

Paseo
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 3/31/2017

(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	303,340	0	0	303,340	0	0
Investments	1,151,010	0	4,483,146	5,634,157	0	0
Investments--Reserves	0	100,642	0	100,642	0	0
Accounts Receivable	58,615	0	31,450	90,065	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	4,514,596
Amount To Be Provided Debt Service	0	0	0	0	0	32,098,903
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	1,519,812	100,642	4,514,596	6,135,050	47,939,009	36,613,499
Liabilities						
Accounts Payable	128,495	0	0	128,495	0	0
Accrued Expenses Payable	9,208	0	0	9,208	0	0
Other Current Liabilities	57	0	0	57	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	137,760	0	0	137,760	0	36,613,499
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	770,364	25,088	546,302	1,341,754	0	0
Total Fund Equity & Other Credits	1,382,052	100,642	4,514,596	5,997,290	47,939,009	0
Total Liabilities & Fund Equity	1,519,812	100,642	4,514,596	6,135,050	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 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	808	808	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	2,750	2,204	(546)	59.92%
Total Revenues	1,485,364	1,482,614	1,483,750	1,136	0.11%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,200	800	56.66%
Financial & Administrative					
Administrative Services	9,200	4,600	4,600	0	49.99%
District Management	34,846	17,423	17,423	0	50.00%
District Engineer	32,000	16,000	44,655	(28,655)	(39.54)%
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	7,500	7,500	0	24.99%
Accounting Services	20,500	10,250	10,250	0	50.00%
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	375	711	(336)	5.18%
Dues, Licenses & Fees	2,500	1,250	429	821	82.83%
Website Fees & Maintenance	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	47,000	23,500	21,254	2,246	54.77%
Law Enforcement					
Deputy	24,000	12,000	0	12,000	100.00%
Security Operations					
Gate Facility Maintenance	11,000	5,500	2,935	2,565	73.32%
Access System Transponders	6,000	3,000	4,274	(1,274)	28.76%
Guardhouse Maintenance	5,000	2,500	1,421	1,079	71.58%
Misc. Operating Supplies	2,000	1,000	439	561	78.05%
Security Services and Patrols	173,000	86,500	82,151	4,349	52.51%
Electric Utility Services					
Utility-Entry Gate System	14,500	7,250	6,714	536	53.69%
Utility-Fountains	70,600	35,300	32,291	3,009	54.26%
Utility-Trash Compactor	300	150	151	(1)	49.60%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	20,000	16,047	3,953	59.88%
Street Lights	40,000	20,000	17,001	2,999	57.49%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	47,500	23,750	23,301	449	50.94%
Stormwater Control					
Fountain Maintenance Contract	13,500	6,750	5,296	1,454	60.77%
Fountain Service Repairs	16,000	8,000	2,826	5,174	82.33%
Preserve/Wetland Maintenance	38,800	19,400	19,400	(0)	50.00%
Water Use/Quality Monitoring	18,500	9,250	7,938	1,313	57.09%
Lake/Pond Bank Maintenance	25,000	12,500	4,450	8,050	82.20%
Aquatic Maintenance	25,000	12,500	12,246	254	51.01%
Other Physical Environment					
Property & General Liability Insurance	28,000	28,000	19,849	8,151	29.11%
Entry & Walls Maintenance	8,000	4,000	0	4,000	100.00%
Landscape Maintenance	312,000	156,000	106,148	49,852	65.97%
Irrigation Repairs	20,000	10,000	22,376	(12,376)	(11.87)%
Landscape - Mulch	92,000	92,000	59,360	32,640	35.47%
Field Operations Services	6,000	3,000	3,000	0	50.00%
Handyman/Field Manager	30,500	15,250	3,587	11,663	88.23%
Landscape Miscellaneous	15,000	7,500	449	7,051	97.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	15,000	3,300	11,700	89.00%
Landscape-Annual Flower Program	7,500	3,750	0	3,750	100.00%
Ornamental Lighting & Maintenance	15,000	7,500	3,560	3,940	76.26%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	5,000	2,500	3,700	(1,200)	26.00%
Road & Street Facilities					
Gate Phone/Internet	4,700	2,350	2,587	(237)	44.95%
Street Light/Decorative Light Maintenance	35,000	17,500	18,998	(1,498)	45.72%
Roadway Repair & Maintenance	7,000	3,500	219	3,281	96.87%
Sidewalk Repair & Maintenance	15,000	7,500	1,200	6,300	92.00%
Street/Sidewalk Cleaning	18,000	9,000	18,578	(9,578)	(3.21)%
Street Sign Repair & Replacement	5,000	2,500	352	2,148	92.95%
Parks & Recreation					
Wildlife Management Services	10,000	5,000	3,000	2,000	70.00%
Misc. Maintenance & Repair	1,500	750	670	80	55.33%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Furniture Repair/Replacement	3,500	1,750	0	1,750	100.00%
Fishing Pier & Pavilion Maintenance/Repairs	4,000	2,000	4,000	(2,000)	0.00%
Contingency					
Miscellaneous Contingency	22,091	11,046	21,025	(9,979)	4.82%
Capital Outlay	12,500	6,250	0	6,250	100.00%
Capital Projects Irrigation Repairs	35,000	35,000	0	35,000	100.00%
Capital Projects Street Lighting Replacement	252,521	252,521	0	252,521	100.00%
Capital Projects Fishing Pier Repairs	30,805	30,805	34,805	(4,000)	(12.98)%
Furniture Replacement	30,472	30,472	0	30,472	100.00%
Pier and Gazebo Lighting	12,500	12,500	0	12,500	100.00%
Field Services/Tools	63,250	63,250	0	63,250	100.00%
Total Expenditures	<u>1,909,912</u>	<u>1,242,769</u>	<u>713,386</u>	<u>529,382</u>	<u>62.65%</u>
Excess of Revenues Over (Under) Expenditures	<u>(424,548)</u>	<u>239,845</u>	<u>770,364</u>	<u>530,518</u>	<u>281.45%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	424,548	424,548	0	(424,548)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>664,393</u>	<u>770,364</u>	<u>105,970</u>	<u>0.00%</u>
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>664,393</u></u>	<u><u>1,382,052</u></u>	<u><u>717,658</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 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	88	88	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,088</u>	<u>88</u>	<u>0.35%</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	25,088	25,088	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,088	25,088	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>100,642</u></u>	<u><u>100,642</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 3/31/2017

(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 3/31/2017

(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 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,821	5,821	0.00%
Special Assessments				
Tax Roll	806,309	807,425	1,116	0.13%
Off Roll	0	35,712	35,712	0.00%
Debt Service Prepayments	0	670,480	670,480	0.00%
Total Revenues	<u>806,309</u>	<u>1,519,438</u>	<u>713,129</u>	<u>88.44%</u>
Expenditures				
Financial & Administrative				
Management Contract	0	5,000	(5,000)	0.00%
Legal Counsel				
Trustee Counsel	0	1,423	(1,423)	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>973,136</u>	<u>(166,827)</u>	<u>(20.69)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>546,302</u>	<u>546,302</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>546,302</u>	<u>546,302</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	3,968,212	3,968,212	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,514,514</u>	<u>4,514,514</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 245,542
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	245,042
BTH Bank NA	Money Market Account	25,947
The Park National Bank	Money Market Account	245,040
Mutual of Omaha Bank	Money Market Account	144,398
Western Alliance Bank	Money Market Account	245,041
	Total General Fund Investments	\$ 1,151,010
The Bank of Tampa ICS Capital Reserve:		
Mutual of Omaha Bank	Money Market Account	\$ 100,642
	Total Reserve Fund Investments	\$ 100,642
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	30,045
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	810,425
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,651
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	770,241
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,573,926
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,001,378
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	292,361
	Total Debt Service Fund Investments	\$ 4,483,146

Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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>58,615.08</u>
		Total 001 - General Fund	58,615.08

Paseo Community Development District

Summary A/R Ledger

202 - Debt Service Fund S2011

From 3/1/2017 Through 3/31/2017

<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>31,449.58</u>
		Total 202 - Debt Service Fund S2011	<u>31,449.58</u>
Report Balance			<u><u>90,064.66</u></u>

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Naples Electric Motor Works Inc	2/22/2017	25154	Semi-Annual Pump Station Svcs	1,200.00
Home Team Pest Defense Inc	3/10/2017	48987735	Quarterly Pest Control 03/17	30.00
Pinnacle Landscapes, Inc.	3/15/2017	8667	Repair 3in Mainline Break - Paseo Grande/Paseo Drive	597.80
Pinnacle Landscapes, Inc.	3/15/2017	8668	Repair 3in Mainline Break - Town Center	1,077.90
Pinnacle Landscapes, Inc.	3/15/2017	8670	Install 300 Sunpatients at Front Entrance	750.00
Pavement Maintenance, LLC	3/21/2017	7141	Custom Signs per Contract	14,250.00
Cypress Access Systems, Inc.	3/28/2017	4083	50% Dep Additional Sensing Loop @ Outbound	872.00
Florida Reserve Study and Appraisal, Inc.	3/31/2017	03312017	Reserve Study For Paseo CDD	3,700.00
Pinnacle Landscapes, Inc.	3/31/2017	8735	March General Maintenance	26,385.00
Johnson Engineering, Inc.	3/31/2017	20097877-016 Inv 10	WUP Compliance Monitoring Svcs through 3/12/17	535.00
The Daily Breeze	3/31/2017	105927 3/17/17	Legal Advertising 3/17/17	41.00
Honc Docks & Lifts, Inc.	4/3/2017	31196	Deposit on Decking Contract/Demo Complete - Draw is Due	25,500.00
Honc Docks & Lifts, Inc.	4/3/2017	31197	Final Payment on Re-Decking of Fishing Pier	13,305.00
Florida Power & Light Company	4/4/2017	Electric Summary 03/17	FPL Electric Summary 03/17	13,161.03
Barraco and Associates, Inc.	4/5/2017	17388	Engineering Services through 3/31/17	13,183.32
Securitas Security Services USA, Inc.	4/6/2017	E3737212	Security Services 3/17	13,906.56
			Total 001 - General Fund	128,494.61
Report Total				128,494.61

**Paseo Community Development District
Notes to Unaudited Financial Statements
March 31, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 3/31/17.
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 \$39,050.21 was received in April 2017.
6. Debt Service Fund – Payment for Invoice FY16-17 in the amount of \$20,952.15 was received in April 2017.