



Rizzetta & Company

Paseo Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

paseocdd.org
rizzetta.com

Paseo Community Development District

Balance Sheet

As of 5/31/2018

(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	151,450	0	0	151,450	0	0
Investments	1,252,724	0	4,123,500	5,376,224	0	0
Investments--Reserves	0	307,487	0	307,487	0	0
Accounts Receivable	17,848	0	8,069	25,917	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	6,051	6,051	0	0
Due From Other	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	4,137,620
Amount To Be Provided Debt Service	0	0	0	0	0	31,998,673
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	<u>1,434,988</u>	<u>307,487</u>	<u>4,137,620</u>	<u>5,880,095</u>	<u>47,939,009</u>	<u>36,136,293</u>
Liabilities						
Accounts Payable	18,253	0	0	18,253	0	0
Accrued Expenses Payable	76,815	0	0	76,815	0	0
Other Current Liabilities	5,163	0	0	5,163	0	0
Due To Other Funds	6,051	0	0	6,051	0	0
Debt Service Obligations - Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	36,136,293
Total Liabilities	<u>106,283</u>	<u>0</u>	<u>0</u>	<u>106,283</u>	<u>0</u>	<u>36,136,293</u>
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	549,809	206,578	257,065	1,013,452	0	0
Total Fund Equity & Other Credits	<u>1,328,705</u>	<u>307,487</u>	<u>4,137,620</u>	<u>5,773,812</u>	<u>47,939,009</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,434,988</u>	<u>307,487</u>	<u>4,137,620</u>	<u>5,880,095</u>	<u>47,939,009</u>	<u>36,136,293</u>

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	4,712	4,712	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	6,340	6,340	0.00%
Total Revenues	1,689,341	1,689,341	1,701,270	11,929	(0.71)%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	6,000	2,000	50.00%
Financial & Administrative					
Administrative Services	9,200	6,133	6,133	0	33.33%
District Management	35,700	23,800	23,800	0	33.33%
District Engineer	50,000	33,333	39,381	(6,047)	21.23%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	14,000	10,898	11,933	(1,035)	14.76%
Tax Collector/Property Appraiser Fees	1,146	1,146	1,146	0	0.00%
Financial & Revenue Collections	5,000	3,333	3,333	0	33.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	21,510	14,340	14,340	0	33.33%
Auditing Services	4,200	0	4,200	(4,200)	0.00%
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	500	869	(369)	(15.87)%
Dues, Licenses & Fees	175	175	1,175	(1,000)	(571.42)%
Website Fees & Maintenance	2,280	1,520	1,520	0	33.33%
Legal Counsel					
District Counsel	47,000	31,333	26,232	5,101	44.18%
Security Operations					
Gate/Access System Maintenance	0	0	339	(339)	0.00%
Access System Transponders	5,230	3,487	6,990	(3,503)	(33.64)%
Guard & Gate Facility Maintenance	2,530	1,687	3,413	(1,727)	(34.91)%
Guardhouse Maintenance	2,500	1,667	1,587	79	36.51%
Misc. Operating Supplies	2,000	1,333	892	442	55.41%
Security Services and Patrols	165,250	110,167	91,866	18,300	44.40%
Electric Utility Services					
Utility-Entry Gate System	14,000	9,333	8,081	1,252	42.27%
Utility-Fountains	61,000	40,667	44,742	(4,076)	26.65%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Trash Compactor	300	200	214	(14)	28.51%
Utility-Irrigation	30,600	20,400	25,851	(5,451)	15.51%
Street Lights	34,443	22,962	23,570	(608)	31.56%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	49,500	33,000	33,728	(728)	31.86%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	6,667	17,080	(10,414)	(70.80)%
Fountain Maintenance Contract	10,676	7,117	6,234	883	41.60%
Fountain Service Repairs	0	0	3,942	(3,942)	0.00%
Water Use/Quality Monitoring	18,140	12,093	14,662	(2,568)	19.17%
Lake/Pond Bank Maintenance	355,668	237,112	2,000	235,112	99.43%
Aquatic Maintenance	25,000	16,667	19,128	(2,461)	23.48%
Preserve/Wetland Monitoring & Maintenance	20,600	13,733	10,500	3,233	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	5,333	0	5,333	100.00%
Landscape Maintenance	284,535	189,690	205,677	(15,987)	27.71%
Irrigation Repairs	20,000	13,333	42,928	(29,595)	(114.64)%
Landscape - Mulch	95,400	63,600	79,660	(16,060)	16.49%
Field Operations Services	7,200	4,800	6,900	(2,100)	4.16%
Handyman/Field Manager	65,344	43,563	41,882	1,681	35.90%
Landscape Replacement Plants, Shrubs, Trees	40,000	26,667	10,378	16,289	74.05%
Landscape-Annual Flower Program	10,230	6,820	15,235	(8,415)	(48.92)%
Ornamental Lighting & Maintenance	8,100	5,400	0	5,400	100.00%
Misc. Maintenance & Repair	0	0	1,520	(1,520)	0.00%
Holiday Decorations	7,000	7,000	10,500	(3,500)	(50.00)%
Reserve Study	2,500	1,667	0	1,667	100.00%
Road & Street Facilities					
Gate Phone/Internet	5,200	3,467	4,473	(1,007)	13.97%
Street Light/Decorative Light Maintenance	20,000	13,333	25,499	(12,166)	(27.49)%
Roadway Repair & Maintenance	7,000	4,667	0	4,667	100.00%
Sidewalk Repair & Maintenance	15,000	10,000	5,200	4,800	65.33%
Street/Sidewalk Cleaning	22,000	14,667	23,948	(9,282)	(8.85)%
Storm Sewer Cleaning	10,000	6,667	0	6,667	100.00%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street Sign Repair & Replacement	1,000	667	0	667	100.00%
Parks & Recreation					
Wildlife Management Services	5,000	3,333	0	3,333	100.00%
Misc. Maintenance & Repair	1,500	1,000	367	633	75.50%
Furniture Repair/Replacement	1,500	1,000	5,445	(4,445)	(263.00)%
Fishing Pier & Pavilion Maintenance/Repairs	2,000	1,333	1,675	(342)	16.25%
Contingency					
Field Services/Tools	5,000	3,333	12,884	(9,551)	(157.68)%
Capital Projects - Hurricane Cleanup	122,129	81,419	104,530	(23,110)	14.41%
Capital Projects - Signage Repairs	9,040	6,027	9,040	(3,013)	0.00%
Capital Projects - Fencing Repairs	5,962	3,975	3,339	636	43.99%
Capital Projects - Tree Removal	28,784	19,189	31,799	(12,610)	(10.47)%
Capital Projects - Tree and Plant Replacement	90,000	60,000	8,050	51,950	91.05%
Capital Projects - Sod Replacement	32,095	21,397	0	21,397	100.00%
Capital Projects - Gazebo Regrading	5,000	3,333	0	3,333	100.00%
Capital Projects - Furniture Replacement	28,894	19,263	0	19,263	100.00%
Capital Projects - Pier and Gazebo Lighting	12,500	8,333	0	8,333	100.00%
Capital Projects - Field Services Tools	67,366	44,911	0	44,911	100.00%
Total Expenditures	2,091,111	1,405,108	1,139,107	266,001	45.53%
Excess of Revenues Over (Under) Expenditures	(401,770)	284,233	562,162	277,930	239.92%
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	686,003	549,809	(136,194)	0.00%

Paseo Community Development District
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2017 Through 5/31/2018
(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>
Fund Balance, Beginning of Period	0	0	778,896	778,896	0.00%
Fund Balance, End of Period	<u>0</u>	<u>686,003</u>	<u>1,328,705</u>	<u>642,702</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,278	1,278	0.00%
Special Assessments				
Tax Roll	205,300	205,300	0	0.00%
Total Revenues	205,300	206,578	1,278	0.62%
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	206,578	206,578	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	206,578	206,578	0.00%
Fund Balance, Beginning of Period	0	100,909	100,909	0.00%
Fund Balance, End of Period	0	307,487	307,487	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	33	33	0.00%
Total Revenues	0	33	33	0.00%
Excess of Revenues Over (Under) Expenditures	0	33	33	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	179,655	179,655	0.00%
Fund Balance, Beginning of Period	0	57	57	0.00%
Fund Balance, End of Period	0	179,712	179,712	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2017 Through 5/31/2018

(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	<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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	30,660	30,660	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	890,109	43,065	5.08%
Expenditures				
Legal Counsel				
Bond Counsel	0	5,000	(5,000)	0.00%
Trustee Counsel	0	19,123	(19,123)	0.00%
Debt Service Payments				
Interest	737,044	187,380	549,664	74.57%
Principal	110,000	421,580	(311,580)	(283.25)%
Total Expenditures	847,044	633,083	213,961	25.26%
Excess of Revenues Over (Under) Expenditures	0	257,026	257,026	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	77,404	77,404	0.00%
Fund Balance, Beginning of Period	0	3,880,473	3,880,473	0.00%
Fund Balance, End of Period	0	3,957,877	3,957,877	0.00%

Paseo Community Development District
Investment Summary
May 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 245,366
The Bank of Tampa ICS Program:		
Capital Bank a div of First TN	Money Market Account	81
EagleBank	Money Market Account	245,166
Flushing Bank	Money Market Account	245,167
Morton Community Bank	Money Market Account	182,767
The Park National Bank	Money Market Account	245,166
United Bank	Money Market Account	89,009
West Bank	Money Market Account	2
Total General Fund Investments		\$ 1,252,724
The Bank of Tampa ICS Capital Reserve:		
Morton Community Bank	Money Market Account	\$ 62,341
Pinnacle Bank	Money Market Account	245,146
Total Reserve Fund Investments		\$ 307,487
US Bank Series 2005 Revenue	Fidelity Govt Port CI III	\$ 179,712
US Bank Series 2006 Revenue	Fidelity Govt Port CI III	32
US Bank Series 2011A-1 Prepayment	First American Treasury Obligation Fund Class Z	347
US Bank Series 2011A-1 Reserve	First American Treasury Obligation Fund Class Z	30,074
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	169,952
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,703
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	1,881
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	2,462,712
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	988,527
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	285,561
Total Debt Service Fund Investments		\$ 4,123,500

Paseo Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>17,848.35</u>
		Total 001 - General Fund	17,848.35

Paseo Community Development District

Summary A/R Ledger
202 - Debt Service Fund S2011
From 5/1/2018 Through 5/31/2018

<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>8,068.87</u>
		Total 202 - Debt Service Fund S2011	<u>8,068.87</u>
Report Balance			<u><u>25,917.22</u></u>

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tincher Concrete Construction Inc.	5/15/2018	20798	Sidewalk Repair	3,700.00
Stahlman-England Irrigation Inc.	5/18/2018	85084	Emergency Irrigation Repairs	8,800.00
Universal Protection Service, LP	5/24/2018	7937175	Security Services 05/18-05/24/18	2,712.51
Suntech Electrical Contractors, Inc.	5/25/2018	7335	Street Light Repair	1,224.00
Suntech Electrical Contractors, Inc.	5/25/2018	7336	Street Light Repair	1,294.00
Johnson Engineering, Inc.	5/30/2018	20097877-017-13	WUP Compliance Monitoring Svcs through 05/18	522.50
			Total 001 - General Fund	18,253.01
Report Total				18,253.01

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.