

Paseo  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 7/31/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General LT Debt Group
<b>Assets</b>					
Cash In Bank	127,804	0	127,804	0	0
Investments	440,433	2,322,698	2,763,131	0	0
Investments Capital Reserves	50,074	0	50,074	0	0
Accounts Receivable	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0
Prepaid Expenses	898	0	898	0	0
Deposits	5,168	0	5,168	0	0
Due From Other Funds	0	0	0	0	0
Due from Others	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	2,322,698
Amount To Be Provided Debt Service	0	0	0	0	38,201,213
Fixed Assets	0	0	0	47,309,420	0
<b>Total Assets</b>	<u>624,377</u>	<u>2,322,698</u>	<u>2,947,075</u>	<u>47,309,420</u>	<u>40,523,911</u>
<b>Liabilities</b>					
Accounts Payable	31,806	0	31,806	0	0
Accrued Expenses Payable	12,763	0	12,763	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Due to Developer	0	0	0	0	0
Debt Service Obligations - Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	40,523,911
<b>Total Liabilities</b>	<u>44,569</u>	<u>0</u>	<u>44,569</u>	<u>0</u>	<u>40,523,911</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	370,256	2,857,881	3,228,137	47,309,420	0
Net Change in Fund Balance	209,552	(535,183)	(325,631)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>579,808</u>	<u>2,322,698</u>	<u>2,902,506</u>	<u>47,309,420</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>624,377</u>	<u>2,322,698</u>	<u>2,947,075</u>	<u>47,309,420</u>	<u>40,523,911</u>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 7/31/2013

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	799	799	0.00%
Special Assessments					
Tax Roll	471,896	471,896	480,416	8,520	(1.80)%
Off Roll	581,637	581,637	581,641	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	4,000	3,333	3,509	176	12.26%
<b>Total Revenues</b>	<u>1,057,533</u>	<u>1,056,866</u>	<u>1,066,365</u>	<u>9,499</u>	<u>(0.84)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	4,000	0	4,000	100.00%
Financial & Administrative					
District Management	78,200	65,167	65,167	0	16.66%
District Engineer	10,000	8,333	5,324	3,010	46.76%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	10,000	10,000	12,877	(2,877)	(28.77)%
Tax Collector Fee	1,152	1,152	516	636	55.20%
Auditing Services	9,000	7,500	9,000	(1,500)	0.00%
Arbitrage Rebate Calculation	2,000	1,667	650	1,017	67.50%
Public Officials Liability Insurance	6,865	6,865	5,572	1,294	18.84%
Legal Advertising	1,250	1,042	578	463	53.73%
Bank Fees	1,000	833	578	255	42.21%
Dues, Licenses & Fees	175	175	275	(100)	(57.14)%
Legal Counsel					
District Counsel	20,000	16,667	20,306	(3,639)	(1.52)%
Security Operations					
Guard & Gate Facility Maintenance	4,500	3,750	3,307	443	26.51%
Security Contract	149,370	124,475	121,260	3,215	18.81%
Electric Utility Services					
Utility-Fountains	45,300	37,750	38,400	(650)	15.23%
Utility -Entry/Gate	16,500	13,750	12,135	1,615	26.45%
Utility-Irrigation	30,000	25,000	22,023	2,977	26.59%
Utility-Street Lights	35,000	29,167	28,760	406	17.82%
Utility-Roadway	130	108	110	(2)	15.53%
Garbage/Solid Waste Control Services					
Garbage- Valet Pavilion Service	1,200	1,000	998	2	16.83%
Trash Compactor	28,000	23,333	26,572	(3,239)	5.09%
Stormwater Control					
Fountain Maintenance Contract	9,100	7,583	7,483	100	17.76%
Fountain Repairs	10,000	8,333	3,558	4,776	64.42%
Preserve Monitoring	4,000	3,333	1,668	1,666	58.31%
Preserve Maintenance	17,500	14,583	10,175	4,408	41.85%
SFWMD Monitoring	10,800	9,000	9,623	(623)	10.90%
Lake/Pond Repair	30,000	25,000	38,060	(13,060)	(26.86)%
Aquatic Contract	24,495	20,413	20,410	3	16.67%
Other Physical Environment					
General Liability Insurance	2,845	2,845	263	2,582	90.75%

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 7/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property & Casualty Insurance	26,706	26,706	23,207	3,499	13.10%
Entry & Walls Maintenance	10,000	8,333	5,898	2,436	41.02%
Landscape Maintenance	235,920	196,600	216,340	(19,740)	8.29%
Irrigation Repairs & Maintenance	15,000	12,500	6,228	6,272	58.48%
Mulch Replacement	75,000	62,500	43,600	18,900	41.86%
Landscape Maintenance- Additional Services	2,500	2,083	2,280	(197)	8.80%
Landscape Replacement Plants, Shrubs, Trees	30,000	25,000	7,120	17,880	76.26%
Annual Replacement	9,675	8,063	4,836	3,227	50.01%
Landscape Lighting Maintenance	10,800	9,000	14,552	(5,552)	(34.73)%
Miscellaneous Maintenance	7,500	6,250	5,670	580	24.40%
Furniture Repair/Replacement	2,500	2,083	4,892	(2,809)	(95.68)%
Road & Street Facilities					
Gate Phone	3,500	2,917	2,843	74	18.76%
Gate Maintenance	4,250	3,542	3,408	134	19.81%
Street Light/Decorative Light Maintenance	20,000	16,667	20,856	(4,189)	(4.27)%
Roadway Repair & Maintenance	15,000	12,500	0	12,500	100.00%
Sidewalk Repair & Maintenance	5,000	4,167	8,540	(4,373)	(70.80)%
Transponders	4,000	3,333	0	3,333	100.00%
Holiday Lighting	7,000	5,833	7,000	(1,167)	0.00%
Capital Improvements					
Retaining Wall/Walkway Improvements	60,000	50,000	0	50,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	20,833	8,899	11,934	64.40%
Capital Reserves	50,000	41,667	0	41,667	100.00%
Total Expenditures	<u>1,187,533</u>	<u>997,568</u>	<u>856,813</u>	<u>140,755</u>	<u>27.85%</u>
Excess Revenues Over (Under) Expenditures	(130,000)	59,298	209,552	150,254	261.19%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	<u>130,000</u>	<u>130,000</u>	<u>0</u>	<u>(130,000)</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>130,000</u>	<u>130,000</u>	<u>0</u>	<u>(130,000)</u>	<u>100.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	189,298	209,552	20,254	0.00%
Fund Balance, Beginning of Period	0	0	370,256	370,256	0.00%
Fund Balance, End of Period	<u>0</u>	<u>189,298</u>	<u>579,808</u>	<u>390,510</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2012 Through 7/31/2013

(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 10/1/2012 Through 7/31/2013

(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 10/1/2012 Through 7/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	5	(5)	0.00%
Special Assessments				
Tax Roll	391,716	391,716	0	0.00%
Off Roll	474,299	85,932	388,367	81.88%
Debt Service Prepayments	0	1,386,941	(1,386,941)	0.00%
<b>Total Revenues</b>	<u>866,015</u>	<u>1,864,594</u>	<u>998,579</u>	<u>115.31%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	11,434	11,434	0.00%
Management Contract	0	20,363	20,363	0.00%
Legal Counsel				
Trustee Counsel	0	859	859	0.00%
Debt Service Payments				
Interest	217,436	213,300	(4,136)	(1.90)%
Principal	648,579	2,153,822	1,505,243	232.08%
<b>Total Expenditures</b>	<u>866,015</u>	<u>2,399,777</u>	<u>(1,533,762)</u>	<u>(177.11)%</u>
Excess of Revenues Over (Under) Expenditures	0	(535,183)	535,183	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(535,183)	535,183	0.00%
Fund Balance, Beginning of Period	0	2,857,800	2,857,800	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,322,617</u>	<u>2,322,617</u>	<u>0.00%</u>

**Paseo CDD**  
**Investment Summary**  
**July 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2013</u>
The Bank of Tampa	Money Market Account	\$ 245,145
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 194,999
United Bank	Money Market Account	289
	<b>Total General Fund Investments</b>	<b>\$ 440,433</b>
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 50,074
	<b>Total General Fund Investments - Reserves</b>	<b>\$ 50,074</b>
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 Prepayment	US Bank Money Market Account - Managed	7,115
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	405,442
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	418,010
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	46,830
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,035,617
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	374,964
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,322,698</b>



**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2013 Through 7/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Valet Waste Service LLC	8/1/2013	1372	Waste Removal from Gazebos 07/13	99.80
Arbor-Tech Environmental Group LLC	5/16/2013	1350	Arborist Consulting	350.00
Bellmore Electric, Inc.	7/30/2013	5944	Streetlight Repairs	1,748.00
Bellmore Electric, Inc.	7/30/2013	5945	Streetlight Repairs	465.00
Bellmore Electric, Inc.	7/31/2013	5951	Landscape Light Repairs	3,537.50
Bellmore Electric, Inc.	7/31/2013	5952	Streetlight Repairs	610.00
Breeze Newspapers	7/31/2013	93017	Acct L40940 Legal Advertising 07/13	60.50
City of Fort Myers	8/1/2013	1-015317-00 07/13	Compactor 11604 Paseo Grande Blvd 07/13	2,719.38
Florida Power & Light Company	8/5/2013	Electric Summary 07/13	FPL Electric Summary 07/13	9,005.66
Home Team Pest Defense Inc	6/18/2013	31780759	Pest Control 06/13	30.00
Johnson Engineering, Inc.	7/29/2013	20097877-013 Inv 1	SWFMD Compliance Engineering Services 07/13	480.00
Lake Master Aquatic Weed Control, Inc.	8/1/2013	13-05731	Lake Maintenance 07/13	2,041.00
New IQ LLC	4/26/2013	6510	Bal Due- Camera Install @ Construction Entrance	2,482.50
Reis Property Maintenance Inc	7/18/2013	1134	Treat, Clean & Seal Park Benches	2,657.00
Stahlman Landscape Company	7/16/2013	8556	New Plantings	615.00
Stahlman Landscape Company	7/16/2013	8557	New Plantings	615.00
Stahlman Landscape Company	7/16/2013	8558	New Plantings	615.00
Stahlman Landscape Company	7/16/2013	8559	New Plantings	615.00
Timo Brothers Inc	7/31/2013	27273	Walkway Repairs	3,060.00
			Total 001 - General Fund	31,806.34
Report Balance				31,806.34

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

**Balance Sheet**

1. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
2. Trust statement activity has been recorded through 7/31/13.
3. \$50,074 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$50,000.