

Paseo  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 4/30/2014

(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	228,088	0	0	228,088	0	0
Investments	441,233	0	3,209,511	3,650,744	0	0
Investments Capital Reserves	0	50,205	0	50,205	0	0
Accounts Receivable	118,408	0	2,729	121,137	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Expenses	898	0	0	898	0	0
Deposits	5,168	0	0	5,168	0	0
Due From Other Funds	0	0	0	0	0	0
Due from Others	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,212,240
Amount To Be Provided Debt Service	0	0	0	0	0	36,849,359
Fixed Assets	0	0	0	0	47,309,420	0
<b>Total Assets</b>	<b>793,795</b>	<b>50,205</b>	<b>3,212,240</b>	<b>4,056,240</b>	<b>47,309,420</b>	<b>40,061,599</b>
<b>Liabilities</b>						
Accounts Payable	62,504	0	0	62,504	0	0
Accrued Expenses Payable	499	0	0	499	0	0
Other Current Liabilities	51	0	0	51	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Due to Developer	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	40,061,599
<b>Total Liabilities</b>	<b>63,054</b>	<b>0</b>	<b>0</b>	<b>63,054</b>	<b>0</b>	<b>40,061,599</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	376,385	50,103	2,687,124	3,113,612	47,309,420	0
Net Change in Fund Balance	354,357	102	525,116	879,575	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>730,742</b>	<b>50,205</b>	<b>3,212,240</b>	<b>3,993,187</b>	<b>47,309,420</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>793,795</b>	<b>50,205</b>	<b>3,212,240</b>	<b>4,056,240</b>	<b>47,309,420</b>	<b>40,061,599</b>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	821	821	0.00%
Special Assessments					
Tax Roll	654,276	654,276	654,612	336	(0.05)%
Off Roll	503,516	503,516	503,520	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	5,500	3,208	3,594	386	34.64%
<b>Total Revenues</b>	<u>1,163,292</u>	<u>1,161,000</u>	<u>1,162,548</u>	<u>1,547</u>	<u>0.06%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	78,200	45,617	45,617	0	41.66%
District Engineer	10,000	5,833	23,366	(17,533)	(133.65)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,000	10,500	13,775	(3,275)	(14.79)%
Tax Collector/Property Appraiser Fees	1,152	1,152	651	501	43.48%
Auditing Services	5,000	2,917	0	2,917	100.00%
Arbitrage Rebate Calculation	650	379	650	(271)	0.00%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	729	254	475	79.68%
Bank Fees	650	379	468	(89)	27.95%
Dues, Licenses & Fees	275	233	175	58	36.36%
Legal Counsel					
District Counsel	20,000	11,667	11,431	236	42.84%
Security Operations					
Gate/Access System Maintenance	14,250	8,313	1,947	6,365	86.33%
Guardhouse Maintenance	4,500	2,625	1,545	1,080	65.67%
Security Services and Patrols	149,370	87,133	87,311	(179)	41.54%
Electric Utility Services					
Utility-Entry Gate System	16,500	9,625	8,630	995	47.69%
Utility-Fountains	47,500	27,708	30,062	(2,354)	36.71%
Utility-Trash Compactor	150	88	91	(3)	39.53%
Utility-Irrigation	30,000	17,500	18,044	(544)	39.85%
Utility-Street Lights	36,500	21,292	19,710	1,581	45.99%
Garbage/Solid Waste Control Services					
Garbage-Pavilion Service	1,200	700	699	1	41.78%
Garbage - Compactor	30,000	17,500	18,642	(1,142)	37.86%
Stormwater Control					
Fountain/Water Feature Maintenance Contract	9,505	5,545	5,296	249	44.28%
Fountain/Water Feature Repairs	10,000	5,833	9,125	(3,292)	8.74%
Preserve/Wetland Monitoring	4,000	2,333	0	2,333	100.00%
Preserve/Wetland Maintenance	20,000	11,667	10,500	1,167	47.50%
Water Use/Quality Monitoring	20,420	11,912	19,244	(7,333)	5.75%
Lake/Pond Repair	32,000	18,667	0	18,667	100.00%
Stormwater System Maintenance	3,500	2,042	2,386	(344)	31.82%
Aquatic Maintenance	24,495	14,289	14,287	2	41.67%
Aquatic Plant Replacement	1,000	583	0	583	100.00%
Other Physical Environment					
Property & General Liability Insurance	26,990	26,990	28,165	(1,175)	(4.35)%

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	7,500	4,375	65	4,310	99.13%
Landscape Maintenance	242,920	141,703	143,747	(2,043)	40.82%
Irrigation Repairs & Maintenance	7,500	4,375	8,738	(4,363)	(16.50)%
Landscape - Mulch	65,000	37,917	41,500	(3,583)	36.15%
Landscape- Additional Services/Tree Trimming	5,000	2,917	0	2,917	100.00%
Landscape- Tree Innoculations	21,500	12,542	0	12,542	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	11,667	14,053	(2,386)	29.73%
Annual Flower Program	9,675	5,644	2,418	3,226	75.00%
Ornamental/Landscape Lighting & Maintenance	10,800	6,300	12,778	(6,478)	(18.31)%
Holiday Decorations	7,000	4,083	7,000	(2,917)	0.00%
Road & Street Facilities					
Gate Phone	3,500	2,042	2,421	(379)	30.84%
Street Light/Decorative Light Maintenance	20,000	11,667	24,093	(12,426)	(20.46)%
Roadway Repair & Maintenance	3,500	2,042	722	1,320	79.37%
Sidewalk Repair & Maintenance	7,500	4,375	10,608	(6,233)	(41.44)%
Street/Parking Lot Sweeping	17,000	9,917	0	9,917	100.00%
Access System Transponders	5,500	3,208	5,443	(2,234)	1.04%
Street Sign Repair & Replacement	1,500	875	0	875	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	583	1,000	(417)	0.00%
Miscellaneous Maintenance	5,000	2,917	5,645	(2,728)	(12.90)%
Furniture Repair/Replacement	2,500	1,458	192	1,266	92.32%
Pavilion/Gazebo Maintenance & Repairs	3,500	2,042	0	2,042	100.00%
Fishing Pier Maintenance	2,000	1,167	0	1,167	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,917	3,200	(283)	36.00%
Capital Outlay	93,000	54,250	141,930	(87,680)	(52.61)%
Total Expenditures	<u>1,189,792</u>	<u>714,069</u>	<u>808,191</u>	<u>(94,122)</u>	<u>32.07%</u>
Excess Revenues Over (Under) Expenditures	(26,500)	446,931	354,357	(92,574)	1,437.19%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	26,500	15,458	0	(15,458)	100.00%
Total Other Financing Sources (Uses)	<u>26,500</u>	<u>15,458</u>	<u>0</u>	<u>(15,458)</u>	<u>100.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	462,389	354,357	(108,033)	0.00%
Fund Balance, Beginning of Period	0	0	376,385	376,385	0.00%
Fund Balance, End of Period	<u>0</u>	<u>462,389</u>	<u>730,742</u>	<u>268,352</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>102</u>	<u>102</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>102</u>	<u>102</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>102</u>	<u>102</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>102</u>	<u>102</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>50,103</u>	<u>50,103</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>50,205</u></u>	<u><u>50,205</u></u>	<u><u>0.00%</u></u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	56	56	0.00%
Fund Balance, End of Period	<u>0</u>	<u>56</u>	<u>56</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	25	25	0.00%
Fund Balance, End of Period	<u>0</u>	<u>25</u>	<u>25</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	498,294	498,294	0	0.00%
Off Roll	367,163	53,568	(313,595)	(85.41)%
Debt Service Prepayments	0	953,498	953,498	0.00%
<b>Total Revenues</b>	<u>865,457</u>	<u>1,505,360</u>	<u>639,903</u>	<u>73.94%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	8,039	(8,039)	0.00%
Management Contract	0	15,250	(15,250)	0.00%
Legal Counsel				
Trustee Counsel	0	11,913	(11,913)	0.00%
Debt Service Payments				
Interest	211,878	104,355	107,523	50.74%
Principal	653,579	840,688	(187,108)	(28.62)%
<b>Total Expenditures</b>	<u>865,457</u>	<u>980,244</u>	<u>(114,787)</u>	<u>(13.26)%</u>
Excess of Revenues Over (Under) Expenditures	0	525,116	525,116	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	525,116	525,116	0.00%
Fund Balance, Beginning of Period	0	2,687,043	2,687,043	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,212,159</u>	<u>3,212,159</u>	<u>0.00%</u>



**Paseo Community Development District**  
**Investment Summary**  
**April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
The Bank of Tampa	Money Market Account	\$ 245,433
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	194,866
Happy State Bank	Money Market Account	934
	<b>Total General Fund Investments</b>	<b>\$ 441,233</b>
<hr/>		
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 50,205
	<b>Total Reserve Fund Investments</b>	<b>\$ 50,205</b>
<hr/>		
US Bank Series 2005 Revenue	US Bank Money Market Account - Managed	\$ 56
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	25
US Bank Series 2011A-1 Reserve	US Bank Money Market Account - Managed	30,000
US Bank Series 2011A-1 Revenue	US Bank Money Market Account - Managed	793,766
US Bank Series 2011A-1 Cost of Issuance	US Bank Money Market Account - Managed	4,639
US Bank Series 2011A-2 Prepayment	US Bank Money Market Account - Managed	953,499
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	53,737
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,010,497
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	363,292
	<b>Total Debt Service Fund Investments</b>	<b>\$ 3,209,511</b>

**Paseo Community Development District**

Summary A/R Ledger

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Lee County Tax Collector	FY 13-14	6,312.81
10/3/2013	Stock Development LLC	300-14-01	<u>114,824.67</u>
Report Balance			<u><u>121,137.48</u></u>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquatic Systems, Inc.	4/1/2014	0000271188	Fountain Maintanance 04/14	396.00
Bellmore Electric, Inc.	3/19/2014	6140	Street Light Repairs	445.00
Bellmore Electric, Inc.	3/19/2014	6141	Street Light Repairs	3,426.00
Bellmore Electric, Inc.	3/20/2014	6142	Street Light Repairs	188.00
Bellmore Electric, Inc.	4/30/2014	6159	Street Light Repairs	1,770.00
Bellmore Electric, Inc.	5/8/2014	6165	Monthly Landscape Maintenance 04/14	900.00
City of Fort Myers	5/1/2014	1-015317-00 04/14	Compactor 11604 Paseo Grande Blvd 04/14	3,004.24
Cypress Access Systems, Inc.	4/16/2014	9773	EGo Windshield Sticker Tags	5,442.50
Florida Power & Light Company	5/5/2014	Electric Summary 04/14	FPL Electric Summary 04/14	11,536.61
Johnson Engineering, Inc.	4/24/2014	20097877-013 Inv 10	SFWMD Compliance Engineering Services 04/14	1,905.00
Johnson Engineering, Inc.	4/29/2014	20139452-000 Inv 4	Flow Meter Verifications	512.50
Lake Masters Aquatic Weed Control, Inc.	5/1/2014	14-03661	Lake Maintenance 04/14	2,041.00
Latham, Shuker, Eden & Beaudine, LLP	4/24/2014	65996	Legal Services 03/14	1,008.55
Naples Electric Motor Works Inc	4/16/2014	24519	Replace Cooling Fan	175.00
Securitas Security Services USA, Inc.	5/2/2014	E28890606	Security Services 04/14	12,296.54
Stahlman Landscape Company	3/20/2014	11713	Landscape Maintenance- Esperanza 04/14	1,250.00
Stahlman Landscape Company	3/20/2014	11731	Lawn Maintenance 04/14	13,291.67
Stahlman Landscape Company	4/7/2014	11979	Irrigation Maintenance 04/14	270.00
Stahlman Landscape Company	4/24/2014	12290	Irrigation Repairs 04/14	210.00
Stahlman Landscape Company	4/24/2014	12291	Irrigation Repairs 04/14	1,771.50
Stahlman Landscape Company	4/24/2014	12292	Irrigation Repairs 04/14	663.50
			Total 001 - General Fund	62,503.61
Report Balance				62,503.61

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
April 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,205 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #FY13-14 for \$3,371.56 was received in May 2014.
6. Payments for Invoice #300-14-01 totaling \$114,824.67 were received in May 2014.