



Rizzetta & Company

# **Paseo Community Development District**

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[paseocdd.org](http://paseocdd.org)  
[rizzetta.com](http://rizzetta.com)

**Paseo Community Development District**

Balance Sheet

As of 1/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	756,052	0	0	756,052	0	0
Investments	1,049,423	0	4,263,917	5,313,340	0	0
Investments--Reserves	0	306,679	0	306,679	0	0
Accounts Receivable	195,418	0	88,344	283,762	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	0	0	0	0	0	0
Deposits	12,966	0	0	12,966	0	0
Due From Other Funds	0	0	0	0	0	0
Due From Other	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	4,352,261
Amount To Be Provided Debt Service	0	0	0	0	0	31,627,678
Fixed Assets	0	0	0	0	47,939,009	0
<b>Total Assets</b>	<u>2,013,858</u>	<u>306,679</u>	<u>4,352,261</u>	<u>6,672,799</u>	<u>47,939,009</u>	<u>35,979,940</u>
<b>Liabilities</b>						
Accounts Payable	34,214	0	0	34,214	0	0
Accrued Expenses Payable	38,966	0	0	38,966	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	35,979,940
<b>Total Liabilities</b>	<u>73,180</u>	<u>0</u>	<u>0</u>	<u>73,180</u>	<u>0</u>	<u>35,979,940</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	782,359	100,909	3,880,555	4,763,823	47,939,009	0
Net Change in Fund Balance	1,158,319	205,770	471,706	1,835,796	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,940,678</u>	<u>306,679</u>	<u>4,352,261</u>	<u>6,599,619</u>	<u>47,939,009</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>2,013,858</u>	<u>306,679</u>	<u>4,352,261</u>	<u>6,672,799</u>	<u>47,939,009</u>	<u>35,979,940</u>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,411	1,411	0.00%
Special Assessments					
Tax Roll	1,689,341	1,689,341	1,690,218	877	(0.05)%
Other Miscellaneous Revenues					
Miscellaneous Revenues	0	0	1,858	1,858	0.00%
<b>Total Revenues</b>	<b>1,689,341</b>	<b>1,689,341</b>	<b>1,693,487</b>	<b>4,146</b>	<b>(0.25)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	4,000	3,000	1,000	75.00%
Financial & Administrative					
Administrative Services	9,200	3,067	3,067	0	66.66%
District Management	35,700	11,900	11,900	0	66.66%
District Engineer	50,000	16,667	21,425	(4,758)	57.15%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	14,000	10,898	898	10,000	93.58%
Tax Collector/Property Appraiser Fees	1,146	1,146	1,146	0	0.00%
Financial & Revenue Collections	5,000	1,667	1,667	0	66.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	21,510	7,170	7,170	0	66.66%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	3,500	3,250	3,250	0	7.14%
Legal Advertising	750	250	161	90	78.60%
Dues, Licenses & Fees	175	175	1,175	(1,000)	(571.42)%
Website Fees & Maintenance	2,280	760	760	0	66.66%
Legal Counsel					
District Counsel	47,000	15,667	12,218	3,449	74.00%
Security Operations					
Access System Transponders	5,230	1,743	4,392	(2,648)	16.03%
Guard & Gate Facility Maintenance	2,530	843	1,580	(736)	37.56%
Guardhouse Maintenance	2,500	833	992	(159)	60.32%
Misc. Operating Supplies	2,000	667	699	(32)	65.05%
Security Services and Patrols	165,250	55,083	41,749	13,334	74.73%
Electric Utility Services					
Utility-Entry Gate System	14,000	4,667	2,710	1,956	80.63%
Utility-Fountains	61,000	20,333	16,938	3,395	72.23%
Utility-Trash Compactor	300	100	80	20	73.31%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	30,600	10,200	8,657	1,543	71.71%
Street Lights	34,443	11,481	9,266	2,215	73.09%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	49,500	16,500	14,843	1,657	70.01%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	3,333	2,809	524	71.91%
Fountain Maintenance Contract	10,676	3,559	3,117	442	70.80%
Water Use/Quality Monitoring	18,140	6,047	8,453	(2,407)	53.39%
Lake/Pond Bank Maintenance	355,668	118,556	2,000	116,556	99.43%
Aquatic Maintenance	25,000	8,333	8,164	169	67.34%
Preserve/Wetland Monitoring & Maintenance	20,600	6,867	13,550	(6,683)	34.22%
Other Physical Environment					
Property Insurance	17,159	15,794	15,794	0	7.95%
General Liability Insurance	4,125	3,750	3,750	0	9.09%
Entry & Walls Maintenance	8,000	2,667	0	2,667	100.00%
Landscape Maintenance	284,535	94,845	164,155	(69,310)	42.30%
Irrigation Repairs	20,000	6,667	11,836	(5,169)	40.82%
Landscape - Mulch	95,400	31,800	32,819	(1,019)	65.59%
Field Operations Services	7,200	2,400	2,400	0	66.66%
Handyman/Field Manager	65,344	21,781	19,257	2,524	70.52%
Landscape Replacement Plants, Shrubs, Trees	40,000	13,333	5,485	7,848	86.28%
Landscape-Annual Flower Program	10,230	3,410	4,410	(1,000)	56.89%
Ornamental Lighting & Maintenance	8,100	2,700	0	2,700	100.00%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	2,500	833	0	833	100.00%
Road & Street Facilities					
Gate Phone/Internet	5,200	1,733	2,112	(379)	59.37%
Street Light/Decorative Light Maintenance	20,000	6,667	14,983	(8,316)	25.08%
Roadway Repair & Maintenance	7,000	2,333	0	2,333	100.00%
Sidewalk Repair & Maintenance	15,000	5,000	6,840	(1,840)	54.40%
Street/Sidewalk Cleaning	22,000	7,333	0	7,333	100.00%
Storm Sewer Cleaning	10,000	3,333	0	3,333	100.00%
Street Sign Repair & Replacement	1,000	333	2,200	(1,867)	(120.00)%
Parks & Recreation					

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	5,000	1,667	0	1,667	100.00%
Misc. Maintenance & Repair	1,500	500	269	231	82.08%
Furniture Repair/Replacement	1,500	500	0	500	100.00%
Fishing Pier & Pavilion Maintenance/Repairs	2,000	667	0	667	100.00%
Contingency					
Field Services/Tools	5,000	1,667	11,671	(10,004)	(133.42)%
Total Expenditures	<u>1,689,341</u>	<u>594,800</u>	<u>522,814</u>	<u>71,985</u>	<u>69.05%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,094,541</u>	<u>1,170,673</u>	<u>76,132</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(12,354)	(12,354)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,094,541</u>	<u>1,158,319</u>	<u>63,778</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	782,359	782,359	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,094,541</u></u>	<u><u>1,940,678</u></u>	<u><u>846,137</u></u>	<u><u>0.00%</u></u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	470	470	0.00%
Special Assessments				
Tax Roll	205,300	205,300	0	0.00%
<b>Total Revenues</b>	<u>205,300</u>	<u>205,770</u>	<u>470</u>	<u>0.23%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	205,300	0	205,300	100.00%
<b>Total Expenditures</b>	<u>205,300</u>	<u>0</u>	<u>205,300</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	205,770	205,770	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	205,770	205,770	0.00%
Fund Balance, Beginning of Period	0	100,909	100,909	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>306,679</u></u>	<u><u>306,679</u></u>	<u><u>0.00%</u></u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2017 Through 1/31/2018

(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	57	57	0.00%
Fund Balance, End of Period	0	57	57	0.00%

**Paseo Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
Management Contract	0	5,000	(5,000)	0.00%
Legal Counsel				
Trustee Counsel	0	1,725	(1,725)	0.00%
Total Expenditures	<u>0</u>	<u>6,725</u>	<u>(6,725)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(6,725)</u>	<u>(6,725)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	12,354	12,354	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,629</u>	<u>5,629</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	25	25	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,654</u></u>	<u><u>5,654</u></u>	<u><u>0.00%</u></u>



**Paseo Community Development District**

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	11,899	11,899	0.00%
Special Assessments				
Tax Roll	847,044	856,926	9,882	1.16%
Off Roll	0	1,116	1,116	0.00%
Prepayments	0	1,407	1,407	0.00%
<b>Total Revenues</b>	<u>847,044</u>	<u>871,348</u>	<u>24,304</u>	<u>2.87%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	737,044	93,690	643,354	87.28%
Principal	110,000	311,580	(201,580)	(183.25)%
<b>Total Expenditures</b>	<u>847,044</u>	<u>405,270</u>	<u>441,774</u>	<u>52.15%</u>
Excess of Revenues Over (Under) Expenditures	0	466,077	466,077	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	466,077	466,077	0.00%
Fund Balance, Beginning of Period	0	3,880,473	3,880,473	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,346,551</u>	<u>4,346,551</u>	<u>0.00%</u>

**Paseo Community Development District**  
**Investment Summary**  
**January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 45,736
The Bank of Tampa ICS Program:		
BOKF, National Association	Money Market Account	245,073
Bank of Ann Arbor	Money Market Account	27
Bank of Sun Prairie	Money Market Account	3
Dubuque Bank and Trust Company	Money Market Account	186,539
Fulton Bank, N.A.	Money Market Account	84,729
Morton Community Bank	Money Market Account	183,044
Mutual of Omaha Bank	Money Market Account	3
Stifel Bank and Trust	Money Market Account	79
The Park National Bank	Money Market Account	245,013
United Bank	Money Market Account	59,177
	<b>Total General Fund Investments</b>	<b>\$ 1,049,423</b>
The Bank of Tampa ICS Capital Reserve:		
Bank of Ann Arbor	Money Market Account	\$ 23
Dubuque Bank and Trust Company	Money Market Account	58,609
Fulton Bank, N.A.	Money Market Account	1
Morton Community Bank	Money Market Account	62,054
Mutual of Omaha Bank	Money Market Account	2
United Bank	Money Market Account	185,990
	<b>Total Reserve Fund Investments</b>	<b>\$ 306,679</b>
US Bank Series 2005 Revenue	Fidelity Govt Port CI III	\$ 57
US Bank Series 2006 Revenue	Fidelity Govt Port CI III	5,654
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	30,250
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	809,371
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,683
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	1,873
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	2,119,483
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,008,202
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	284,306
	<b>Total Debt Service Fund Investments</b>	<b>\$ 4,263,917</b>

**Paseo Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Lee County Tax Collector	FY17-18	<u>195,417.74</u>
		Total 001 - General Fund	195,417.74

**Paseo Community Development District**

Summary A/R Ledger

202 - Debt Service Fund S2011

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Lee County Tax Collector	FY17-18	88,344.41
		Total 202 - Debt Service Fund S2011	88,344.41
Report Balance			283,762.15

**Paseo Community Development District**

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Gator Golf Cars	8/17/2017	01-21785 Fianl	Golf Cart Maintenance - Final Payment	9,945.00
Cypress Access Systems, Inc.	12/11/2017	5269	Preventive Maintenance 01/18	269.20
Aquatic Systems, Inc.	1/1/2018	0000398517	Fountain Maintanance 01/18	448.00
Crystal Clean Inc.	1/1/2018	26568	Gatehouse Janitorial Services 01/18	221.00
Cypress Access Systems, Inc.	1/8/2018	5426	Preventive Maintenance 02/18	269.20
CenturyLink	1/13/2018	311416420 01/18	Telephone Service 01/18	544.40
Latham, Shuker, Eden & Beaudine, LLP	1/16/2018	79361	Legal Services 12/17	2,254.23
The Daily Breeze	1/16/2018	109013 01/17/18	Legal Advertising 01/18	54.00
Pinnacle Landscapes, Inc.	1/22/2018	9517	Hurrican Irma Stump Remediation	4,860.00
Lyle L. Hicks	1/24/2018	LH012418	Board of Supervisors Meeting 01/24/18	200.00
Emmanuel P. Samson	1/24/2018	MS012418	Board of Supervisors Meeting 01/24/18	200.00
James A. Heether	1/24/2018	JH012418	Board of Supervisors Meeting 01/24/18	200.00
John J. Strohm	1/24/2018	JS012418	Board of Supervisors Meeting 01/24/18	200.00
Steven A. Brown-Cestero	1/24/2018	SB012418	Board of Supervisors Meeting 01/24/18	200.00
Johnson Engineering, Inc.	1/25/2018	20170282-000 Inv 2	LED Lighting Retrofit 01/18	1,530.00
Rizzetta Amenity Services, Inc.	1/26/2018	INV00000000004565	Actual Bi-Weekly Payroll 01/18	2,078.81
Pinnacle Landscapes, Inc.	1/31/2018	9582	Irrigation Repairs 01/18	4,459.20
Pinnacle Landscapes, Inc.	1/31/2018	9588	Cut & Dispose of Fishtail Palms	840.00
Pinnacle Landscapes, Inc.	1/31/2018	9589	CDD Easement Behind Home Sites	3,175.00
Johnson Engineering, Inc.	1/31/2018	20097877-017-9	WUP Compliance Monitoring Svcs through 01/18	2,266.00
			Total 001 - General Fund	34,214.04
Report Total				34,214.04

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.