

Paseo
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 3/31/2016

(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	128,412	0	0	128,412	0	0
Investments	1,154,355	0	4,169,086	5,323,441	0	0
Investments--Reserves	0	75,479	0	75,479	0	0
Accounts Receivable	52,955	0	25,236	78,191	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	18,040	18,040	0	0
Amount Available in Debt Service	0	0	0	0	0	4,212,362
Amount To Be Provided Debt Service	0	0	0	0	0	33,754,456
Fixed Assets	0	0	0	0	47,934,214	0
Total Assets	1,342,568	75,479	4,212,362	5,630,409	47,934,214	37,966,817
Liabilities						
Accounts Payable	49,046	0	0	49,046	0	0
Accrued Expenses Payable	19,164	0	0	19,164	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	18,040	0	0	18,040	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	86,250	0	0	86,250	0	37,966,817
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	810,506	25,066	604,566	1,440,138	0	0
Total Fund Equity & Other Credits	1,256,318	75,479	4,212,362	5,544,158	47,934,214	0
Total Liabilities & Fund Equity	1,342,568	75,479	4,212,362	5,630,409	47,934,214	37,966,817

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	670	670	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	2,750	5,724	2,974	(4.07)%
Total Revenues	1,466,364	1,463,614	1,468,319	4,705	(0.13)%
Expenditures					
Legislative					
Supervisor Fees	7,200	3,600	2,200	1,400	69.44%
Financial & Administrative					
Administrative Services	9,200	4,600	4,600	0	49.99%
District Management	34,846	17,423	17,423	0	50.00%
District Engineer	22,500	11,250	13,089	(1,839)	41.82%
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	7,502	7,500	2	24.99%
Accounting Services	20,500	10,250	10,250	0	50.00%
Auditing Services	5,600	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,656	3,656	3,250	406	11.10%
Legal Advertising	1,250	625	306	319	75.52%
Dues, Licenses & Fees	2,500	1,250	175	1,075	93.00%
Website Fees & Maintenance	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	20,000	10,000	21,142	(11,142)	(5.70)%
Law Enforcement					
Deputy Services	10,945	5,472	0	5,472	100.00%
Security Operations					
Gate Facility Maintenance	8,500	4,250	5,408	(1,158)	36.37%
Access System Transponders	8,500	4,250	9,935	(5,685)	(16.88)%
Guardhouse Maintenance	7,200	3,600	2,885	715	59.93%
Misc. Operating Supplies	1,000	500	990	(490)	0.98%
Security Services and Patrols	160,000	80,000	86,475	(6,475)	45.95%
Electric Utility Services					
Utility-Entry Gate System	15,500	7,750	6,573	1,177	57.59%
Utility-Fountains	76,500	38,250	30,503	7,747	60.12%
Utility-Trash Compactor	300	150	83	67	72.24%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	20,000	16,245	3,755	59.38%
Utility-Street Lights	40,000	20,000	19,764	236	50.59%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	600	0	600	100.00%
Compactor/Recycle	56,000	28,000	14,201	13,799	74.64%
Stormwater Control					
Fountain Maintenance Contract	12,000	6,000	5,188	812	56.76%
Fountain Service Repairs	6,500	3,250	640	2,610	90.14%
Preserve/Wetland Maintenance	17,800	8,900	18,754	(9,854)	(5.35)%
Water Use/Quality Monitoring	17,000	8,500	7,472	1,028	56.04%
Lake/Pond Bank Maintenance	120,000	60,000	1,950	58,050	98.37%
Stormwater System Maintenance	2,500	1,250	0	1,250	100.00%
Aquatic Maintenance	25,000	12,500	12,246	254	51.01%
Other Physical Environment					
Property & General Liability Insurance	26,465	26,465	23,524	2,941	11.11%
Entry & Walls Maintenance	7,500	3,750	6,946	(3,196)	7.38%
Landscape Maintenance	302,000	151,000	119,645	31,355	60.38%
Irrigation Repairs	12,500	6,250	11,502	(5,252)	7.98%
Landscape - Mulch	80,000	40,000	88,480	(48,480)	(10.60)%
Field Operations Services	6,000	3,000	3,000	0	50.00%
Handyman/Maintenance Contractor	15,000	7,500	0	7,500	100.00%
Landscape Miscellaneous	18,000	9,000	2,365	6,635	86.86%
Landscape Replacement Plants, Shrubs, Trees	30,000	15,000	4,475	10,525	85.08%
Landscape-Annual Flower Program	7,500	3,750	0	3,750	100.00%
Ornamental Lighting & Maintenance	17,000	8,500	7,242	1,259	57.40%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone/Internet	4,500	2,250	2,291	(41)	49.08%
Street Light/Decorative Light Maintenance	30,000	15,000	17,130	(2,130)	42.90%
Roadway Repair & Maintenance	8,000	4,000	510	3,490	93.62%
Sidewalk Repair & Maintenance	20,000	10,000	3,425	6,575	82.87%
Street/Sidewalk Cleaning	18,000	9,000	15,000	(6,000)	16.66%
Street Sign Repair & Replacement	6,300	3,150	1,350	1,800	78.57%
Parks & Recreation					

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	15,000	7,500	105	7,395	99.29%
Misc. Maintenance & Repair	2,500	1,250	0	1,250	100.00%
Furniture Repair/Replacement	1,500	750	3,015	(2,265)	(101.00)%
Fishing Pier & Pavilion Maintenance/Repairs	5,000	2,500	1,975	525	60.50%
Contingency					
Miscellaneous Contingency	24,000	12,000	1,116	10,884	95.35%
Capital Outlay	15,000	7,500	0	7,500	100.00%
Total Expenditures	<u>1,466,364</u>	<u>761,346</u>	<u>657,814</u>	<u>103,532</u>	<u>55.14%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>702,268</u>	<u>810,506</u>	<u>108,237</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>702,268</u>	<u>810,506</u>	<u>108,237</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>702,268</u></u>	<u><u>1,256,318</u></u>	<u><u>554,050</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 3/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	66	66	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,066</u>	<u>66</u>	<u>0.26%</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	25,066	25,066	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,066	25,066	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>75,479</u></u>	<u><u>75,479</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 3/31/2016

(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 3/31/2016

(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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,008	1,008	0.00%
Special Assessments				
Tax Roll	708,101	708,101	0	0.00%
Off Roll	0	51,894	51,894	0.00%
Debt Service Prepayments	0	886,281	886,281	0.00%
Total Revenues	<u>708,101</u>	<u>1,647,284</u>	<u>939,183</u>	<u>132.63%</u>
Expenditures				
Financial & Administrative				
Management Contract	0	10,000	(10,000)	0.00%
Legal Counsel				
District Counsel	0	926	(926)	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>1,042,718</u>	<u>(334,617)</u>	<u>(47.26)%</u>
Excess of Revenues Over (Under) Expenditures	0	604,566	604,566	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	604,566	604,566	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>4,212,280</u>	<u>4,212,280</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
March 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 245,268
The Bank of Tampa ICS Program:		
BB&T	Money Market Account	4,399
Bank of China, New York, NY	Money Market Account	245,041
Iberiabank	Money Market Account	245,042
The Park National Bank	Money Market Account	245,042
Western Alliance Bank	Money Market Account	169,563
	Total General Fund Investments	\$ 1,154,355
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 75,479
	Total Reserve Fund Investments	\$ 75,479
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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	30,008
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	796,234
US Bank Series 2011A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	4,640
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	1,047,493
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	972,142
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	998,895
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	319,593
	Total Debt Service Fund Investments	\$ 4,169,086
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Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>52,955.01</u>
		Total 001 - General Fund	52,955.01

Paseo Community Development District

Summary A/R Ledger

202 - Debt Service Fund S2011

From 3/1/2016 Through 3/31/2016

<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>25,236.17</u>
		Total 202 - Debt Service Fund S2011	<u>25,236.17</u>
Report Balance			<u><u>78,191.18</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cypress Access Systems, Inc.	3/24/2016	2400	50% Deposit-Install 3 Camera Video System	3,990.55
Florida Department of Revenue	3/31/2016	033116 FLDOR	46-8015667667-8 Sales Tax 01/16-03/16	227.41
Johnson Engineering, Inc.	3/24/2016	20097877-015 Inv 10	SFWMD Compliance Monitoring Svcs through 03/13/2016	1,328.00
Luke Brothers Inc.	3/31/2016	INV00017151	Installation of Cypress Mulch	29,520.00
Securitas Security Services USA, Inc.	4/1/2016	E3447996	Security Services 03/16	13,939.02
Vertex Water Features	3/31/2016	880012224	Fountain Repairs-Replaced Socket	41.50
			Total 001 - General Fund	49,046.48
Report Balance				49,046.48

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/16.
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.