

Paseo  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 12/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	726,827	0	0	726,827	0	0
Investments	905,458	0	4,035,010	4,940,468	0	0
Investments--Reserves	0	100,593	0	100,593	0	0
Accounts Receivable	185,180	0	99,357	284,537	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	36,633	36,633	0	0
Amount Available in Debt Service	0	0	0	0	0	4,170,999
Amount To Be Provided Debt Service	0	0	0	0	0	32,442,499
Fixed Assets	0	0	0	0	47,939,009	0
<b>Total Assets</b>	<b>1,824,310</b>	<b>100,593</b>	<b>4,170,999</b>	<b>6,095,902</b>	<b>47,939,009</b>	<b>36,613,499</b>
<b>Liabilities</b>						
Accounts Payable	76,123	0	0	76,123	0	0
Accrued Expenses Payable	16,600	0	0	16,600	0	0
Other Current Liabilities	74	0	0	74	0	0
Due To Other Funds	36,633	0	0	36,633	0	0
Debt Service Obligations - Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	36,613,499
<b>Total Liabilities</b>	<b>129,429</b>	<b>0</b>	<b>0</b>	<b>129,429</b>	<b>0</b>	<b>36,613,499</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	610,688	75,554	3,968,294	4,654,536	47,939,009	0
Net Change in Fund Balance	1,084,193	25,038	202,706	1,311,938	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,694,881</b>	<b>100,593</b>	<b>4,170,999</b>	<b>5,966,474</b>	<b>47,939,009</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,824,310</b>	<b>100,593</b>	<b>4,170,999</b>	<b>6,095,902</b>	<b>47,939,009</b>	<b>36,613,499</b>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	255	255	0.00%
Special Assessments					
Tax Roll	1,479,864	1,479,864	1,480,738	874	(0.05)%
Other Miscellaneous Revenues					
Miscellaneous Revenues	5,500	1,375	1,251	(124)	77.24%
<b>Total Revenues</b>	<b>1,485,364</b>	<b>1,481,239</b>	<b>1,482,245</b>	<b>1,006</b>	<b>0.21%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	3,000	2,400	600	80.00%
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	32,000	8,000	15,634	(7,634)	51.14%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	15,000	13,900	13,775	125	8.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,146	6	0.52%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	20,500	5,125	5,125	0	75.00%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,575	3,575	3,250	325	9.09%
Legal Advertising	750	188	576	(388)	23.24%
Dues, Licenses & Fees	2,500	625	175	450	93.00%
Website Fees & Maintenance	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	47,000	11,750	8,654	3,096	81.58%
Law Enforcement					
Deputy	24,000	6,000	0	6,000	100.00%
Security Operations					
Gate Facility Maintenance	11,000	2,750	1,056	1,694	90.40%
Access System Transponders	6,000	1,500	4,274	(2,774)	28.76%
Guardhouse Maintenance	5,000	1,250	625	625	87.50%
Misc. Operating Supplies	2,000	500	319	181	84.05%
Security Services and Patrols	173,000	43,250	41,147	2,103	76.21%
Electric Utility Services					
Utility-Entry Gate System	14,500	3,625	3,395	230	76.58%
Utility-Fountains	70,600	17,650	16,176	1,474	77.08%
Utility-Trash Compactor	300	75	70	5	76.61%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	10,000	7,875	2,125	80.31%
Street Lights	40,000	10,000	8,661	1,339	78.34%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	47,500	11,875	12,868	(993)	72.90%
Stormwater Control					
Fountain Maintenance Contract	13,500	3,375	2,627	748	80.54%
Fountain Service Repairs	16,000	4,000	237	3,763	98.52%
Preserve/Wetland Maintenance	38,800	9,700	9,700	(0)	75.00%
Water Use/Quality Monitoring	18,500	4,625	3,135	1,490	83.05%
Lake/Pond Bank Maintenance	25,000	6,250	3,475	2,775	86.10%
Aquatic Maintenance	25,000	6,250	6,123	127	75.50%
Other Physical Environment					
Property & General Liability Insurance	28,000	28,000	19,849	8,151	29.11%
Entry & Walls Maintenance	8,000	2,000	0	2,000	100.00%
Landscape Maintenance	312,000	78,000	59,822	18,178	80.82%
Irrigation Repairs	20,000	5,000	15,872	(10,872)	20.63%
Landscape - Mulch	92,000	60,000	59,360	640	35.47%
Field Operations Services	6,000	1,500	1,500	0	75.00%
Handyman/Field Manager	30,500	7,625	2,687	4,938	91.19%
Landscape Miscellaneous	15,000	3,750	350	3,400	97.66%
Landscape Replacement Plants, Shrubs, Trees	30,000	7,500	2,550	4,950	91.50%
Landscape-Annual Flower Program	7,500	1,875	0	1,875	100.00%
Ornamental Lighting & Maintenance	15,000	3,750	(1,000)	4,750	106.66%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	5,000	1,250	0	1,250	100.00%
Road & Street Facilities					
Gate Phone/Internet	4,700	1,175	1,288	(113)	72.59%
Street Light/Decorative Light Maintenance	35,000	8,750	7,883	867	77.47%
Roadway Repair & Maintenance	7,000	1,750	0	1,750	100.00%
Sidewalk Repair & Maintenance	15,000	3,750	1,200	2,550	92.00%
Street/Sidewalk Cleaning	18,000	4,500	18,578	(14,078)	(3.21)%
Street Sign Repair & Replacement	5,000	1,250	0	1,250	100.00%
Parks & Recreation					
Wildlife Management Services	10,000	2,500	3,000	(500)	70.00%
Misc. Maintenance & Repair	1,500	375	553	(178)	63.13%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Furniture Repair/Replacement	3,500	875	0	875	100.00%
Fishing Pier & Pavilion Maintenance/Repairs	4,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	22,091	5,523	6,775	(1,252)	69.33%
Capital Outlay	12,500	3,125	0	3,125	100.00%
Total Expenditures	<u>1,485,364</u>	<u>455,249</u>	<u>398,051</u>	<u>57,197</u>	<u>73.20%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,025,990</u>	<u>1,084,193</u>	<u>58,203</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,025,990</u>	<u>1,084,193</u>	<u>58,203</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	610,688	610,688	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,025,990</u></u>	<u><u>1,694,881</u></u>	<u><u>668,891</u></u>	<u><u>0.00%</u></u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	38	38	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
<b>Total Revenues</b>	<u>25,000</u>	<u>25,038</u>	<u>38</u>	<u>0.15%</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	25,038	25,038	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,038	25,038	0.00%
Fund Balance, Beginning of Period	0	75,554	75,554	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>100,593</u></u>	<u><u>100,593</u></u>	<u><u>0.00%</u></u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

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

**Paseo Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2016 Through 12/31/2016

(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 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,043	2,043	0.00%
Special Assessments				
Tax Roll	806,309	807,425	1,116	0.13%
Off Roll	0	20,646	20,646	0.00%
Debt Service Prepayments	0	340,206	340,206	0.00%
<b>Total Revenues</b>	<u>806,309</u>	<u>1,170,319</u>	<u>364,010</u>	<u>45.15%</u>
<b>Expenditures</b>				
Legal Counsel				
Trustee Counsel	0	900	(900)	0.00%
Debt Service Payments				
Interest	706,309	96,390	609,919	86.35%
Principal	100,000	870,323	(770,323)	(770.32)%
<b>Total Expenditures</b>	<u>806,309</u>	<u>967,613</u>	<u>(161,304)</u>	<u>(20.01)%</u>
Excess of Revenues Over (Under) Expenditures	0	202,706	202,706	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	202,706	202,706	0.00%
Fund Balance, Beginning of Period	0	3,968,212	3,968,212	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,170,918</u>	<u>4,170,918</u>	<u>0.00%</u>

**Paseo Community Development District**  
**Investment Summary**  
**December 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 245,430
The Bank of Tampa ICS Program:		
BOKF, National Association	Money Market Account	144,422
Bank of China, New York, NY	Money Market Account	24
First Tennessee Bank	Money Market Account	1
Georgia Banking Company	Money Market Account	245,004
Merchants Bank of Indiana	Money Market Account	245,014
WEX BankFirst Tennessee Bank	Money Market Account	2
Western Alliance Bank	Money Market Account	25,561
	<b>Total General Fund Investments</b>	<b>\$ 905,458</b>
The Bank of Tampa ICS Capital Reserve:		
BOKF, National Association		100,581
First Tennessee Bank		1
WEX BankFirst Tennessee Bank		1
Western Alliance Bank	Money Market Account	\$ 10
	<b>Total Reserve Fund Investments</b>	<b>\$ 100,593</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 Prepayment	First American Treasury Obligation Fund Class Z	38
US Bank Series 2011A-1 Reserve	First American Treasury Obligation Fund Class Z	30,017
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	770,729
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,647
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	439,450
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,491,997
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,000,443
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	297,608
	<b>Total Debt Service Fund Investments</b>	<b>\$ 4,035,010</b>

**Paseo Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Lee County Tax Collector	FY16-17	<u>185,179.72</u>
		Total 001 - General Fund	185,179.72

**Paseo Community Development District**

Summary A/R Ledger

202 - Debt Service Fund S2011

From 10/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Lee County Tax Collector	FY16-17	<u>99,357.06</u>
		Total 202 - Debt Service Fund S2011	<u>99,357.06</u>
Report Balance			<u><u>284,536.78</u></u>

**Paseo Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 11/1/2016 Through 12/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Cypress Access Systems, Inc.	11/8/2016	3411	Preventive Maintenance 12/16	269.20
Lake Masters Aquatic Weed Control, Inc.	12/1/2016	16-09840	Lake Maintenance 12/16	2,041.00
Aquatic Systems, Inc.	12/1/2016	0000360623	Fountain Maintenance 12/16	448.00
Aquatic Systems, Inc.	12/1/2016	0000360624	Quarterly Fountain Maintenance 12/16	1,325.00
Latham, Shuker, Eden & Beaudine, LLP	12/7/2016	75178	Legal Services 11/16	2,985.86
Christopher J. Sabanosh	12/8/2016	1026	Install 7 Signs; Repair Bent Sign	300.00
Luke Brothers Inc.	12/8/2016	18853	Landscape Services 12/16	19,940.83
Crystal Clean Inc.	12/10/2016	24531	Gatehouse Janitorial Services 12/16	225.00
Lyle L. Hicks	12/12/2016	LH122116	Board of Supervisors Meeting 12/21/16	200.00
The Daily Breeze	12/13/2016	105146 12/14/16	Legal Advertising 12/14/16	41.00
CenturyLink	12/13/2016	311416420 12/16	Telephone Service 12/16	428.06
LLS Tax Solutions Inc	12/15/2016	001118	Arbitrage Rebate Calculation PE 11/9/16	500.00
James A. Heether	12/21/2016	JH122116	Board of Supervisors Meeting 12/21/16	200.00
John J. Strohm	12/21/2016	JS122116	Board of Supervisors Meeting 12/21/16	200.00
Emmanuel P. Samson	12/21/2016	MS122116	Board of Supervisors Meeting 12/21/16	200.00
Steven A. Brown-Cestero	12/21/2016	SB122116	Board of Supervisors Meeting 12/21/16	200.00
Luke Brothers Inc.	12/21/2016	18933	Removal & Disposal - Remove Oak Tree Hit by Car	450.00
Bellmore Electric, Inc.	12/22/2016	6970	Street Light Inspection 12/19/16	1,052.50
Luke Brothers Inc.	12/23/2016	18962	Irrigation Repairs - Repair Broken Pipe Esperanza Bridge	83.00
Luke Brothers Inc.	12/23/2016	18964	Irrigation Repairs - Zone 92 Roundabout @ Olienda	37.00

**Paseo Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 11/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Luke Brothers Inc.	12/23/2016	18975	Irrigation Repairs - Battery Operated Timer Cul-De Sac	188.00
Sweeperman of SW FL Inc	12/23/2016	500PAS	Vacuum Swept-Non Construction Areas	990.00
Copeland Southern Enterprises Inc	12/29/2016	747	Flused 15 inch Pipe on Structure S-31	3,475.00
Johnson Engineering, Inc.	12/29/2016	20097877-016 Inv 7	WUP Compliance Monitoring Svcs through 12/11/16	570.00
Earth Tech Environmental LLC	12/31/2016	3485	Semiannual Preserve Maintenance	9,700.00
City of Fort Myers	1/4/2017	1-015317-00 12/16	Compactor 11604 Paseo Grande Blvd 12/16	4,335.60
Florida Power & Light Company	1/5/2017	Electric Summary 12/16	FPL Electric Summary 12/16	12,523.88
Home Team Pest Defense Inc	1/5/2017	48522458	Rodent Service 11/16	40.00
Barraco and Associates, Inc.	1/11/2017	17142	Engineering Services through 12/31/16	13,173.76
			Total 001 - General Fund	76,122.69
Report Total				76,122.69

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
December 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/16.
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 FY16-17 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 FY16-17 in the amount of \$68,275.03 was received in January 2017.
6. Debt Service Fund – Payment for Invoice FY16-17 in the amount of \$36,632.55 was received in January 2017.