

Paseo
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 12/31/2013

(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 | 744,725 | 0 | 0 | 744,725 | 0 | 0 |
| Investments | 220,789 | 0 | 2,638,635 | 2,859,424 | 0 | 0 |
| Investments Capital Reserves | 0 | 50,147 | 0 | 50,147 | 0 | 0 |
| Accounts Receivable | 337,756 | 0 | 67,791 | 405,547 | 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 | 32,090 | 32,090 | 0 | 0 |
| Due from Others | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 2,738,515 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 37,323,084 |
| Fixed Assets | 0 | 0 | 0 | 0 | 47,309,420 | 0 |
| Total Assets | <u>1,309,337</u> | <u>50,147</u> | <u>2,738,515</u> | <u>4,097,999</u> | <u>47,309,420</u> | <u>40,061,599</u> |
| Liabilities | | | | | | |
| Accounts Payable | 89,661 | 0 | 0 | 89,661 | 0 | 0 |
| Accrued Expenses Payable | 2,403 | 0 | 0 | 2,403 | 0 | 0 |
| Other Current Liabilities | 57 | 0 | 0 | 57 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 32,090 | 0 | 0 | 32,090 | 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 |
| Total Liabilities | <u>124,211</u> | <u>0</u> | <u>0</u> | <u>124,211</u> | <u>0</u> | <u>40,061,599</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 377,885 | 50,103 | 2,687,124 | 3,115,112 | 47,309,420 | 0 |
| Net Change in Fund Balance | 807,241 | 44 | 51,391 | 858,676 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>1,185,126</u> | <u>50,147</u> | <u>2,738,515</u> | <u>3,973,788</u> | <u>47,309,420</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,309,337</u> | <u>50,147</u> | <u>2,738,515</u> | <u>4,097,999</u> | <u>47,309,420</u> | <u>40,061,599</u> |

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(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> |
|---|----------------------|-------------------|-------------------|---------------------|--|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 253 | 253 | 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 | 1,375 | 953 | (422) | 82.67% |
| Total Revenues | <u>1,163,292</u> | <u>1,159,167</u> | <u>1,159,338</u> | <u>171</u> | <u>0.34%</u> |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| District Management | 78,200 | 19,550 | 19,550 | 0 | 75.00% |
| District Engineer | 10,000 | 2,500 | 4,210 | (1,710) | 57.90% |
| Disclosure Report | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Trustees Fees | 12,000 | 10,500 | 10,775 | (275) | 10.20% |
| Tax Collector/Property Appraiser Fees | 1,152 | 1,152 | 651 | 501 | 43.48% |
| Auditing Services | 5,000 | 1,250 | 0 | 1,250 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 163 | 0 | 163 | 100.00% |
| Public Officials Liability Insurance | 6,340 | 6,340 | 5,572 | 769 | 12.12% |
| Legal Advertising | 1,250 | 313 | 127 | 186 | 89.88% |
| Bank Fees | 650 | 163 | 163 | (0) | 74.98% |
| Dues, Licenses & Fees | 275 | 200 | 175 | 25 | 36.36% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 5,000 | 5,190 | (190) | 74.05% |
| Security Operations | | | | | |
| Gate/Access System Maintenance | 14,250 | 3,563 | 864 | 2,699 | 93.93% |
| Guardhouse Maintenance | 4,500 | 1,125 | 760 | 365 | 83.11% |
| Security Services and Patrols | 149,370 | 37,343 | 37,018 | 325 | 75.21% |
| Electric Utility Services | | | | | |
| Utility-Entry Gate System | 16,500 | 4,125 | 3,903 | 222 | 76.34% |
| Utility-Fountains | 47,500 | 11,875 | 12,646 | (771) | 73.37% |
| Utility-Trash Compactor | 150 | 38 | 36 | 1 | 75.70% |
| Utility-Irrigation | 30,000 | 7,500 | 6,332 | 1,168 | 78.89% |
| Utility-Street Lights | 36,500 | 9,125 | 9,038 | 87 | 75.23% |
| Garbage/Solid Waste Control Services | | | | | |
| Garbage-Pavilion Service | 1,200 | 300 | 299 | 1 | 75.05% |
| Garbage - Compactor | 30,000 | 7,500 | 8,341 | (841) | 72.19% |
| Stormwater Control | | | | | |
| Fountain/Water Feature Maintenance Contract | 9,505 | 2,376 | 2,387 | (11) | 74.88% |
| Fountain/Water Feature Repairs | 10,000 | 2,500 | 2,907 | (407) | 70.93% |
| Preserve/Wetland Monitoring | 4,000 | 1,000 | 0 | 1,000 | 100.00% |
| Preserve/Wetland Maintenance | 20,000 | 5,000 | 9,500 | (4,500) | 52.50% |
| Water Use/Quality Monitoring | 20,420 | 5,105 | 9,890 | (4,785) | 51.56% |
| Lake/Pond Repair | 32,000 | 8,000 | 0 | 8,000 | 100.00% |
| Stormwater System Maintenance | 3,500 | 875 | 0 | 875 | 100.00% |
| Aquatic Maintenance | 24,495 | 6,124 | 6,123 | 1 | 75.00% |

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|-----------------|------------------------------------|
| Aquatic Plant Replacement | 1,000 | 250 | 0 | 250 | 100.00% |
| Other Physical Environment | | | | | |
| Property & General Liability Insurance | 26,990 | 26,990 | 28,165 | (1,175) | (4.35)% |
| Entry & Walls Maintenance | 7,500 | 1,875 | 0 | 1,875 | 100.00% |
| Landscape Maintenance | 242,920 | 60,730 | 52,850 | 7,880 | 78.24% |
| Irrigation Repairs & Maintenance | 7,500 | 1,875 | 875 | 1,000 | 88.33% |
| Landscape - Mulch | 65,000 | 16,250 | 39,100 | (22,850) | 39.84% |
| Landscape- Additional Services/Tree Trimming | 5,000 | 1,250 | 0 | 1,250 | 100.00% |
| Landscape- Tree Innoculations | 21,500 | 5,375 | 0 | 5,375 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 20,000 | 5,000 | 1,350 | 3,650 | 93.25% |
| Annual Flower Program | 9,675 | 2,419 | 2,418 | 1 | 75.00% |
| Ornamental/Landscape Lighting & Maintenance | 10,800 | 2,700 | 6,553 | (3,853) | 39.32% |
| Holiday Decorations | 7,000 | 1,750 | 7,000 | (5,250) | 0.00% |
| Road & Street Facilities | | | | | |
| Gate Phone | 3,500 | 875 | 1,107 | (232) | 68.36% |
| Street Light/Decorative Light Maintenance | 20,000 | 5,000 | 8,858 | (3,857) | 55.71% |
| Roadway Repair & Maintenance | 3,500 | 875 | 722 | 153 | 79.37% |
| Sidewalk Repair & Maintenance | 7,500 | 1,875 | 0 | 1,875 | 100.00% |
| Street/Parking Lot Sweeping | 17,000 | 4,250 | 0 | 4,250 | 100.00% |
| Access System Transponders | 5,500 | 1,375 | 0 | 1,375 | 100.00% |
| Street Sign Repair & Replacement | 1,500 | 375 | 0 | 375 | 100.00% |
| Parks & Recreation | | | | | |
| Wildlife Management Services | 1,000 | 250 | 1,000 | (750) | 0.00% |
| Miscellaneous Maintenance | 5,000 | 1,250 | 5,645 | (4,395) | (12.90)% |
| Furniture Repair/Replacement | 2,500 | 625 | 0 | 625 | 100.00% |
| Pavilion/Gazebo Maintenance & Repairs | 3,500 | 875 | 0 | 875 | 100.00% |
| Fishing Pier Maintenance | 2,000 | 500 | 0 | 500 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 5,000 | 1,250 | 0 | 1,250 | 100.00% |
| Capital Outlay | 93,000 | 23,250 | 35,000 | (11,750) | 62.36% |
| Total Expenditures | 1,189,792 | 334,691 | 352,097 | (17,406) | 70.41% |
| Excess Revenues Over (Under) Expenditures | (26,500) | 824,476 | 807,241 | (17,235) | 3,146.19% |
| Other Financing Sources (Uses) | | | | | |
| Carry Forward Fund Balance | | | | | |
| Prior Year | 26,500 | 6,625 | 0 | (6,625) | 100.00% |
| Total Other Financing Sources (Uses) | 26,500 | 6,625 | 0 | (6,625) | 100.00% |
| Exc. of Rev./Other Sources Over Expend./Other Uses | 0 | 831,101 | 807,241 | (23,860) | 0.00% |

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(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> |
|-----------------------------------|----------------------|-------------------|-------------------|---------------------|--|
| Fund Balance, Beginning of Period | 0 | 0 | 377,885 | 377,885 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>831,101</u> | <u>1,185,126</u> | <u>354,025</u> | <u>0.00%</u> |

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget To Actual Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | <u>0</u> | <u>44</u> | <u>(44)</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>44</u> | <u>44</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>44</u> | <u>(44)</u> | <u>0.00%</u> |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>44</u> | <u>(44)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 50,103 | 50,103 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>50,147</u> | <u>50,147</u> | <u>0.00%</u> |

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2013 Through 12/31/2013

(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 10/1/2013 Through 12/31/2013

(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 10/1/2013 Through 12/31/2013

(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 | 23,994 | 343,169 | 93.46% |
| Debt Service Prepayments | 0 | 481,954 | (481,954) | 0.00% |
| Total Revenues | <u>865,457</u> | <u>1,004,242</u> | <u>138,784</u> | <u>16.04%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Management Contract | 0 | 5,250 | 5,250 | 0.00% |
| Legal Counsel | | | | |
| Trustee Counsel | 0 | 2,558 | 2,558 | 0.00% |
| Debt Service Payments | | | | |
| Interest | 211,878 | 104,355 | (107,523) | (50.74)% |
| Principal | 653,579 | 840,688 | 187,108 | 28.62% |
| Total Expenditures | <u>865,457</u> | <u>952,850</u> | <u>(87,393)</u> | <u>(10.10)%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 51,391 | (51,391) | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | 51,391 | (51,391) | 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>2,738,434</u> | <u>2,738,434</u> | <u>0.00%</u> |

Paseo Community Development District
Investment Summary
December 31, 2013

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>December 31, 2013</u> |
|--|--|--|
| The Bank of Tampa | Money Market Account | \$ 25,214 |
| The Bank of Tampa ICS Program: | | |
| Bank of China | Money Market Account | 194,926 |
| Happy State Bank | Money Market Account | 649 |
| | Total General Fund Investments | \$ 220,789 |
| | | |
| The Bank of Tampa ICS Program: | | |
| Bank of China | Money Market Account | \$ 50,147 |
| | Total Reserve Fund Investments | \$ 50,147 |
| | | |
| 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 | 696,614 |
| 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 | 481,954 |
| US Bank Series 2011A-2 Revenue | US Bank Money Market Account - Managed | 24,163 |
| US Bank Series 2011A-2 Remedial Expense | US Bank Money Market Account - Managed | 1,031,798 |
| US Bank Series 2011A-2 Restructuring Expense | US Bank Money Market Account - Managed | 369,386 |
| | Total Debt Service Fund Investments | \$ 2,638,635 |

Paseo Community Development District

Summary A/R Ledger

From 12/1/2013 Through 12/31/2013

| <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 | 156,801.95 |
| 10/3/2013 | Stock Development LLC | 300-14-01 | <u>248,744.92</u> |
| Report Balance | | | <u><u>405,546.87</u></u> |

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--|--------------|---------------------------|--|-----------------|
| Aquatic Systems, Inc. | 12/1/2013 | 0000260064 | Fountain Maintanance 12/13 | 396.00 |
| Aquatic Systems, Inc. | 12/1/2013 | 0000260065 | Quarterly Fountain Maintenance- 12/13 | 1,221.00 |
| Barraco and Associates, Inc. | 12/17/2013 | 14416 | Engineering Services 11/13 | 220.00 |
| Bellmore Electric, Inc. | 12/21/2013 | 6072 | Streetlight Repairs | 1,760.00 |
| CenturyLink | 12/13/2013 | 311416420 12/13 | Telephone Service 12/13 | 367.19 |
| City of Fort Myers | 1/1/2014 | 1-015317-00 12/13 | Compactor 11604 Paseo Grande Blvd 12/13 | 3,091.59 |
| Cypress Access Systems, Inc. | 12/5/2013 | 9153 | Preventive Maintenance 12/13 | 262.20 |
| Florida Power & Light Company | 1/6/2014 | Electric Summary 12/13 | FPL Electric Summary 12/13 | 11,303.27 |
| Johnson Engineering, Inc. | 12/27/2013 | 20097877-013 Inv 6 | SWFMD Compliance Engineering Services 12/13 | 1,944.00 |
| Latham, Shuker, Eden & Beaudine, LLP | 12/19/2013 | 64838 | Legal Services 11/13 | 855.00 |
| Securitas Security Services USA, Inc. | 1/3/2014 | E2796033 | Security Services 12/13 | 12,534.24 |
| Stahlman Landscape Company | 11/20/2013 | 10026 | Landscape Maintenance- Esperanza 12/13 | 1,283.33 |
| Stahlman Landscape Company | 11/20/2013 | 10041 | Lawn Maintenance 12/13 | 14,683.33 |
| Stahlman-England Irrigation Inc. | 10/21/2013 | 73250 | Root Barrier Install- Progress Payment | 35,000.00 |
| Stantec Consulting Services Inc | 12/20/2013 | 753941 | Root Barrier Install Observation | 693.00 |
| Trimmers Holiday Decor Inc. | 11/1/2013 | 5444 | Balance in Full- Holiday Lighting | 3,500.00 |
| Vertex Water Features | 12/31/2013 | 0000263010 | Fountain Repair | 362.04 |
| Vertex Water Features | 12/31/2013 | 0000263030 | Fountain Repair | 184.50 |
| | | | Total 001 - General Fund | 89,660.69 |
| Report Balance | | | | 89,660.69 |

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,147 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. Payments for Invoice #FY13-14 totaling \$47,810.52 were received in January 2014.
6. Payments for Invoice #300-14-01 totaling \$11,055.33 were received in January 2014.