

Paseo
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 12/31/2014

(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	1,448,557	0	0	1,448,557	0	0
Investments	141,956	0	2,731,780	2,873,736	0	0
Investments Capital Reserves	0	50,323	0	50,323	0	0
Accounts Receivable	179,884	0	77,402	257,286	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	110,570	110,570	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	440,230	440,230	0	0
Amount Available in Debt Service	0	0	0	0	0	3,359,982
Amount To Be Provided Debt Service	0	0	0	0	0	35,864,086
Fixed Assets	0	0	0	0	47,914,420	0
Total Assets	1,776,463	50,323	3,359,982	5,186,769	47,914,420	39,224,068
Liabilities						
Accounts Payable	122,565	0	0	122,565	0	0
Accrued Expenses Payable	2,500	0	0	2,500	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	440,230	0	0	440,230	0	0
Debt Service Obligations - Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	39,224,068
Total Liabilities	565,294	0	0	565,294	0	39,224,068
Fund Equity & Other Credits						
Beginning Fund Balance	348,988	50,279	2,816,228	3,215,495	47,914,420	0
Net Change in Fund Balance	862,181	44	543,754	1,405,979	0	0
Total Fund Equity & Other Credits	1,211,169	50,323	3,359,982	4,621,474	47,914,420	0
Total Liabilities & Fund Equity	1,776,463	50,323	3,359,982	5,186,769	47,914,420	39,224,068

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	238	238	0.00%
Special Assessments					
Tax Roll	1,174,315	1,174,315	1,174,697	382	(0.03)%
Off Roll	66,795	66,795	60,332	(6,463)	9.67%
Other Miscellaneous Revenues					
Transponder Revenue	5,500	1,375	2,241	866	59.26%
Total Revenues	1,246,610	1,242,485	1,237,507	(4,978)	0.73%
Expenditures					
Legislative					
Supervisor Fees	10,000	2,500	400	2,100	96.00%
Financial & Administrative					
District Management	80,546	20,137	20,136	0	75.00%
District Engineer	15,000	3,750	4,285	(535)	71.43%
Disclosure Report	5,000	1,250	5,000	(3,750)	0.00%
Trustees Fees	15,000	13,500	13,775	(275)	8.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,090	62	5.38%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	313	329	(16)	73.68%
Bank Fees	700	175	144	31	79.37%
Dues, Licenses & Fees	275	200	175	25	36.36%
Legal Counsel					
District Counsel	20,000	5,000	5,267	(267)	73.66%
Security Operations					
Gate Phone	4,250	1,063	1,057	6	75.13%
Gate/Access System Maintenance	5,000	1,250	7,481	(6,231)	(49.62)%
Access System Transponders	5,500	1,375	4,420	(3,045)	19.63%
Gatehouse Maintenance	6,200	1,550	1,294	256	79.12%
Gatehouse Supplies	1,000	250	110	140	89.00%
Security Services and Patrols	171,340	42,835	38,096	4,739	77.76%
Electric Utility Services					
Utility-Entry Gate System	16,500	4,125	3,660	465	77.81%
Utility-Fountains	52,500	13,125	16,327	(3,202)	68.90%
Utility-Trash Compactor	100	25	41	(16)	59.14%
Utility-Irrigation	30,000	7,500	7,696	(196)	74.34%
Utility-Street Lights	36,500	9,125	9,946	(821)	72.75%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	300	0	300	100.00%
Compactor	36,000	9,000	12,830	(3,830)	64.36%
Stormwater Control					
Fountain Maintenance Contract	10,500	2,625	4,253	(1,628)	59.49%
Fountain Service Repairs	10,000	2,500	192	2,308	98.08%
Preserve/Wetland Maintenance	20,000	5,000	9,000	(4,000)	55.00%
Water Use/Quality Monitoring	17,400	4,350	3,920	430	77.47%
Lake/Pond Bank Repair	30,000	7,500	0	7,500	100.00%
Stormwater System Maintenance	3,500	875	0	875	100.00%
Aquatic Maintenance	25,000	6,250	6,123	127	75.50%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	1,875	0	1,875	100.00%
Landscape Maintenance	300,000	75,000	67,183	7,817	77.60%
Irrigation Maintenance/Repairs	7,500	1,875	8,877	(7,002)	(18.36)%
Landscape - Mulch	65,000	16,250	59,360	(43,110)	8.67%
Landscape Miscellaneous	26,500	6,625	535	6,090	97.98%
Landscape Replacement Plants, Shrubs, Trees	30,000	7,500	1,300	6,200	95.66%
Landscape-Annual Flower Program	9,675	2,419	1,860	559	80.77%
Ornamental Lighting & Maintenance	12,500	3,125	6,855	(3,730)	45.16%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	6,250	8,163	(1,913)	67.35%
Roadway Repair & Maintenance	2,000	500	0	500	100.00%
Sidewalk Repair & Maintenance	25,000	6,250	0	6,250	100.00%
Street Sweeping/Cleaning	35,000	8,750	9,972	(1,222)	71.50%
Street Sign Repair & Replacement	500	125	0	125	100.00%
Parks & Recreation					
Wildlife Management Services	3,000	750	0	750	100.00%
Misc. Maintenance & Repair	5,000	1,250	400	850	92.00%
Pavilion and Pier Maintenance	5,500	1,375	0	1,375	100.00%
Contingency					
Miscellaneous Contingency	5,000	1,250	0	1,250	100.00%
Total Expenditures	1,246,610	354,502	375,326	(20,824)	69.89%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(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>
Excess of Revenues Over (Under) Expenditures	0	887,983	862,181	(25,802)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	887,983	862,181	(25,802)	0.00%
Fund Balance, Beginning of Period	0	0	348,988	348,988	0.00%
Fund Balance, End of Period	<u>0</u>	<u>887,983</u>	<u>1,211,169</u>	<u>323,186</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	44	44	0.00%
Total Revenues	<u>0</u>	<u>44</u>	<u>44</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	0	44	44	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	44	44	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,279	50,279	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>50,323</u></u>	<u><u>50,323</u></u>	<u><u>0.00%</u></u>

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2014 Through 12/31/2014

(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 10/1/2014 Through 12/31/2014

(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 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	607,103	607,103	0	0.00%
Off Roll	0	35,154	35,154	0.00%
Debt Service Prepayments	0	528,424	528,424	0.00%
Total Revenues	607,103	1,170,681	563,578	92.83%
Expenditures				
Legal Counsel				
District Counsel	0	388	(388)	0.00%
Debt Service Payments				
Interest	512,103	101,790	410,313	80.12%
Principal	95,000	524,750	(429,750)	(452.36)%
Total Expenditures	607,103	626,927	(19,824)	(3.27)%
Excess of Revenues Over (Under) Expenditures	0	543,754	543,754	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	543,754	543,754	0.00%
Fund Balance, Beginning of Period	0	2,816,147	2,816,147	0.00%
Fund Balance, End of Period	0	3,359,901	3,359,901	0.00%

Paseo Community Development District
Investment Summary
December 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 45,755
The Bank of Tampa ICS Program:		
Mutual of Omaha Bank	Money Market Account	96,201
	Total General Fund Investments	<u>\$ 141,956</u>
The Bank of Tampa ICS Capital Reserve:		
Mutual of Omaha Bank	Money Market Account	\$ 50,323
	Total Reserve Fund Investments	<u>\$ 50,323</u>
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	550,109
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	588,583
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	202,954
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,003,631
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	351,783
	Total Debt Service Fund Investments	<u>\$ 2,731,780</u>

Paseo Community Development District

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Lee County Tax Collector	FY 14-15	227,119.75
10/16/2014	Stock Development LLC	300-15-01	<u>30,165.80</u>
Report Balance			<u><u>257,285.55</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Bellmore Electric, Inc.	12/15/2014	6312	Street Light Repair	1,745.00
Bellmore Electric, Inc.	12/15/2014	6313	Monthly Landscape Maintenance 11/14	1,134.00
Bellmore Electric, Inc.	12/29/2014	6328	Street Light Repair	1,517.50
Bellmore Electric, Inc.	12/29/2014	6329	Monthly Landscape Maintenance 12/14	1,025.00
Breeze Newspapers	12/29/2014	98025	Acct L40940 Legal Advertising 12/14	41.00
CenturyLink	12/13/2014	311416420 12/14	Telephone Service 12/14	353.37
City of Fort Myers	1/1/2015	1-015317-00 12/14	Compactor 11604 Paseo Grande Blvd 12/14	4,514.64
Cypress Access Systems, Inc.	12/19/2014	433	Preventive Maintenance 12/14	269.20
Florida Department of Revenue	12/31/2014	121514 FDOR	46-8015667667-8 Sales Tax 10/14-12/14	134.43
Florida Power & Light Company	1/5/2015	Electric Summary 12/14	FPL Electric Summary 12/14	13,313.69
Johnson Engineering, Inc.	12/29/2014	20097877-014 Inv 6	SFWMD Compliance Monitoring Svcs through 12/14/14	470.00
Latham, Shuker, Eden & Beaudine, LLP	12/22/2014	68441	Legal Services 11/14	1,288.88
Luke Brothers Inc.	12/1/2014	00011110	Landscape Services 12/14	19,940.83
Luke Brothers Inc.	12/10/2014	00011203	Irrigation Services 12/10/14	346.00
Luke Brothers Inc.	12/10/2014	00011204	Irrigation Services 12/02/14	14.00
Luke Brothers Inc.	12/10/2014	00011205	Irrigation Services 12/10/14	27.00
Luke Brothers Inc.	12/10/2014	00011206	Irrigation Services 12/10/14	43.00
Luke Brothers Inc.	12/17/2014	00011301	Irrigation Services 12/11/14	58.50
Luke Brothers Inc.	12/17/2014	00011317	Installation of Cypress Mulch	45,360.00
Luke Brothers Inc.	12/17/2014	00011318	Installation of Pinestraw	14,000.00
Luke Brothers Inc.	12/17/2014	00011384	Irrigation Services-Replaced Defective Decoders	4,054.00
Securitas Security Services USA, Inc.	1/2/2015	E3084940	Security Services 12/14	12,914.55
			Total 001 - General Fund	122,564.59
Report Balance				122,564.59

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,323 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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.