

Paseo
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 1/31/2014

(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	381,201	0	0	381,201	0	0
Investments	440,887	0	2,870,054	3,310,941	0	0
Investments Capital Reserves	0	50,162	0	50,162	0	0
Accounts Receivable	296,545	0	47,121	343,666	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	2,917,175
Amount To Be Provided Debt Service	0	0	0	0	0	37,144,424
Fixed Assets	0	0	0	0	47,309,420	0
Total Assets	1,124,699	50,162	2,917,175	4,092,037	47,309,420	40,061,599
Liabilities						
Accounts Payable	34,751	0	0	34,751	0	0
Accrued Expenses Payable	26,226	0	0	26,226	0	0
Other Current Liabilities	46	0	0	46	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	61,023	0	0	61,023	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	687,291	59	230,051	917,401	0	0
Total Fund Equity & Other Credits	1,063,676	50,162	2,917,175	4,031,013	47,309,420	0
Total Liabilities & Fund Equity	1,124,699	50,162	2,917,175	4,092,037	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 1/31/2014

(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	399	399	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	1,833	1,726	(107)	68.61%
Total Revenues	<u>1,163,292</u>	<u>1,159,625</u>	<u>1,160,257</u>	<u>632</u>	<u>0.26%</u>
Expenditures					
Financial & Administrative					
District Management	78,200	26,067	26,067	0	66.66%
District Engineer	10,000	3,333	11,908	(8,574)	(19.07)%
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	1,667	0	1,667	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	417	169	248	86.48%
Bank Fees	650	217	249	(32)	61.76%
Dues, Licenses & Fees	275	208	175	33	36.36%
Legal Counsel					
District Counsel	20,000	6,667	6,239	428	68.80%
Security Operations					
Gate/Access System Maintenance	14,250	4,750	1,140	3,610	92.00%
Guardhouse Maintenance	4,500	1,500	1,155	345	74.34%
Security Services and Patrols	149,370	49,790	49,645	145	66.76%
Electric Utility Services					
Utility-Entry Gate System	16,500	5,500	5,256	244	68.14%
Utility-Fountains	47,500	15,833	16,733	(900)	64.77%
Utility-Trash Compactor	150	50	50	0	66.98%
Utility-Irrigation	30,000	10,000	8,898	1,102	70.34%
Utility-Street Lights	36,500	12,167	11,802	364	67.66%
Garbage/Solid Waste Control Services					
Garbage-Pavilion Service	1,200	400	399	1	66.73%
Garbage - Compactor	30,000	10,000	10,604	(604)	64.65%
Stormwater Control					
Fountain/Water Feature Maintenance Contract	9,505	3,168	2,783	385	70.72%
Fountain/Water Feature Repairs	10,000	3,333	8,552	(5,219)	14.47%
Preserve/Wetland Monitoring	4,000	1,333	0	1,333	100.00%
Preserve/Wetland Maintenance	20,000	6,667	10,000	(3,333)	50.00%
Water Use/Quality Monitoring	20,420	6,807	11,963	(5,156)	41.41%
Lake/Pond Repair	32,000	10,667	0	10,667	100.00%
Stormwater System Maintenance	3,500	1,167	1,275	(108)	63.57%
Aquatic Maintenance	24,495	8,165	8,164	1	66.67%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	1,000	333	0	333	100.00%
Other Physical Environment					
Property & General Liability Insurance	26,990	26,990	28,165	(1,175)	(4.35)%
Entry & Walls Maintenance	7,500	2,500	0	2,500	100.00%
Landscape Maintenance	242,920	80,973	69,100	11,873	71.55%
Irrigation Repairs & Maintenance	7,500	2,500	2,462	39	67.18%
Landscape - Mulch	65,000	21,667	41,500	(19,833)	36.15%
Landscape- Additional Services/Tree Trimming	5,000	1,667	0	1,667	100.00%
Landscape- Tree Innoculations	21,500	7,167	0	7,167	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	6,667	1,350	5,317	93.25%
Annual Flower Program	9,675	3,225	2,418	807	75.00%
Ornamental/Landscape Lighting & Maintenance	10,800	3,600	8,198	(4,598)	24.09%
Holiday Decorations	7,000	2,333	7,000	(4,667)	0.00%
Road & Street Facilities					
Gate Phone	3,500	1,167	1,348	(181)	61.49%
Street Light/Decorative Light Maintenance	20,000	6,667	12,754	(6,087)	36.23%
Roadway Repair & Maintenance	3,500	1,167	722	445	79.37%
Sidewalk Repair & Maintenance	7,500	2,500	1,500	1,000	80.00%
Street/Parking Lot Sweeping	17,000	5,667	0	5,667	100.00%
Access System Transponders	5,500	1,833	0	1,833	100.00%
Street Sign Repair & Replacement	1,500	500	0	500	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	333	1,000	(667)	0.00%
Miscellaneous Maintenance	5,000	1,667	5,645	(3,978)	(12.90)%
Furniture Repair/Replacement	2,500	833	0	833	100.00%
Pavilion/Gazebo Maintenance & Repairs	3,500	1,167	0	1,167	100.00%
Fishing Pier Maintenance	2,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	5,000	1,667	0	1,667	100.00%
Capital Outlay	93,000	31,000	71,585	(40,585)	23.02%
Total Expenditures	1,189,792	429,535	472,966	(43,431)	60.25%
Excess Revenues Over (Under) Expenditures	(26,500)	730,090	687,291	(42,799)	2,693.55%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	26,500	8,833	0	(8,833)	100.00%
Total Other Financing Sources (Uses)	26,500	8,833	0	(8,833)	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	738,923	687,291	(51,632)	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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>
Fund Balance, Beginning of Period	0	0	376,385	376,385	0.00%
Fund Balance, End of Period	<u>0</u>	<u>738,923</u>	<u>1,063,676</u>	<u>324,753</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	59	59	0.00%
Total Revenues	<u>0</u>	<u>59</u>	<u>59</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>59</u>	<u>59</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>59</u>	<u>59</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	50,103	50,103	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>50,162</u></u>	<u><u>50,162</u></u>	<u><u>0.00%</u></u>

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

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

(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%
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 1/31/2014

(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%
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 1/31/2014

(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	34,038	(333,125)	(90.72)%
Debt Service Prepayments	0	655,569	655,569	0.00%
Total Revenues	<u>865,457</u>	<u>1,187,901</u>	<u>322,444</u>	<u>37.26%</u>
Expenditures				
Financial & Administrative				
Management Contract	0	10,250	(10,250)	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>957,850</u>	<u>(92,393)</u>	<u>(10.68)%</u>
Excess of Revenues Over (Under) Expenditures	0	230,051	230,051	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	230,051	230,051	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>2,917,093</u>	<u>2,917,093</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 245,254
The Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	194,894
Bank of China	Money Market Account	739
	Total General Fund Investments	\$ 440,887
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The Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	\$ 50,158
Bank of China	Money Market Account	4
	Total Reserve Fund Investments	\$ 50,162
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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	749,375
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	655,569
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	34,207
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,026,797
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	369,386
	Total Debt Service Fund Investments	\$ 2,870,054

Paseo Community Development District

Summary A/R Ledger

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

<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	108,991.43
10/3/2013	Stock Development LLC	300-14-01	<u>234,674.50</u>
Report Balance			<u><u>343,665.93</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	1/1/2014	0000262854	Fountain Maintanance 01/14	396.00
Bellmore Electric, Inc.	1/29/2014	6100	Street Light Repairs	2,510.00
Bellmore Electric, Inc.	1/29/2014	6101	Street Light Repairs	410.00
Breeze Newspapers	1/15/2014	94593	Acct L40940 Legal Advertising 01/14	42.50
CenturyLink	1/13/2014	311416420 01/14	Telephone Service 01/14	240.66
City of Fort Myers	2/1/2014	1-015317-00 01/14	Compactor 11604 Paseo Grande Blvd 01/14	2,263.26
Crystal Clean Inc.	1/7/2014	19435	Gate Janitorial Services and Supplies 01/14	364.72
Cypress Access Systems, Inc.	12/31/2013	9299	Preventive Maintenance 01/14	269.20
Johnson Engineering, Inc.	1/29/2014	20097877-013 Inv 7	SWFMD Compliance Engineering Services 01/14	2,073.00
Lake Masters Aquatic Weed Control, Inc.	1/1/2014	14-00467	Lake Maintenance 01/14	2,041.00
Lake Masters Aquatic Weed Control, Inc.	2/1/2014	14-01285	Lake Maintenance 01/14	2,041.00
Latham, Shuker, Eden & Beaudine, LLP	1/23/2014	65116	Legal Services 12/13	1,049.26
Naples Electric Motor Works Inc	1/29/2014	24485	Replace McCometer Canopy & Service Call	1,275.00
Stahlman Landscape Company	12/20/2013	10462	Lawn Maintenance 01/14	16,250.00
Stahlman Landscape Company	1/9/2014	10752	Mulch Installation	2,400.00
Stahlman Landscape Company	1/24/2014	11049	Irrigation Repairs 01/14	1,125.50
			Total 001 - General Fund	34,751.10
Report Balance				34,751.10

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,162 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 \$35,116.96 were received in February 2014.