

Paseo
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 4/30/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	109,856	0	0	109,856	0	0
Investments	1,004,541	0	4,447,423	5,451,963	0	0
Investments--Reserves	0	75,491	0	75,491	0	0
Accounts Receivable	14,352	0	6,840	21,192	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	5,948	0	0	5,948	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	4,454,262
Amount To Be Provided Debt Service	0	0	0	0	0	33,512,555
Fixed Assets	0	0	0	0	47,934,214	0
Total Assets	1,135,595	75,491	4,454,262	5,665,348	47,934,214	37,966,817
Liabilities						
Accounts Payable	21,326	0	0	21,326	0	0
Accrued Expenses Payable	33,764	0	0	33,764	0	0
Other Current Liabilities	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	37,966,817
Total Liabilities	55,090	0	0	55,090	0	37,966,817
Fund Equity & Other Credits						
Beginning Fund Balance	445,812	50,412	3,607,796	4,104,020	47,934,214	0
Net Change in Fund Balance	634,692	25,079	846,467	1,506,237	0	0
Total Fund Equity & Other Credits	1,080,504	75,491	4,454,262	5,610,257	47,934,214	0
Total Liabilities & Fund Equity	1,135,595	75,491	4,454,262	5,665,348	47,934,214	37,966,817

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	856	856	0.00%
Special Assessments					
Tax Roll	1,460,864	1,460,864	1,461,925	1,061	(0.07)%
Other Miscellaneous Revenues					
Miscellaneous Revenues	5,500	3,208	6,486	3,278	(17.92)%
Total Revenues	1,466,364	1,464,072	1,469,267	5,195	(0.20)%
Expenditures					
Legislative					
Supervisor Fees	7,200	4,200	2,800	1,400	61.11%
Financial & Administrative					
Administrative Services	9,200	5,367	5,367	0	41.66%
District Management	34,846	20,327	20,327	0	41.66%
District Engineer	22,500	13,125	15,161	(2,036)	32.61%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	15,000	14,000	10,775	3,225	28.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,146	6	0.52%
Financial Consulting Services	10,000	7,919	7,917	2	20.83%
Accounting Services	20,500	11,958	11,958	0	41.66%
Auditing Services	5,600	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,656	3,656	3,250	406	11.10%
Legal Advertising	1,250	729	449	280	64.08%
Dues, Licenses & Fees	2,500	1,458	175	1,283	93.00%
Website Fees & Maintenance	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	20,000	11,667	28,006	(16,340)	(40.03)%
Law Enforcement					
Deputy Services	10,945	6,385	0	6,385	100.00%
Security Operations					
Gate Facility Maintenance	8,500	4,958	5,946	(988)	30.04%
Access System Transponders	8,500	4,958	9,971	(5,013)	(17.30)%
Guardhouse Maintenance	7,200	4,200	3,221	979	55.26%
Misc. Operating Supplies	1,000	583	1,140	(557)	(14.01)%
Security Services and Patrols	160,000	93,333	100,175	(6,842)	37.39%
Electric Utility Services					
Utility-Entry Gate System	15,500	9,042	7,610	1,432	50.90%
Utility-Fountains	76,500	44,625	35,976	8,649	52.97%
Utility-Trash Compactor	300	175	98	77	67.33%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	23,333	18,448	4,885	53.87%
Utility-Street Lights	40,000	23,333	23,342	(9)	41.64%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	700	0	700	100.00%
Compactor/Recycle	56,000	32,667	20,049	12,617	64.19%
Stormwater Control					
Fountain Maintenance Contract	12,000	7,000	5,615	1,385	53.20%
Fountain Service Repairs	6,500	3,792	10,913	(7,122)	(67.89)%
Preserve/Wetland Maintenance	17,800	10,383	19,138	(8,754)	(7.51)%
Water Use/Quality Monitoring	17,000	9,917	7,620	2,297	55.17%
Lake/Pond Bank Maintenance	120,000	70,000	83,550	(13,550)	30.37%
Stormwater System Maintenance	2,500	1,458	0	1,458	100.00%
Aquatic Maintenance	25,000	14,583	14,287	296	42.85%
Other Physical Environment					
Property & General Liability Insurance	26,465	26,465	23,524	2,941	11.11%
Entry & Walls Maintenance	7,500	4,375	6,946	(2,571)	7.38%
Landscape Maintenance	302,000	176,167	139,586	36,581	53.77%
Irrigation Repairs	12,500	7,292	15,303	(8,012)	(22.42)%
Landscape - Mulch	80,000	46,667	91,730	(45,063)	(14.66)%
Field Operations Services	6,000	3,500	3,500	0	41.66%
Handyman/Maintenance Contractor	15,000	8,750	0	8,750	100.00%
Landscape Miscellaneous	18,000	10,500	2,365	8,135	86.86%
Landscape Replacement Plants, Shrubs, Trees	30,000	17,500	4,075	13,425	86.41%
Landscape-Annual Flower Program	7,500	4,375	0	4,375	100.00%
Ornamental Lighting & Maintenance	17,000	9,917	9,171	746	46.05%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone/Internet	4,500	2,625	2,688	(63)	40.25%
Street Light/Decorative Light Maintenance	30,000	17,500	19,900	(2,400)	33.66%
Roadway Repair & Maintenance	8,000	4,667	510	4,157	93.62%
Sidewalk Repair & Maintenance	20,000	11,667	3,425	8,242	82.87%
Street/Sidewalk Cleaning	18,000	10,500	15,880	(5,380)	11.77%
Street Sign Repair & Replacement	6,300	3,675	1,603	2,072	74.55%
Parks & Recreation					

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	15,000	8,750	105	8,645	99.29%
Misc. Maintenance & Repair	2,500	1,458	0	1,458	100.00%
Furniture Repair/Replacement	1,500	875	3,015	(2,140)	(101.00)%
Fishing Pier & Pavilion Maintenance/Repairs	5,000	2,917	1,975	942	60.50%
Contingency					
Miscellaneous Contingency	24,000	14,000	1,116	12,884	95.35%
Capital Outlay	15,000	8,750	0	8,750	100.00%
Total Expenditures	<u>1,466,364</u>	<u>877,749</u>	<u>834,575</u>	<u>43,174</u>	<u>43.09%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>586,323</u>	<u>634,692</u>	<u>48,369</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>586,323</u>	<u>634,692</u>	<u>48,369</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	445,812	445,812	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>586,323</u></u>	<u><u>1,080,504</u></u>	<u><u>494,181</u></u>	<u><u>0.00%</u></u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	79	79	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,079</u>	<u>79</u>	<u>0.31%</u>
Expenditures				
Contingency				
Capital Reserves	25,000	0	25,000	100.00%
Total Expenditures	<u>25,000</u>	<u>0</u>	<u>25,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	25,079	25,079	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,079	25,079	0.00%
Fund Balance, Beginning of Period	0	50,412	50,412	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>75,491</u></u>	<u><u>75,491</u></u>	<u><u>0.00%</u></u>

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2015 Through 4/30/2016

(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 10/1/2015 Through 4/30/2016

(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 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,578	1,578	0.00%
Special Assessments				
Tax Roll	708,101	708,101	0	0.00%
Off Roll	0	60,264	60,264	0.00%
Debt Service Prepayments	0	1,119,455	1,119,455	0.00%
Total Revenues	<u>708,101</u>	<u>1,889,399</u>	<u>1,181,298</u>	<u>166.83%</u>
Expenditures				
Financial & Administrative				
Management Contract	0	10,000	(10,000)	0.00%
Legal Counsel				
District Counsel	0	1,140	(1,140)	0.00%
Debt Service Payments				
Interest	613,101	99,360	513,741	83.79%
Principal	95,000	932,433	(837,433)	(881.50)%
Total Expenditures	<u>708,101</u>	<u>1,042,932</u>	<u>(334,831)</u>	<u>(47.29)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>846,467</u>	<u>846,467</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>846,467</u>	<u>846,467</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	3,607,714	3,607,714	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,454,181</u>	<u>4,454,181</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
April 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 95,304
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	4,589
EagleBank	Money Market Account	245,040
Iberiabank	Money Market Account	245,018
United Bank	Money Market Account	245,040
Western Alliance Bank	Money Market Account	169,550
	Total General Fund Investments	\$ 1,004,541
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 75,491
	Total Reserve Fund Investments	\$ 75,491
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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	First American Treasury Obligation Fund Class Z	30,012
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	811,849
US Bank Series 2011A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	4,641
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	1,280,805
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,001,578
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	999,033
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	319,424
	Total Debt Service Fund Investments	\$ 4,447,423
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Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Lee County Tax Collector	FY 15-16	<u>14,352.26</u>
		Total 001 - General Fund	14,352.26

Paseo Community Development District

Summary A/R Ledger

202 - Debt Service Fund S2011

From 4/1/2016 Through 4/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Lee County Tax Collector	FY 15-16	<u>6,839.70</u>
		Total 202 - Debt Service Fund S2011	<u>6,839.70</u>
Report Balance			<u><u>21,191.96</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Barraco and Associates, Inc.	4/30/2016	16468	Engineering Services through 03/31/16	2,072.00
Bellmore Electric, Inc.	5/2/2016	6761	Monthly Landscape Maintenance 04/16	1,347.00
Cypress Access Systems, Inc.	4/6/2016	2458	Preventive Maintenance 05/16	269.20
Emmanuel P. Samson	4/27/2016	MS042716	Board of Supervisors Meeting 04/27/16	200.00
Johnson Engineering, Inc.	4/28/2016	20097877-015 Inv 11	SFWMD Compliance Monitoring Svcs through 04/17/16	147.50
Luke Brothers Inc.	4/20/2016	INV00017351	Irrigation Services	745.00
Luke Brothers Inc.	4/29/2016	INV00017398	Irrigation Services	775.00
Luke Brothers Inc.	4/29/2016	INV00017402	Irrigation Services	775.00
Luke Brothers Inc.	4/29/2016	iNV00017421	Installation of Top Soil & Sod	3,250.00
Luke Brothers Inc.	4/30/2016	INV00017426	Irrigation Services	330.00
Lyle L. Hicks	4/27/2016	LH042716	Board of Supervisors Meeting 04/27/16	200.00
Sweeperman of SW FL Inc	4/22/2016	116RZC	Vacuum Swept-Non Construction Areas	880.00
The Daily Breeze	4/20/2016	102652 04/20/16	Legal Advertising 04/16	33.00
The Daily Breeze	4/20/2016	102683 04/20/16	Legal Advertising 04/16	44.00
The Daily Breeze	4/27/2016	102653 04/27/16	Legal Advertising 04/16	66.00
Vertex Water Features	4/22/2016	880012075	Fountain Repair # 9 - new motor	2,274.93
Vertex Water Features	4/22/2016	880012108	Fountain Repair # 16-Replace Lighting	3,793.96
Vertex Water Features	4/22/2016	880012371	Fountain Repair-Replaced Phot Eye & Bulb	117.15
Vertex Water Features	4/29/2016	880012340	Fountain Repair-Replaced Defective Motor	2,414.81
Vertex Water Features	4/29/2016	880012864	Fountain Repair-Replaced Damaged Cable	948.00
Vertex Water Features	4/29/2016	880012900	Fountain Repair-Replaced Control Box	443.88
William E. Shulha	4/27/2016	WS042716	Board of Supervisors Meeting 04/27/16	200.00
Total 001 - General Fund				21,326.43
Report Balance				21,326.43

**Paseo Community Development District
Notes to Unaudited Financial Statements
April 30, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 04/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger-Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.