

Paseo
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 5/31/2016

(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	124,468	0	0	124,468	0	0
Investments	909,705	0	3,484,653	4,394,358	0	0
Investments--Reserves	0	75,504	0	75,504	0	0
Accounts Receivable	4,073	0	1,941	6,014	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	4,398	0	0	4,398	0	0
Deposits	5,948	0	0	5,948	0	0
Due From Other Funds	0	0	4,899	4,899	0	0
Amount Available in Debt Service	0	0	0	0	0	3,491,493
Amount To Be Provided Debt Service	0	0	0	0	0	33,696,070
Fixed Assets	0	0	0	0	47,934,214	0
Total Assets	1,048,593	75,504	3,491,493	4,615,589	47,934,214	37,187,563
Liabilities						
Accounts Payable	91,885	0	0	91,885	0	0
Accrued Expenses Payable	5,000	0	0	5,000	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	4,899	0	0	4,899	0	0
Debt Service Obligations - Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	37,187,563
Total Liabilities	101,784	0	0	101,784	0	37,187,563
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	500,996	25,091	(116,303)	409,785	0	0
Total Fund Equity & Other Credits	946,809	75,504	3,491,493	4,513,805	47,934,214	0
Total Liabilities & Fund Equity	1,048,593	75,504	3,491,493	4,615,589	47,934,214	37,187,563

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,021	1,021	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	3,667	6,486	2,819	(17.92)%
Total Revenues	1,466,364	1,464,531	1,469,431	4,901	(0.21)%
Expenditures					
Legislative					
Supervisor Fees	7,200	4,800	3,800	1,000	47.22%
Financial & Administrative					
Administrative Services	9,200	6,133	6,133	0	33.33%
District Management	34,846	23,231	23,231	0	33.33%
District Engineer	22,500	15,000	19,439	(4,439)	13.60%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	15,000	14,000	15,275	(1,275)	(1.83)%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,146	6	0.52%
Financial Consulting Services	10,000	8,336	8,333	3	16.66%
Accounting Services	20,500	13,667	13,667	0	33.33%
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	833	449	384	64.08%
Dues, Licenses & Fees	2,500	1,667	275	1,392	89.00%
Website Fees & Maintenance	2,100	1,400	1,400	0	33.33%
Legal Counsel					
District Counsel	20,000	13,333	32,014	(18,680)	(60.06)%
Law Enforcement					
Deputy Services	10,945	7,297	0	7,297	100.00%
Security Operations					
Gate Facility Maintenance	8,500	5,667	5,946	(280)	30.04%
Access System Transponders	8,500	5,667	10,008	(4,341)	(17.73)%
Guardhouse Maintenance	7,200	4,800	3,621	1,179	49.70%
Misc. Operating Supplies	1,000	667	1,142	(475)	(14.21)%
Security Services and Patrols	160,000	106,667	114,384	(7,718)	28.50%
Electric Utility Services					
Utility-Entry Gate System	15,500	10,333	8,430	1,904	45.61%
Utility-Fountains	76,500	51,000	41,125	9,875	46.24%
Utility-Trash Compactor	300	200	121	79	59.50%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	26,667	20,242	6,425	49.39%
Utility-Street Lights	40,000	26,667	25,117	1,550	37.20%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	800	0	800	100.00%
Compactor/Recycle	56,000	37,333	23,864	13,470	57.38%
Stormwater Control					
Fountain Maintenance Contract	12,000	8,000	6,042	1,958	49.65%
Fountain Service Repairs	6,500	4,333	10,961	(6,628)	(68.63)%
Preserve/Wetland Maintenance	17,800	11,867	24,088	(12,221)	(35.32)%
Water Use/Quality Monitoring	17,000	11,333	10,422	911	38.69%
Lake/Pond Bank Maintenance	120,000	80,000	118,300	(38,300)	1.41%
Stormwater System Maintenance	2,500	1,667	0	1,667	100.00%
Aquatic Maintenance	25,000	16,667	16,328	339	34.68%
Other Physical Environment					
Property & General Liability Insurance	26,465	26,465	23,574	2,891	10.92%
Entry & Walls Maintenance	7,500	5,000	6,946	(1,946)	7.38%
Landscape Maintenance	302,000	201,333	159,527	41,807	47.17%
Irrigation Repairs	12,500	8,333	18,271	(9,938)	(46.17)%
Landscape - Mulch	80,000	53,333	91,730	(38,397)	(14.66)%
Field Operations Services	6,000	4,000	4,000	0	33.33%
Handyman/Maintenance Contractor	15,000	10,000	0	10,000	100.00%
Landscape Miscellaneous	18,000	12,000	2,765	9,235	84.63%
Landscape Replacement Plants, Shrubs, Trees	30,000	20,000	4,375	15,625	85.41%
Landscape-Annual Flower Program	7,500	5,000	1,860	3,140	75.20%
Ornamental Lighting & Maintenance	17,000	11,333	10,171	1,162	40.17%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone/Internet	4,500	3,000	3,080	(80)	31.54%
Street Light/Decorative Light Maintenance	30,000	20,000	22,753	(2,753)	24.15%
Roadway Repair & Maintenance	8,000	5,333	6,010	(677)	24.87%
Sidewalk Repair & Maintenance	20,000	13,333	3,425	9,908	82.87%
Street/Sidewalk Cleaning	18,000	12,000	15,880	(3,880)	11.77%
Street Sign Repair & Replacement	6,300	4,200	1,603	2,597	74.55%
Parks & Recreation					

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	15,000	10,000	105	9,895	99.29%
Misc. Maintenance & Repair	2,500	1,667	0	1,667	100.00%
Furniture Repair/Replacement	1,500	1,000	3,015	(2,015)	(101.00)%
Fishing Pier & Pavilion Maintenance/Repairs	5,000	3,333	1,975	1,358	60.50%
Contingency					
Miscellaneous Contingency	24,000	16,000	6,316	9,684	73.68%
Capital Outlay	15,000	10,000	0	10,000	100.00%
Total Expenditures	<u>1,466,364</u>	<u>994,153</u>	<u>968,435</u>	<u>25,718</u>	<u>33.96%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>470,378</u>	<u>500,996</u>	<u>30,619</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>470,378</u>	<u>500,996</u>	<u>30,619</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>470,378</u></u>	<u><u>946,809</u></u>	<u><u>476,431</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	91	91	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,091</u>	<u>91</u>	<u>0.37%</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	25,091	25,091	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,091	25,091	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>75,504</u></u>	<u><u>75,504</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 5/31/2016

(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 5/31/2016

(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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,235	2,235	0.00%
Special Assessments				
Tax Roll	708,101	708,101	0	0.00%
Off Roll	0	70,866	70,866	0.00%
Debt Service Prepayments	0	1,343,563	1,343,563	0.00%
Total Revenues	<u>708,101</u>	<u>2,124,765</u>	<u>1,416,664</u>	<u>200.07%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	4,500	(4,500)	0.00%
Management Contract	0	10,000	(10,000)	0.00%
Legal Counsel				
District Counsel	0	1,832	(1,832)	0.00%
Debt Service Payments				
Interest	613,101	198,450	414,651	67.63%
Principal	95,000	2,026,286	(1,931,286)	(2,032.93)%
Total Expenditures	<u>708,101</u>	<u>2,241,068</u>	<u>(1,532,967)</u>	<u>(216.49)%</u>
Excess of Revenues Over (Under) Expenditures	0	(116,303)	(116,303)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(116,303)	(116,303)	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>3,491,411</u>	<u>3,491,411</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 245,321
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	245,038
ConnectOne Bank	Money Market Account	4,761
EagleBank	Money Market Account	1
Iberiabank	Money Market Account	245,041
United Bank	Money Market Account	5
Western Alliance Bank	Money Market Account	169,538
	Total General Fund Investments	\$ 909,705
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 75,504
	Total Reserve Fund Investments	\$ 75,504
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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	First American Treasury Obligation Fund Class Z	8
US Bank Series 2011A-1 Reserve	First American Treasury Obligation Fund Class Z	30,009
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	612,880
US Bank Series 2011A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	4,642
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	511,239
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,012,329
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	999,185
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	314,280
	Total Debt Service Fund Investments	\$ 3,484,653
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Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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>4,073.20</u>
		Total 001 - General Fund	4,073.20

Paseo Community Development District

Summary A/R Ledger

202 - Debt Service Fund S2011

From 5/1/2016 Through 5/31/2016

<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>1,941.12</u>
		Total 202 - Debt Service Fund S2011	<u>1,941.12</u>
Report Balance			<u><u>6,014.32</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Barraco and Associates, Inc.	5/31/2016	16487	Engineering Services through 04/30/16	4,277.50
Bellmore Electric, Inc.	5/18/2016	6778	Street Light Repair	1,022.50
CenturyLink	5/13/2016	311416420 05/16	Telephone Service 05/16	392.13
City of Fort Myers	6/8/2016	1-015317-00 05/16	Compactor 11604 Paseo Grande Blvd 05/16	3,894.79
Copeland Southern Enterprises Inc	4/23/2016	665	Final Pymt-Lake Restoration #11 and #16	34,750.00
Earth Tech Environmental LLC	5/31/2016	3176	Vegetation Trimming & Removal	4,050.00
Emmanuel P. Samson	5/25/2016	MS052516	Board of Supervisors Meeting 05/25/16	200.00
Florida Power & Light Company	6/3/2016	Electric Summary 05/16	FPL Electric Summary 05/16	10,785.50
Home Team Pest Defense Inc	5/24/2016	46178343	Rodent Service	160.00
James A. Heether	5/25/2016	JH052516	Board of Supervisors Meeting 05/25/16	200.00
Jewitt Engineering, Inc.	5/31/2016	1703	Electrical Design Consultant Services	3,640.00
Johnson Engineering, Inc.	5/27/2016	20097877-015 Inv 12	SFWMD Compliance Monitoring Svcs through 05/15/16	2,802.50
Luke Brothers Inc.	5/13/2016	INV00017572	Irrigation Services	687.00
Luke Brothers Inc.	5/23/2016	INV00017602	Irrigation Services	310.00
Luke Brothers Inc.	5/24/2016	INV00017631	Irrigation Services	816.00
Luke Brothers Inc.	5/25/2016	INV00017621	Removal & Disposal of Garbage Material	400.00
Lyle L. Hicks	5/25/2016	LH052516	Board of Supervisors Meeting 05/25/16	200.00
Pavement Maintenance, LLC	5/31/2016	3459	Bridge Deck & Catch Basin Repair	8,700.00
Prager & Co., LLC	5/24/2016	5955	Amortization Schedule Series 2011A-1 11/01/15	100.00
Securitas Security Services USA, Inc.	6/3/2016	E3491931	Security Services 05/16	14,330.45
Staples	5/27/2016	052716 Staples	Purchase of Guardhouse Fax Machine Ink	43.98
Staples	5/31/2016	053116 Staples	Purchase of Guardhouse Printer Toner	74.99
Vertex Water Features	5/31/2016	880013655	Fountain Repair - Adjusted Timer	48.00
			Total 001 - General Fund	91,885.34
Report Balance				91,885.34

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY15-16 in the amount of \$4,073.20 was received in June 2016.
6. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$1,941.12 was received in June 2016.