

Paseo
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 7/31/2015

(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	63,524	0	0	63,524	0	0
Investments	587,518	0	3,266,653	3,854,172	0	0
Investments--Reserves	0	50,396	0	50,396	0	0
Accounts Receivable	0	0	0	0	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	4,432	4,432	0	0
Prepaid Expenses	4,398	0	0	4,398	0	0
Deposits	5,708	0	0	5,708	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,271,085
Amount To Be Provided Debt Service	0	0	0	0	0	35,387,586
Fixed Assets	0	0	0	0	47,934,214	0
Total Assets	661,148	50,396	3,271,085	3,982,629	47,934,214	38,658,671
Liabilities						
Accounts Payable	12,437	0	0	12,437	0	0
Accrued Expenses Payable	30,933	0	0	30,933	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	38,658,671
Total Liabilities	43,370	0	0	43,370	0	38,658,671
Fund Equity & Other Credits						
Beginning Fund Balance	348,988	50,279	2,821,390	3,220,657	47,934,214	0
Net Change in Fund Balance	268,791	117	449,695	718,602	0	0
Total Fund Equity & Other Credits	617,779	50,396	3,271,085	3,939,259	47,934,214	0
Total Liabilities & Fund Equity	661,148	50,396	3,271,085	3,982,629	47,934,214	38,658,671

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,095	1,095	0.00%
Special Assessments					
Tax Roll	1,174,315	1,174,315	1,189,960	15,645	(1.33)%
Off Roll	66,795	66,795	60,332	(6,463)	9.67%
Other Miscellaneous Revenues					
Transponder Revenue	5,500	4,583	6,155	1,572	(11.90)%
Total Revenues	1,246,610	1,245,693	1,257,541	11,847	(0.88)%
Expenditures					
Legislative					
Supervisor Fees	10,000	8,333	2,800	5,533	72.00%
Financial & Administrative					
District Management	80,546	67,122	67,122	0	16.66%
District Engineer	15,000	12,500	22,452	(9,952)	(49.68)%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	15,000	15,000	13,775	1,225	8.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,090	62	5.38%
Auditing Services	5,300	5,300	5,300	0	0.00%
Arbitrage Rebate Calculation	650	542	1,300	(758)	(100.00)%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	1,042	544	498	56.52%
Bank Fees	700	583	748	(165)	(6.83)%
Dues, Licenses & Fees	275	258	175	83	36.36%
Legal Counsel					
District Counsel	20,000	16,667	16,741	(74)	16.29%
Security Operations					
Gate Phone	4,250	3,542	3,578	(36)	15.82%
Gate/Access System Maintenance	5,000	4,167	9,506	(5,339)	(90.11)%
Access System Transponders	5,500	4,583	8,730	(4,147)	(58.73)%
Gatehouse Maintenance	6,200	5,167	3,574	1,592	42.35%
Gatehouse Supplies	1,000	833	410	423	59.00%
Security Services and Patrols	171,340	142,783	130,304	12,479	23.94%
Electric Utility Services					
Utility-Entry Gate System	16,500	13,750	11,597	2,153	29.71%
Utility-Fountains	52,500	43,750	49,139	(5,389)	6.40%
Utility-Trash Compactor	100	83	129	(45)	(28.72)%
Utility-Irrigation	30,000	25,000	24,307	693	18.97%
Utility-Street Lights	36,500	30,417	29,935	482	17.98%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	1,000	0	1,000	100.00%
Compactor	36,000	30,000	40,807	(10,807)	(13.35)%
Stormwater Control					
Fountain Maintenance Contract	10,500	8,750	9,808	(1,058)	6.59%
Fountain Service Repairs	10,000	8,333	1,706	6,627	82.93%
Preserve/Wetland Maintenance	20,000	16,667	17,900	(1,233)	10.50%
Water Use/Quality Monitoring	17,400	14,500	11,754	2,747	32.45%
Lake/Pond Bank Repair	30,000	25,000	34,155	(9,155)	(13.85)%
Stormwater System Maintenance	3,500	2,917	0	2,917	100.00%
Aquatic Maintenance	25,000	20,833	20,410	423	18.36%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	6,250	3,884	2,366	48.21%
Landscape Maintenance	300,000	250,000	214,499	35,501	28.50%
Irrigation Maintenance/Repairs	7,500	6,250	15,160	(8,910)	(102.13)%
Landscape - Mulch	65,000	54,167	59,360	(5,193)	8.67%
Landscape Miscellaneous	26,500	22,083	12,297	9,787	53.59%
Landscape Replacement Plants, Shrubs, Trees	30,000	25,000	16,109	8,892	46.30%
Landscape-Annual Flower Program	9,675	8,063	3,720	4,343	61.55%
Ornamental Lighting & Maintenance	12,500	10,417	17,845	(7,428)	(42.76)%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	20,833	24,346	(3,513)	2.61%
Roadway Repair & Maintenance	2,000	1,667	0	1,667	100.00%
Sidewalk Repair & Maintenance	25,000	20,833	19,258	1,576	22.97%
Street Sweeping/Cleaning	35,000	29,167	9,972	19,195	71.50%
Street Sign Repair & Replacement	500	417	895	(478)	(79.00)%
Parks & Recreation					
Wildlife Management Services	3,000	2,500	10,800	(8,300)	(260.00)%
Misc. Maintenance & Repair	5,000	4,167	1,974	2,193	60.52%
Pavilion and Pier Maintenance	5,500	4,583	0	4,583	100.00%
Contingency					
Miscellaneous Contingency	5,000	4,167	64	4,103	98.72%
Total Expenditures	1,246,610	1,049,875	988,750	61,125	20.68%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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	195,818	268,791	72,973	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	195,818	268,791	72,973	0.00%
Fund Balance, Beginning of Period	0	0	348,988	348,988	0.00%
Fund Balance, End of Period	<u>0</u>	<u>195,818</u>	<u>617,779</u>	<u>421,960</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	117	117	0.00%
Total Revenues	0	117	117	0.00%
Excess of Revenues Over (Under)	0	117	117	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	117	117	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,279	50,279	0.00%
Fund Balance, End of Period	0	50,396	50,396	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2014 Through 7/31/2015

(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 7/31/2015

(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 7/31/2015

(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	91,065	91,065	0.00%
Debt Service Prepayments	0	1,502,836	1,502,836	0.00%
Total Revenues	<u>607,103</u>	<u>2,201,004</u>	<u>1,593,901</u>	<u>262.54%</u>
Expenditures				
Financial & Administrative				
Management Contract	0	15,000	(15,000)	0.00%
Legal Counsel				
District Counsel	0	6,738	(6,738)	0.00%
Debt Service Payments				
Interest	512,103	203,580	308,523	60.24%
Principal	95,000	1,525,991	(1,430,991)	(1,506.30)%
Total Expenditures	<u>607,103</u>	<u>1,751,310</u>	<u>(1,144,206)</u>	<u>(188.47)%</u>
Excess of Revenues Over (Under) Expenditures	0	449,695	449,695	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	449,695	449,695	0.00%
Fund Balance, Beginning of Period	0	2,821,309	2,821,309	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,271,003</u>	<u>3,271,003</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
July 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 246,063
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	146,809
Western Alliance Bank	Money Market Account	194,646
	Total General Fund Investments	\$ 587,518
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 50,396
	Total Reserve Fund Investments	\$ 50,396
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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 Prepayment	US Bank Money Market Account - Managed	6,776
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	615,708
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	752,371
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	523,014
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	998,631
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	335,433
	Total Debt Service Fund Investments	\$ 3,266,653

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Bellmore Electric, Inc.	7/15/2015	6507	Monthly Landscape Maintenance 06/15	1,598.00
Bellmore Electric, Inc.	7/27/2015	6506	Street Light Repair	1,595.00
CenturyLink	7/13/2015	311416420 07/15	Telephone Service 07/15	378.50
City of Fort Myers	8/1/2015	1-015317-00 07/15	Compactor 11604 Paseo Grande Blvd 07/15	2,561.02
Johnson Engineering, Inc.	7/28/2015	20097877-015 Inv 2	SFWMD Compliance Monitoring Svcs through 07/12/15	736.00
Luke Brothers Inc.	7/21/2015	00014710	Landscape Repairs	24.00
Luke Brothers Inc.	7/30/2015	00014773	Irrigation Services	452.00
Luke Brothers Inc.	7/30/2015	00014806	Landscape Repairs	4,287.50
New IQ LLC	7/22/2015	11737	Service Call	100.00
Reis Property Maintenance Inc	4/3/2015	2139	Remove and Replace Damaged Sign	445.00
The Breeze Corporation	7/31/2015	079123	Acct L40940 Legal Advertising 07/15	87.00
Vertex Water Features	7/22/2015	880007434	Fountain Repairs	69.00
Vertex Water Features	7/27/2015	880007450	Fountain Repairs	103.56
			Total 001 - General Fund	12,436.58
Report Balance				12,436.58

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,396 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.