b>(4,113)</b>	<b>0.51%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	10,000	5,833	2,000	3,833	80.00%
Financial & Administrative					
District Management	80,546	46,985	46,985	0	41.66%
District Engineer	15,000	8,750	15,830	(7,080)	(5.53)%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	15,000	13,500	13,775	(275)	8.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,090	62	5.38%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	650	379	650	(271)	0.00%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	729	414	315	66.88%
Bank Fees	700	408	489	(81)	30.11%
Dues, Licenses & Fees	275	233	175	58	36.36%
Legal Counsel					
District Counsel	20,000	11,667	11,309	358	43.45%
Security Operations					
Gate Phone	4,250	2,479	2,485	(5)	41.53%
Gate/Access System Maintenance	5,000	2,917	8,628	(5,712)	(72.56)%
Access System Transponders	5,500	3,208	8,730	(5,522)	(58.73)%
Gatehouse Maintenance	6,200	3,617	2,678	938	56.79%
Gatehouse Supplies	1,000	583	110	473	89.00%
Security Services and Patrols	171,340	99,948	90,306	9,642	47.29%
Electric Utility Services					
Utility-Entry Gate System	16,500	9,625	8,178	1,447	50.43%
Utility-Fountains	52,500	30,625	37,077	(6,452)	29.37%
Utility-Trash Compactor	100	58	91	(33)	8.61%
Utility-Irrigation	30,000	17,500	17,770	(270)	40.76%
Utility-Street Lights	36,500	21,292	21,740	(448)	40.43%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	700	0	700	100.00%
Compactor	36,000	21,000	30,655	(9,655)	14.84%
Stormwater Control					
Fountain Maintenance Contract	10,500	6,125	7,238	(1,113)	31.06%
Fountain Service Repairs	10,000	5,833	975	4,859	90.25%
Preserve/Wetland Maintenance	20,000	11,667	9,000	2,667	55.00%
Water Use/Quality Monitoring	17,400	10,150	8,100	2,050	53.44%
Lake/Pond Bank Repair	30,000	17,500	35,545	(18,045)	(18.48)%
Stormwater System Maintenance	3,500	2,042	0	2,042	100.00%
Aquatic Maintenance	25,000	14,583	14,287	296	42.85%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	4,375	3,884	491	48.21%
Landscape Maintenance	300,000	175,000	146,947	28,053	51.01%
Irrigation Maintenance/Repairs	7,500	4,375	9,877	(5,502)	(31.69)%
Landscape - Mulch	65,000	37,917	59,360	(21,443)	8.67%
Landscape Miscellaneous	26,500	15,458	7,985	7,473	69.86%
Landscape Replacement Plants, Shrubs, Trees	30,000	17,500	1,300	16,200	95.66%
Landscape-Annual Flower Program	9,675	5,644	1,860	3,784	80.77%
Ornamental Lighting & Maintenance	12,500	7,292	12,832	(5,540)	(2.65)%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	14,583	14,270	314	42.92%
Roadway Repair & Maintenance	2,000	1,167	0	1,167	100.00%
Sidewalk Repair & Maintenance	25,000	14,583	19,258	(4,674)	22.97%
Street Sweeping/Cleaning	35,000	20,417	9,972	10,445	71.50%
Street Sign Repair & Replacement	500	292	895	(603)	(79.00)%
Parks & Recreation					
Wildlife Management Services	3,000	1,750	8,300	(6,550)	(176.66)%
Misc. Maintenance & Repair	5,000	2,917	1,529	1,388	69.42%
Pavilion and Pier Maintenance	5,500	3,208	0	3,208	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,917	64	2,853	98.72%
<b>Total Expenditures</b>	<b>1,246,610</b>	<b>747,972</b>	<b>733,415</b>	<b>14,558</b>	<b>41.17%</b>

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	496,346	506,791	10,445	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	496,346	506,791	10,445	0.00%
Fund Balance, Beginning of Period	0	0	348,988	348,988	0.00%
Fund Balance, End of Period	<u>0</u>	<u>496,346</u>	<u>855,779</u>	<u>359,433</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	91	91	0.00%
Total Revenues	0	91	91	0.00%
Excess of Revenues Over (Under)	0	91	91	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	91	91	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,279	50,279	0.00%
Fund Balance, End of Period	0	50,370	50,370	0.00%

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	56	56	0.00%
Fund Balance, End of Period	<u>0</u>	<u>56</u>	<u>56</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	25	25	0.00%
Fund Balance, End of Period	<u>0</u>	<u>25</u>	<u>25</u>	<u>0.00%</u>



**Paseo Community Development District**

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	607,103	607,103	0	0.00%
Off Roll	0	63,165	63,165	0.00%
Debt Service Prepayments	0	1,142,448	1,142,448	0.00%
<b>Total Revenues</b>	<u>607,103</u>	<u>1,812,716</u>	<u>1,205,613</u>	<u>198.58%</u>
<b>Expenditures</b>				
Financial & Administrative				
Management Contract	0	10,000	(10,000)	0.00%
Legal Counsel				
District Counsel	0	1,436	(1,436)	0.00%
Debt Service Payments				
Interest	512,103	101,790	410,313	80.12%
Principal	95,000	524,750	(429,750)	(452.36)%
<b>Total Expenditures</b>	<u>607,103</u>	<u>637,976</u>	<u>(30,872)</u>	<u>(5.09)%</u>
Excess of Revenues Over (Under) Expenditures	0	1,174,740	1,174,740	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,174,740	1,174,740	0.00%
Fund Balance, Beginning of Period	0	2,816,147	2,816,147	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,990,887</u>	<u>3,990,887</u>	<u>0.00%</u>

**Paseo Community Development District**  
**Investment Summary**  
**April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 245,941
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market Account	96,291
	<b>Total General Fund Investments</b>	<b><u>\$ 342,232</u></b>
 The Bank of Tampa ICS Capital Reserve: Western Alliance Bank	 Money Market Account	 \$ 50,370
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 50,370</u></b>
 US Bank Series 2005 Revenue	 US Bank Money Market Account - Managed	 \$ 56
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	25
US Bank Series 2011A-1 Reserve	US Bank Money Market Account - Managed	30,000
US Bank Series 2011A-1 Revenue	US Bank Money Market Account - Managed	802,970
US Bank Series 2011A-1 Cost of Issuance	US Bank Money Market Account - Managed	4,639
US Bank Series 2011A-2 Prepayment	US Bank Money Market Account - Managed	1,308,713
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	491,094
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,003,631
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	340,735
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 3,981,863</u></b>

**Paseo Community Development District**

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Lee County Tax Collector	FY 14-15	26,718.97
10/16/2014	Stock Development LLC	300-15-01	<u>15,082.90</u>
Report Balance			<u><u>41,801.87</u></u>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Barraco and Associates, Inc.	4/15/2015	15465	Engineering Services 03/15	1,255.11
Bellmore Electric, Inc.	4/13/2015	6442	Street Light Repair	810.00
CenturyLink	4/13/2015	311416420 04/15	Telephone Service 04/15	358.80
City of Fort Myers	5/1/2015	1-015317-00 04/15	Compactor 11604 Paseo Grande Blvd 04/15	3,977.57
Copeland Southern Enterprises Inc	4/23/2015	536	Lake Bank Repairs	35,545.00
Emmanuel P. Samson	4/22/2015	MS042215	Board of Supervisors Meeting 04/22/15	200.00
Florida Power & Light Company	5/5/2015	28467-912630 4/15	11170 Paseo Dr # SL 04/15	361.29
James A. Heether	4/22/2015	JH042215	Board of Supervisors Meeting 04/22/15	200.00
Johnson Engineering, Inc.	4/27/2015	20097877-014 Inv 10	SFWMD Compliance Monitoring Svcs through 04/12/15	2,040.00
New IQ LLC	4/17/2015	10955	Service Call	200.00
Vertex Water Features	3/31/2015	880004988	Fountain Repairs	107.45
			Total 001 - General Fund	45,055.22
Report Balance				45,055.22

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
April 30, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,370 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice # FY14-15 for \$19,570.71 was received in May 2015.