



Rizzetta & Company

Paseo Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

paseocdd.org
rizzetta.com

Paseo Community Development District

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	218,916	0	0	218,916	0	0
Investments	1,451,053	0	4,291,438	5,742,491	0	0
Investments--Reserves	0	307,076	0	307,076	0	0
Accounts Receivable	99,631	0	45,041	144,672	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	18,452	18,452	0	0
Due From Other	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	4,354,932
Amount To Be Provided Debt Service	0	0	0	0	0	31,625,008
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	1,782,566	307,076	4,354,932	6,444,574	47,939,009	35,979,940
Liabilities						
Accounts Payable	80,800	0	0	80,800	0	0
Accrued Expenses Payable	64,302	0	0	64,302	0	0
Other Current Liabilities	5,106	0	0	5,106	0	0
Due To Other Funds	18,452	0	0	18,452	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	168,661	0	0	168,661	0	35,979,940
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	831,546	206,167	474,377	1,512,090	0	0
Total Fund Equity & Other Credits	1,613,905	307,076	4,354,932	6,275,913	47,939,009	0
Total Liabilities & Fund Equity	1,782,566	307,076	4,354,932	6,444,574	47,939,009	35,979,940

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	3,041	3,041	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	1,696,880	7,539	(0.45)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,000	1,000	58.33%
Financial & Administrative					
Administrative Services	9,200	4,600	4,600	0	49.99%
District Management	35,700	17,850	17,850	0	50.00%
District Engineer	50,000	25,000	33,383	(8,383)	33.23%
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	2,500	2,500	0	49.99%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	21,510	10,755	10,755	0	50.00%
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	375	883	(508)	(17.73)%
Dues, Licenses & Fees	175	175	1,175	(1,000)	(571.42)%
Website Fees & Maintenance	2,280	1,140	1,140	0	50.00%
Legal Counsel					
District Counsel	47,000	23,500	21,814	1,686	53.58%
Security Operations					
Access System Transponders	5,230	2,615	6,944	(4,329)	(32.76)%
Guard & Gate Facility Maintenance	2,530	1,265	1,895	(630)	25.10%
Guardhouse Maintenance	2,500	1,250	1,508	(258)	39.68%
Misc. Operating Supplies	2,000	1,000	849	151	57.55%
Security Services and Patrols	165,250	82,625	69,861	12,764	57.72%
Electric Utility Services					
Utility-Entry Gate System	14,000	7,000	5,928	1,072	57.65%
Utility-Fountains	61,000	30,500	33,510	(3,010)	45.06%
Utility-Trash Compactor	300	150	159	(9)	46.92%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	30,600	15,300	18,304	(3,004)	40.18%
Street Lights	34,443	17,222	18,327	(1,106)	46.78%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	49,500	24,750	24,257	493	50.99%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	5,000	11,152	(6,152)	(11.52)%
Fountain Maintenance Contract	10,676	5,338	5,338	0	50.00%
Water Use/Quality Monitoring	18,140	9,070	11,698	(2,628)	35.51%
Lake/Pond Bank Maintenance	355,668	177,834	2,000	175,834	99.43%
Aquatic Maintenance	25,000	12,500	12,246	254	51.01%
Preserve/Wetland Monitoring & Maintenance	20,600	10,300	10,500	(200)	49.02%
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	4,000	0	4,000	100.00%
Landscape Maintenance	284,535	142,268	163,469	(21,201)	42.54%
Irrigation Repairs	20,000	10,000	23,173	(13,173)	(15.86)%
Landscape - Mulch	95,400	47,700	32,819	14,881	65.59%
Field Operations Services	7,200	3,600	3,600	0	50.00%
Handyman/Field Manager	65,344	32,672	29,915	2,757	54.21%
Landscape Replacement Plants, Shrubs, Trees	40,000	20,000	4,588	15,412	88.53%
Landscape-Annual Flower Program	10,230	5,115	5,170	(55)	49.46%
Ornamental Lighting & Maintenance	8,100	4,050	0	4,050	100.00%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	2,500	1,250	0	1,250	100.00%
Road & Street Facilities					
Gate Phone/Internet	5,200	2,600	3,295	(695)	36.63%
Street Light/Decorative Light Maintenance	20,000	10,000	23,931	(13,931)	(19.65)%
Roadway Repair & Maintenance	7,000	3,500	0	3,500	100.00%
Sidewalk Repair & Maintenance	15,000	7,500	0	7,500	100.00%
Street/Sidewalk Cleaning	22,000	11,000	21,948	(10,948)	0.23%
Storm Sewer Cleaning	10,000	5,000	0	5,000	100.00%
Street Sign Repair & Replacement	1,000	500	0	500	100.00%
Parks & Recreation					

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	5,000	2,500	0	2,500	100.00%
Misc. Maintenance & Repair	1,500	750	269	481	82.08%
Furniture Repair/Replacement	1,500	750	5,445	(4,695)	(263.00)%
Fishing Pier & Pavilion Maintenance/Repairs	2,000	1,000	1,675	(675)	16.25%
Contingency					
Field Services/Tools	5,000	2,500	12,403	(9,903)	(148.05)%
Capital Projects - Hurricane Cleanup	122,129	61,065	104,530	(43,465)	14.41%
Capital Projects - Signage Repairs	9,040	4,520	9,040	(4,520)	0.00%
Capital Projects - Fencing Repairs	5,962	2,981	0	2,981	100.00%
Capital Projects - Tree Removal	28,784	14,392	31,799	(17,407)	(10.47)%
Capital Projects - Tree and Plant Replacement	90,000	45,000	0	45,000	100.00%
Capital Projects - Sod Replacement	32,095	16,047	0	16,047	100.00%
Capital Projects - Gazebo Regrading	5,000	2,500	0	2,500	100.00%
Capital Projects - Furniture Replacement	28,894	14,447	0	14,447	100.00%
Capital Projects - Pier and Gazebo Lighting	12,500	6,250	0	6,250	100.00%
Capital Projects - Field Services Tools	67,366	33,683	0	33,683	100.00%
Total Expenditures	2,091,111	1,066,916	852,980	213,936	59.21%
Excess of Revenues Over (Under) Expenditures	(401,770)	622,425	843,900	221,474	310.04%
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	1,024,195	831,546	(192,649)	0.00%
Fund Balance, Beginning of Period	0	0	782,359	782,359	0.00%
Fund Balance, End of Period	0	1,024,195	1,613,905	589,710	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	867	867	0.00%
Special Assessments				
Tax Roll	205,300	205,300	0	0.00%
Total Revenues	<u>205,300</u>	<u>206,167</u>	<u>867</u>	<u>0.42%</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	206,167	206,167	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	206,167	206,167	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>307,076</u></u>	<u><u>307,076</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 3/31/2018

(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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	7	7	0.00%
Total Revenues	<u>0</u>	<u>7</u>	<u>7</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	(12,347)	(12,347)	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	7	7	0.00%
Fund Balance, Beginning of Period	0	25	25	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>32</u></u>	<u><u>32</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	20,192	20,192	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>879,640</u>	<u>32,596</u>	<u>3.85%</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	474,370	474,370	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	474,370	474,370	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>4,354,843</u>	<u>4,354,843</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
March 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 200,287
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	245,163
Boston Private Bank & Trust Company	Money Market Account	245,167
Capital Bank	Money Market Account	3
Chemung Canal Trust Company	Money Market Account	245,167
Flushing Bank	Money Market Account	11
Fulton Bank, N.A.	Money Market Account	24,922
The Park National Bank	Money Market Account	245,167
United Bank	Money Market Account	245,166
Total General Fund Investments		\$ 1,451,053
The Bank of Tampa ICS Capital Reserve:		
Capital Bank	Money Market Account	\$ 16
Century Bank and Trust Company	Money Market Account	86,827
First Tennessee Bank Natl Assn.	Money Market Account	37
Flushing Bank	Money Market Account	98
Fulton Bank, N.A.	Money Market Account	220,098
Total Reserve Fund Investments		\$ 307,076
US Bank Series 2005 Revenue	Fidelity Govt Port CI III	\$ 57
US Bank Series 2006 Revenue	Fidelity Govt Port CI III	32
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	30,309
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	819,678
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	1,876
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	2,139,710
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,010,185
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	284,865
Total Debt Service Fund Investments		\$ 4,291,438

Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>99,631.06</u>
		Total 001 - General Fund	99,631.06

Paseo Community Development District

Summary A/R Ledger

202 - Debt Service Fund S2011

From 3/1/2018 Through 3/31/2018

<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>45,041.19</u>
		Total 202 - Debt Service Fund S2011	<u>45,041.19</u>
Report Balance			<u><u>144,672.25</u></u>

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Daily Breeze	3/20/2018	109666 03/21/18	Legal Advertising 03/18	68.00
The Daily Breeze	3/20/2018	109705 03/21/18	Legal Advertising 04/18	54.00
Johnson Engineering, Inc.	3/22/2018	20170282-000 Inv 3	LED Lighting Retrofit 03/18	1,870.00
Premier Pressure Cleaning LLC	3/24/2018	02817	Pressure Clean Sidewalks & Oil Stains	1,000.00
Suntech Electrical Contractors, Inc.	3/26/2018	7254	Street Light Repairs	586.00
Suntech Electrical Contractors, Inc.	3/26/2018	7255	Street Light Repairs	1,140.00
Suntech Electrical Contractors, Inc.	3/26/2018	7256	Street Light Repairs	832.00
Barraco and Associates, Inc.	3/27/2018	18248	Engineering Services through 03/18	4,167.15
Emmanuel P. Samson	3/28/2018	MS032818	Board of Supervisors Meeting 03/28/18	200.00
James A. Heether	3/28/2018	JH032818	Board of Supervisors Meeting 03/28/18	200.00
John J. Strohm	3/28/2018	JS032818	Board of Supervisors Meeting 03/28/18	200.00
Steven A. Brown-Cestero	3/28/2018	SB032818	Board of Supervisors Meeting 03/28/18	200.00
Johnson Engineering, Inc.	3/28/2018	20097877-017 Inv 11	WUP Compliance Monitoring 03/18	2,902.00
Lyle L. Hicks	3/28/2018	LH032818	Board of Supervisors Meeting 03/28/18	200.00
Pinnacle Landscapes, Inc.	3/29/2018	9756	Pest Control 01/18	4,320.00
Pinnacle Landscapes, Inc.	3/29/2018	9757	Fertilization 10/17	15,100.00
Pinnacle Landscapes, Inc.	3/29/2018	9758	Fertilization 12/17	4,655.00
Pinnacle Landscapes, Inc.	3/31/2018	9716	Annexed Property Esp & Esp IV 03/18	1,850.00
Pinnacle Landscapes, Inc.	3/31/2018	9717	General Maintenance & Fertilization 03/18	31,966.05
Pinnacle Landscapes, Inc.	3/31/2018	9754	Irrigation Repairs 03/18	3,975.30
Pinnacle Landscapes, Inc.	3/31/2018	9755	Cut & Dispose of Plants by Shed	805.00
Pinnacle Landscapes, Inc.	3/31/2018	9764	Pest Control 03/18	4,387.80

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Daily Breeze	3/31/2018	039122	Acct L40940 Legal Advertising 03/31/18	122.00
			Total 001 - General Fund	80,800.30
Report Total				80,800.30

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.