

Paseo
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 1/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	529,235	0	0	529,235	0	0
Investments	908,997	0	3,987,445	4,896,443	0	0
Investments--Reserves	0	75,454	0	75,454	0	0
Accounts Receivable	131,199	0	62,524	193,722	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	4,049,969
Amount To Be Provided Debt Service	0	0	0	0	0	33,916,848
Fixed Assets	0	0	0	0	47,934,214	0
Total Assets	<u>1,576,277</u>	<u>75,454</u>	<u>4,049,969</u>	<u>5,701,700</u>	<u>47,934,214</u>	<u>37,966,817</u>
Liabilities						
Accounts Payable	77,247	0	0	77,247	0	0
Accrued Expenses Payable	29,429	0	0	29,429	0	0
Other Current Liabilities	83	0	0	83	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
Total Liabilities	<u>106,759</u>	<u>0</u>	<u>0</u>	<u>106,759</u>	<u>0</u>	<u>37,966,817</u>
Fund Equity & Other Credits						
Beginning Fund Balance	445,812	50,412	3,607,796	4,104,020	47,934,214	0
Net Change in Fund Balance	1,023,705	25,041	442,174	1,490,920	0	0
Total Fund Equity & Other Credits	<u>1,469,518</u>	<u>75,454</u>	<u>4,049,969</u>	<u>5,594,941</u>	<u>47,934,214</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,576,277</u>	<u>75,454</u>	<u>4,049,969</u>	<u>5,701,700</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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	313	313	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	1,833	3,313	1,479	39.76%
Total Revenues	1,466,364	1,462,697	1,465,550	2,853	0.06%
Expenditures					
Legislative					
Supervisor Fees	7,200	2,400	1,400	1,000	80.55%
Financial & Administrative					
Administrative Services	9,200	3,067	3,067	0	66.66%
District Management	34,846	11,615	11,615	0	66.66%
District Engineer	22,500	7,500	8,929	(1,429)	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	6,668	6,667	1	33.33%
Accounting Services	20,500	6,833	6,833	0	66.66%
Auditing Services	5,600	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	3,656	3,656	3,250	406	11.10%
Legal Advertising	1,250	417	217	200	82.64%
Dues, Licenses & Fees	2,500	833	175	658	93.00%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	20,000	6,667	11,808	(5,141)	40.96%
Law Enforcement					
Deputy Services	10,945	3,648	0	3,648	100.00%
Security Operations					
Gate Facility Maintenance	8,500	2,833	3,862	(1,028)	54.56%
Access System Transponders	8,500	2,833	5,588	(2,755)	34.25%
Guardhouse Maintenance	7,200	2,400	2,101	299	70.82%
Misc. Operating Supplies	1,000	333	450	(117)	55.00%
Security Services and Patrols	160,000	53,333	55,541	(2,208)	65.28%
Electric Utility Services					
Utility-Entry Gate System	15,500	5,167	4,463	704	71.20%
Utility-Fountains	76,500	25,500	20,862	4,638	72.72%
Utility-Trash Compactor	300	100	56	44	81.49%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	13,333	11,067	2,266	72.33%
Utility-Street Lights	40,000	13,333	13,577	(244)	66.05%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	400	0	400	100.00%
Compactor/Recycle	56,000	18,667	7,054	11,612	87.40%
Stormwater Control					
Fountain Maintenance Contract	12,000	4,000	3,009	991	74.92%
Fountain Service Repairs	6,500	2,167	449	1,718	93.09%
Preserve/Wetland Maintenance	17,800	5,933	8,900	(2,967)	50.00%
Water Use/Quality Monitoring	17,000	5,667	4,336	1,331	74.49%
Lake/Pond Bank Maintenance	120,000	40,000	11,372	28,628	90.52%
Stormwater System Maintenance	2,500	833	0	833	100.00%
Aquatic Maintenance	25,000	8,333	8,164	169	67.34%
Other Physical Environment					
Property & General Liability Insurance	26,465	26,465	23,524	2,941	11.11%
Entry & Walls Maintenance	7,500	2,500	6,490	(3,990)	13.46%
Landscape Maintenance	302,000	100,667	79,763	20,903	73.58%
Irrigation Repairs	12,500	4,167	5,008	(841)	59.93%
Landscape - Mulch	80,000	26,667	59,360	(32,693)	25.80%
Field Operations Services	6,000	2,000	2,000	0	66.66%
Handyman/Maintenance Contractor	15,000	5,000	0	5,000	100.00%
Landscape Miscellaneous	18,000	6,000	1,942	4,058	89.21%
Landscape Replacement Plants, Shrubs, Trees	30,000	10,000	4,171	5,829	86.09%
Landscape-Annual Flower Program	7,500	2,500	0	2,500	100.00%
Ornamental Lighting & Maintenance	17,000	5,667	3,015	2,652	82.26%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone/Internet	4,500	1,500	1,527	(27)	66.06%
Street Light/Decorative Light Maintenance	30,000	10,000	10,633	(633)	64.55%
Roadway Repair & Maintenance	8,000	2,667	0	2,667	100.00%
Sidewalk Repair & Maintenance	20,000	6,667	0	6,667	100.00%
Street/Sidewalk Cleaning	18,000	6,000	510	5,490	97.16%
Street Sign Repair & Replacement	6,300	2,100	1,350	750	78.57%
Parks & Recreation					

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	15,000	5,000	105	4,895	99.29%
Misc. Maintenance & Repair	2,500	833	3,015	(2,182)	(20.60)%
Furniture Repair/Replacement	1,500	500	0	500	100.00%
Fishing Pier & Pavilion Maintenance/Repairs	5,000	1,667	0	1,667	100.00%
Contingency					
Miscellaneous Contingency	24,000	8,000	0	8,000	100.00%
Capital Outlay	15,000	5,000	0	5,000	100.00%
Total Expenditures	<u>1,466,364</u>	<u>528,538</u>	<u>441,845</u>	<u>86,693</u>	<u>69.87%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>934,159</u>	<u>1,023,705</u>	<u>89,546</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>934,159</u>	<u>1,023,705</u>	<u>89,546</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>934,159</u></u>	<u><u>1,469,518</u></u>	<u><u>535,359</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 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	41	41	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,041</u>	<u>41</u>	<u>0.17%</u>
Expenditures				
Contingency				
Capital Reserves	25,000	0	25,000	100.00%
Total Expenditures	<u>25,000</u>	<u>0</u>	<u>25,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	25,041	25,041	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,041	25,041	0.00%
Fund Balance, Beginning of Period	0	50,412	50,412	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>75,454</u></u>	<u><u>75,454</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 1/31/2016

(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	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 1/31/2016

(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 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	150	150	0.00%
Special Assessments				
Tax Roll	708,101	708,101	0	0.00%
Off Roll	0	44,082	44,082	0.00%
Debt Service Prepayments	0	727,031	727,031	0.00%
Total Revenues	<u>708,101</u>	<u>1,479,364</u>	<u>771,263</u>	<u>108.92%</u>
Expenditures				
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)%
Total Expenditures	<u>708,101</u>	<u>1,037,190</u>	<u>(329,089)</u>	<u>(46.47)%</u>
Excess of Revenues Over (Under) Expenditures	0	442,174	442,174	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	442,174	442,174	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>4,049,888</u>	<u>4,049,888</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 241,188
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	8,166
Bank of the Ozarks	Money Market Account	245,015
BB&T	Money Market Account	245,036
Customers Bank	Money Market Account	4
Western Alliance Bank	Money Market Account	169,588
	Total General Fund Investments	\$ 908,997
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 75,454
	Total Reserve Fund Investments	\$ 75,454
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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	30,001
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	787,870
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	888,068
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	953,063
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	998,674
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	325,049
	Total Debt Service Fund Investments	\$ 3,987,445
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Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<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>131,198.64</u>
		Total 001 - General Fund	131,198.64

Paseo Community Development District

Summary A/R Ledger

202 - Debt Service Fund S2011

From 1/1/2016 Through 1/31/2016

<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>62,523.84</u>
		Total 202 - Debt Service Fund S2011	<u>62,523.84</u>
Report Balance			<u><u>193,722.48</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Bellmore Electric, Inc.	1/21/2016	6655	Street Light Repair	515.00
City of Fort Myers	2/1/2016	1-015317-00 01/16	Compactor 11604 Paseo Grande Blvd 01/16	1,326.17
Earth Tech Environmental LLC	1/19/2016	3030	Vegetation Trimming & Removal	5,435.00
Emmanuel P. Samson	1/27/2016	MS012716	Board of Supervisors Meeting 01/27/16	200.00
James A. Heether	1/27/2016	JH012716	Board of Supervisors Meeting 012716	200.00
Johnson Engineering, Inc.	1/29/2016	20097877-015 Inv 8	SFWMD Compliance Monitoring Svcs through 01/17/2016	848.00
Lake Masters Aquatic Weed Control, Inc.	12/1/2015	15-09519	Lake Maintenance 12/15	2,041.00
Luke Brothers Inc.	10/29/2015	00015726	Installation of Pinestraw & Cypress Mulch	59,360.00
Luke Brothers Inc.	1/21/2016	INV00016531	Irrigation Services	612.00
Luke Brothers Inc.	1/21/2016	INV00016537	Irrigation Services	454.00
Luke Brothers Inc.	1/21/2016	INV00016543	Installation of Lodge Pole, Dog Bags & Containers	1,315.20
Lykins Signtek Inc	1/28/2016	86781	Remove, Repair & Reinstall Stop Sign	475.00
Passarella & Associates Inc.	1/15/2016	15RCI2394 Inv 2	Exotic Vegetation Treatment 12/15	1,200.00
Reis Property Maintenance Inc	1/26/2016	2912	Benches - Treat & Clean	3,015.00
The Daily Breeze	1/31/2016	019121	Legal Advertising 01/16	51.00
William E. Shulha	1/27/2016	WS012716	Board of Supervisors Meeting 01/27/16	200.00
			Total 001 - General Fund	77,247.37
Report Balance				77,247.37

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/16.
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 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 \$40,389.47 was received in February 2016.
6. Debt Service Fund - Payment for Invoice FY15-16 in the amount of \$19,247.95 was received in February 2016.