

Paseo
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 6/30/2015

(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	141,219	0	0	141,219	0	0
Investments	587,419	0	3,093,401	3,680,820	0	0
Investments--Reserves	0	50,387	0	50,387	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	0	0	0	0
Prepaid Expenses	898	0	0	898	0	0
Deposits	5,468	0	0	5,468	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,093,401
Amount To Be Provided Debt Service	0	0	0	0	0	35,565,270
Fixed Assets	0	0	0	0	47,934,214	0
Total Assets	735,004	50,387	3,093,401	3,878,792	47,934,214	38,658,671
Liabilities						
Accounts Payable	34,224	0	0	34,224	0	0
Accrued Expenses Payable	6,550	0	0	6,550	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	40,774	0	0	40,774	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	345,242	108	272,011	617,362	0	0
Total Fund Equity & Other Credits	694,230	50,387	3,093,401	3,838,019	47,934,214	0
Total Liabilities & Fund Equity	735,004	50,387	3,093,401	3,878,792	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 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	993	993	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	4,125	5,533	1,408	(0.60)%
Total Revenues	1,246,610	1,245,235	1,256,817	11,582	(0.82)%
Expenditures					
Legislative					
Supervisor Fees	10,000	7,500	2,400	5,100	76.00%
Financial & Administrative					
District Management	80,546	60,410	60,409	0	25.00%
District Engineer	15,000	11,250	22,832	(11,582)	(52.21)%
Disclosure Report	5,000	3,750	5,000	(1,250)	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	0	5,300	100.00%
Arbitrage Rebate Calculation	650	488	650	(162)	0.00%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	938	457	481	63.48%
Bank Fees	700	525	600	(75)	14.26%
Dues, Licenses & Fees	275	250	175	75	36.36%
Legal Counsel					
District Counsel	20,000	15,000	16,181	(1,181)	19.09%
Security Operations					
Gate Phone	4,250	3,188	3,199	(12)	24.72%
Gate/Access System Maintenance	5,000	3,750	9,237	(5,487)	(84.73)%
Access System Transponders	5,500	4,125	8,730	(4,605)	(58.73)%
Gatehouse Maintenance	6,200	4,650	3,113	1,537	49.78%
Gatehouse Supplies	1,000	750	410	340	59.00%
Security Services and Patrols	171,340	128,505	117,204	11,301	31.59%
Electric Utility Services					
Utility-Entry Gate System	16,500	12,375	10,397	1,978	36.98%
Utility-Fountains	52,500	39,375	45,339	(5,964)	13.63%
Utility-Trash Compactor	100	75	116	(41)	(15.72)%
Utility-Irrigation	30,000	22,500	22,107	393	26.31%
Utility-Street Lights	36,500	27,375	27,135	240	25.65%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	900	0	900	100.00%
Compactor	36,000	27,000	38,246	(11,246)	(6.23)%
Stormwater Control					
Fountain Maintenance Contract	10,500	7,875	9,393	(1,518)	10.54%
Fountain Service Repairs	10,000	7,500	1,138	6,362	88.62%
Preserve/Wetland Maintenance	20,000	15,000	17,900	(2,900)	10.50%
Water Use/Quality Monitoring	17,400	13,050	11,018	2,033	36.68%
Lake/Pond Bank Repair	30,000	22,500	34,155	(11,655)	(13.85)%
Stormwater System Maintenance	3,500	2,625	0	2,625	100.00%
Aquatic Maintenance	25,000	18,750	18,369	381	26.52%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	5,625	3,884	1,741	48.21%
Landscape Maintenance	300,000	225,000	194,558	30,442	35.14%
Irrigation Maintenance/Repairs	7,500	5,625	12,208	(6,583)	(62.77)%
Landscape - Mulch	65,000	48,750	59,360	(10,610)	8.67%
Landscape Miscellaneous	26,500	19,875	7,985	11,890	69.86%
Landscape Replacement Plants, Shrubs, Trees	30,000	22,500	16,109	6,392	46.30%
Landscape-Annual Flower Program	9,675	7,256	3,720	3,536	61.55%
Ornamental Lighting & Maintenance	12,500	9,375	16,147	(6,772)	(29.17)%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	18,750	20,538	(1,788)	17.84%
Roadway Repair & Maintenance	2,000	1,500	0	1,500	100.00%
Sidewalk Repair & Maintenance	25,000	18,750	19,258	(508)	22.97%
Street Sweeping/Cleaning	35,000	26,250	9,972	16,278	71.50%
Street Sign Repair & Replacement	500	375	895	(520)	(79.00)%
Parks & Recreation					
Wildlife Management Services	3,000	2,250	10,800	(8,550)	(260.00)%
Misc. Maintenance & Repair	5,000	3,750	1,529	2,221	69.42%
Pavilion and Pier Maintenance	5,500	4,125	0	4,125	100.00%
Contingency					
Miscellaneous Contingency	5,000	3,750	64	3,686	98.72%
Total Expenditures	1,246,610	951,507	911,575	39,933	26.88%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	293,728	345,242	51,515	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	293,728	345,242	51,515	0.00%
Fund Balance, Beginning of Period	0	0	348,988	348,988	0.00%
Fund Balance, End of Period	<u>0</u>	<u>293,728</u>	<u>694,230</u>	<u>400,503</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	108	108	0.00%
Total Revenues	<u>0</u>	<u>108</u>	<u>108</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	0	108	108	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	108	108	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>50,387</u></u>	<u><u>50,387</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 6/30/2015

(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 6/30/2015

(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 6/30/2015

(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	82,137	82,137	0.00%
Debt Service Prepayments	0	1,332,238	1,332,238	0.00%
Total Revenues	<u>607,103</u>	<u>2,021,478</u>	<u>1,414,375</u>	<u>232.97%</u>
Expenditures				
Financial & Administrative				
Management Contract	0	15,000	(15,000)	0.00%
Legal Counsel				
District Counsel	0	4,896	(4,896)	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>1,749,467</u>	<u>(1,142,364)</u>	<u>(188.17)%</u>
Excess of Revenues Over (Under) Expenditures	0	272,011	272,011	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	272,011	272,011	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>3,093,320</u>	<u>3,093,320</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
June 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 246,022
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	245,027
Western Alliance Bank	Money Market Account	96,370
	Total General Fund Investments	\$ 587,419
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 50,387
	Total Reserve Fund Investments	\$ 50,387
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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	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	592,423
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	514,644
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	337,275
	Total Debt Service Fund Investments	\$ 3,093,401

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Barraco and Associates, Inc.	6/15/2015	15617	Engineering Services 05/15	3,462.50
Bellmore Electric, Inc.	6/16/2015	6487	Street Light Repair	1,092.50
Bellmore Electric, Inc.	6/23/2015	6489	Street Light Repair	745.00
CenturyLink	6/13/2015	311416420 06/15	Telephone Service 06/15	358.80
City of Fort Myers	7/1/2015	1-015317-00 06/15	Compactor 11604 Paseo Grande Blvd 06/15	3,305.39
Florida Department of Revenue	6/30/2015	070115 FDOR	46-8015667667-8 Sales Tax 04/15-06/15	73.58
Florida Power & Light Company	7/6/2015	Electric Summary 06/15	FPL Electric Summary 06/15	10,033.21
Home Team Pest Defense Inc	6/22/2015	41250853	Quarterly Pest Control 06/15	30.00
Johnson Engineering, Inc.	6/30/2015	20097877-015 Inv 1	SFWMD Compliance Monitoring Svcs through 06/14/15	800.00
Luke Brothers Inc.	6/15/2015	00014215	Irrigation Services	427.00
Luke Brothers Inc.	6/19/2015	00014262	Irrigation Services	170.00
Luke Brothers Inc.	6/23/2015	00014305	Irrigation Services	260.50
Luke Brothers Inc.	6/26/2015	00014317	Irrigation Services	138.00
Luke Brothers Inc.	6/30/2015	00014349	Irrigation Services	193.00
Securitas Security Services USA, Inc.	7/3/2015	E3231233	Security Services 06/15	13,134.06
			Total 001 - General Fund	34,223.54
Report Balance				34,223.54

**Paseo Community Development District
Notes to Unaudited Financial Statements
June 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,387 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.