

Paseo  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 12/31/2015

(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	877,917	0	0	877,917	0	0
Investments	667,873	0	3,631,008	4,298,882	0	0
Investments--Reserves	0	75,441	0	75,441	0	0
Accounts Receivable	172,743	0	82,322	255,065	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	75,297	75,297	0	0
Amount Available in Debt Service	0	0	0	0	0	3,788,628
Amount To Be Provided Debt Service	0	0	0	0	0	34,178,190
Fixed Assets	0	0	0	0	47,934,214	0
<b>Total Assets</b>	<u>1,725,379</u>	<u>75,441</u>	<u>3,788,628</u>	<u>5,589,448</u>	<u>47,934,214</u>	<u>37,966,817</u>
<b>Liabilities</b>						
Accounts Payable	25,195	0	0	25,195	0	0
Accrued Expenses Payable	16,407	0	0	16,407	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	75,297	0	0	75,297	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
<b>Total Liabilities</b>	<u>116,899</u>	<u>0</u>	<u>0</u>	<u>116,899</u>	<u>0</u>	<u>37,966,817</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	445,812	50,412	3,607,796	4,104,020	47,934,214	0
Net Change in Fund Balance	1,162,668	25,029	180,832	1,368,529	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,608,481</u>	<u>75,441</u>	<u>3,788,628</u>	<u>5,472,549</u>	<u>47,934,214</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,725,379</u>	<u>75,441</u>	<u>3,788,628</u>	<u>5,589,448</u>	<u>47,934,214</u>	<u>37,966,817</u>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	189	189	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	1,375	1,934	559	64.83%
<b>Total Revenues</b>	<b>1,466,364</b>	<b>1,462,239</b>	<b>1,464,047</b>	<b>1,808</b>	<b>0.16%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	7,200	1,800	800	1,000	88.88%
Financial & Administrative					
Administrative Services	9,200	2,300	2,300	0	74.99%
District Management	34,846	8,711	8,711	0	75.00%
District Engineer	22,500	5,625	8,929	(3,304)	60.31%
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	6,251	6,250	1	37.49%
Accounting Services	20,500	5,125	5,125	0	75.00%
Auditing Services	5,600	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,656	3,656	3,250	406	11.10%
Legal Advertising	1,250	313	166	147	86.72%
Dues, Licenses & Fees	2,500	625	175	450	93.00%
Website Fees & Maintenance	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	20,000	5,000	9,250	(4,250)	53.75%
Law Enforcement					
Deputy Services	10,945	2,736	0	2,736	100.00%
Security Operations					
Gate Facility Maintenance	8,500	2,125	3,592	(1,467)	57.73%
Access System Transponders	8,500	2,125	5,479	(3,354)	35.54%
Guardhouse Maintenance	7,200	1,800	1,876	(76)	73.94%
Misc. Operating Supplies	1,000	250	375	(125)	62.50%
Security Services and Patrols	160,000	40,000	41,374	(1,374)	74.14%
Electric Utility Services					
Utility-Entry Gate System	15,500	3,875	3,433	442	77.85%
Utility-Fountains	76,500	19,125	15,989	3,136	79.09%
Utility-Trash Compactor	300	75	42	33	85.98%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	10,000	8,515	1,485	78.71%
Utility-Street Lights	40,000	10,000	10,520	(520)	73.69%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	300	0	300	100.00%
Compactor/Recycle	56,000	14,000	5,728	8,272	89.77%
Stormwater Control					
Fountain Maintenance Contract	12,000	3,000	2,582	418	78.48%
Fountain Service Repairs	6,500	1,625	449	1,176	93.09%
Preserve/Wetland Maintenance	17,800	4,450	11,351	(6,901)	36.23%
Water Use/Quality Monitoring	17,000	4,250	3,488	762	79.48%
Lake/Pond Bank Maintenance	120,000	30,000	0	30,000	100.00%
Stormwater System Maintenance	2,500	625	0	625	100.00%
Aquatic Maintenance	25,000	6,250	6,123	127	75.50%
Other Physical Environment					
Property & General Liability Insurance	26,465	26,465	23,524	2,941	11.11%
Entry & Walls Maintenance	7,500	1,875	3,840	(1,965)	48.80%
Landscape Maintenance	302,000	75,500	59,822	15,678	80.19%
Irrigation Repairs	12,500	3,125	3,942	(817)	68.46%
Landscape - Mulch	80,000	20,000	0	20,000	100.00%
Field Operations Services	6,000	1,500	1,500	0	75.00%
Handyman/Maintenance Contractor	15,000	3,750	0	3,750	100.00%
Landscape Miscellaneous	18,000	4,500	723	3,777	95.98%
Landscape Replacement Plants, Shrubs, Trees	30,000	7,500	4,075	3,425	86.41%
Landscape-Annual Flower Program	7,500	1,875	0	1,875	100.00%
Ornamental Lighting & Maintenance	17,000	4,250	2,115	2,135	87.55%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone/Internet	4,500	1,125	1,145	(20)	74.55%
Street Light/Decorative Light Maintenance	30,000	7,500	8,885	(1,385)	70.38%
Roadway Repair & Maintenance	8,000	2,000	0	2,000	100.00%
Sidewalk Repair & Maintenance	20,000	5,000	0	5,000	100.00%
Street/Sidewalk Cleaning	18,000	4,500	510	3,990	97.16%
Street Sign Repair & Replacement	6,300	1,575	875	700	86.11%
Parks & Recreation					

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	15,000	3,750	105	3,645	99.29%
Misc. Maintenance & Repair	2,500	625	0	625	100.00%
Furniture Repair/Replacement	1,500	375	0	375	100.00%
Fishing Pier & Pavilion Maintenance/Repairs	5,000	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	24,000	6,000	0	6,000	100.00%
Capital Outlay	15,000	3,750	0	3,750	100.00%
Total Expenditures	<u>1,466,364</u>	<u>411,484</u>	<u>301,379</u>	<u>110,105</u>	<u>79.45%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,050,755</u>	<u>1,162,668</u>	<u>111,913</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,050,755</u>	<u>1,162,668</u>	<u>111,913</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>1,050,755</u></u>	<u><u>1,608,481</u></u>	<u><u>557,726</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 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	29	29	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
<b>Total Revenues</b>	<u>25,000</u>	<u>25,029</u>	<u>29</u>	<u>0.11%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	25,000	0	25,000	100.00%
<b>Total Expenditures</b>	<u>25,000</u>	<u>0</u>	<u>25,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	25,029	25,029	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,029	25,029	0.00%
Fund Balance, Beginning of Period	0	50,412	50,412	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>75,441</u></u>	<u><u>75,441</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 12/31/2015

(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 10/1/2015 Through 12/31/2015

(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 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Special Assessments				
Tax Roll	708,101	708,101	0	0.00%
Off Roll	0	31,806	31,806	0.00%
Debt Service Prepayments	0	473,107	473,107	0.00%
<b>Total Revenues</b>	<u>708,101</u>	<u>1,213,022</u>	<u>504,921</u>	<u>71.31%</u>
<b>Expenditures</b>				
Legal Counsel				
District Counsel	0	398	(398)	0.00%
Debt Service Payments				
Interest	613,101	99,360	513,741	83.79%
Principal	95,000	932,433	(837,433)	(881.50)%
<b>Total Expenditures</b>	<u>708,101</u>	<u>1,032,190</u>	<u>(324,089)</u>	<u>(45.77)%</u>
Excess of Revenues Over (Under) Expenditures	0	180,832	180,832	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	180,832	180,832	0.00%
Fund Balance, Beginning of Period	0	3,607,714	3,607,714	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,788,546</u>	<u>3,788,546</u>	<u>0.00%</u>

**Paseo Community Development District**  
**Investment Summary**  
**December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 241,151
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	12,125
Customers Bank	Money Market Account	245,011
Western Alliance Bank	Money Market Account	169,586
	<b>Total General Fund Investments</b>	<b><u>\$ 667,873</u></b>
The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 75,441
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 75,441</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	First American Treasury Obligation Fund Class Z	30,000
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	747,373
US Bank Series 2011A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	4,639
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	634,123
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	886,123
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	998,633
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	330,036
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 3,631,008</u></b>

**Paseo Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<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>172,743.12</u>
		Total 001 - General Fund	172,743.12

**Paseo Community Development District**

Summary A/R Ledger

202 - Debt Service Fund S2011

From 12/1/2015 Through 12/31/2015

<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>82,322.21</u>
		Total 202 - Debt Service Fund S2011	<u>82,322.21</u>
Report Balance			<u><u>255,065.33</u></u>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Barraco and Associates, Inc.	12/28/2015	16104	Engineering Services 10/28/15-12/16/15	5,016.05
Bellmore Electric, Inc.	12/22/2015	6632	Street Light Repair	767.50
Bellmore Electric, Inc.	12/31/2015	6633	Monthly Landscape Maintenance 12/15	1,050.00
Crowther Roofing & Sheet Metal of FL, Inc.	12/23/2015	A109675	Guard House Repairs	695.78
Florida Department of Revenue	12/31/2015	123115 FLDOR	46-8015667667-8 Sales Tax 10/15-12/15	116.04
Johnson Engineering, Inc.	12/30/2015	20097877-015 Inv 7	SFWMD Compliance Monitoring Svcs through 12/13/15	960.00
Lake Masters Aquatic Weed Control, Inc.	1/1/2016	16-00455	Lake Maintenance 12/15	2,041.00
Luke Brothers Inc.	12/22/2015	00016318	Dog Bag Replenishment	169.20
Securitas Security Services USA, Inc.	12/31/2015	E3372002	Security Services 12/15	14,062.22
The Daily Breeze	12/31/2015	129136	Acct L40940 Legal Advertising 12/15	58.50
Vertex Water Features	12/31/2015	880010536	Fountain Repairs	234.45
Vertex Water Features	12/31/2015	880010537	Fountain Repairs	24.15
			Total 001 - General Fund	25,194.89
Report Balance				25,194.89

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
December 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/15.
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.

**Summary A/R Ledger-Subsequent Collections**

5. General Fund - Payment for Invoice FY15-16 in the amount of \$41,544.48 was received in January 2016.
6. Debt Service Fund - Payment for Invoice FY15-16 in the amount of \$19,798.37 was received in January 2016.