

Paseo
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 2/28/2014

(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	300,401	0	0	300,401	0	0
Investments	440,996	0	3,135,247	3,576,243	0	0
Investments Capital Reserves	0	50,176	0	50,176	0	0
Accounts Receivable	264,550	0	31,938	296,489	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	3,167,185
Amount To Be Provided Debt Service	0	0	0	0	0	36,894,414
Fixed Assets	0	0	0	0	47,309,420	0
Total Assets	1,012,013	50,176	3,167,185	4,229,374	47,309,420	40,061,599
Liabilities						
Accounts Payable	74,944	0	0	74,944	0	0
Accrued Expenses Payable	36,149	0	0	36,149	0	0
Other Current Liabilities	108	0	0	108	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
Total Liabilities	111,201	0	0	111,201	0	40,061,599
Fund Equity & Other Credits						
Beginning Fund Balance	376,385	50,103	2,687,124	3,113,612	47,309,420	0
Net Change in Fund Balance	524,427	73	480,061	1,004,561	0	0
Total Fund Equity & Other Credits	900,812	50,176	3,167,185	4,118,173	47,309,420	0
Total Liabilities & Fund Equity	1,012,013	50,176	3,167,185	4,229,374	47,309,420	40,061,599

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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	536	536	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	<u>5,500</u>	<u>2,292</u>	<u>2,745</u>	<u>454</u>	<u>50.08%</u>
Total Revenues	<u>1,163,292</u>	<u>1,160,084</u>	<u>1,161,414</u>	<u>1,330</u>	<u>0.16%</u>
Expenditures					
Financial & Administrative					
District Management	78,200	32,583	32,583	0	58.33%
District Engineer	10,000	4,167	15,940	(11,773)	(59.39)%
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	2,083	0	2,083	100.00%
Arbitrage Rebate Calculation	650	271	650	(379)	0.00%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	521	212	309	83.08%
Bank Fees	650	271	337	(66)	48.17%
Dues, Licenses & Fees	275	217	175	42	36.36%
Legal Counsel					
District Counsel	20,000	8,333	7,220	1,113	63.90%
Security Operations					
Gate/Access System Maintenance	14,250	5,938	2,021	3,917	85.81%
Guardhouse Maintenance	4,500	1,875	1,335	540	70.34%
Security Services and Patrols	149,370	62,238	61,645	593	58.73%
Electric Utility Services					
Utility-Entry Gate System	16,500	6,875	6,422	453	61.07%
Utility-Fountains	47,500	19,792	20,940	(1,149)	55.91%
Utility-Trash Compactor	150	63	63	(1)	57.70%
Utility-Irrigation	30,000	12,500	11,728	772	60.90%
Utility-Street Lights	36,500	15,208	14,419	789	60.49%
Garbage/Solid Waste Control Services					
Garbage-Pavilion Service	1,200	500	499	1	58.41%
Garbage - Compactor	30,000	12,500	13,040	(540)	56.53%
Stormwater Control					
Fountain/Water Feature Maintenance Contract	9,505	3,960	3,179	781	66.55%
Fountain/Water Feature Repairs	10,000	4,167	8,927	(4,761)	10.72%
Preserve/Wetland Monitoring	4,000	1,667	0	1,667	100.00%
Preserve/Wetland Maintenance	20,000	8,333	10,000	(1,667)	50.00%
Water Use/Quality Monitoring	20,420	8,508	15,679	(7,170)	23.21%
Lake/Pond Repair	32,000	13,333	0	13,333	100.00%
Stormwater System Maintenance	3,500	1,458	1,275	183	63.57%
Aquatic Maintenance	24,495	10,206	10,205	1	58.33%
Aquatic Plant Replacement	1,000	417	0	417	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 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	7,500	3,125	0	3,125	100.00%
Landscape Maintenance	242,920	101,217	108,980	(7,763)	55.13%
Irrigation Repairs & Maintenance	7,500	3,125	3,667	(542)	51.11%
Landscape - Mulch	65,000	27,083	41,500	(14,417)	36.15%
Landscape- Additional Services/Tree Trimming	5,000	2,083	0	2,083	100.00%
Landscape- Tree Innoculations	21,500	8,958	0	8,958	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	8,333	2,495	5,838	87.52%
Annual Flower Program	9,675	4,031	2,418	1,613	75.00%
Ornamental/Landscape Lighting & Maintenance	10,800	4,500	9,863	(5,363)	8.68%
Holiday Decorations	7,000	2,917	7,000	(4,083)	0.00%
Road & Street Facilities					
Gate Phone	3,500	1,458	1,846	(387)	47.27%
Street Light/Decorative Light Maintenance	20,000	8,333	14,409	(6,075)	27.95%
Roadway Repair & Maintenance	3,500	1,458	722	736	79.37%
Sidewalk Repair & Maintenance	7,500	3,125	1,500	1,625	80.00%
Street/Parking Lot Sweeping	17,000	7,083	0	7,083	100.00%
Access System Transponders	5,500	2,292	0	2,292	100.00%
Street Sign Repair & Replacement	1,500	625	0	625	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	417	1,000	(583)	0.00%
Miscellaneous Maintenance	5,000	2,083	5,645	(3,562)	(12.90)%
Furniture Repair/Replacement	2,500	1,042	0	1,042	100.00%
Pavilion/Gazebo Maintenance & Repairs	3,500	1,458	0	1,458	100.00%
Fishing Pier Maintenance	2,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,083	3,200	(1,117)	36.00%
Capital Outlay	93,000	38,750	141,087	(102,337)	(51.70)%
Total Expenditures	1,189,792	524,380	636,986	(112,606)	46.46%
Excess Revenues Over (Under) Expenditures	(26,500)	635,704	524,427	(111,276)	2,078.97%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	26,500	11,042	0	(11,042)	100.00%
Total Other Financing Sources (Uses)	26,500	11,042	0	(11,042)	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	646,745	524,427	(122,318)	0.00%
Fund Balance, Beginning of Period	0	0	376,385	376,385	0.00%
Fund Balance, End of Period	0	646,745	900,812	254,067	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	73	73	0.00%
Total Revenues	0	73	73	0.00%
Excess of Revenues Over (Under) Expenditures	0	73	73	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	73	73	0.00%
Fund Balance, Beginning of Period	0	50,103	50,103	0.00%
Fund Balance, End of Period	0	50,176	50,176	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2013 Through 2/28/2014

(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 2/28/2014

(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 2/28/2014

(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	42,966	(324,197)	(88.29)%
Debt Service Prepayments	0	912,272	912,272	0.00%
Total Revenues	865,457	1,453,532	588,075	67.95%
Expenditures				
Financial & Administrative				
Trustees Fees	0	8,039	(8,039)	0.00%
Management Contract	0	10,250	(10,250)	0.00%
Legal Counsel				
Trustee Counsel	0	10,139	(10,139)	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	865,457	973,470	(108,013)	(12.48)%
Excess of Revenues Over (Under) Expenditures	0	480,061	480,061	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	480,061	480,061	0.00%
Fund Balance, Beginning of Period	0	2,687,043	2,687,043	0.00%
Fund Balance, End of Period	0	3,167,104	3,167,104	0.00%

Paseo Community Development District
Investment Summary
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
The Bank of Tampa	Money Market Account	\$ 245,311
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	195,681
Western Alliance Bank	Money Market Account	4
	Total General Fund Investments	\$ 440,996
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The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 49,380
Western Alliance Bank	Money Market Account	796
	Total Reserve Fund Investments	\$ 50,176
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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	764,557
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	912,272
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	43,135
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,011,177
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	369,386
	Total Debt Service Fund Investments	\$ 3,135,247

Paseo Community Development District

Summary A/R Ledger

From 2/1/2014 Through 2/28/2014

<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	73,874.47
10/3/2013	Stock Development LLC	300-14-01	<u>222,614.14</u>
Report Balance			<u><u>296,488.61</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
CenturyLink	2/24/2014	311416420 Shortfall	Telephone Service Shortfall 02/14	128.85
City of Fort Myers	3/1/2014	1-015317-00 02/14	Compactor 11604 Paseo Grande Blvd 02/14	2,436.29
Cypress Access Systems, Inc.	3/4/2014	9605	Preventive Maintenance 02/14	269.20
Johnson Engineering, Inc.	2/27/2014	20097877-013 Inv 8	SWFMD Compliance Engineering Services 02/14	3,283.00
Johnson Engineering, Inc.	2/28/2014	20139452-000 Inv 3	Flow Meter Verifications	432.50
Lake Masters Aquatic Weed Control, Inc.	3/1/2014	14-02063	Lake Maintenance 02/14	2,041.00
Leola Construction inc	2/19/2014	116	Powerwash, Paint & Scrape Compactor	3,200.00
Stahlman Landscape Company	3/3/2014	11544	Landscape Maintenance- Esperanza 02/14	1,250.00
Stahlman Landscape Company	3/4/2014	11556	Irrigation Repairs 02/14	1,205.00
Stahlman-England Irrigation Inc.	11/25/2013	73651	Root Barrier Install- Progress Payment	7,600.00
Stahlman-England Irrigation Inc.	12/23/2013	73959	Root Barrier Install- Progress Payment	10,000.00
Stahlman-England Irrigation Inc.	1/20/2014	74281	Root Barrier Install- Progress Payment	15,000.00
Stahlman-England Irrigation Inc.	2/2/2014	74425	Root Barrier Install	25,400.00
Stantec Consulting Services Inc	2/28/2014	770463	Root Barrier Install Observation	2,698.36
			Total 001 - General Fund	74,944.20
Report Balance				74,944.20

**Paseo Community Development District
Notes to Unaudited Financial Statements
February 28, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 2/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,176 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.