

Paseo  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 2/29/2016

(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	187,724	0	0	187,724	0	0
Investments	1,154,159	0	4,086,946	5,241,106	0	0
Investments--Reserves	0	75,466	0	75,466	0	0
Accounts Receivable	90,809	0	43,276	134,085	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	4,130,222
Amount To Be Provided Debt Service	0	0	0	0	0	33,836,595
Fixed Assets	0	0	0	0	47,934,214	0
<b>Total Assets</b>	<b>1,439,539</b>	<b>75,466</b>	<b>4,130,222</b>	<b>5,645,227</b>	<b>47,934,214</b>	<b>37,966,817</b>
<b>Liabilities</b>						
Accounts Payable	43,547	0	0	43,547	0	0
Accrued Expenses Payable	7,087	0	0	7,087	0	0
Other Current Liabilities	181	0	0	181	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
<b>Total Liabilities</b>	<b>50,815</b>	<b>0</b>	<b>0</b>	<b>50,815</b>	<b>0</b>	<b>37,966,817</b>
<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	942,911	25,053	522,427	1,490,391	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,388,724</b>	<b>75,466</b>	<b>4,130,222</b>	<b>5,594,412</b>	<b>47,934,214</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,439,539</b>	<b>75,466</b>	<b>4,130,222</b>	<b>5,645,227</b>	<b>47,934,214</b>	<b>37,966,817</b>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	474	474	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	2,292	4,954	2,663	9.92%
<b>Total Revenues</b>	<b>1,466,364</b>	<b>1,463,156</b>	<b>1,467,354</b>	<b>4,198</b>	<b>(0.07)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	7,200	3,000	1,800	1,200	75.00%
Financial & Administrative					
Administrative Services	9,200	3,833	3,833	0	58.33%
District Management	34,846	14,519	14,519	0	58.33%
District Engineer	22,500	9,375	13,089	(3,714)	41.82%
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	7,085	7,083	2	29.16%
Accounting Services	20,500	8,542	8,542	0	58.33%
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	521	262	259	79.08%
Dues, Licenses & Fees	2,500	1,042	175	867	93.00%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	20,000	8,333	14,838	(6,505)	25.80%
Law Enforcement					
Deputy Services	10,945	4,560	0	4,560	100.00%
Security Operations					
Gate Facility Maintenance	8,500	3,542	5,849	(2,307)	31.18%
Access System Transponders	8,500	3,542	5,588	(2,046)	34.25%
Guardhouse Maintenance	7,200	3,000	2,705	295	62.43%
Misc. Operating Supplies	1,000	417	1,005	(589)	(0.54)%
Security Services and Patrols	160,000	66,667	68,546	(1,879)	57.15%
Electric Utility Services					
Utility-Entry Gate System	15,500	6,458	5,523	935	64.36%
Utility-Fountains	76,500	31,875	25,603	6,272	66.53%
Utility-Trash Compactor	300	125	69	56	76.91%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	16,667	13,645	3,021	65.88%
Utility-Street Lights	40,000	16,667	16,664	3	58.34%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	500	0	500	100.00%
Compactor/Recycle	56,000	23,333	11,201	12,133	79.99%
Stormwater Control					
Fountain Maintenance Contract	12,000	5,000	3,436	1,564	71.36%
Fountain Service Repairs	6,500	2,708	599	2,110	90.78%
Preserve/Wetland Maintenance	17,800	7,417	8,900	(1,483)	50.00%
Water Use/Quality Monitoring	17,000	7,083	6,144	939	63.85%
Lake/Pond Bank Maintenance	120,000	50,000	11,804	38,196	90.16%
Stormwater System Maintenance	2,500	1,042	0	1,042	100.00%
Aquatic Maintenance	25,000	10,417	10,205	212	59.18%
Other Physical Environment					
Property & General Liability Insurance	26,465	26,465	23,524	2,941	11.11%
Entry & Walls Maintenance	7,500	3,125	6,490	(3,365)	13.46%
Landscape Maintenance	302,000	125,833	99,704	26,129	66.98%
Irrigation Repairs	12,500	5,208	6,008	(800)	51.93%
Landscape - Mulch	80,000	33,333	59,360	(26,027)	25.80%
Field Operations Services	6,000	2,500	2,500	0	58.33%
Handyman/Maintenance Contractor	15,000	6,250	0	6,250	100.00%
Landscape Miscellaneous	18,000	7,500	2,269	5,231	87.39%
Landscape Replacement Plants, Shrubs, Trees	30,000	12,500	4,171	8,329	86.09%
Landscape-Annual Flower Program	7,500	3,125	0	3,125	100.00%
Ornamental Lighting & Maintenance	17,000	7,083	4,744	2,339	72.09%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone/Internet	4,500	1,875	1,909	(34)	57.57%
Street Light/Decorative Light Maintenance	30,000	12,500	15,185	(2,685)	49.38%
Roadway Repair & Maintenance	8,000	3,333	0	3,333	100.00%
Sidewalk Repair & Maintenance	20,000	8,333	3,425	4,908	82.87%
Street/Sidewalk Cleaning	18,000	7,500	510	6,990	97.16%
Street Sign Repair & Replacement	6,300	2,625	1,350	1,275	78.57%
Parks & Recreation					

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	15,000	6,250	105	6,145	99.29%
Misc. Maintenance & Repair	2,500	1,042	3,015	(1,973)	(20.60)%
Furniture Repair/Replacement	1,500	625	0	625	100.00%
Fishing Pier & Pavilion Maintenance/Repairs	5,000	2,083	0	2,083	100.00%
Contingency					
Miscellaneous Contingency	24,000	10,000	0	10,000	100.00%
Capital Outlay	15,000	6,250	0	6,250	100.00%
Total Expenditures	<u>1,466,364</u>	<u>644,942</u>	<u>524,442</u>	<u>120,499</u>	<u>64.24%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>818,214</u>	<u>942,911</u>	<u>124,697</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>818,214</u>	<u>942,911</u>	<u>124,697</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>818,214</u></u>	<u><u>1,388,724</u></u>	<u><u>570,510</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	53	53	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
<b>Total Revenues</b>	<u>25,000</u>	<u>25,053</u>	<u>53</u>	<u>0.21%</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	25,053	25,053	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,053	25,053	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>75,466</u></u>	<u><u>75,466</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 2/29/2016

(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 2/29/2016

(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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	535	535	0.00%
Special Assessments				
Tax Roll	708,101	708,101	0	0.00%
Off Roll	0	46,314	46,314	0.00%
Debt Service Prepayments	0	804,667	804,667	0.00%
<b>Total Revenues</b>	<b>708,101</b>	<b>1,559,617</b>	<b>851,515</b>	<b>120.25%</b>
<b>Expenditures</b>				
Financial & Administrative				
Management Contract	0	5,000	(5,000)	0.00%
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>	<b>708,101</b>	<b>1,037,190</b>	<b>(329,089)</b>	<b>(46.47)%</b>
Excess of Revenues Over (Under) Expenditures	0	522,427	522,427	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	522,427	522,427	0.00%
Fund Balance, Beginning of Period	0	3,607,714	3,607,714	0.00%
Fund Balance, End of Period	0	4,130,141	4,130,141	0.00%

**Paseo Community Development District**  
**Investment Summary**  
**February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
The Bank of Tampa	Money Market Account	\$ 245,227
The Bank of Tampa ICS Program:		
BB&T	Money Market Account	245,018
Bank of China, New York, NY	Money Market Account	245,039
The Park National Bank	Money Market Account	4,263
United Bank	Money Market Account	245,039
Western Alliance Bank	Money Market Account	169,573
	<b>Total General Fund Investments</b>	<b>\$ 1,154,159</b>
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 75,466
	<b>Total Reserve Fund Investments</b>	<b>\$ 75,466</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	First American Treasury Obligation Fund Class Z	30,004
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	796,140
US Bank Series 2011A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	4,640
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	965,774
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	966,448
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	998,776
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	325,083
	<b>Total Debt Service Fund Investments</b>	<b>\$ 4,086,946</b>
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**Paseo Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>90,809.17</u>
		Total 001 - General Fund	90,809.17

**Paseo Community Development District**

Summary A/R Ledger

202 - Debt Service Fund S2011

From 2/1/2016 Through 2/29/2016

<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>43,275.89</u>
		Total 202 - Debt Service Fund S2011	<u>43,275.89</u>
Report Balance			<u><u>134,085.06</u></u>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Barraco and Associates, Inc.	2/23/2016	16260	Engineering Services through 1/27/16	2,145.00
Barraco and Associates, Inc.	2/23/2016	16260 CM	Engineering Services - Credit	(1,140.00)
Bellmore Electric, Inc.	2/19/2016	6671	Street Light Repair	1,985.00
Bellmore Electric, Inc.	2/29/2016	6692	Street Light Repair	735.00
CenturyLink	2/13/2016	311416420 02/16	Telephone Service 02/16	381.96
Cintas Corporation	2/16/2016	0F24085543	Annual Extinguisher Service 01/16	64.00
City of Fort Myers	3/1/2016	1-015317-00 02/16	Compactor 11604 Paseo Grande Blvd 02/16	4,146.42
D&D Air Conditioning and Heating, Inc.	2/18/2016	S36611	Guardhouse Preventive Maintenance	60.00
Emmanuel P. Samson	2/24/2016	MS022416	Board of Supervisors Meeting 02/24/16	200.00
Florida Power & Light Company	3/3/2016	Electric Summary 02/16	FPL Electric Summary 02/16	11,479.58
Johnson Engineering, Inc.	2/26/2016	20097877-015 Inv 9	SFWMD Compliance Monitoring Svcs through 02/14/2016	1,808.00
Latham, Shuker, Eden & Beaudine, LLP	2/22/2016	72394	Legal Services 01/16	3,030.82
LLS Tax Solutions Inc	2/12/2016	000890	Arbitrage Rebate Calculation PE 11/09/15	500.00
Luke Brothers Inc.	2/24/2016	INV00016862	Installation of Lodge Poles & Trees	147.00
Luke Brothers Inc.	2/29/2016	INV00016892	Installation of Tree Stakes and Paver Repairs	3,605.00
Naples Electric Motor Works Inc	2/19/2016	24905	Semi-Annual Pump Station Svcs	1,000.00
Securitas Security Services USA, Inc.	3/5/2016	E3423968	Security Services 02/16	13,004.61
The Daily Breeze	2/16/2016	102001 02/17/16	Legal Advertising 02/16	44.50
Vertex Water Features	2/29/2016	880011372	Fountain Repairs	150.00
William E. Shulha	2/24/2016	WS022416	Board of Supervisors Meeting 02/24/16	200.00
			Total 001 - General Fund	43,546.89
Report Balance				43,546.89

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/29/16.
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.