



Rizzetta & Company

Paseo Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

paseocdd.org
rizzetta.com

Paseo Community Development District

Balance Sheet

As of 4/30/2018

(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	121,522	0	0	121,522	0	0
Investments	1,451,909	0	4,340,910	5,792,819	0	0
Investments--Reserves	0	307,278	0	307,278	0	0
Accounts Receivable	31,234	0	14,120	45,354	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	4,355,030
Amount To Be Provided Debt Service	0	0	0	0	0	31,624,909
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	1,617,631	307,278	4,355,030	6,279,939	47,939,009	35,979,940
Liabilities						
Accounts Payable	47,529	0	0	47,529	0	0
Accrued Expenses Payable	37,220	0	0	37,220	0	0
Other Current Liabilities	5,000	0	0	5,000	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	89,749	0	0	89,749	0	35,979,940
Fund Equity & Other Credits						
Beginning Fund Balance	778,896	100,909	3,880,555	4,760,360	47,939,009	0
Net Change in Fund Balance	748,985	206,369	474,475	1,429,830	0	0
Total Fund Equity & Other Credits	1,527,882	307,278	4,355,030	6,190,190	47,939,009	0
Total Liabilities & Fund Equity	1,617,631	307,278	4,355,030	6,279,939	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 4/30/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	3,897	3,897	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	<u>1,689,341</u>	<u>1,689,341</u>	<u>1,697,736</u>	<u>8,395</u>	<u>(0.50)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	6,000	1,000	50.00%
Financial & Administrative					
Administrative Services	9,200	5,367	5,367	0	41.66%
District Management	35,700	20,825	20,825	0	41.66%
District Engineer	50,000	29,167	38,531	(9,364)	22.93%
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	2,917	2,917	0	41.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	21,510	12,548	12,548	0	41.66%
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	438	815	(378)	(8.67)%
Dues, Licenses & Fees	175	175	1,175	(1,000)	(571.42)%
Website Fees & Maintenance	2,280	1,330	1,330	0	41.66%
Legal Counsel					
District Counsel	47,000	27,417	22,428	4,989	52.28%
Security Operations					
Access System Transponders	5,230	3,051	6,990	(3,939)	(33.64)%
Guard & Gate Facility Maintenance	2,530	1,476	3,004	(1,528)	(18.73)%
Guardhouse Maintenance	2,500	1,458	1,547	(89)	38.11%
Misc. Operating Supplies	2,000	1,167	892	275	55.41%
Security Services and Patrols	165,250	96,396	75,361	21,035	54.39%
Electric Utility Services					
Utility-Entry Gate System	14,000	8,167	7,017	1,150	49.87%
Utility-Fountains	61,000	35,583	38,690	(3,106)	36.57%
Utility-Trash Compactor	300	175	185	(10)	38.26%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	30,600	17,850	21,454	(3,604)	29.88%
Street Lights	34,443	20,092	21,102	(1,011)	38.73%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	49,500	28,875	29,428	(553)	40.55%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	5,833	13,457	(7,623)	(34.56)%
Fountain Maintenance Contract	10,676	6,228	5,786	442	45.80%
Water Use/Quality Monitoring	18,140	10,582	14,139	(3,558)	22.05%
Lake/Pond Bank Maintenance	355,668	207,473	2,000	205,473	99.43%
Aquatic Maintenance	25,000	14,583	14,287	296	42.85%
Preserve/Wetland Monitoring & Maintenance	20,600	12,017	10,500	1,517	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	4,667	0	4,667	100.00%
Landscape Maintenance	284,535	165,979	174,656	(8,678)	38.61%
Irrigation Repairs	20,000	11,667	27,038	(15,371)	(35.18)%
Landscape - Mulch	95,400	55,650	32,819	22,831	65.59%
Field Operations Services	7,200	4,200	6,300	(2,100)	12.50%
Handyman/Field Manager	65,344	38,117	36,935	1,182	43.47%
Landscape Replacement Plants, Shrubs, Trees	40,000	23,333	6,692	16,642	83.27%
Landscape-Annual Flower Program	10,230	5,968	5,170	798	49.46%
Ornamental Lighting & Maintenance	8,100	4,725	0	4,725	100.00%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	2,500	1,458	0	1,458	100.00%
Road & Street Facilities					
Gate Phone/Internet	5,200	3,033	3,884	(851)	25.30%
Street Light/Decorative Light Maintenance	20,000	11,667	22,456	(10,789)	(12.28)%
Roadway Repair & Maintenance	7,000	4,083	0	4,083	100.00%
Sidewalk Repair & Maintenance	15,000	8,750	1,500	7,250	90.00%
Street/Sidewalk Cleaning	22,000	12,833	21,948	(9,115)	0.23%
Storm Sewer Cleaning	10,000	5,833	0	5,833	100.00%
Street Sign Repair & Replacement	1,000	583	0	583	100.00%
Parks & Recreation					

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	5,000	2,917	0	2,917	100.00%
Misc. Maintenance & Repair	1,500	875	367	508	75.50%
Furniture Repair/Replacement	1,500	875	5,445	(4,570)	(263.00)%
Fishing Pier & Pavilion Maintenance/Repairs	2,000	1,167	1,675	(508)	16.25%
Contingency					
Field Services/Tools	5,000	2,917	12,644	(9,727)	(152.87)%
Capital Projects - Hurricane Cleanup	122,129	71,242	104,530	(33,288)	14.41%
Capital Projects - Signage Repairs	9,040	5,273	9,040	(3,767)	0.00%
Capital Projects - Fencing Repairs	5,962	3,478	3,339	139	43.99%
Capital Projects - Tree Removal	28,784	16,791	31,799	(15,009)	(10.47)%
Capital Projects - Tree and Plant Replacement	90,000	52,500	8,050	44,450	91.05%
Capital Projects - Sod Replacement	32,095	18,722	0	18,722	100.00%
Capital Projects - Gazebo Regrading	5,000	2,917	0	2,917	100.00%
Capital Projects - Furniture Replacement	28,894	16,855	0	16,855	100.00%
Capital Projects - Pier and Gazebo Lighting	12,500	7,292	0	7,292	100.00%
Capital Projects - Field Services Tools	67,366	39,297	0	39,297	100.00%
Total Expenditures	2,091,111	1,236,012	936,397	299,615	55.22%
Excess of Revenues Over (Under) Expenditures	(401,770)	453,329	761,339	308,010	289.49%
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	855,099	748,985	(106,113)	0.00%
Fund Balance, Beginning of Period	0	0	778,896	778,896	0.00%
Fund Balance, End of Period	0	855,099	1,527,882	672,783	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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,069	1,069	0.00%
Special Assessments				
Tax Roll	205,300	205,300	0	0.00%
Total Revenues	205,300	206,369	1,069	0.52%
Expenditures				
Contingency				
Capital Reserves	205,300	0	205,300	100.00%
Total Expenditures	205,300	0	205,300	100.00%
Excess of Revenues Over (Under) Expenditures	0	206,369	206,369	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	206,369	206,369	0.00%
Fund Balance, Beginning of Period	0	100,909	100,909	0.00%
Fund Balance, End of Period	0	307,278	307,278	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2017 Through 4/30/2018

(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) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	179,622	179,622	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	179,622	179,622	0.00%
Fund Balance, Beginning of Period	0	57	57	0.00%
Fund Balance, End of Period	0	179,679	179,679	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2017 Through 4/30/2018

(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	<u>0</u>	<u>(12,347)</u>	<u>(12,347)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	12,354	12,354	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>7</u>	<u>7</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>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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	25,290	25,290	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	847,044	884,738	37,694	4.45%
Expenditures				
Legal Counsel				
Bond Counsel	0	5,000	(5,000)	0.00%
Debt Service Payments				
Interest	737,044	93,690	643,354	87.28%
Principal	110,000	311,580	(201,580)	(183.25)%
Total Expenditures	847,044	410,270	436,774	51.56%
Excess of Revenues Over (Under) Expenditures	0	474,468	474,468	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(179,622)	(179,622)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	294,846	294,846	0.00%
Fund Balance, Beginning of Period	0	3,880,473	3,880,473	0.00%
Fund Balance, End of Period	0	4,175,320	4,175,320	0.00%

Paseo Community Development District
Investment Summary
April 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 200,321
The Bank of Tampa ICS Program:		
BankNewport	Money Market Account	87,989
Boston Private Bank & Trust Company	Money Market Account	5
Capital Bank	Money Market Account	245,027
EagleBank	Money Market Account	245,128
Chemung Canal Trust Company	Money Market Account	5
Western Alliance Bank	Money Market Account	108
Pinnacle Bank	Money Market Account	183,027
The Park National Bank	Money Market Account	245,137
United Bank	Money Market Account	245,162
Total General Fund Investments		\$ 1,451,909
The Bank of Tampa ICS Capital Reserve:		
Pinnacle Bank	Money Market Account	\$ 62,098
Century Bank and Trust Company	Money Market Account	2
First Tennessee Bank Natl Assn.	Money Market Account	125
Western Alliance Bank	Money Market Account	245,048
Fulton Bank, N.A.	Money Market Account	5
Total Reserve Fund Investments		\$ 307,278
US Bank Series 2005 Revenue	Fidelity Govt Port CI III	\$ 179,679
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	30,345
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	372,702
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,698
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	1,878
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	2,459,950
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,006,384
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	285,204
Total Debt Service Fund Investments		\$ 4,340,910

Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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>31,233.68</u>
		Total 001 - General Fund	31,233.68

Paseo Community Development District

Summary A/R Ledger
202 - Debt Service Fund S2011
From 4/1/2018 Through 4/30/2018

<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>14,120.12</u>
		Total 202 - Debt Service Fund S2011	<u>14,120.12</u>
Report Balance			<u><u>45,353.80</u></u>

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Rizzetta Amenity Services, Inc.	3/23/2018	INV00000000004771	Amenity Management Services & Actual Bi-Weekly Payroll 03/18	2,073.39
CenturyLink	4/13/2018	311416420 04/18	Telephone Service 04/18	589.18
The Daily Breeze	4/17/2018	109997	Acct L40940 Legal Advertising 04/18	54.00
Vertex Water Features	4/17/2018	880027623	Fountain Service- Replaced Timer 04-18	185.40
Cypress Access Systems, Inc.	4/20/2018	6124	Broken Scanner repaired 04.18	80.00
Rizzetta Amenity Services, Inc.	4/20/2018	INV00000000004849	Amenity Management Services & Actual Bi-Weekly Payroll 04/18	2,073.39
Tuscan Landscaping Inc.	4/23/2018	2438	Removal of stone 04/18	3,977.00
Suntech Electrical Contractors, Inc.	4/24/2018	7297	Street Light Repair 04/18	451.00
Steven A. Brown-Cestero	4/25/2018	SB042518	Board of Supervisors Meeting 04/25/18	200.00
Emmanuel P. Samson	4/25/2018	MS042518	Board of Supervisors Meeting 04/28/18	200.00
James A. Heether	4/25/2018	JH042518	Board of Supervisors Meeting 04/25/18	200.00
John J. Strohm	4/25/2018	JS042518	Board of Supervisors Meeting 04/25/18	200.00
Lyle L. Hicks	4/25/2018	LH042518	Board of Supervisors Meeting 04/25/18	200.00
Cypress Access Systems, Inc.	4/26/2018	6150	eGO Plus License Plate Tags	46.13
Pinnacle Landscapes, Inc.	4/27/2018	9847	Hurricane Irma Plant Replacement	8,050.00
Pinnacle Landscapes, Inc.	4/30/2018	9798	Pest Control 04/18	4,800.00
Pinnacle Landscapes, Inc.	4/30/2018	9802	General Maintenance 04/18	19,245.55
Pinnacle Landscapes, Inc.	4/30/2018	9829	Irrigation Repairs 04/18	3,864.90
Johnson Engineering, Inc.	4/30/2018	20097877-017-12	WUP Compliance Monitoring Svcs through 04/18	1,039.00
			Total 001 - General Fund	47,528.94
Report Total				47,528.94

**Paseo Community Development District
Notes to Unaudited Financial Statements
April 30, 2018**

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.