

Paseo  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 8/31/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General LT Debt Group
<b>Assets</b>					
Cash In Bank	28,545	0	28,545	0	0
Investments	440,518	2,606,172	3,046,690	0	0
Investments Capital Reserves	50,089	0	50,089	0	0
Accounts Receivable	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0
Prepaid Expenses	898	0	898	0	0
Deposits	5,168	0	5,168	0	0
Due From Other Funds	0	0	0	0	0
Due from Others	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	2,606,172
Amount To Be Provided Debt Service	0	0	0	0	37,917,739
Fixed Assets	0	0	0	47,309,420	0
<b>Total Assets</b>	<u>525,218</u>	<u>2,606,172</u>	<u>3,131,390</u>	<u>47,309,420</u>	<u>40,523,911</u>
<b>Liabilities</b>					
Accounts Payable	13,228	0	13,228	0	0
Accrued Expenses Payable	20,952	0	20,952	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Due to Developer	0	0	0	0	0
Debt Service Obligations - Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	40,523,911
<b>Total Liabilities</b>	<u>34,180</u>	<u>0</u>	<u>34,180</u>	<u>0</u>	<u>40,523,911</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	370,256	2,857,881	3,228,137	47,309,420	0
Net Change in Fund Balance	120,782	(251,709)	(130,928)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>491,037</u>	<u>2,606,172</u>	<u>3,097,210</u>	<u>47,309,420</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>525,218</u>	<u>2,606,172</u>	<u>3,131,390</u>	<u>47,309,420</u>	<u>40,523,911</u>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 8/31/2013

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	908	908	0.00%
Special Assessments					
Tax Roll	471,896	471,896	480,416	8,520	(1.80)%
Off Roll	581,637	581,637	581,641	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	4,000	3,667	3,509	(157)	12.26%
<b>Total Revenues</b>	<u>1,057,533</u>	<u>1,057,200</u>	<u>1,066,474</u>	<u>9,274</u>	<u>(0.85)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	4,400	0	4,400	100.00%
Financial & Administrative					
District Management	78,200	71,683	71,683	0	8.33%
District Engineer	10,000	9,167	5,984	3,183	40.16%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	10,000	10,000	12,877	(2,877)	(28.77)%
Tax Collector Fee	1,152	1,152	516	636	55.20%
Auditing Services	9,000	8,250	9,000	(750)	0.00%
Arbitrage Rebate Calculation	2,000	1,833	650	1,183	67.50%
Public Officials Liability Insurance	6,865	6,865	5,572	1,294	18.84%
Legal Advertising	1,250	1,146	1,235	(89)	1.22%
Bank Fees	1,000	917	626	290	37.38%
Dues, Licenses & Fees	175	175	275	(100)	(57.14)%
Legal Counsel					
District Counsel	20,000	18,333	23,468	(5,135)	(17.34)%
Security Operations					
Guard & Gate Facility Maintenance	4,500	4,125	3,682	443	18.18%
Security Contract	149,370	136,923	133,260	3,662	10.78%
Electric Utility Services					
Utility-Fountains	45,300	41,525	41,567	(42)	8.24%
Utility-Entry/Gate	16,500	15,125	13,271	1,854	19.56%
Utility-Irrigation	30,000	27,500	23,708	3,792	20.97%
Utility-Street Lights	35,000	32,083	31,714	370	9.38%
Utility-Roadway	130	119	120	(1)	7.58%
Garbage/Solid Waste Control Services					
Garbage- Valet Pavilion Service	1,200	1,100	1,098	2	8.51%
Trash Compactor	28,000	25,667	28,744	(3,077)	(2.65)%
Stormwater Control					
Fountain Maintenance Contract	9,100	8,342	7,868	474	13.53%
Fountain Repairs	10,000	9,167	3,632	5,535	63.68%
Preserve Monitoring	4,000	3,667	4,976	(1,309)	(24.40)%
Preserve Maintenance	17,500	16,042	10,675	5,367	39.00%
SFWMD Monitoring	10,800	9,900	9,623	277	10.90%
Lake/Pond Repair	30,000	27,500	38,060	(10,560)	(26.86)%
Aquatic Contract	24,495	22,454	22,451	3	8.34%
Other Physical Environment					
General Liability Insurance	2,845	2,845	263	2,582	90.75%

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 8/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property & Casualty Insurance	26,706	26,706	23,207	3,499	13.10%
Entry & Walls Maintenance	10,000	9,167	5,898	3,269	41.02%
Landscape Maintenance	235,920	216,260	232,306	(16,046)	1.53%
Irrigation Repairs & Maintenance	15,000	13,750	8,052	5,698	46.32%
Mulch Replacement	75,000	68,750	43,600	25,150	41.86%
Landscape Maintenance- Additional Services	2,500	2,292	2,280	12	8.80%
Landscape Replacement Plants, Shrubs, Trees	30,000	27,500	15,391	12,109	48.69%
Annual Replacement	9,675	8,869	4,836	4,033	50.01%
Landscape Lighting Maintenance	10,800	9,900	14,837	(4,937)	(37.37)%
Miscellaneous Maintenance	7,500	6,875	5,670	1,205	24.40%
Furniture Repair/Replacement	2,500	2,292	4,892	(2,600)	(95.68)%
Road & Street Facilities					
Gate Phone	3,500	3,208	3,072	136	12.23%
Gate Maintenance	4,250	3,896	4,277	(381)	(0.63)%
Street Light/Decorative Light Maintenance	20,000	18,333	22,261	(3,927)	(11.30)%
Roadway Repair & Maintenance	15,000	13,750	10,137	3,613	32.42%
Sidewalk Repair & Maintenance	5,000	4,583	8,540	(3,957)	(70.80)%
Transponders	4,000	3,667	5,443	(1,776)	(36.06)%
Holiday Lighting	7,000	6,417	10,500	(4,083)	(50.00)%
Capital Improvements					
Retaining Wall/Walkway Improvements	60,000	55,000	0	55,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	22,917	8,899	14,017	64.40%
Capital Reserves	50,000	45,833	0	45,833	100.00%
Total Expenditures	<u>1,187,533</u>	<u>1,092,550</u>	<u>945,693</u>	<u>146,858</u>	<u>20.36%</u>
Excess Revenues Over (Under) Expenditures	(130,000)	(35,351)	120,782	156,132	192.90%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	130,000	130,000	0	(130,000)	100.00%
Total Other Financing Sources (Uses)	<u>130,000</u>	<u>130,000</u>	<u>0</u>	<u>(130,000)</u>	<u>100.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	94,649	120,782	26,132	0.00%
Fund Balance, Beginning of Period	0	0	370,256	370,256	0.00%
Fund Balance, End of Period	<u>0</u>	<u>94,649</u>	<u>491,037</u>	<u>396,388</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2012 Through 8/31/2013

(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 10/1/2012 Through 8/31/2013

(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 10/1/2012 Through 8/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	5	(5)	0.00%
Special Assessments				
Tax Roll	391,716	391,716	0	0.00%
Off Roll	474,299	100,998	373,301	78.70%
Debt Service Prepayments	0	1,655,677	(1,655,677)	0.00%
<b>Total Revenues</b>	<u>866,015</u>	<u>2,148,396</u>	<u>1,282,381</u>	<u>148.08%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	11,434	11,434	0.00%
Management Contract	0	20,363	20,363	0.00%
Legal Counsel				
Trustee Counsel	0	1,187	1,187	0.00%
Debt Service Payments				
Interest	217,436	213,300	(4,136)	(1.90)%
Principal	648,579	2,153,822	1,505,243	232.08%
<b>Total Expenditures</b>	<u>866,015</u>	<u>2,400,105</u>	<u>(1,534,090)</u>	<u>(177.14)%</u>
Excess of Revenues Over (Under) Expenditures	0	(251,709)	251,709	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(251,709)	251,709	0.00%
Fund Balance, Beginning of Period	0	2,857,800	2,857,800	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,606,091</u>	<u>2,606,091</u>	<u>0.00%</u>

**Paseo CDD**  
**Investment Summary**  
**August 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2013</u>
The Bank of Tampa	Money Market Account	\$ 245,172
The Bank of Tampa ICS Program:		
Happy State Bank	Money Market Account	195,318
Bank of China	Money Market Account	28
	<b>Total General Fund Investments</b>	<b>\$ 440,518</b>
The Bank of Tampa ICS Program:		
Happy State Bank	Money Market Account	\$ 49,720
Bank of China	Money Market Account	369
	<b>Total General Fund Investments - Reserves</b>	<b>\$ 50,089</b>
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 Prepayment	US Bank Money Market Account - Managed	7,115
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	405,442
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	686,746
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	61,896
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,035,617
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	374,636
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,606,172</b>



**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2013 Through 8/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
A Valet Waste Service LLC	9/1/2013	1395	Waste Removal from Gazebos 08/13	99.80
City of Fort Myers	9/1/2013	1-015317-00 08/13	Compactor 11604 Paseo Grande Blvd 08/13	2,171.36
Cypress Access Systems, Inc.	8/26/2013	8702	EGo Windshield Sticker Tags	5,442.50
Lake Master Aquatic Weed Control, Inc.	9/1/2013	13-06493	Lake Maintenance 08/13	2,041.00
Reis Property Maintenance Inc	8/24/2013	1142	Remove Debris from Storm Drains	165.00
Turrell, Hall, & Associates, Inc.	8/31/2013	19122	Fifth & Final Annual Monitoring & Report	3,308.40
			Total 001 - General Fund	13,228.06
Report Balance				13,228.06

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
August 31, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,089 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$50,000.