

Paseo
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 9/30/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	47,334	0	0	47,334	0	0
Investments	412,685	0	3,606,440	4,019,125	0	0
Investments--Reserves	0	50,412	0	50,412	0	0
Accounts Receivable	0	0	0	0	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	31,172	0	0	31,172	0	0
Deposits	5,948	0	0	5,948	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,600,302
Amount To Be Provided Debt Service	0	0	0	0	0	34,968,369
Fixed Assets	0	0	0	0	47,934,214	0
Total Assets	497,139	50,412	3,606,440	4,153,991	47,934,214	38,568,671
Liabilities						
Accounts Payable	43,976	0	0	43,976	0	0
Accrued Expenses Payable	6,842	0	0	6,842	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	6,138	6,138	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	38,568,671
Total Liabilities	50,819	0	6,138	56,957	0	38,568,671
Fund Equity & Other Credits						
Beginning Fund Balance	348,988	50,279	2,821,390	3,220,657	47,934,214	0
Net Change in Fund Balance	97,332	134	778,912	876,377	0	0
Total Fund Equity & Other Credits	446,320	50,412	3,600,302	4,097,034	47,934,214	0
Total Liabilities & Fund Equity	497,139	50,412	3,606,440	4,153,991	47,934,214	38,568,671

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,261	1,261	0.00%
Special Assessments					
Tax Roll	1,174,315	1,174,315	1,189,960	15,645	(1.33)%
Off Roll	66,795	66,795	60,332	(6,463)	9.67%
Other Miscellaneous Revenues					
Transponder Revenue	5,500	5,500	7,846	2,346	(42.65)%
Total Revenues	1,246,610	1,246,610	1,259,399	12,789	(1.03)%
Expenditures					
Legislative					
Supervisor Fees	10,000	10,000	4,000	6,000	60.00%
Financial & Administrative					
District Management	80,546	80,546	80,546	0	0.00%
District Engineer	15,000	15,000	28,327	(13,327)	(88.84)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	15,000	15,000	13,775	1,225	8.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,090	62	5.38%
Auditing Services	5,300	5,300	5,300	0	0.00%
Arbitrage Rebate Calculation	650	650	1,300	(650)	(100.00)%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	1,250	1,195	55	4.36%
Bank Fees	700	700	850	(150)	(21.41)%
Dues, Licenses & Fees	275	275	175	100	36.36%
Website Fees & Maintenance	0	0	1,250	(1,250)	0.00%
Legal Counsel					
District Counsel	20,000	20,000	24,660	(4,660)	(23.30)%
Security Operations					
Gate Phone/Internet	4,250	4,250	4,345	(95)	(2.22)%
Gate/Access System Maintenance	5,000	5,000	10,344	(5,344)	(106.88)%
Access System Transponders	5,500	5,500	8,730	(3,230)	(58.73)%
Guardhouse Maintenance	6,200	6,200	4,589	1,611	25.97%
Gatehouse Supplies	1,000	1,000	563	437	43.67%
Security Services and Patrols	171,340	171,340	158,163	13,177	7.69%
Electric Utility Services					
Utility-Entry Gate System	16,500	16,500	13,582	2,918	17.68%
Utility-Fountains	52,500	52,500	58,679	(6,179)	(11.76)%
Utility-Trash Compactor	100	100	154	(54)	(53.51)%
Utility-Irrigation	30,000	30,000	28,890	1,110	3.69%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Street Lights	36,500	36,500	36,005	495	1.35%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	1,200	0	1,200	100.00%
Compactor/Recycle	36,000	36,000	46,490	(10,490)	(29.13)%
Stormwater Control					
Fountain Maintenance Contract	10,500	10,500	11,963	(1,463)	(13.93)%
Fountain Service Repairs	10,000	10,000	4,748	5,252	52.51%
Preserve/Wetland Maintenance	20,000	20,000	17,900	2,100	10.50%
Water Use/Quality Monitoring	17,400	17,400	16,960	441	2.53%
Lake/Pond Bank Maintenance	30,000	30,000	34,155	(4,155)	(13.85)%
Stormwater System Maintenance	3,500	3,500	0	3,500	100.00%
Aquatic Maintenance	25,000	25,000	24,492	508	2.03%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	7,500	7,436	64	0.85%
Landscape Maintenance	300,000	300,000	254,381	45,619	15.20%
Irrigation Repairs	7,500	7,500	18,977	(11,477)	(153.02)%
Landscape - Mulch	65,000	65,000	59,360	5,640	8.67%
Landscape Miscellaneous	26,500	26,500	16,263	10,237	38.63%
Landscape Replacement Plants, Shrubs, Trees	30,000	30,000	17,099	12,902	43.00%
Landscape-Annual Flower Program	9,675	9,675	3,720	5,955	61.55%
Ornamental Lighting & Maintenance	12,500	12,500	18,842	(6,342)	(50.73)%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	25,000	28,029	(3,029)	(12.11)%
Roadway Repair & Maintenance	2,000	2,000	0	2,000	100.00%
Sidewalk Repair & Maintenance	25,000	25,000	19,258	5,743	22.97%
Street/Sidewalk Cleaning	35,000	35,000	22,827	12,173	34.78%
Street Sign Repair & Replacement	500	500	1,045	(545)	(109.00)%
Parks & Recreation					
Wildlife Management Services	3,000	3,000	10,800	(7,800)	(260.00)%
Misc. Maintenance & Repair	5,000	5,000	1,974	3,026	60.52%
Pavilion and Pier Maintenance	5,500	5,500	0	5,500	100.00%
Contingency					
Miscellaneous Contingency	5,000	5,000	64	4,936	98.72%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(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>
Total Expenditures	<u>1,246,610</u>	<u>1,246,610</u>	<u>1,162,067</u>	<u>84,543</u>	<u>6.78%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>97,332</u>	<u>97,332</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>97,332</u>	<u>97,332</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>348,988</u>	<u>348,988</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>446,320</u>	<u>446,320</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	134	134	0.00%
Total Revenues	0	134	134	0.00%
Excess of Revenues Over (Under)	0	134	134	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	134	134	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,279	50,279	0.00%
Fund Balance, End of Period	0	50,412	50,412	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2014 Through 9/30/2015

(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 10/1/2014 Through 9/30/2015

(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 10/1/2014 Through 9/30/2015

(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	105,015	105,015	0.00%
Debt Service Prepayments	0	1,823,103	1,823,103	0.00%
Total Revenues	<u>607,103</u>	<u>2,535,221</u>	<u>1,928,118</u>	<u>317.59%</u>
Expenditures				
Financial & Administrative				
Management Contract	0	20,000	(20,000)	0.00%
Legal Counsel				
District Counsel	0	6,738	(6,738)	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>1,756,310</u>	<u>(1,149,206)</u>	<u>(189.29)%</u>
Excess of Revenues Over (Under) Expenditures	0	778,912	778,912	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	778,912	778,912	0.00%
Fund Balance, Beginning of Period	0	2,821,309	2,821,309	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,600,220</u>	<u>3,600,220</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
September 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 71,116
The Bank of Tampa ICS Program:		
BB&T	Money Market Account	194,623
The Park National Bank	Money Market Account	146,933
United Bank	Money Market Account	13
	Total General Fund Investments	\$ 412,685
The Bank of Tampa ICS Capital Reserve:		
BB&T	Money Market Account	\$ 50,412
	Total Reserve Fund Investments	\$ 50,412
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	6,776
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	615,708
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	1,076,512
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	543,661
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	330,432
	Total Debt Service Fund Investments	\$ 3,606,440

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Barraco and Associates, Inc.	9/22/2015	15852	Engineering Services 08/15	2,362.50
Bellmore Electric, Inc.	9/29/2015	6566	Monthly Landscape Maintenance 09/15	1,130.00
CenturyLink	9/13/2015	311416420 09/15	Telephone Service 09/15	383.15
City of Fort Myers	10/1/2015	1-015317-00 09/15	Compactor 11604 Paseo Grande Blvd 09/15	3,166.18
Cypress Access Systems, Inc.	9/25/2015	1597	Service Call for Gatehouse Cameras	90.00
Emmanuel P. Samson	9/23/2015	MS092315	Board of Supervisors Meeting 09/23/15	200.00
Florida Department of Revenue	9/30/2015	090115 FLDOR	46-8015667667-8 Sales Tax 07/15-09/15	138.79
Florida Power & Light Company	10/5/2015	Electric Summary 09/15	FPL Electric Summary 09/15	12,094.94
James A. Heether	9/23/2015	JH092315	Board of Supervisors Meeting 09/23/15	200.00
Jettchele, LLC	9/26/2015	1918	Stop Sign Repairs	150.00
Johnson Engineering, Inc.	9/30/2015	20097877-015 Inv 4	SFWMD Compliance Monitoring Svcs through 09/13/15	3,974.00
Latham, Shuker, Eden & Beaudine, LLP	9/16/2015	70895	Legal Services 08/15	5,278.62
Luke Brothers Inc.	9/21/2015	00015327	Irrigation Services	410.00
Luke Brothers Inc.	9/21/2015	00015347	Grounds Maintenance at Trash Compactor	428.00
Luke Brothers Inc.	9/22/2015	00015343	Removal and Stump Grinding	300.00
Luke Brothers Inc.	9/29/2015	00015397	Bags for Dog Stations	178.10
Securitas Security Services USA, Inc.	10/2/2015	E3298396	Security Services 09/15	13,445.92
The Daily Breeze	9/30/2015	099123	Acct L40940 Legal Advertising 09/15	46.00
			Total 001 - General Fund	43,976.20
Report Balance				43,976.20

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,412 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.