

Paseo
Community Development District

Financial Statements
(Unaudited)

August 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 8/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	5,810	0	0	5,810	0	0
Investments	441,708	0	2,648,134	3,089,842	0	0
Investments Capital Reserves	0	50,264	0	50,264	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable Other	0	0	0	0	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	2,648,134
Amount To Be Provided Debt Service	0	0	0	0	0	36,750,135
Fixed Assets	0	0	0	0	47,914,420	0
Total Assets	453,584	50,264	2,648,134	3,151,982	47,914,420	39,398,269
Liabilities						
Accounts Payable	32,356	0	0	32,356	0	0
Accrued Expenses Payable	1,769	0	0	1,769	0	0
Other Current Liabilities	0	0	0	0	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	39,398,269
Total Liabilities	34,125	0	0	34,125	0	39,398,269
Fund Equity & Other Credits						
Beginning Fund Balance	377,885	50,103	2,824,529	3,252,517	47,914,420	0
Net Change in Fund Balance	41,573	161	(176,395)	(134,660)	0	0
Total Fund Equity & Other Credits	419,458	50,264	2,648,134	3,117,857	47,914,420	0
Total Liabilities & Fund Equity	453,584	50,264	2,648,134	3,151,982	47,914,420	39,398,269

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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	1,353	1,353	0.00%
Special Assessments					
Tax Roll	654,276	654,276	664,675	10,399	(1.58)%
Off Roll	503,516	503,516	503,520	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	<u>5,500</u>	<u>5,042</u>	<u>4,705</u>	<u>(337)</u>	<u>14.46%</u>
Total Revenues	<u>1,163,292</u>	<u>1,162,834</u>	<u>1,174,252</u>	<u>11,419</u>	<u>(0.94)%</u>
Expenditures					
Financial & Administrative					
District Management	78,200	71,683	71,683	0	8.33%
District Engineer	10,000	9,167	25,718	(16,552)	(157.18)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,000	12,000	15,275	(3,275)	(27.29)%
Tax Collector/Property Appraiser Fees	1,152	1,152	651	501	43.48%
Auditing Services	5,000	4,583	5,000	(417)	0.00%
Arbitrage Rebate Calculation	650	596	650	(54)	0.00%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	1,146	1,011	134	19.08%
Bank Fees	650	596	679	(84)	(4.53)%
Dues, Licenses & Fees	275	267	175	92	36.36%
Legal Counsel					
District Counsel	20,000	18,333	17,820	513	10.89%
Security Operations					
Gate/Access System Maintenance	14,250	13,063	7,859	5,203	44.84%
Gatehouse Maintenance	4,500	4,125	3,206	919	28.75%
Security Services and Patrols	149,370	136,923	138,103	(1,181)	7.54%
Electric Utility Services					
Utility-Entry Gate System	16,500	15,125	12,940	2,185	21.57%
Utility-Fountains	47,500	43,542	49,290	(5,749)	(3.76)%
Utility-Trash Compactor	150	138	138	(1)	7.70%
Utility-Irrigation	30,000	27,500	29,426	(1,926)	1.91%
Utility-Street Lights	36,500	33,458	29,598	3,861	18.91%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	1,100	200	900	83.36%
Compactor	30,000	27,500	28,510	(1,010)	4.96%
Stormwater Control					
Fountain Maintenance Contract	9,505	8,713	8,205	508	13.67%
Fountain Service Repairs	10,000	9,167	17,614	(8,447)	(76.14)%
Preserve/Wetland Monitoring	4,000	3,667	0	3,667	100.00%
Preserve/Wetland Maintenance	20,000	18,333	19,500	(1,167)	2.50%
Water Use/Quality Monitoring	20,420	18,718	22,400	(3,682)	(9.69)%
Lake/Pond Bank Repair	32,000	29,333	0	29,333	100.00%
Stormwater System Maintenance	3,500	3,208	5,671	(2,462)	(62.02)%
Aquatic Maintenance	24,495	22,454	20,410	2,044	16.67%
Aquatic Plant Replacement	1,000	917	0	917	100.00%
Other Physical Environment					

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property & General Liability Insurance	26,990	26,990	28,165	(1,175)	(4.35)%
Entry & Walls Maintenance	7,500	6,875	65	6,810	99.13%
Landscape Maintenance	242,920	222,677	229,273	(6,597)	5.61%
Irrigation Maintenance/Repairs	7,500	6,875	17,240	(10,365)	(129.87)%
Landscape - Mulch	65,000	59,583	41,500	18,083	36.15%
Landscape- Additional Services/Tree Trimming	5,000	4,583	375	4,208	92.50%
Landscape- Tree Innoculations	21,500	19,708	0	19,708	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	18,333	15,774	2,560	21.13%
Landscape-Annual Flower Program	9,675	8,869	6,295	2,574	34.93%
Ornamental Lighting & Maintenance	10,800	9,900	16,298	(6,398)	(50.90)%
Holiday Decorations	7,000	6,417	10,500	(4,083)	(50.00)%
Road & Street Facilities					
Gate Phone	3,500	3,208	3,817	(609)	(9.06)%
Street Light/Decorative Light Maintenance	20,000	18,333	41,504	(23,170)	(107.51)%
Roadway Repair & Maintenance	3,500	3,208	722	2,486	79.37%
Sidewalk Repair & Maintenance	7,500	6,875	18,510	(11,635)	(146.80)%
Street Sweeping/Cleaning	17,000	15,583	0	15,583	100.00%
Access System Transponders	5,500	5,042	5,443	(401)	1.04%
Street Sign Repair & Replacement	1,500	1,375	0	1,375	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	917	3,926	(3,009)	(292.60)%
Misc. Maintenance & Repair	5,000	4,583	5,645	(1,062)	(12.90)%
Furniture Repair/Replacement	2,500	2,292	192	2,100	92.32%
Pavilion/Gazebo Maintenance & Repairs	3,500	3,208	0	3,208	100.00%
Fishing Pier Maintenance	2,000	1,833	0	1,833	100.00%
Contingency					
Miscellaneous Contingency	5,000	4,583	3,200	1,383	36.00%
Capital Outlay	93,000	85,250	141,930	(56,680)	(52.61)%
Total Expenditures	<u>1,189,792</u>	<u>1,094,948</u>	<u>1,132,679</u>	<u>(37,731)</u>	<u>4.80%</u>
Excess of Revenues Over (Under) Expenditures	(26,500)	67,886	41,573	(26,312)	256.88%
Other Financing Sources (Uses)					
Prior Year	26,500	24,292	0	(24,292)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	92,177	41,573	(50,604)	0.00%
Fund Balance, Beginning of Period	0	0	377,885	377,885	0.00%
Fund Balance, End of Period	<u>0</u>	<u>92,177</u>	<u>419,458</u>	<u>327,281</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	161	161	0.00%
Total Revenues	0	161	161	0.00%
Excess of Revenues Over (Under)	0	161	161	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	161	161	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,103	50,103	0.00%
Fund Balance, End of Period	0	50,264	50,264	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2013 Through 8/31/2014

(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%
Excess Of Rev./Other Sources Over (Under) 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 8/31/2014

(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%
Excess Of Rev./Other Sources Over (Under) 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 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	498,294	498,294	0	0.00%
Off Roll	367,163	111,600	(255,563)	(69.60)%
Debt Service Prepayments	0	1,333,235	1,333,235	0.00%
Total Revenues	<u>865,457</u>	<u>1,943,128</u>	<u>1,077,671</u>	<u>124.52%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	8,039	(8,039)	0.00%
Management Contract	0	20,250	(20,250)	0.00%
Legal Counsel				
District Counsel	0	701	(701)	0.00%
Trustee Counsel	0	11,913	(11,913)	0.00%
Debt Service Payments				
Interest	211,878	208,440	3,438	1.62%
Principal	653,579	1,870,181	(1,216,602)	(186.14)%
Total Expenditures	<u>865,457</u>	<u>2,119,523</u>	<u>(1,254,066)</u>	<u>(144.90)%</u>
Excess of Revenues Over (Under) Expenditures	0	(176,395)	(176,395)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(176,395)	(176,395)	0.00%
Fund Balance, Beginning of Period	0	2,824,447	2,824,447	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,648,052</u>	<u>2,648,052</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
August 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 245,677
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	194,809
BB&T	Money Market Account	1,222
	Total General Fund Investments	\$ 441,708
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The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 50,264
	Total Reserve Fund Investments	\$ 50,264
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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	607,410
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	526,146
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	111,769
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	357,592
	Total Debt Service Fund Investments	\$ 2,648,134

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bellmore Electric, Inc.	8/24/2014	6227	Street Light Repairs 08/14	1,770.00
Bellmore Electric, Inc.	8/28/2014	6229	Fountain Lighting Repair	685.00
City of Fort Myers	9/1/2014	1-015317-00 08/14	Compactor 11604 Paseo Grande Blvd 08/14	2,326.57
Florida Power & Light Company	9/4/2014	Electric Summary 08/14	FPL Electric Summary 08/14	11,697.76
Johnson Engineering, Inc.	8/27/2014	20097877-014 Inv 2	SFWMD Compliance Engineering Services 08/14	940.00
Latham, Shuker, Eden & Beaudine, LLP	8/14/2014	67144	Legal Services 07/14	1,393.95
Securitas Security Services USA, Inc.	9/5/2014	E2986501	Security Services 08/14	12,688.33
Stahlman Landscape Company	8/21/2014	13620	Irrigation Repairs 08/14	854.50
			Total 001 - General Fund	32,356.11
Report Balance				32,356.11

**Paseo Community Development District
Notes to Unaudited Financial Statements
August 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,264 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.