



Rizzetta & Company

Paseo Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

paseocdd.org
rizzetta.com

Paseo Community Development District

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	335,758	0	0	335,758	0	0
Investments	1,450,170	0	4,287,417	5,737,587	0	0
Investments--Reserves	0	306,868	0	306,868	0	0
Accounts Receivable	140,447	0	63,493	203,941	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	4,350,911
Amount To Be Provided Debt Service	0	0	0	0	0	31,629,029
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	<u>1,939,341</u>	<u>306,868</u>	<u>4,350,911</u>	<u>6,597,120</u>	<u>47,939,009</u>	<u>35,979,940</u>
Liabilities						
Accounts Payable	74,609	0	0	74,609	0	0
Accrued Expenses Payable	29,504	0	0	29,504	0	0
Other Current Liabilities	5,106	0	0	5,106	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
Total Liabilities	<u>109,219</u>	<u>0</u>	<u>0</u>	<u>109,219</u>	<u>0</u>	<u>35,979,940</u>
Fund Equity & Other Credits						
Beginning Fund Balance	782,359	100,909	3,880,555	4,763,823	47,939,009	0
Net Change in Fund Balance	1,047,763	205,959	470,356	1,724,077	0	0
Total Fund Equity & Other Credits	<u>1,830,122</u>	<u>306,868</u>	<u>4,350,911</u>	<u>6,487,900</u>	<u>47,939,009</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,939,341</u>	<u>306,868</u>	<u>4,350,911</u>	<u>6,597,120</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	2,158	2,158	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	3,621	3,621	0.00%
Total Revenues	1,689,341	1,689,341	1,695,997	6,656	(0.39)%
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	3,000	2,000	75.00%
Financial & Administrative					
Administrative Services	9,200	3,833	3,833	0	58.33%
District Management	35,700	14,875	14,875	0	58.33%
District Engineer	50,000	20,833	26,443	(5,610)	47.11%
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	2,083	2,083	0	58.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	21,510	8,963	8,963	0	58.33%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	325	500	(175)	23.07%
Public Officials Liability Insurance	3,500	3,250	3,250	0	7.14%
Legal Advertising	750	313	605	(292)	19.39%
Dues, Licenses & Fees	175	175	1,175	(1,000)	(571.42)%
Website Fees & Maintenance	2,280	950	950	0	58.33%
Legal Counsel					
District Counsel	47,000	19,583	20,176	(593)	57.07%
Security Operations					
Access System Transponders	5,230	2,179	4,392	(2,212)	16.03%
Guard & Gate Facility Maintenance	2,530	1,054	1,895	(841)	25.10%
Guardhouse Maintenance	2,500	1,042	1,253	(211)	49.88%
Misc. Operating Supplies	2,000	833	699	134	65.05%
Security Services and Patrols	165,250	68,854	59,000	9,855	64.29%
Electric Utility Services					
Utility-Entry Gate System	14,000	5,833	3,749	2,084	73.22%
Utility-Fountains	61,000	25,417	23,067	2,349	62.18%
Utility-Trash Compactor	300	125	107	18	64.41%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	30,600	12,750	11,970	780	60.88%
Street Lights	34,443	14,351	12,680	1,671	63.18%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	49,500	20,625	19,143	1,482	61.32%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	4,167	8,808	(4,641)	11.92%
Fountain Maintenance Contract	10,676	4,448	3,565	883	66.60%
Water Use/Quality Monitoring	18,140	7,558	10,198	(2,640)	43.78%
Lake/Pond Bank Maintenance	355,668	148,195	2,000	146,195	99.43%
Aquatic Maintenance	25,000	10,417	10,205	212	59.18%
Preserve/Wetland Monitoring & Maintenance	20,600	8,583	13,550	(4,967)	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	3,333	0	3,333	100.00%
Landscape Maintenance	284,535	118,556	182,840	(64,283)	35.74%
Irrigation Repairs	20,000	8,333	14,177	(5,844)	29.11%
Landscape - Mulch	95,400	39,750	32,819	6,931	65.59%
Field Operations Services	7,200	3,000	3,000	0	58.33%
Handyman/Field Manager	65,344	27,227	27,085	142	58.55%
Landscape Replacement Plants, Shrubs, Trees	40,000	16,667	5,940	10,727	85.15%
Landscape-Annual Flower Program	10,230	4,263	4,410	(148)	56.89%
Ornamental Lighting & Maintenance	8,100	3,375	0	3,375	100.00%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	2,500	1,042	0	1,042	100.00%
Road & Street Facilities					
Gate Phone/Internet	5,200	2,167	2,706	(539)	47.96%
Street Light/Decorative Light Maintenance	20,000	8,333	21,373	(13,040)	(6.86)%
Roadway Repair & Maintenance	7,000	2,917	0	2,917	100.00%
Sidewalk Repair & Maintenance	15,000	6,250	6,840	(590)	54.40%
Street/Sidewalk Cleaning	22,000	9,167	0	9,167	100.00%
Storm Sewer Cleaning	10,000	4,167	0	4,167	100.00%
Street Sign Repair & Replacement	1,000	417	2,200	(1,783)	(120.00)%
Parks & Recreation					
Wildlife Management Services	5,000	2,083	0	2,083	100.00%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Misc. Maintenance & Repair	1,500	625	269	356	82.08%
Furniture Repair/Replacement	1,500	625	5,445	(4,820)	(263.00)%
Fishing Pier & Pavilion Maintenance/Repairs	2,000	833	1,675	(842)	16.25%
Contingency					
Field Services/Tools	5,000	2,083	11,912	(9,829)	(138.23)%
Capital Projects - Hurricane Cleanup	122,129	50,887	0	50,887	100.00%
Capital Projects - Signage Repairs	9,040	3,767	0	3,767	100.00%
Capital Projects - Fencing Repairs	5,962	2,484	0	2,484	100.00%
Capital Projects - Tree Removal	28,784	11,993	2,470	9,523	91.41%
Capital Projects - Tree and Plant Replacement	90,000	37,500	0	37,500	100.00%
Capital Projects - Sod Replacement	32,095	13,373	0	13,373	100.00%
Capital Projects - Gazebo Regrading	5,000	2,083	0	2,083	100.00%
Capital Projects - Furniture Replacement	28,894	12,039	0	12,039	100.00%
Capital Projects - Pier and Gazebo Lighting	12,500	5,208	0	5,208	100.00%
Capital Projects - Field Services Tools	67,366	28,069	0	28,069	100.00%
Total Expenditures	2,091,111	897,820	635,881	261,939	69.59%
Excess of Revenues Over (Under) Expenditures	(401,770)	791,521	1,060,117	268,595	363.86%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(12,354)	(12,354)	0.00%
Carry Forward Fund Balance	401,770	401,770	0	(401,770)	100.00%
Total Other Financing Sources (Uses)	401,770	401,770	(12,354)	(414,124)	103.07%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,193,291	1,047,763	(145,528)	0.00%
Fund Balance, Beginning of Period	0	0	782,359	782,359	0.00%
Fund Balance, End of Period	0	1,193,291	1,830,122	636,831	0.00%

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	659	659	0.00%
Special Assessments				
Tax Roll	205,300	205,300	0	0.00%
Total Revenues	<u>205,300</u>	<u>205,959</u>	<u>659</u>	<u>0.32%</u>
Expenditures				
Contingency				
Capital Reserves	205,300	0	205,300	100.00%
Total Expenditures	<u>205,300</u>	<u>0</u>	<u>205,300</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	205,959	205,959	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	205,959	205,959	0.00%
Fund Balance, Beginning of Period	0	100,909	100,909	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>306,868</u></u>	<u><u>306,868</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 2/28/2018

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
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	<u><u>0</u></u>	<u><u>57</u></u>	<u><u>57</u></u>	<u><u>0.00%</u></u>

Paseo Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	5,629	(5,629)	0.00%
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>12,354</u>	<u>(12,354)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	0	(12,350)	(12,350)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	12,354	12,354	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	4	4	0.00%
Fund Balance, Beginning of Period	0	25	25	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>29</u></u>	<u><u>29</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	16,174	16,174	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%
Total Revenues	<u>847,044</u>	<u>875,622</u>	<u>28,578</u>	<u>3.37%</u>
Expenditures				
Debt Service Payments				
Interest	737,044	93,690	643,354	87.28%
Principal	110,000	311,580	(201,580)	(183.25)%
Total Expenditures	<u>847,044</u>	<u>405,270</u>	<u>441,774</u>	<u>52.15%</u>
Excess of Revenues Over (Under) Expenditures	0	470,352	470,352	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	470,352	470,352	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>4,350,825</u>	<u>4,350,825</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
February 28, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
The Bank of Tampa	Money Market Account	\$ 200,254
The Bank of Tampa ICS Program:		
Amalgamated Bank	Money Market Account	245,150
BB&T	Money Market Account	183,350
Bank of China, New York, NY	Money Market Account	28
Bremer Bank, National Association	Money Market Account	13
Capital Bank	Money Market Account	245,048
First Tennessee Bank Natl Assn	Money Market Account	64
Flushing Bank	Money Market Account	11
Genesee Regionall Bank	Money Market Account	85,996
Great Western Bank	Money Market Account	245,136
United Bank	Money Market Account	245,120
	Total General Fund Investments	\$ 1,450,170
The Bank of Tampa ICS Capital Reserve:		
BB&T	Money Market Account	\$ 61,721
Bank of China, New York, NY	Money Market Account	2
Bremer Bank, National Association	Money Market Account	6
Flushing Bank	Money Market Account	245,119
United Bank	Money Market Account	20
	Total Reserve Fund Investments	\$ 306,868
US Bank Series 2005 Revenue	Fidelity Govt Port CI III	\$ 56
US Bank Series 2006 Revenue	Fidelity Govt Port CI III	29
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	30,281
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	818,913
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,688
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	1,874
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	2,137,708
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,009,233
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	284,597
	Total Debt Service Fund Investments	\$ 4,287,417

Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>140,447.47</u>
		Total 001 - General Fund	140,447.47

Paseo Community Development District

Summary A/R Ledger

202 - Debt Service Fund S2011

From 2/1/2018 Through 2/28/2018

<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	63,493.46
		Total 202 - Debt Service Fund S2011	63,493.46
Report Balance			203,940.93

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 2/1/2018 Through 2/28/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Universal Protection Service, LP	11/23/2017	7488742	Security Services 11/17/17 - 11/23/17	1,636.73
Universal Protection Service, LP	11/30/2017	7501724	Security Services 11/24/17 - 11/30/17	2,711.52
LLS Tax Solutions Inc	1/9/2018	001365	Arbitrage Service-Capital Improvement Revenue Bonds 11/09/17	500.00
Rizzetta Amenity Services, Inc.	1/12/2018	INV00000000004538	Amenity Management Services & Actual Bi-Weekly Payroll 01/18	2,808.28
Universal Protection Service, LP	1/25/2018	7644518	Security Services 01/19/18 - 01/25/18	2,666.88
Universal Protection Service, LP	2/1/2018	7671476	Security Services 01/26/18 - 02/01/18	2,666.88
Solitude Lake Management, LLC	2/1/2018	PI-A00154346	Lake & Pond Management Services 02/18	2,041.00
Cypress Access Systems, Inc.	2/7/2018	5571	Preventive Maintenance 03/18	269.20
Universal Protection Service, LP	2/8/2018	7688044	Security Services 02/02/18 - 02/08/18	2,662.70
Modular Space Corporation	2/11/2018	502334370	ModSpace Rental 02/18	240.79
Latham, Shuker, Eden & Beaudine, LLP	2/12/2018	79669	Legal Services 01/18	6,958.40
The Daily Breeze	2/13/2018	109296 02/14/18	Legal Advertising 02/18	65.50
CenturyLink	2/13/2018	311416420 02/18	Telephone Service 02/18	593.19
Universal Protection Service, LP	2/15/2018	7705028	Security Services 02/09/18 - 02/15/18	2,666.88
The Daily Breeze	2/20/2018	109362 02/21/18	Legal Advertising 02/18	53.50
Finisterre Corporation	2/20/2018	3344 Final	Chandelier Replacement - Final Payment	2,722.50
Barraco and Associates, Inc.	2/21/2018	18149	Engineering Services through 01/18	5,018.75
Vertex Water Features	2/21/2018	880026700	Fountain Cleaning Services	252.13
Vertex Water Features	2/22/2018	880026472	Fountain Repairs	3,290.17
Rizzetta Amenity Services, Inc.	2/23/2018	INV00000000004668	Employee (s) Insurance Reim & Actual Bi-Weekly Payroll 02/18	2,090.33
Pinnacle Landscapes, Inc.	2/23/2018	9629	Staked Hibiscus Bushes	455.00
Johnson Engineering, Inc.	2/26/2018	20097877-017-10	WUP Compliance Monitoring Svcs through 02/18	1,745.00
Suntech Electrical Contractors, Inc.	2/27/2018	7225	Street Light Repairs	1,400.00

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Suntech Electrical Contractors, Inc.	2/27/2018	7226	Street Light Repairs	442.00
Suntech Electrical Contractors, Inc.	2/27/2018	7227	Street Light Repairs	765.00
Home Team Pest Defense Inc	2/27/2018	55378041	Rodent Service 02/18	40.00
Tropic Lawns Inc	2/27/2018	24830	Tree Removal - Cut Down & Grind 2 Large Oak Trees by Pond	2,470.00
Pinnacle Landscapes, Inc.	2/28/2018	9647	General Maintenance 02/18	18,685.00
Pinnacle Landscapes, Inc.	2/28/2018	9673	Irrigation Repairs 02/18	1,479.30
Pinnacle Landscapes, Inc.	2/28/2018	9676	Irrigation Repairs 02/18	862.40
Rizzetta Amenity Services, Inc.	2/28/2018	INV00000000004717	Out of Pocket Expenses 02/18	50.00
City of Fort Myers	3/5/2018	1-015317-00 02/18	Compactor 11604 Paseo Grande Blvd 02/18	4,299.75
			Total 001 - General Fund	74,608.78
Report Total				74,608.78

**Paseo Community Development District
Notes to Unaudited Financial Statements
February 28, 2018**

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.

Summary A/R Ledger- Subsequent Collections

5. General Fund – Payment for Invoice FY17-18 in the amount of \$40,816.41 was received in March 2018.
6. Debt Service Fund – Payment for Invoice FY17-18 in the amount \$18,452.27 was received in March 2018.