

Paseo
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 11/30/2016

(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	499,253	0	0	499,253	0	0
Investments	440,368	0	3,276,223	3,716,592	0	0
Investments--Reserves	0	75,579	0	75,579	0	0
Accounts Receivable	1,167,655	0	626,498	1,794,153	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	25,000	180,927	205,927	0	0
Amount Available in Debt Service	0	0	0	0	0	4,083,648
Amount To Be Provided Debt Service	0	0	0	0	0	32,529,850
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	2,114,122	100,579	4,083,648	6,298,350	47,939,009	36,613,499
Liabilities						
Accounts Payable	51,204	0	0	51,204	0	0
Accrued Expenses Payable	7,367	0	0	7,367	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	205,927	0	0	205,927	0	0
Debt Service Obligations - Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	36,613,499
Total Liabilities	264,498	0	0	264,498	0	36,613,499
Fund Equity & Other Credits						
Beginning Fund Balance	610,688	75,554	3,968,294	4,654,536	47,939,009	0
Net Change in Fund Balance	1,238,936	25,025	115,355	1,379,316	0	0
Total Fund Equity & Other Credits	1,849,624	100,579	4,083,648	6,033,852	47,939,009	0
Total Liabilities & Fund Equity	2,114,122	100,579	4,083,648	6,298,350	47,939,009	36,613,499

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	165	165	0.00%
Special Assessments					
Tax Roll	1,479,864	1,479,864	1,480,738	874	(0.05)%
Other Miscellaneous Revenues					
Miscellaneous Revenues	5,500	917	0	(917)	100.00%
Total Revenues	1,485,364	1,480,781	1,480,904	123	0.30%
Expenditures					
Legislative					
Supervisor Fees	12,000	2,000	1,400	600	88.33%
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	32,000	5,333	4,460	873	86.06%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	15,000	13,900	13,775	125	8.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,146	6	0.52%
Financial Consulting Services	10,000	5,833	5,833	0	41.66%
Accounting Services	20,500	3,417	3,417	0	83.33%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,575	3,575	3,250	325	9.09%
Legal Advertising	750	125	142	(17)	81.13%
Dues, Licenses & Fees	2,500	417	175	242	93.00%
Website Fees & Maintenance	2,100	350	350	0	83.33%
Legal Counsel					
District Counsel	47,000	7,833	5,654	2,180	87.97%
Law Enforcement					
Deputy	24,000	4,000	0	4,000	100.00%
Security Operations					
Gate Facility Maintenance	11,000	1,833	787	1,047	92.84%
Access System Transponders	6,000	1,000	4,274	(3,274)	28.76%
Guardhouse Maintenance	5,000	833	360	473	92.80%
Misc. Operating Supplies	2,000	333	75	258	96.25%
Security Services and Patrols	173,000	28,833	27,547	1,286	84.07%
Electric Utility Services					
Utility-Entry Gate System	14,500	2,417	2,089	328	85.59%
Utility-Fountains	70,600	11,767	10,643	1,124	84.92%
Utility-Trash Compactor	300	50	45	5	85.10%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	6,667	5,277	1,389	86.80%
Street Lights	40,000	6,667	5,600	1,067	86.00%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	47,500	7,917	8,532	(616)	82.03%
Stormwater Control					
Fountain Maintenance Contract	13,500	2,250	854	1,396	93.67%
Fountain Service Repairs	16,000	2,667	237	2,430	98.52%
Preserve/Wetland Maintenance	38,800	6,467	0	6,467	100.00%
Water Use/Quality Monitoring	18,500	3,083	2,565	518	86.13%
Lake/Pond Bank Maintenance	25,000	4,167	0	4,167	100.00%
Aquatic Maintenance	25,000	4,167	4,082	85	83.67%
Other Physical Environment					
Property & General Liability Insurance	28,000	28,000	19,849	8,151	29.11%
Entry & Walls Maintenance	8,000	1,333	0	1,333	100.00%
Landscape Maintenance	312,000	52,000	39,882	12,118	87.21%
Irrigation Repairs	20,000	3,333	15,564	(12,231)	22.17%
Landscape - Mulch	92,000	60,000	0	60,000	100.00%
Field Operations Services	6,000	1,000	1,000	0	83.33%
Handyman/Field Manager	30,500	5,083	0	5,083	100.00%
Landscape Miscellaneous	15,000	2,500	350	2,150	97.66%
Landscape Replacement Plants, Shrubs, Trees	30,000	5,000	2,100	2,900	93.00%
Landscape-Annual Flower Program	7,500	1,250	0	1,250	100.00%
Ornamental Lighting & Maintenance	15,000	2,500	0	2,500	100.00%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	5,000	833	0	833	100.00%
Road & Street Facilities					
Gate Phone/Internet	4,700	783	860	(77)	81.69%
Street Light/Decorative Light Maintenance	35,000	5,833	5,838	(5)	83.32%
Roadway Repair & Maintenance	7,000	1,167	0	1,167	100.00%
Sidewalk Repair & Maintenance	15,000	2,500	1,200	1,300	92.00%
Street/Sidewalk Cleaning	18,000	3,000	17,588	(14,588)	2.28%
Street Sign Repair & Replacement	5,000	833	0	833	100.00%
Parks & Recreation					
Wildlife Management Services	10,000	1,667	3,000	(1,333)	70.00%
Misc. Maintenance & Repair	1,500	250	553	(303)	63.13%

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Furniture Repair/Replacement	3,500	583	0	583	100.00%
Fishing Pier & Pavilion Maintenance/Repairs	4,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	22,091	3,682	6,775	(3,093)	69.33%
Capital Outlay	12,500	2,083	0	2,083	100.00%
Total Expenditures	<u>1,485,364</u>	<u>344,925</u>	<u>241,968</u>	<u>102,957</u>	<u>83.71%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,135,856</u>	<u>1,238,936</u>	<u>103,080</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,135,856</u>	<u>1,238,936</u>	<u>103,080</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	610,688	610,688	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,135,856</u></u>	<u><u>1,849,624</u></u>	<u><u>713,768</u></u>	<u><u>0.00%</u></u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	25	25	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,025</u>	<u>25</u>	<u>0.10%</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	25,025	25,025	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,025	25,025	0.00%
Fund Balance, Beginning of Period	0	75,554	75,554	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>100,579</u></u>	<u><u>100,579</u></u>	<u><u>0.00%</u></u>

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	0	0	0	0.00%
Excess of Revenues Over (Under)	0	0	0	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	0	0	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	56	56	0.00%
Fund Balance, End of Period	0	56	56	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2016 Through 11/30/2016

(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 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,422	1,422	0.00%
Special Assessments				
Tax Roll	806,309	807,425	1,116	0.13%
Off Roll	0	16,740	16,740	0.00%
Debt Service Prepayments	0	256,841	256,841	0.00%
Total Revenues	<u>806,309</u>	<u>1,082,428</u>	<u>276,119</u>	<u>34.24%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	360	(360)	0.00%
Debt Service Payments				
Interest	706,309	96,390	609,919	86.35%
Principal	100,000	870,323	(770,323)	(770.32)%
Total Expenditures	<u>806,309</u>	<u>967,073</u>	<u>(160,764)</u>	<u>(19.94)%</u>
Excess of Revenues Over (Under) Expenditures	0	115,355	115,355	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	115,355	115,355	0.00%
Fund Balance, Beginning of Period	0	3,968,212	3,968,212	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,083,567</u>	<u>4,083,567</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
November 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 75,413
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	195,495
Western Alliance Bank	Money Market Account	169,460
	Total General Fund Investments	\$ 440,368
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 75,579
	Total Reserve Fund Investments	\$ 75,579
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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	38
US Bank Series 2011A-1 Reserve	First American Treasury Obligation Fund Class Z	30,011
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	520,056
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,646
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	356,039
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,067,016
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,000,246
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	298,090
	Total Debt Service Fund Investments	\$ 3,276,223

Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Lee County Tax Collector	FY16-17	<u>1,167,654.63</u>
		Total 001 - General Fund	1,167,654.63

Paseo Community Development District

Summary A/R Ledger

202 - Debt Service Fund S2011

From 10/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Lee County Tax Collector	FY16-17	<u>626,497.92</u>
		Total 202 - Debt Service Fund S2011	<u>626,497.92</u>
Report Balance			<u><u>1,794,152.55</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2016 Through 11/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Barraco and Associates, Inc.	11/30/2016	17056	Engineering Services through 10/31/16	2,460.00
Bellmore Electric, Inc.	11/22/2016	6948	Street Light Inspection 11/14/16	1,402.50
Cypress Access Systems, Inc.	11/29/2016	3477	250 Windshield Transponders	4,237.50
Emmanuel P. Samson	11/23/2016	MS112316	Board of Supervisors Meeting 11/23/16	200.00
Florida Power & Light Company	11/30/2016	Electric Summary 11/16	FPL Electric Summary 11/16	12,596.11
James A. Heether	11/23/2016	Jh112316	Board of Supervisors Meeting 11/23/16	200.00
John J. Strohm	11/23/2016	JS112316	Board of Supervisors Meeting 11/23/16	200.00
Johnson Engineering, Inc.	11/30/2016	20097877-016 Inv 6	WUP Compliance Monitoring Svcs through 11/13/16	885.00
Latham, Shuker, Eden & Beaudine, LLP	12/7/2016	75178	Legal Services 11/16	2,985.86
LLS Tax Solutions Inc	12/15/2016	001118	Arbitrage Rebate Calculation PE 11/9/16	500.00
Luke Brothers Inc.	11/30/2016	INV00018782	Irrigation Services - Repl Decoders & Solenoid Zone 10 & 11	427.00
Luke Brothers Inc.	11/30/2016	INV00018801	Doggie Station Maintenance	150.00
Lyle L. Hicks	11/23/2016	LH112316	Board of Supervisors Meeting 11/23/16	200.00
Securitas Security Services USA, Inc.	12/3/2016	E3643466	Security Services 11/16	13,646.53
Steven A. Brown-Cestero	11/23/2016	SB112316	Board of Supervisors Meeting 11/23/16	200.00
US Bank	11/25/2016	4472570	Trustee Fees Series 2011 11/01/16-10/31/17	10,775.00
Vertex Water Features	11/30/2016	880017673	Repleaced 2 500W Bulbs @ Unit 2 Front Sign & Gasket	138.00
			Total 001 - General Fund	51,203.50
Report Balance				51,203.50

**Paseo Community Development District
Notes to Unaudited Financial Statements
November 30, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 11/30/16.
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 FY16-17 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 FY16-17 in the amount of \$982,474.91 was received in December 2016.
6. Debt Service Fund – Payment for Invoice FY16-17 in the amount of \$527,140.86 was received in December 2016.