

Paseo
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 1/31/2017

(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	429,818	0	0	429,818	0	0
Investments	1,150,638	0	4,262,249	5,412,887	0	0
Investments--Reserves	0	100,610	0	100,610	0	0
Accounts Receivable	137,053	0	73,535	210,588	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	25,822	25,822	0	0
Amount Available in Debt Service	0	0	0	0	0	4,361,606
Amount To Be Provided Debt Service	0	0	0	0	0	32,251,893
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	1,724,355	100,610	4,361,606	6,186,571	47,939,009	36,613,499
Liabilities						
Accounts Payable	45,705	0	0	45,705	0	0
Accrued Expenses Payable	12,400	0	0	12,400	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	25,822	0	0	25,822	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	83,927	0	0	83,927	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	1,029,740	25,056	393,312	1,448,108	0	0
Total Fund Equity & Other Credits	1,640,428	100,610	4,361,606	6,102,644	47,939,009	0
Total Liabilities & Fund Equity	1,724,355	100,610	4,361,606	6,186,571	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 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	436	436	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	1,833	2,261	428	58.88%
Total Revenues	1,485,364	1,481,697	1,483,436	1,738	0.13%
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	3,400	600	71.66%
Financial & Administrative					
Administrative Services	9,200	3,067	3,067	0	66.66%
District Management	34,846	11,615	11,615	0	66.66%
District Engineer	32,000	10,667	20,634	(9,967)	35.51%
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	6,667	6,667	0	33.33%
Accounting Services	20,500	6,833	6,833	0	66.66%
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	250	629	(379)	16.11%
Dues, Licenses & Fees	2,500	833	429	404	82.83%
Website Fees & Maintenance	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	47,000	15,667	11,620	4,047	75.27%
Law Enforcement					
Deputy	24,000	8,000	0	8,000	100.00%
Security Operations					
Gate Facility Maintenance	11,000	3,667	1,415	2,252	87.13%
Access System Transponders	6,000	2,000	4,274	(2,274)	28.76%
Guardhouse Maintenance	5,000	1,667	837	830	83.26%
Misc. Operating Supplies	2,000	667	319	348	84.05%
Security Services and Patrols	173,000	57,667	27,547	30,120	84.07%
Electric Utility Services					
Utility-Entry Gate System	14,500	4,833	4,488	346	69.05%
Utility-Fountains	70,600	23,533	21,517	2,016	69.52%
Utility-Trash Compactor	300	100	99	1	67.04%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	13,333	10,330	3,003	74.17%
Street Lights	40,000	13,333	11,144	2,190	72.14%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	47,500	15,833	17,268	(1,435)	63.64%
Stormwater Control					
Fountain Maintenance Contract	13,500	4,500	3,075	1,425	77.22%
Fountain Service Repairs	16,000	5,333	237	5,097	98.52%
Preserve/Wetland Maintenance	38,800	12,933	9,700	3,233	75.00%
Water Use/Quality Monitoring	18,500	6,167	4,648	1,519	74.87%
Lake/Pond Bank Maintenance	25,000	8,333	3,475	4,858	86.10%
Aquatic Maintenance	25,000	8,333	8,164	169	67.34%
Other Physical Environment					
Property & General Liability Insurance	28,000	28,000	19,849	8,151	29.11%
Entry & Walls Maintenance	8,000	2,667	0	2,667	100.00%
Landscape Maintenance	312,000	104,000	79,763	24,237	74.43%
Irrigation Repairs	20,000	6,667	17,923	(11,257)	10.38%
Landscape - Mulch	92,000	60,000	59,360	640	35.47%
Field Operations Services	6,000	2,000	2,000	0	66.66%
Handyman/Field Manager	30,500	10,167	3,237	6,930	89.38%
Landscape Miscellaneous	15,000	5,000	350	4,650	97.66%
Landscape Replacement Plants, Shrubs, Trees	30,000	10,000	2,550	7,450	91.50%
Landscape-Annual Flower Program	7,500	2,500	0	2,500	100.00%
Ornamental Lighting & Maintenance	15,000	5,000	1,840	3,160	87.73%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	5,000	1,667	0	1,667	100.00%
Road & Street Facilities					
Gate Phone/Internet	4,700	1,567	1,732	(166)	63.13%
Street Light/Decorative Light Maintenance	35,000	11,667	10,966	701	68.67%
Roadway Repair & Maintenance	7,000	2,333	219	2,114	96.87%
Sidewalk Repair & Maintenance	15,000	5,000	1,200	3,800	92.00%
Street/Sidewalk Cleaning	18,000	6,000	18,578	(12,578)	(3.21)%
Street Sign Repair & Replacement	5,000	1,667	0	1,667	100.00%
Parks & Recreation					
Wildlife Management Services	10,000	3,333	3,000	333	70.00%
Misc. Maintenance & Repair	1,500	500	553	(53)	63.13%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Furniture Repair/Replacement	3,500	1,167	0	1,167	100.00%
Fishing Pier & Pavilion Maintenance/Repairs	4,000	1,333	0	1,333	100.00%
Contingency					
Miscellaneous Contingency	22,091	7,364	6,775	589	69.33%
Capital Outlay	12,500	4,167	0	4,167	100.00%
Total Expenditures	<u>1,485,364</u>	<u>565,573</u>	<u>454,695</u>	<u>110,877</u>	<u>69.39%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>916,125</u>	<u>1,028,740</u>	<u>112,615</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>916,125</u>	<u>1,028,740</u>	<u>112,615</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>916,125</u></u>	<u><u>1,640,428</u></u>	<u><u>724,303</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 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	56	56	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,056</u>	<u>56</u>	<u>0.22%</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	25,056	25,056	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,056	25,056	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>100,610</u></u>	<u><u>100,610</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 1/31/2017

(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 1/31/2017

(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 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,998	2,998	0.00%
Special Assessments				
Tax Roll	806,309	807,425	1,116	0.13%
Off Roll	0	29,574	29,574	0.00%
Debt Service Prepayments	0	525,928	525,928	0.00%
Total Revenues	<u>806,309</u>	<u>1,365,926</u>	<u>559,617</u>	<u>69.40%</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	<u>0</u>	<u>393,312</u>	<u>393,312</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>393,312</u>	<u>393,312</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>4,361,524</u>	<u>4,361,524</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
January 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 245,462
The Bank of Tampa ICS Program:		
BOKF, National Association	Money Market Account	1
Bank of China, New York, NY	Money Market Account	245,039
Georgia Banking Company	Money Market Account	3
Happy State Bank	Money Market Account	144,429
Iberiabank	Money Market Account	245,038
Merchants Bank of Indiana	Money Market Account	3
WesBanco Bank, Inc.	Money Market Account	245,013
Western Alliance Bank	Money Market Account	25,650
	Total General Fund Investments	\$ 1,150,638
The Bank of Tampa ICS Capital Reserve:		
BOKF, National Association	Money Market Account	\$ 1
Happy State Bank	Money Market Account	100,608
Iberiabank	Money Market Account	1
	Total Reserve Fund Investments	\$ 100,610
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	30,025
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	784,561
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,648
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	625,280
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,524,211
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,000,715
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	292,690
	Total Debt Service Fund Investments	\$ 4,262,249

Paseo Community Development District

Summary A/R Ledger

001 - General Fund

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

<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>137,053.28</u>
		Total 001 - General Fund	137,053.28

Paseo Community Development District

Summary A/R Ledger

202 - Debt Service Fund S2011

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

<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>73,535.11</u>
		Total 202 - Debt Service Fund S2011	<u>73,535.11</u>
Report Balance			<u><u>210,588.39</u></u>

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 11/1/2016 Through 1/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Cypress Access Systems, Inc.	12/8/2016	3526	Preventive Maintenance 1/17	269.20
Aquatic Systems, Inc.	1/1/2017	0000363483	Fountain Maintanance 1/17	448.00
Lake Masters Aquatic Weed Control, Inc.	1/1/2017	17-00481	Lake Maintenance 1/17	2,041.00
Luke Brothers Inc.	1/9/2017	INV00019014	Landscape Services 1/17	19,940.83
Crystal Clean Inc.	1/10/2017	24620	Gatehouse Janitorial Services 1/17	180.00
Luke Brothers Inc.	1/13/2017	19046	Irr Repairs - 3 Decoders Paseo Grande & Main Entrnce	612.00
CenturyLink	1/13/2017	311416420 1/17	Telephone Service 1/17	444.27
Cintas Corporation	1/13/2017	0F24526784	Annual Extinguisher Service 01/17	31.80
Latham, Shuker, Eden & Beaudine, LLP	1/17/2017	75522	Legal Services 12/16	2,966.18
The Daily Breeze	1/17/2017	105333 1/18/17	Legal Advertising 1/18/17	53.50
Luke Brothers Inc.	1/20/2017	19061	Irr Repairs - Replace 2 Decoders/1 Solenoid Zones 37/38	437.00
Luke Brothers Inc.	1/20/2017	19062	Irr Repairs - 2" PVC Pipe Paseo Grande Across Bldg 11796	315.00
Bellmore Electric, Inc.	1/21/2017	6988	Monthly Landscape Maintenance 1/17	1,840.00
Bellmore Electric, Inc.	1/22/2017	6989	Street Light Inspection 1/16/17	1,887.50
Emmanuel P. Samson	1/25/2017	LH012517	Board of Supervisors Meeting 1/25/17	200.00
Emmanuel P. Samson	1/25/2017	MS012517	Board of Supervisors Meeting 1/25/17	200.00
James A. Heether	1/25/2017	JH012517	Board of Supervisors Meeting 1/25/17	200.00
John J. Strohm	1/25/2017	JS012517	Board of Supervisors Meeting 1/25/17	200.00
Steven A. Brown-Cestero	1/25/2017	SB012517	Board of Supervisors Meeting 1/25/17	200.00
Luke Brothers Inc.	1/27/2017	19075	Irrigation Repairs - Defective Decoder/Solenoid Zone 3	237.00

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 11/1/2016 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Johnson Engineering, Inc.	1/31/2017	20097877-016 Inv 8	WUP Compliance Monitoring Svcs through 1/15/17	1,512.50
Florida Power & Light Company	1/31/2017	Electric Summary 01/17	FPL Electric Summary 01/17	11,399.56
Cypress Access Systems, Inc.	1/31/2017	3782	Retrieve Vidoe of Trash Incident 1/20/17 - 1/23/17	90.00
			Total 001 - General Fund	45,705.34
Report Total				45,705.34

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

Balance Sheet

1. Trust statement activity has been recorded through 1/31/17.
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.