

Paseo
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 2/28/2017

(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	371,408	0	0	371,408	0	0
Investments	1,150,815	0	4,402,226	5,553,041	0	0
Investments--Reserves	0	100,625	0	100,625	0	0
Accounts Receivable	85,403	0	45,823	131,226	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	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	4,448,049
Amount To Be Provided Debt Service	0	0	0	0	0	32,165,450
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	<u>1,614,472</u>	<u>100,625</u>	<u>4,448,049</u>	<u>6,163,146</u>	<u>47,939,009</u>	<u>36,613,499</u>
Liabilities						
Accounts Payable	54,563	0	0	54,563	0	0
Accrued Expenses Payable	8,200	0	0	8,200	0	0
Other Current Liabilities	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	36,613,499
Total Liabilities	<u>62,763</u>	<u>0</u>	<u>0</u>	<u>62,763</u>	<u>0</u>	<u>36,613,499</u>
Fund Equity & Other Credits						
Beginning Fund Balance	611,688	75,554	3,968,294	4,655,536	47,939,009	0
Net Change in Fund Balance	940,022	25,071	479,755	1,444,848	0	0
Total Fund Equity & Other Credits	<u>1,551,710</u>	<u>100,625</u>	<u>4,448,049</u>	<u>6,100,384</u>	<u>47,939,009</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,614,472</u>	<u>100,625</u>	<u>4,448,049</u>	<u>6,163,146</u>	<u>47,939,009</u>	<u>36,613,499</u>

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	612	612	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	2,292	2,261	(30)	58.88%
Total Revenues	1,485,364	1,482,156	1,483,612	1,456	0.12%
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	4,200	800	65.00%
Financial & Administrative					
Administrative Services	9,200	3,833	3,833	0	58.33%
District Management	34,846	14,519	14,519	0	58.33%
District Engineer	32,000	13,333	31,471	(18,138)	1.65%
Disclosure Report	5,000	5,000	5,000	0	0.00%
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	7,083	7,083	0	29.16%
Accounting Services	20,500	8,542	8,542	0	58.33%
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	313	670	(358)	10.64%
Dues, Licenses & Fees	2,500	1,042	429	613	82.83%
Website Fees & Maintenance	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	47,000	19,583	17,862	1,721	61.99%
Law Enforcement					
Deputy	24,000	10,000	0	10,000	100.00%
Security Operations					
Gate Facility Maintenance	11,000	4,583	1,757	2,826	84.02%
Access System Transponders	6,000	2,500	4,274	(1,774)	28.76%
Guardhouse Maintenance	5,000	2,083	1,126	957	77.48%
Misc. Operating Supplies	2,000	833	439	394	78.05%
Security Services and Patrols	173,000	72,083	68,245	3,839	60.55%
Electric Utility Services					
Utility-Entry Gate System	14,500	6,042	4,488	1,554	69.05%
Utility-Fountains	70,600	29,417	21,517	7,900	69.52%
Utility-Trash Compactor	300	125	99	26	67.04%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	16,667	10,330	6,337	74.17%
Street Lights	40,000	16,667	11,144	5,523	72.14%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	47,500	19,792	21,154	(1,362)	55.46%
Stormwater Control					
Fountain Maintenance Contract	13,500	5,625	3,523	2,102	73.90%
Fountain Service Repairs	16,000	6,667	2,826	3,840	82.33%
Preserve/Wetland Maintenance	38,800	16,167	9,700	6,467	75.00%
Water Use/Quality Monitoring	18,500	7,708	7,403	306	59.98%
Lake/Pond Bank Maintenance	25,000	10,417	4,450	5,967	82.20%
Aquatic Maintenance	25,000	10,417	10,205	212	59.18%
Other Physical Environment					
Property & General Liability Insurance	28,000	28,000	19,849	8,151	29.11%
Entry & Walls Maintenance	8,000	3,333	0	3,333	100.00%
Landscape Maintenance	312,000	130,000	79,763	50,237	74.43%
Irrigation Repairs	20,000	8,333	19,280	(10,947)	3.59%
Landscape - Mulch	92,000	60,000	59,360	640	35.47%
Field Operations Services	6,000	2,500	2,500	0	58.33%
Handyman/Field Manager	30,500	12,708	3,587	9,121	88.23%
Landscape Miscellaneous	15,000	6,250	350	5,900	97.66%
Landscape Replacement Plants, Shrubs, Trees	30,000	12,500	2,550	9,950	91.50%
Landscape-Annual Flower Program	7,500	3,125	0	3,125	100.00%
Ornamental Lighting & Maintenance	15,000	6,250	3,560	2,690	76.26%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	5,000	2,083	0	2,083	100.00%
Road & Street Facilities					
Gate Phone/Internet	4,700	1,958	2,159	(201)	54.05%
Street Light/Decorative Light Maintenance	35,000	14,583	17,198	(2,615)	50.86%
Roadway Repair & Maintenance	7,000	2,917	219	2,698	96.87%
Sidewalk Repair & Maintenance	15,000	6,250	1,200	5,050	92.00%
Street/Sidewalk Cleaning	18,000	7,500	18,578	(11,078)	(3.21)%
Street Sign Repair & Replacement	5,000	2,083	156	1,927	96.87%
Parks & Recreation					
Wildlife Management Services	10,000	4,167	3,000	1,167	70.00%
Misc. Maintenance & Repair	1,500	625	670	(45)	55.33%

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Furniture Repair/Replacement	3,500	1,458	0	1,458	100.00%
Fishing Pier & Pavilion Maintenance/Repairs	4,000	1,667	0	1,667	100.00%
Contingency					
Miscellaneous Contingency	22,091	9,205	6,775	2,430	69.33%
Capital Outlay	12,500	5,208	0	5,208	100.00%
Total Expenditures	<u>1,485,364</u>	<u>675,897</u>	<u>543,590</u>	<u>132,306</u>	<u>63.40%</u>
Excess of Revenues Over (Under) Expenditures	0	806,259	940,022	133,763	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	806,259	940,022	133,763	0.00%
Fund Balance, Beginning of Period	0	0	611,688	611,688	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>806,259</u></u>	<u><u>1,551,710</u></u>	<u><u>745,451</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	71	71	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,071</u>	<u>71</u>	<u>0.28%</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	25,071	25,071	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,071	25,071	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>100,625</u></u>	<u><u>100,625</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 2/28/2017

(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 2/28/2017

(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	25	25	0.00%
Fund Balance, End of Period	0	25	25	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,455	4,455	0.00%
Special Assessments				
Tax Roll	806,309	807,425	1,116	0.13%
Off Roll	0	33,480	33,480	0.00%
Debt Service Prepayments	0	607,009	607,009	0.00%
Total Revenues	<u>806,309</u>	<u>1,452,369</u>	<u>646,059</u>	<u>80.13%</u>
Expenditures				
Financial & Administrative				
Management Contract	0	5,000	(5,000)	0.00%
Legal Counsel				
Trustee Counsel	0	900	(900)	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>972,613</u>	<u>(166,304)</u>	<u>(20.63)%</u>
Excess of Revenues Over (Under) Expenditures	0	479,755	479,755	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	479,755	479,755	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>4,447,967</u>	<u>4,447,967</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
February 28, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
The Bank of Tampa	Money Market Account	\$ 245,500
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	245,037
Bank of North Carolina	Money Market Account	245,037
Flushing Bank	Money Market Account	25,803
Mutual of Omaha Bank	Money Market Account	144,400
Western Alliance Bank	Money Market Account	245,038
Total General Fund Investments		\$ 1,150,815
The Bank of Tampa ICS Capital Reserve:		
Flushing Bank	Money Market Account	\$ 6
Mutual of Omaha Bank	Money Market Account	100,619
Total Reserve Fund Investments		\$ 100,625
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	30,035
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	804,809
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,650
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	706,565
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,562,196
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,001,061
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	292,791
Total Debt Service Fund Investments		\$ 4,402,226

Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 2/28/2017

<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>85,403.40</u>
		Total 001 - General Fund	85,403.40

Paseo Community Development District

Summary A/R Ledger

202 - Debt Service Fund S2011

From 10/1/2016 Through 2/28/2017

<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>45,822.68</u>
		Total 202 - Debt Service Fund S2011	<u>45,822.68</u>
Report Balance			<u><u>131,226.08</u></u>

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 12/1/2016 Through 2/28/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Luke Brothers Inc.	1/27/2017	19075	Irrigation Repairs - Defective Decoder/Solenoid Zone 3	237.00
OEO Energy Solutions	1/27/2017	13315	45W 120-277V 5th Generation LED Retrofit Kit-DLC	156.46
Lake Masters Aquatic Weed Control, Inc.	2/1/2017	17-01377	Lake Maintenance 2/17	2,041.00
Aquatic Systems, Inc.	2/1/2017	0000366366	Fountain Maintanance 2/17	448.00
Cypress Access Systems, Inc.	2/8/2017	3830	Preventive Maintenance 3/17	269.20
Crystal Clean Inc.	2/10/2017	24755	Gatehouse Janitorial Services 2/17	289.12
Luke Brothers Inc.	2/10/2017	INV00019180	Irrigation-3 Decoders/1 Solenoid Front Ent Zones 26,27 & 48	697.00
Luke Brothers Inc.	2/10/2017	INV00019183	Irrigation - Decoders Zone 3 Butterfly Lake & 53 Paddleball	450.00
Latham, Shuker, Eden & Beaudine, LLP	2/10/2017	75826	Legal Services 1/17	5,242.47
CenturyLink	2/13/2017	311416420 2/17	Telephone Service 2/17	426.98
Lake Masters Aquatic Weed Control, Inc.	2/13/2017	17-01659	Trim/Remove/Dispose of All Bulrush in Lake 12	975.00
Barraco and Associates, Inc.	2/13/2017	17222	Engineering Services through 2/13/17	15,837.71
Bellmore Electric, Inc.	2/15/2017	7011	Surge Protection @ 5 Street Lighting Main Disconnects	2,825.00
The Daily Breeze	2/15/2017	105678 2/15/17	Legal Advertising 2/15/17	41.00
Vertex Water Features	2/20/2017	880018423	Fountain Repair 30HP Arch - Corner Palamino & Penzance	2,589.48
Steven A. Brown-Cestero	2/22/2017	SB22217	Board of Supervisors Meeting 2/22/17	200.00
James A. Heether	2/22/2017	JH22217	Board of Supervisors Meeting 2/22/17	200.00
John J. Strohm	2/22/2017	JS22217	Board of Supervisors Meeting 2/22/17	200.00
Lyle L. Hicks	2/22/2017	LH22217	Board of Supervisors Meeting 2/22/17	200.00

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 12/1/2016 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Johnson Engineering, Inc.	2/26/2017	20097877-016 Inv 9	WUP Compliance Monitoring Svcs through 2/12/17	2,755.00
Naples Electric Motor Works Inc	2/28/2017	25163	Main Pump #2 One 2 Gallon Pressure Tank/Labor	209.80
Securitas Security Services USA, Inc.	3/3/2017	E3721938	Security Services 2/17	14,764.88
Bellmore Electric, Inc.	3/6/2017	7028	Street Light Inspection 2/17	1,787.50
Bellmore Electric, Inc.	3/6/2017	7029	Monthly Landscape Maintenance 02/17	1,720.00
			Total 001 - General Fund	54,562.60
Report Total				54,562.60

**Paseo Community Development District
Notes to Unaudited Financial Statements
February 28, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 2/28/17.
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 \$26,788.32 was received in March 2017.
6. Debt Service Fund – Payment for Invoice FY16-17 in the amount of \$14,373.10 was received in March 2017.