

Paseo  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 2/28/2015

(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	654,071	0	0	654,071	0	0
Investments	342,106	0	3,547,345	3,889,451	0	0
Investments--Reserves	0	50,351	0	50,351	0	0
Accounts Receivable	87,637	0	37,509	125,146	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	5,168	0	0	5,168	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,584,854
Amount To Be Provided Debt Service	0	0	0	0	0	35,639,214
Fixed Assets	0	0	0	0	47,914,420	0
<b>Total Assets</b>	<b>1,089,880</b>	<b>50,351</b>	<b>3,584,854</b>	<b>4,725,086</b>	<b>47,914,420</b>	<b>39,224,068</b>
<b>Liabilities</b>						
Accounts Payable	17,816	0	0	17,816	0	0
Accrued Expenses Payable	29,615	0	0	29,615	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>47,431</b>	<b>0</b>	<b>0</b>	<b>47,431</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	693,461	73	768,626	1,462,160	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,042,449</b>	<b>50,351</b>	<b>3,584,854</b>	<b>4,677,655</b>	<b>47,914,420</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,089,880</b>	<b>50,351</b>	<b>3,584,854</b>	<b>4,725,086</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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	529	529	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	2,292	3,111	819	43.44%
<b>Total Revenues</b>	<b>1,246,610</b>	<b>1,243,402</b>	<b>1,238,668</b>	<b>(4,734)</b>	<b>0.64%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	10,000	4,167	1,200	2,967	88.00%
Financial & Administrative					
District Management	80,546	33,561	33,561	0	58.33%
District Engineer	15,000	6,250	13,070	(6,820)	12.86%
Disclosure Report	5,000	2,083	5,000	(2,917)	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	271	650	(379)	0.00%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	521	372	149	70.28%
Bank Fees	700	292	286	6	59.16%
Dues, Licenses & Fees	275	217	175	42	36.36%
Legal Counsel					
District Counsel	20,000	8,333	6,577	1,756	67.11%
Security Operations					
Gate Phone	4,250	1,771	1,771	0	58.33%
Gate/Access System Maintenance	5,000	2,083	8,090	(6,006)	(61.79)%
Access System Transponders	5,500	2,292	4,420	(2,128)	19.63%
Gatehouse Maintenance	6,200	2,583	1,864	719	69.93%
Gatehouse Supplies	1,000	417	110	307	89.00%
Security Services and Patrols	171,340	71,392	64,861	6,531	62.14%
Electric Utility Services					
Utility-Entry Gate System	16,500	6,875	5,986	889	63.72%
Utility-Fountains	52,500	21,875	26,649	(4,774)	49.23%
Utility-Trash Compactor	100	42	66	(24)	34.29%
Utility-Irrigation	30,000	12,500	12,404	96	58.65%
Utility-Street Lights	36,500	15,208	15,981	(773)	56.21%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	500	0	500	100.00%
Compactor	36,000	15,000	21,851	(6,851)	39.30%
Stormwater Control					
Fountain Maintenance Contract	10,500	4,375	5,083	(708)	51.59%
Fountain Service Repairs	10,000	4,167	867	3,299	91.32%
Preserve/Wetland Maintenance	20,000	8,333	9,000	(667)	55.00%
Water Use/Quality Monitoring	17,400	7,250	4,960	2,290	71.49%
Lake/Pond Bank Repair	30,000	12,500	0	12,500	100.00%
Stormwater System Maintenance	3,500	1,458	0	1,458	100.00%
Aquatic Maintenance	25,000	10,417	10,205	212	59.18%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	3,125	3,884	(759)	48.21%
Landscape Maintenance	300,000	125,000	107,065	17,935	64.31%
Irrigation Maintenance/Repairs	7,500	3,125	8,877	(5,752)	(18.36)%
Landscape - Mulch	65,000	27,083	59,360	(32,277)	8.67%
Landscape Miscellaneous	26,500	11,042	535	10,507	97.98%
Landscape Replacement Plants, Shrubs, Trees	30,000	12,500	1,300	11,200	95.66%
Landscape-Annual Flower Program	9,675	4,031	1,860	2,171	80.77%
Ornamental Lighting & Maintenance	12,500	5,208	12,687	(7,479)	(1.49)%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	10,417	11,154	(737)	55.38%
Roadway Repair & Maintenance	2,000	833	0	833	100.00%
Sidewalk Repair & Maintenance	25,000	10,417	19,258	(8,841)	22.97%
Street Sweeping/Cleaning	35,000	14,583	9,972	4,612	71.50%
Street Sign Repair & Replacement	500	208	895	(687)	(79.00)%
Parks & Recreation					
Wildlife Management Services	3,000	1,250	4,200	(2,950)	(40.00)%
Misc. Maintenance & Repair	5,000	2,083	400	1,683	92.00%
Pavilion and Pier Maintenance	5,500	2,292	0	2,292	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,083	64	2,020	98.72%
<b>Total Expenditures</b>	<b>1,246,610</b>	<b>551,237</b>	<b>545,207</b>	<b>6,030</b>	<b>56.26%</b>

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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	692,165	693,461	1,297	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	692,165	693,461	1,297	0.00%
Fund Balance, Beginning of Period	0	0	348,988	348,988	0.00%
Fund Balance, End of Period	<u>0</u>	<u>692,165</u>	<u>1,042,449</u>	<u>350,284</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	73	73	0.00%
Total Revenues	<u>0</u>	<u>73</u>	<u>73</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	0	73	73	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	73	73	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,279	50,279	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>50,351</u></u>	<u><u>50,351</u></u>	<u><u>0.00%</u></u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2014 Through 2/28/2015

(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 2/28/2015

(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 2/28/2015

(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	44,193	44,193	0.00%
Debt Service Prepayments	0	744,703	744,703	0.00%
<b>Total Revenues</b>	<u>607,103</u>	<u>1,396,000</u>	<u>788,896</u>	<u>129.94%</u>
<b>Expenditures</b>				
Legal Counsel				
District Counsel	0	834	(834)	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>627,374</u>	<u>(20,270)</u>	<u>(3.34)%</u>
Excess of Revenues Over (Under) Expenditures	0	768,626	768,626	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	768,626	768,626	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>3,584,773</u>	<u>3,584,773</u>	<u>0.00%</u>

**Paseo Community Development District**  
**Investment Summary**  
**February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
The Bank of Tampa	Money Market Account	\$ 245,851
The Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	1
Happy State Bank	Money Market Account	96,254
	<b>Total General Fund Investments</b>	<b>\$ 342,106</b>
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The Bank of Tampa ICS Capital Reserve:		
Happy State Bank	Money Market Account	\$ 50,351
	<b>Total Reserve Fund Investments</b>	<b>\$ 50,351</b>
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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	US Bank Money Market Account - Managed	30,000
US Bank Series 2011A-1 Revenue	US Bank Money Market Account - Managed	788,847
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	910,969
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	457,842
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	351,336
	<b>Total Debt Service Fund Investments</b>	<b>\$ 3,547,345</b>

**Paseo Community Development District**

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<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	110,063.50
10/16/2014	Stock Development LLC	300-15-01	<u>15,082.90</u>
Report Balance			<u><u>125,146.40</u></u>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Breeze Newspapers	2/28/2015	029127	Acct L40940 Legal Advertising 02/15	42.50
CenturyLink	2/13/2015	311416420 02/15	Telephone Service 02/15	355.81
City of Fort Myers	3/1/2015	1-015317-00 02/15	Compactor 11604 Paseo Grande Blvd 02/15	4,524.48
Cypress Access Systems, Inc.	2/25/2015	743	Service Call for Gatehouse DVR	70.00
Johnson Engineering, Inc.	2/25/2015	20097877-014 Inv 8	SFWMD Compliance Monitoring Svcs through 02/15/15	560.00
Latham, Shuker, Eden & Beaudine, LLP	2/26/2015	68948	Legal Services 01/15	645.95
Luke Brothers Inc.	2/26/2015	00012792	Landscape Repairs	8,400.00
Luke Brothers Inc.	2/28/2015	00012813	Landscape Repairs	1,887.50
Reis Property Maintenance Inc	2/23/2015	2122	Remove and Replace Damaged Sign	895.00
Vertex Water Features	2/26/2015	880003791	Fountain Service Call Unit #13	121.00
Vertex Water Features	2/26/2015	880003807	Fountain Repairs Unit #11	94.94
Vertex Water Features	2/26/2015	880003953	Fountain Repairs Unit #13	218.74
			Total 001 - General Fund	17,815.92
Report Balance				17,815.92

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,351 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 \$43,021.32 was received in March 2015.