

Paseo  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 11/30/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	429,667	0	0	429,667	0	0
Investments	252,789	0	2,750,187	3,002,976	0	0
Investments--Reserves	0	50,429	0	50,429	0	0
Accounts Receivable	1,230,544	0	586,426	1,816,970	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	0	0	0	0	0	0
Deposits	5,948	0	0	5,948	0	0
Due From Other Funds	0	25,000	111,736	136,736	0	0
Amount Available in Debt Service	0	0	0	0	0	3,448,349
Amount To Be Provided Debt Service	0	0	0	0	0	34,518,469
Fixed Assets	0	0	0	0	47,934,214	0
<b>Total Assets</b>	<b>1,918,949</b>	<b>75,429</b>	<b>3,448,349</b>	<b>5,442,727</b>	<b>47,934,214</b>	<b>37,966,817</b>
<b>Liabilities</b>						
Accounts Payable	79,903	0	0	79,903	0	0
Accrued Expenses Payable	9,081	0	0	9,081	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	136,736	0	0	136,736	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
<b>Total Liabilities</b>	<b>225,720</b>	<b>0</b>	<b>0</b>	<b>225,720</b>	<b>0</b>	<b>37,966,817</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	446,320	50,412	3,607,796	4,104,528	47,934,214	0
Net Change in Fund Balance	1,246,909	25,017	(159,447)	1,112,479	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,693,229</b>	<b>75,429</b>	<b>3,448,349</b>	<b>5,217,007</b>	<b>47,934,214</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,918,949</b>	<b>75,429</b>	<b>3,448,349</b>	<b>5,442,727</b>	<b>47,934,214</b>	<b>37,966,817</b>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	104	104	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	917	1,530	613	72.18%
<b>Total Revenues</b>	<b>1,466,364</b>	<b>1,461,781</b>	<b>1,463,559</b>	<b>1,779</b>	<b>0.19%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	7,200	1,200	800	400	88.88%
Financial & Administrative					
Administrative Services	9,200	1,533	1,533	0	83.33%
District Management	34,846	5,808	5,808	0	83.33%
District Engineer	22,500	3,750	7,421	(3,671)	67.01%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	15,000	14,000	898	13,102	94.01%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,146	6	0.52%
Financial Consulting Services	10,000	5,834	5,833	1	41.66%
Accounting Services	20,500	3,417	3,417	0	83.33%
Auditing Services	5,600	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,656	3,656	3,250	406	11.10%
Legal Advertising	1,250	208	108	101	91.40%
Dues, Licenses & Fees	2,500	417	175	242	93.00%
Website Fees & Maintenance	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	20,000	3,333	6,750	(3,416)	66.25%
Law Enforcement					
Deputy Services	10,945	1,824	0	1,824	100.00%
Security Operations					
Gate Facility Maintenance	8,500	1,417	2,157	(740)	74.62%
Access System Transponders	8,500	1,417	5,443	(4,026)	35.97%
Guardhouse Maintenance	7,200	1,200	970	230	86.52%
Misc. Operating Supplies	1,000	167	375	(208)	62.50%
Security Services and Patrols	160,000	26,667	27,312	(645)	82.93%
Electric Utility Services					
Utility-Entry Gate System	15,500	2,583	2,125	458	86.29%
Utility-Fountains	76,500	12,750	10,434	2,316	86.36%
Utility-Trash Compactor	300	50	27	23	90.86%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	6,667	5,315	1,352	86.71%
Utility-Street Lights	40,000	6,667	6,690	(24)	83.27%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	200	0	200	100.00%
Compactor/Recycle	56,000	9,333	5,728	3,605	89.77%
Stormwater Control					
Fountain Maintenance Contract	12,000	2,000	830	1,170	93.08%
Fountain Service Repairs	6,500	1,083	190	893	97.07%
Preserve/Wetland Maintenance	17,800	2,967	11,351	(8,384)	36.23%
Water Use/Quality Monitoring	17,000	2,833	2,528	305	85.12%
Lake/Pond Bank Maintenance	120,000	20,000	0	20,000	100.00%
Stormwater System Maintenance	2,500	417	0	417	100.00%
Aquatic Maintenance	25,000	4,167	4,082	85	83.67%
Other Physical Environment					
Property & General Liability Insurance	26,465	26,465	23,524	2,941	11.11%
Entry & Walls Maintenance	7,500	1,250	0	1,250	100.00%
Landscape Maintenance	302,000	50,333	39,882	10,452	86.79%
Irrigation Repairs	12,500	2,083	3,330	(1,247)	73.36%
Landscape - Mulch	80,000	13,333	0	13,333	100.00%
Field Operations Services	6,000	1,000	1,000	0	83.33%
Handyman/Maintenance Contractor	15,000	2,500	0	2,500	100.00%
Landscape Miscellaneous	18,000	3,000	554	2,446	96.92%
Landscape Replacement Plants, Shrubs, Trees	30,000	5,000	3,400	1,600	88.66%
Landscape-Annual Flower Program	7,500	1,250	0	1,250	100.00%
Ornamental Lighting & Maintenance	17,000	2,833	1,635	1,198	90.38%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone/Internet	4,500	750	764	(14)	83.02%
Street Light/Decorative Light Maintenance	30,000	5,000	6,133	(1,133)	79.55%
Roadway Repair & Maintenance	8,000	1,333	0	1,333	100.00%
Sidewalk Repair & Maintenance	20,000	3,333	0	3,333	100.00%
Street/Sidewalk Cleaning	18,000	3,000	510	2,490	97.16%
Street Sign Repair & Replacement	6,300	1,050	875	175	86.11%
Parks & Recreation					

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	15,000	2,500	0	2,500	100.00%
Misc. Maintenance & Repair	2,500	417	0	417	100.00%
Furniture Repair/Replacement	1,500	250	0	250	100.00%
Fishing Pier & Pavilion Maintenance/Repairs	5,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	24,000	4,000	0	4,000	100.00%
Capital Outlay	15,000	2,500	0	2,500	100.00%
Total Expenditures	<u>1,466,364</u>	<u>295,081</u>	<u>216,650</u>	<u>78,430</u>	<u>85.23%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,166,700</u>	<u>1,246,909</u>	<u>80,209</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,166,700</u>	<u>1,246,909</u>	<u>80,209</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	446,320	446,320	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,166,700</u></u>	<u><u>1,693,229</u></u>	<u><u>526,529</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 11/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	17	17	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,017</u>	<u>17</u>	<u>0.07%</u>
<b>Expenditures</b>				
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	<u>0</u>	<u>25,017</u>	<u>25,017</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>25,017</u>	<u>25,017</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	50,412	50,412	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>75,429</u></u>	<u><u>75,429</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 11/30/2015

(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 10/1/2015 Through 11/30/2015

(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 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	708,101	708,101	0	0.00%
Off Roll	0	17,298	17,298	0.00%
Debt Service Prepayments	0	147,344	147,344	0.00%
<b>Total Revenues</b>	<u>708,101</u>	<u>872,743</u>	<u>164,642</u>	<u>23.25%</u>
<b>Expenditures</b>				
Legal Counsel				
District Counsel	0	398	(398)	0.00%
Debt Service Payments				
Interest	613,101	99,360	513,741	83.79%
Principal	95,000	932,433	(837,433)	(881.50)%
<b>Total Expenditures</b>	<u>708,101</u>	<u>1,032,190</u>	<u>(324,089)</u>	<u>(45.77)%</u>
Excess of Revenues Over (Under) Expenditures	0	(159,447)	(159,447)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(159,447)	(159,447)	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>3,448,268</u>	<u>3,448,268</u>	<u>0.00%</u>

**Paseo Community Development District**  
**Investment Summary**  
**November 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 11,124
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	47,054
Western Alliance Bank	Money Market Account	194,611
	<b>Total General Fund Investments</b>	<b>\$ 252,789</b>
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 50,429
	<b>Total Reserve Fund Investments</b>	<b>\$ 50,429</b>
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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	30,000
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	517,353
US Bank Series 2011A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	4,639
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	308,360
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	561,088
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	998,631
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	330,035
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,750,187</b>

**Paseo Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<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>1,230,543.89</u>
		Total 001 - General Fund	1,230,543.89

**Paseo Community Development District**

Summary A/R Ledger

202 - Debt Service Fund S2011

From 11/1/2015 Through 11/30/2015

<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>586,426.20</u>
		Total 202 - Debt Service Fund S2011	<u>586,426.20</u>
Report Balance			<u><u>1,816,970.09</u></u>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquatic Systems, Inc.	11/1/2015	0000323845	Fountain Maintanance 11/15	415.00
Barraco and Associates, Inc.	11/10/2015	16024	Engineering Services 10/15	6,920.82
Bellmore Electric, Inc.	11/13/2015	6601	Street Light Repair	755.00
Bellmore Electric, Inc.	11/19/2015	6598	Street Light Repair	947.50
CenturyLink	11/13/2015	311416420 11/15	Telephone Service 11/15	385.28
City of Fort Myers	12/1/2015	1-015317-00 11/15	Compactor 11604 Paseo Grande Blvd 11/15	2,808.49
Cypress Access Systems, Inc.	11/23/2015	1891	Service Call	768.00
Earth Tech Environmental LLC	11/24/2015	2986	Semiannual Preserve Maintenance	8,900.00
Emmanuel P. Samson	11/18/2015	MS111815	Board of Supervisors Meeting 11/18/15	200.00
Florida Power & Light Company	12/3/2015	91696-74562 11/15	8600 Falisto PL # PUMP	1,141.10
Florida Power & Light Company	12/3/2015	Electric Summary 11/15	FPL Electric Summary 11/15	11,480.05
James A. Heether	11/18/2015	JH111815	Board of Supervisors Meeting 11/18/15	200.00
Johnson Engineering, Inc.	11/15/2015	20097877-015 Inv 6	SFWMD Compliance Monitoring Svcs through 11/15/15	848.00
Lake Masters Aquatic Weed Control, Inc.	11/1/2015	15-08681	Lake Maintenance 11/15	2,041.00
Latham, Shuker, Eden & Beaudine, LLP	11/18/2015	71567	Legal Services 10/15	4,319.21
Luke Brothers Inc.	11/6/2015	00015841	Landscape Services 11/15	19,940.83
Luke Brothers Inc.	11/30/2015	00015988	Irrigation Services	1,150.00
Luke Brothers Inc.	11/30/2015	00015989	Irrigation Services	231.00
Luke Brothers Inc.	11/30/2015	00016008	Irrigation Services	408.00
Luke Brothers Inc.	11/30/2015	00016035	Trash Removal, Seasonal Pants & Dog Bags	2,329.20
Securitas Security Services USA, Inc.	12/4/2015	E3350229	Security Services 11/15	13,663.98
The Daily Breeze	11/30/2015	119113	Acct L40940 Legal Advertising 11/15	50.50
			Total 001 - General Fund	79,902.96
Report Balance				79,902.96

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

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/15.
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**

1. General Fund - Payment for Invoice FY15-16 in the amount of \$899,798.56 was received in December 2015.
2. Debt Service Fund - Payment for Invoice FY15-16 in the amount of \$428,806.69 was received in December 2015.