

Paseo
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 1/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	704,732	0	0	704,732	0	0
Investments	342,024	0	3,305,688	3,647,712	0	0
Investments--Reserves	0	50,338	0	50,338	0	0
Accounts Receivable	134,323	0	53,848	188,170	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	63,101	63,101	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	3,422,636
Amount To Be Provided Debt Service	0	0	0	0	0	35,801,432
Fixed Assets	0	0	0	0	47,914,420	0
Total Assets	1,187,145	50,338	3,422,636	4,660,119	47,914,420	39,224,068
Liabilities						
Accounts Payable	30,451	0	0	30,451	0	0
Accrued Expenses Payable	29,302	0	0	29,302	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
Total Liabilities	59,752	0	0	59,752	0	39,224,068
Fund Equity & Other Credits						
Beginning Fund Balance	348,988	50,279	2,816,228	3,215,495	47,914,420	0
Net Change in Fund Balance	778,405	59	606,408	1,384,872	0	0
Total Fund Equity & Other Credits	1,127,392	50,338	3,422,636	4,600,366	47,914,420	0
Total Liabilities & Fund Equity	1,187,145	50,338	3,422,636	4,660,119	47,914,420	39,224,068

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	391	391	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	1,833	2,671	837	51.44%
Total Revenues	1,246,610	1,242,943	1,238,091	(4,853)	0.68%
Expenditures					
Legislative					
Supervisor Fees	10,000	3,333	800	2,533	92.00%
Financial & Administrative					
District Management	80,546	26,849	26,849	0	66.66%
District Engineer	15,000	5,000	9,690	(4,690)	35.40%
Disclosure Report	5,000	1,667	5,000	(3,333)	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	217	650	(433)	0.00%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	417	329	88	73.68%
Bank Fees	700	233	214	19	69.36%
Dues, Licenses & Fees	275	208	175	33	36.36%
Legal Counsel					
District Counsel	20,000	6,667	6,431	236	67.84%
Security Operations					
Gate Phone	4,250	1,417	1,415	2	66.70%
Gate/Access System Maintenance	5,000	1,667	7,751	(6,084)	(55.01)%
Access System Transponders	5,500	1,833	4,420	(2,587)	19.63%
Gatehouse Maintenance	6,200	2,067	1,684	383	72.83%
Gatehouse Supplies	1,000	333	110	223	89.00%
Security Services and Patrols	171,340	57,113	50,596	6,517	70.47%
Electric Utility Services					
Utility-Entry Gate System	16,500	5,500	4,884	616	70.40%
Utility-Fountains	52,500	17,500	21,621	(4,121)	58.81%
Utility-Trash Compactor	100	33	54	(20)	46.22%
Utility-Irrigation	30,000	10,000	10,308	(308)	65.63%
Utility-Street Lights	36,500	12,167	13,105	(938)	64.09%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	400	0	400	100.00%
Compactor	36,000	12,000	17,327	(5,327)	51.86%
Stormwater Control					
Fountain Maintenance Contract	10,500	3,500	4,668	(1,168)	55.54%
Fountain Service Repairs	10,000	3,333	433	2,901	95.67%
Preserve/Wetland Maintenance	20,000	6,667	9,000	(2,333)	55.00%
Water Use/Quality Monitoring	17,400	5,800	4,400	1,400	74.71%
Lake/Pond Bank Repair	30,000	10,000	0	10,000	100.00%
Stormwater System Maintenance	3,500	1,167	0	1,167	100.00%
Aquatic Maintenance	25,000	8,333	8,164	169	67.34%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	2,500	3,884	(1,384)	48.21%
Landscape Maintenance	300,000	100,000	87,124	12,876	70.95%
Irrigation Maintenance/Repairs	7,500	2,500	8,877	(6,377)	(18.36)%
Landscape - Mulch	65,000	21,667	59,360	(37,693)	8.67%
Landscape Miscellaneous	26,500	8,833	535	8,298	97.98%
Landscape Replacement Plants, Shrubs, Trees	30,000	10,000	1,300	8,700	95.66%
Landscape-Annual Flower Program	9,675	3,225	1,860	1,365	80.77%
Ornamental Lighting & Maintenance	12,500	4,167	7,855	(3,688)	37.16%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	8,333	9,484	(1,150)	62.06%
Roadway Repair & Maintenance	2,000	667	0	667	100.00%
Sidewalk Repair & Maintenance	25,000	8,333	8,970	(637)	64.12%
Street Sweeping/Cleaning	35,000	11,667	9,972	1,695	71.50%
Street Sign Repair & Replacement	500	167	0	167	100.00%
Parks & Recreation					
Wildlife Management Services	3,000	1,000	1,350	(350)	55.00%
Misc. Maintenance & Repair	5,000	1,667	400	1,267	92.00%
Pavilion and Pier Maintenance	5,500	1,833	0	1,833	100.00%
Contingency					
Miscellaneous Contingency	5,000	1,667	0	1,667	100.00%
Total Expenditures	1,246,610	452,869	459,686	(6,817)	63.13%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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	790,074	778,405	(11,669)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	790,074	778,405	(11,669)	0.00%
Fund Balance, Beginning of Period	0	0	348,988	348,988	0.00%
Fund Balance, End of Period	<u>0</u>	<u>790,074</u>	<u>1,127,392</u>	<u>337,319</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	59	59	0.00%
Total Revenues	0	59	59	0.00%
Excess of Revenues Over (Under)	0	59	59	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	59	59	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,279	50,279	0.00%
Fund Balance, End of Period	0	50,338	50,338	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2014 Through 1/31/2015

(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 10/1/2014 Through 1/31/2015

(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 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	607,103	607,103	0	0.00%
Off Roll	0	36,939	36,939	0.00%
Debt Service Prepayments	0	589,739	589,739	0.00%
Total Revenues	<u>607,103</u>	<u>1,233,782</u>	<u>626,678</u>	<u>103.22%</u>
Expenditures				
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)%
Total Expenditures	<u>607,103</u>	<u>627,374</u>	<u>(20,270)</u>	<u>(3.34)%</u>
Excess of Revenues Over (Under) Expenditures	0	606,408	606,408	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	606,408	606,408	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>3,422,555</u>	<u>3,422,555</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
January 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 245,795
The Bank of Tampa ICS Program:		
Mutual of Omaha Bank	Money Market Account	1
Western Alliance Bank	Money Market Account	96,228
	Total General Fund Investments	\$ 342,024
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The Bank of Tampa ICS Capital Reserve:		
Mutual of Omaha Bank	Money Market Account	\$ 1
Western Alliance Bank	Money Market Account	50,337
	Total Reserve Fund Investments	\$ 50,338
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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	780,723
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	694,689
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	440,589
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
	Total Debt Service Fund Investments	\$ 3,305,688

Paseo Community Development District

Summary A/R Ledger

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

<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	158,004.62
10/16/2014	Stock Development LLC	300-15-01	<u>30,165.80</u>
Report Balance			<u><u>188,170.42</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Barraco and Associates, Inc.	1/19/2015	15232	Engineering Services 12/14	4,405.00
Bellmore Electric, Inc.	1/18/2015	6337	Street Light Repair	1,321.00
City of Fort Myers	1/1/2015	1-015317-00 12/14	Compactor 11604 Paseo Grande Blvd 12/14	4,514.64
City of Fort Myers	2/1/2015	1-015317-00 01/15	Compactor 11604 Paseo Grande Blvd 01/15	4,497.23
Emmanuel P. Samson	1/28/2015	MS012815	Board of Supervisors Meeting 01/28/15	200.00
Home Team Pest Defense Inc	12/13/2014	38915781	1842113 Pest Control 12/14	30.00
James A. Heether	1/28/2015	JH012815	Board of Supervisors Meeting 01/28/15	200.00
Johnson Engineering, Inc.	1/26/2015	20097877-014 Inv 7	SFWMD Compliance Monitoring Svcs through 01/18/15	480.00
Latham, Shuker, Eden & Beaudine, LLP	1/15/2015	68663	Legal Services 12/14	1,163.78
LLS Tax Solutions Inc	1/6/2015	000651	Arbitrage Rebate Calculation PE 11/09/14	650.00
Reis Property Maintenance Inc	1/28/2015	2105	Gatehouse Repairs/Maintenance	135.00
Timo Brothers Inc	1/23/2015	31719	Paver Repairs and Retaining Blocks	12,854.00
			Total 001 - General Fund	30,450.65
Report Balance				30,450.65

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,338 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 \$47,941.12 was received in February 2015.