

Paseo
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 3/31/2015

(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 | 625,288 | 0 | 0 | 625,288 | 0 | 0 |
| Investments | 342,176 | 0 | 3,732,686 | 4,074,862 | 0 | 0 |
| Investments--Reserves | 0 | 50,362 | 0 | 50,362 | 0 | 0 |
| Accounts Receivable | 59,277 | 0 | 22,848 | 82,125 | 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 | 5,168 | 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 | 3,755,534 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 35,468,534 |
| Fixed Assets | 0 | 0 | 0 | 0 | 47,914,420 | 0 |
| Total Assets | 1,032,807 | 50,362 | 3,755,534 | 4,838,703 | 47,914,420 | 39,224,068 |
| Liabilities | | | | | | |
| Accounts Payable | 57,085 | 0 | 0 | 57,085 | 0 | 0 |
| Accrued Expenses Payable | 5,400 | 0 | 0 | 5,400 | 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 | 62,485 | 0 | 0 | 62,485 | 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 | 621,334 | 83 | 939,306 | 1,560,723 | 0 | 0 |
| Total Fund Equity & Other Credits | 970,322 | 50,362 | 3,755,534 | 4,776,217 | 47,914,420 | 0 |
| Total Liabilities & Fund Equity | 1,032,807 | 50,362 | 3,755,534 | 4,838,703 | 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 3/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------------|------------------|----------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 654 | 654 | 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 | 2,750 | 4,307 | 1,557 | 21.69% |
| Total Revenues | 1,246,610 | 1,243,860 | 1,239,989 | (3,871) | 0.53% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 10,000 | 5,000 | 1,600 | 3,400 | 84.00% |
| Financial & Administrative | | | | | |
| District Management | 80,546 | 40,273 | 40,273 | 0 | 50.00% |
| District Engineer | 15,000 | 7,500 | 15,075 | (7,575) | (0.49)% |
| Disclosure Report | 5,000 | 2,500 | 5,000 | (2,500) | 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 | 325 | 650 | (325) | 0.00% |
| Public Officials Liability Insurance | 5,572 | 5,572 | 3,250 | 2,322 | 41.67% |
| Legal Advertising | 1,250 | 625 | 414 | 211 | 66.88% |
| Bank Fees | 700 | 350 | 423 | (73) | 39.55% |
| Dues, Licenses & Fees | 275 | 225 | 175 | 50 | 36.36% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 10,000 | 8,042 | 1,958 | 59.79% |
| Security Operations | | | | | |
| Gate Phone | 4,250 | 2,125 | 2,126 | (1) | 49.98% |
| Gate/Access System Maintenance | 5,000 | 2,500 | 8,359 | (5,859) | (67.18)% |
| Access System Transponders | 5,500 | 2,750 | 4,420 | (1,670) | 19.63% |
| Gatehouse Maintenance | 6,200 | 3,100 | 2,243 | 857 | 63.82% |
| Gatehouse Supplies | 1,000 | 500 | 110 | 390 | 89.00% |
| Security Services and Patrols | 171,340 | 85,670 | 77,214 | 8,455 | 54.93% |
| Electric Utility Services | | | | | |
| Utility-Entry Gate System | 16,500 | 8,250 | 7,076 | 1,174 | 57.11% |
| Utility-Fountains | 52,500 | 26,250 | 31,809 | (5,559) | 39.41% |
| Utility-Trash Compactor | 100 | 50 | 79 | (29) | 20.91% |
| Utility-Irrigation | 30,000 | 15,000 | 15,408 | (408) | 48.64% |
| Utility-Street Lights | 36,500 | 18,250 | 18,868 | (618) | 48.30% |

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| Garbage/Solid Waste Control Services | | | | | |
| Pavilion Service | 1,200 | 600 | 0 | 600 | 100.00% |
| Compactor | 36,000 | 18,000 | 26,677 | (8,677) | 25.89% |
| Stormwater Control | | | | | |
| Fountain Maintenance Contract | 10,500 | 5,250 | 6,823 | (1,573) | 35.01% |
| Fountain Service Repairs | 10,000 | 5,000 | 867 | 4,133 | 91.32% |
| Preserve/Wetland Maintenance | 20,000 | 10,000 | 9,000 | 1,000 | 55.00% |
| Water Use/Quality Monitoring | 17,400 | 8,700 | 6,060 | 2,640 | 65.17% |
| Lake/Pond Bank Repair | 30,000 | 15,000 | 0 | 15,000 | 100.00% |
| Stormwater System Maintenance | 3,500 | 1,750 | 0 | 1,750 | 100.00% |
| Aquatic Maintenance | 25,000 | 12,500 | 12,246 | 254 | 51.01% |
| Other Physical Environment | | | | | |
| Property & General Liability Insurance | 32,000 | 32,000 | 23,524 | 8,476 | 26.48% |
| Entry & Walls Maintenance | 7,500 | 3,750 | 3,884 | (134) | 48.21% |
| Landscape Maintenance | 300,000 | 150,000 | 127,006 | 22,994 | 57.66% |
| Irrigation Maintenance/Repairs | 7,500 | 3,750 | 9,877 | (6,127) | (31.69)% |
| Landscape - Mulch | 65,000 | 32,500 | 59,360 | (26,860) | 8.67% |
| Landscape Miscellaneous | 26,500 | 13,250 | 1,685 | 11,565 | 93.64% |
| Landscape Replacement Plants, Shrubs, Trees | 30,000 | 15,000 | 1,300 | 13,700 | 95.66% |
| Landscape-Annual Flower Program | 9,675 | 4,838 | 1,860 | 2,978 | 80.77% |
| Ornamental Lighting & Maintenance | 12,500 | 6,250 | 13,532 | (7,282) | (8.25)% |
| Holiday Decorations | 7,000 | 7,000 | 7,000 | 0 | 0.00% |
| Road & Street Facilities | | | | | |
| Street Light/Decorative Light Maintenance | 25,000 | 12,500 | 13,460 | (960) | 46.16% |
| Roadway Repair & Maintenance | 2,000 | 1,000 | 0 | 1,000 | 100.00% |
| Sidewalk Repair & Maintenance | 25,000 | 12,500 | 19,258 | (6,758) | 22.97% |
| Street Sweeping/Cleaning | 35,000 | 17,500 | 9,972 | 7,528 | 71.50% |
| Street Sign Repair & Replacement | 500 | 250 | 895 | (645) | (79.00)% |
| Parks & Recreation | | | | | |
| Wildlife Management Services | 3,000 | 1,500 | 5,300 | (3,800) | (76.66)% |
| Misc. Maintenance & Repair | 5,000 | 2,500 | 1,529 | 971 | 69.42% |
| Pavilion and Pier Maintenance | 5,500 | 2,750 | 0 | 2,750 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 5,000 | 2,500 | 64 | 2,436 | 98.72% |
| Total Expenditures | 1,246,610 | 649,605 | 618,655 | 30,949 | 50.37% |

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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 | 594,255 | 621,334 | 27,078 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 594,255 | 621,334 | 27,078 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 348,988 | 348,988 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>594,255</u> | <u>970,322</u> | <u>376,066</u> | <u>0.00%</u> |

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget To Actual Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | <u>0</u> | <u>83</u> | <u>83</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>83</u> | <u>83</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) | <u>0</u> | <u>83</u> | <u>83</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Excess Of Rev./Other Sources Over (Under) | <u>0</u> | <u>83</u> | <u>83</u> | <u>0.00%</u> |
| Expend./Other Uses | | | | |
| Fund Balance, Beginning of Period | <u>0</u> | <u>50,279</u> | <u>50,279</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>50,362</u></u> | <u><u>50,362</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 3/31/2015

(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 3/31/2015

(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 3/31/2015

(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 | 52,005 | 52,005 | 0.00% |
| Debt Service Prepayments | 0 | 912,571 | 912,571 | 0.00% |
| Total Revenues | <u>607,103</u> | <u>1,571,679</u> | <u>964,576</u> | <u>158.88%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Management Contract | 0 | 5,000 | (5,000) | 0.00% |
| 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>632,374</u> | <u>(25,270)</u> | <u>(4.16)%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 939,306 | 939,306 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 939,306 | 939,306 | 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>3,755,452</u> | <u>3,755,452</u> | <u>0.00%</u> |

Paseo Community Development District
Investment Summary
March 31, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>March 31, 2015</u> |
|--|--|---|
| The Bank of Tampa | Money Market Account | \$ 245,900 |
| The Bank of Tampa ICS Program: | | |
| Western Alliance Bank | Money Market Account | 1 |
| Happy State Bank | Money Market Account | 96,275 |
| | Total General Fund Investments | \$ 342,176 |
| <hr/> | | |
| The Bank of Tampa ICS Capital Reserve: | | |
| Happy State Bank | Money Market Account | \$ 50,362 |
| | Total Reserve Fund Investments | \$ 50,362 |
| <hr/> | | |
| 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 | 796,137 |
| 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 | 1,078,836 |
| US Bank Series 2011A-2 Revenue | US Bank Money Market Account - Managed | 473,025 |
| 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 | 346,337 |
| | Total Debt Service Fund Investments | \$ 3,732,686 |

Paseo Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

| <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 | 67,042.18 |
| 10/16/2014 | Stock Development LLC | 300-15-01 | <u>15,082.90</u> |
| Report Balance | | | <u><u>82,125.08</u></u> |

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|---------------------------|--|-----------------|
| Action Signs & Graphics Too, LLC | 3/30/2015 | 7718J | Dumpster Signage | 45.00 |
| Barraco and Associates, Inc. | 3/24/2015 | 15379 | Engineering Services 02/15 | 2,005.00 |
| Bellmore Electric, Inc. | 3/25/2015 | 6402 | Street Light Repair | 1,080.00 |
| Bellmore Electric, Inc. | 3/25/2015 | 6403 | Monthly Landscape Maintenance 02/15 | 660.00 |
| Breeze Newspapers | 3/31/2015 | 039129 | Acct L40940 Legal Advertising 03/15 | 42.50 |
| CenturyLink | 3/13/2015 | 311416420 03/15 | Telephone Service 03/15 | 354.97 |
| City of Fort Myers | 4/1/2015 | 1-015317-00 03/15 | Compactor 11604 Paseo Grande Blvd 03/15 | 4,825.98 |
| Crystal Clean Inc. | 10/8/2014 | 20768-2 | Additional Gatehouse Janitorial Services 10/14 | 100.72 |
| Florida Department of Revenue | 4/1/2015 | 040115 FDOR | 46-8015667667-8 Sales Tax 01/15-03/15 | 123.96 |
| Florida Power & Light Company | 4/3/2015 | Electric Summary 03/15 | FPL Electric Summary 03/15 | 12,152.59 |
| Home Team Pest Defense Inc | 3/24/2015 | 40041654 | 1842113 Pest Control 03/14 | 30.00 |
| Johnson Engineering, Inc. | 3/31/2015 | 20097877-014 Inv 9 | SFWMD Compliance Monitoring Svcs through 03/15/15 | 1,100.00 |
| Latham, Shuker, Eden & Beaudine, LLP | 3/19/2015 | 69179 | Legal Services 02/15 | 1,265.00 |
| Luke Brothers Inc. | 3/27/2015 | 00013149 | Landscape Services 03/15 | 19,940.83 |
| Reis Property Maintenance Inc | 2/13/2015 | 2131 | Remove and Replace Damaged Sign | 335.00 |
| Securitas Security Services USA, Inc. | 4/3/2015 | E3155313 | Security Services 03/15 | 13,023.69 |
| | | | Total 001 - General Fund | 57,085.24 |
| Report Balance | | | | 57,085.24 |

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,362 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 \$40,323.21 was received in April 2015.