

Paseo
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 5/31/2015

(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	247,461	0	0	247,461	0	0
Investments	587,319	0	3,078,985	3,666,304	0	0
Investments--Reserves	0	50,379	0	50,379	0	0
Accounts Receivable	4,712	0	2,436	7,148	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	3,081,421
Amount To Be Provided Debt Service	0	0	0	0	0	35,577,250
Fixed Assets	0	0	0	0	47,914,420	0
Total Assets	845,858	50,379	3,081,421	3,977,658	47,914,420	38,658,671
Liabilities						
Accounts Payable	55,718	0	0	55,718	0	0
Accrued Expenses Payable	20,551	0	0	20,551	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	76,269	0	0	76,269	0	38,658,671
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	420,601	100	265,193	685,894	0	0
Total Fund Equity & Other Credits	769,589	50,379	3,081,421	3,901,389	47,914,420	0
Total Liabilities & Fund Equity	845,858	50,379	3,081,421	3,977,658	47,914,420	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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	877	877	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	3,667	4,417	750	19.69%
Total Revenues	1,246,610	1,244,777	1,240,322	(4,454)	0.50%
Expenditures					
Legislative					
Supervisor Fees	10,000	6,667	2,400	4,267	76.00%
Financial & Administrative					
District Management	80,546	53,697	53,697	0	33.33%
District Engineer	15,000	10,000	19,270	(9,270)	(28.46)%
Disclosure Report	5,000	3,333	5,000	(1,667)	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	433	650	(217)	0.00%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	833	457	377	63.48%
Bank Fees	700	467	548	(82)	21.68%
Dues, Licenses & Fees	275	242	175	67	36.36%
Legal Counsel					
District Counsel	20,000	13,333	14,381	(1,048)	28.09%
Security Operations					
Gate Phone	4,250	2,833	2,840	(7)	33.17%
Gate/Access System Maintenance	5,000	3,333	8,967	(5,634)	(79.34)%
Access System Transponders	5,500	3,667	8,730	(5,064)	(58.73)%
Gatehouse Maintenance	6,200	4,133	2,903	1,230	53.17%
Gatehouse Supplies	1,000	667	110	557	89.00%
Security Services and Patrols	171,340	114,227	104,070	10,156	39.26%
Electric Utility Services					
Utility-Entry Gate System	16,500	11,000	9,235	1,765	44.02%
Utility-Fountains	52,500	35,000	41,583	(6,583)	20.79%
Utility-Trash Compactor	100	67	103	(36)	(3.10)%
Utility-Irrigation	30,000	20,000	19,890	110	33.70%
Utility-Street Lights	36,500	24,333	24,250	84	33.56%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	800	0	800	100.00%
Compactor	36,000	24,000	34,941	(10,941)	2.94%
Stormwater Control					
Fountain Maintenance Contract	10,500	7,000	7,653	(653)	27.11%
Fountain Service Repairs	10,000	6,667	1,138	5,529	88.62%
Preserve/Wetland Maintenance	20,000	13,333	9,000	4,333	55.00%
Water Use/Quality Monitoring	17,400	11,600	10,218	1,383	41.27%
Lake/Pond Bank Repair	30,000	20,000	35,545	(15,545)	(18.48)%
Stormwater System Maintenance	3,500	2,333	0	2,333	100.00%
Aquatic Maintenance	25,000	16,667	16,328	339	34.68%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	5,000	3,884	1,116	48.21%
Landscape Maintenance	300,000	200,000	174,617	25,383	41.79%
Irrigation Maintenance/Repairs	7,500	5,000	11,019	(6,019)	(46.92)%
Landscape - Mulch	65,000	43,333	59,360	(16,027)	8.67%
Landscape Miscellaneous	26,500	17,667	7,985	9,682	69.86%
Landscape Replacement Plants, Shrubs, Trees	30,000	20,000	1,300	18,700	95.66%
Landscape-Annual Flower Program	9,675	6,450	3,720	2,730	61.55%
Ornamental Lighting & Maintenance	12,500	8,333	14,647	(6,314)	(17.17)%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	16,667	18,701	(2,034)	25.19%
Roadway Repair & Maintenance	2,000	1,333	0	1,333	100.00%
Sidewalk Repair & Maintenance	25,000	16,667	19,258	(2,591)	22.97%
Street Sweeping/Cleaning	35,000	23,333	9,972	13,362	71.50%
Street Sign Repair & Replacement	500	333	895	(562)	(79.00)%
Parks & Recreation					
Wildlife Management Services	3,000	2,000	10,050	(8,050)	(235.00)%
Misc. Maintenance & Repair	5,000	3,333	1,529	1,805	69.42%
Pavilion and Pier Maintenance	5,500	3,667	0	3,667	100.00%
Contingency					
Miscellaneous Contingency	5,000	3,333	64	3,270	98.72%
Total Expenditures	1,246,610	846,340	819,721	26,619	34.24%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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	398,437	420,601	22,164	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	398,437	420,601	22,164	0.00%
Fund Balance, Beginning of Period	0	0	348,988	348,988	0.00%
Fund Balance, End of Period	<u>0</u>	<u>398,437</u>	<u>769,589</u>	<u>371,152</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	100	100	0.00%
Total Revenues	0	100	100	0.00%
Excess of Revenues Over (Under)	0	100	100	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	100	100	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,279	50,279	0.00%
Fund Balance, End of Period	0	50,379	50,379	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2014 Through 5/31/2015

(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 5/31/2015

(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 5/31/2015

(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	76,557	76,557	0.00%
Debt Service Prepayments	0	1,324,966	1,324,966	0.00%
Total Revenues	<u>607,103</u>	<u>2,008,627</u>	<u>1,401,523</u>	<u>230.85%</u>
Expenditures				
Financial & Administrative				
Management Contract	0	10,000	(10,000)	0.00%
Legal Counsel				
District Counsel	0	3,863	(3,863)	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>1,743,434</u>	<u>(1,136,331)</u>	<u>(187.17)%</u>
Excess of Revenues Over (Under) Expenditures	0	265,193	265,193	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	265,193	265,193	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>3,081,339</u>	<u>3,081,339</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
May 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 245,979
The Bank of Tampa ICS Program:		
BB&T	Money Market Account	146,681
Mutual of Omaha Bank	Money Market Account	194,659
	Total General Fund Investments	\$ 587,319
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 50,379
	Total Reserve Fund Investments	\$ 50,379
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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	614,496
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	579,990
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	507,840
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	338,308
	Total Debt Service Fund Investments	\$ 3,078,985

Paseo Community Development District

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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	<u>7,148.26</u>
Report Balance			<u><u>7,148.26</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Barraco and Associates, Inc.	5/15/2015	15537	Engineering Services 04/15	3,040.00
Bellmore Electric, Inc.	6/1/2015	6471	Street Light Repair	910.00
Bellmore Electric, Inc.	6/1/2015	6475	Monthly Landscape Maintenance 04/15	960.00
Bellmore Electric, Inc.	6/1/2015	6476	Street Light Repair	892.50
CenturyLink	5/13/2015	311416420 05/15	Telephone Service 05/15	355.66
City of Fort Myers	6/1/2015	1-015317-00 05/15	Compactor 11604 Paseo Grande Blvd 05/15	4,285.77
Emmanuel P. Samson	5/27/2015	MS052715	Board of Supervisors Meeting 05/27/15	200.00
Florida Power & Light Company	6/3/2015	Electric Summary 05/15	FPL Electric Summary 05/15	10,205.50
James A. Heether	5/27/2015	JH052715	Board of Supervisors Meeting 05/27/15	200.00
Johnson Engineering, Inc.	5/29/2015	20097877-014 Inv 11	SFWMD Compliance Monitoring Svcs through 05/17/15	2,117.50
Latham, Shuker, Eden & Beaudine, LLP	5/15/2015	69705	Legal Services 04/15	2,040.00
Luke Brothers Inc.	5/12/2015	00013793	Landscape Services 05/15	19,940.83
Luke Brothers Inc.	5/19/2015	00013873	Landscape Work Per Proposals	1,730.00
Luke Brothers Inc.	5/19/2015	00013874	Landscape Work Per Proposals	6,000.00
Luke Brothers Inc.	5/29/2015	00013962	Irrigation Services	81.50
Luke Brothers Inc.	5/29/2015	00013998	Irrigation Services	868.90
Luke Brothers Inc.	5/29/2015	00014000	Irrigation Services	27.00
Quality Cut Lawn Care	6/2/2015	18362	Misc Wildlife Removal	1,750.00
The Breeze Corporation	5/31/2015	059126	Acct L40940 Legal Advertising 05/15	42.50
Vertex Water Features	5/29/2015	880006259	Fountain Repairs	70.50
			Total 001 - General Fund	55,718.16
Report Balance				55,718.16

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,379 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 \$7,148.26 was received in June 2015.