

Paseo
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 7/31/2014

(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	80,036	0	0	80,036	0	0
Investments	441,591	0	2,473,106	2,914,697	0	0
Investments Capital Reserves	0	50,249	0	50,249	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable Other	1,468	0	0	1,468	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	2,473,106
Amount To Be Provided Debt Service	0	0	0	0	0	36,925,163
Fixed Assets	0	0	0	0	47,914,420	0
Total Assets	529,161	50,249	2,473,106	3,052,516	47,914,420	39,398,269
Liabilities						
Accounts Payable	44,846	0	0	44,846	0	0
Accrued Expenses Payable	1,269	0	0	1,269	0	0
Other Current Liabilities	0	0	0	0	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	39,398,269
Total Liabilities	46,115	0	0	46,115	0	39,398,269
Fund Equity & Other Credits						
Beginning Fund Balance	377,885	50,103	2,824,529	3,252,517	47,914,420	0
Net Change in Fund Balance	105,161	146	(351,423)	(246,116)	0	0
Total Fund Equity & Other Credits	483,046	50,249	2,473,106	3,006,401	47,914,420	0
Total Liabilities & Fund Equity	529,161	50,249	2,473,106	3,052,516	47,914,420	39,398,269

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,230	1,230	0.00%
Special Assessments					
Tax Roll	654,276	654,276	664,675	10,399	(1.58)%
Off Roll	503,516	503,516	503,520	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	5,500	4,583	4,705	121	14.46%
Total Revenues	<u>1,163,292</u>	<u>1,162,375</u>	<u>1,174,130</u>	<u>11,755</u>	<u>(0.93)%</u>
Expenditures					
Financial & Administrative					
District Management	78,200	65,167	65,167	0	16.66%
District Engineer	10,000	8,333	25,218	(16,885)	(152.18)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,000	12,000	15,275	(3,275)	(27.29)%
Tax Collector/Property Appraiser Fees	1,152	1,152	651	501	43.48%
Auditing Services	5,000	4,167	5,000	(833)	0.00%
Arbitrage Rebate Calculation	650	542	650	(108)	0.00%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	1,042	405	637	67.60%
Bank Fees	650	542	631	(89)	2.99%
Dues, Licenses & Fees	275	258	175	83	36.36%
Legal Counsel					
District Counsel	20,000	16,667	16,426	241	17.86%
Security Operations					
Gate/Access System Maintenance	14,250	11,875	7,769	4,106	45.47%
Guardhouse Maintenance	4,500	3,750	2,981	769	33.75%
Security Services and Patrols	149,370	124,475	125,415	(940)	16.03%
Electric Utility Services					
Utility-Entry Gate System	16,500	13,750	11,869	1,881	28.06%
Utility-Fountains	47,500	39,583	44,084	(4,501)	7.19%
Utility-Trash Compactor	150	125	127	(2)	15.65%
Utility-Irrigation	30,000	25,000	26,669	(1,669)	11.10%
Utility-Street Lights	36,500	30,417	26,946	3,471	26.17%
Garbage/Solid Waste Control Services					
Garbage-Pavilion Service	1,200	1,000	200	800	83.36%
Garbage - Compactor	30,000	25,000	26,184	(1,184)	12.72%
Stormwater Control					
Fountain/Water Feature Maintenance Contract	9,505	7,921	7,809	112	17.84%
Fountain/Water Feature Repairs	10,000	8,333	17,349	(9,015)	(73.48)%
Preserve/Wetland Monitoring	4,000	3,333	0	3,333	100.00%
Preserve/Wetland Maintenance	20,000	16,667	19,500	(2,833)	2.50%
Water Use/Quality Monitoring	20,420	17,017	21,460	(4,444)	(5.09)%
Lake/Pond Repair	32,000	26,667	0	26,667	100.00%
Stormwater System Maintenance	3,500	2,917	5,671	(2,754)	(62.02)%
Aquatic Maintenance	24,495	20,413	18,369	2,044	25.00%
Aquatic Plant Replacement	1,000	833	0	833	100.00%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Property & General Liability Insurance	26,990	26,990	28,165	(1,175)	(4.35)%
Entry & Walls Maintenance	7,500	6,250	65	6,185	99.13%
Landscape Maintenance	242,920	202,433	214,732	(12,298)	11.60%
Irrigation Repairs & Maintenance	7,500	6,250	16,386	(10,136)	(118.47)%
Landscape - Mulch	65,000	54,167	41,500	12,667	36.15%
Landscape- Additional Services/Tree Trimming	5,000	4,167	0	4,167	100.00%
Landscape- Tree Innoculations	21,500	17,917	0	17,917	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	16,667	15,774	893	21.13%
Annual Flower Program	9,675	8,063	6,295	1,768	34.93%
Ornamental/Landscape Lighting & Maintenance	10,800	9,000	15,613	(6,613)	(44.56)%
Holiday Decorations	7,000	5,833	7,000	(1,167)	0.00%
Road & Street Facilities					
Gate Phone	3,500	2,917	3,466	(549)	0.98%
Street Light/Decorative Light Maintenance	20,000	16,667	38,938	(22,271)	(94.68)%
Roadway Repair & Maintenance	3,500	2,917	722	2,195	79.37%
Sidewalk Repair & Maintenance	7,500	6,250	18,510	(12,260)	(146.80)%
Street/Parking Lot Sweeping	17,000	14,167	0	14,167	100.00%
Access System Transponders	5,500	4,583	5,443	(859)	1.04%
Street Sign Repair & Replacement	1,500	1,250	0	1,250	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	833	2,826	(1,993)	(182.60)%
Miscellaneous Maintenance	5,000	4,167	5,645	(1,478)	(12.90)%
Furniture Repair/Replacement	2,500	2,083	192	1,891	92.32%
Pavilion/Gazebo Maintenance & Repairs	3,500	2,917	0	2,917	100.00%
Fishing Pier Maintenance	2,000	1,667	0	1,667	100.00%
Contingency					
Miscellaneous Contingency	5,000	4,167	3,200	967	36.00%
Capital Outlay	93,000	77,500	141,930	(64,430)	(52.61)%
Total Expenditures	<u>1,189,792</u>	<u>1,000,103</u>	<u>1,068,969</u>	<u>(68,866)</u>	<u>10.15%</u>
Excess of Revenues Over (Under) Expenditures	<u>(26,500)</u>	<u>162,272</u>	<u>105,161</u>	<u>(57,111)</u>	<u>496.83%</u>
Other Financing Sources (Uses)					
Prior Year	26,500	22,083	0	(22,083)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>184,355</u>	<u>105,161</u>	<u>(79,194)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	377,885	377,885	0.00%
Fund Balance, End of Period	<u>0</u>	<u>184,355</u>	<u>483,046</u>	<u>298,690</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>146</u>	<u>146</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>146</u>	<u>146</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	<u>0</u>	<u>146</u>	<u>146</u>	<u>0.00%</u>
Expenditures				
Excess Of Rev./Other Sources Over (Under)	<u>0</u>	<u>146</u>	<u>146</u>	<u>0.00%</u>
Expend./Other Uses				
Fund Balance, Beginning of Period	<u>0</u>	<u>50,103</u>	<u>50,103</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>50,249</u></u>	<u><u>50,249</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 7/31/2014

(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 10/1/2013 Through 7/31/2014

(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 10/1/2013 Through 7/31/2014

(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	93,186	(273,977)	(74.62)%
Debt Service Prepayments	0	1,176,293	1,176,293	0.00%
Total Revenues	<u>865,457</u>	<u>1,767,772</u>	<u>902,315</u>	<u>104.26%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	8,039	(8,039)	0.00%
Management Contract	0	20,250	(20,250)	0.00%
Legal Counsel				
District Counsel	0	373	(373)	0.00%
Trustee Counsel	0	11,913	(11,913)	0.00%
Debt Service Payments				
Interest	211,878	208,440	3,438	1.62%
Principal	653,579	1,870,181	(1,216,602)	(186.14)%
Total Expenditures	<u>865,457</u>	<u>2,119,196</u>	<u>(1,253,738)</u>	<u>(144.86)%</u>
Excess of Revenues Over (Under) Expenditures	0	(351,423)	(351,423)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(351,423)	(351,423)	0.00%
Fund Balance, Beginning of Period	0	2,824,447	2,824,447	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,473,024</u>	<u>2,473,024</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
July 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 245,619
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	194,823
BB&T	Money Market Account	1,149
	Total General Fund Investments	\$ 441,591
<hr/>		
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 50,249
	Total Reserve Fund Investments	\$ 50,249
<hr/>		
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	607,410
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	369,204
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	93,355
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,010,497
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	357,920
	Total Debt Service Fund Investments	\$ 2,473,106

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Barraco and Associates, Inc.	7/30/2014	14892	Engineering Services 07/14	852.50
Bellmore Electric, Inc.	7/1/2014	6220	Monthly Landscape Maintenance 06/14	660.00
Bellmore Electric, Inc.	7/31/2014	6219	Street Light Repairs 7/14	1,045.00
Bellmore Electric, Inc.	8/1/2014	6221	Monthly Landscape Maintenance 07/14	690.00
City of Fort Myers	8/1/2014	1-015317-00 07/14	Compactor 11604 Paseo Grande Blvd 07/14	2,797.93
Florida Power & Light Company	8/5/2014	Electric Summary 07/14	FPL Electric Summary 07/14	11,148.98
Johnson Engineering, Inc.	7/25/2014	20097877-014 Inv 1	SFWMD Compliance Engineering Services 06/14	1,440.00
Reis Property Maintenance Inc	7/30/2014	2032	Gatehouse Repairs/Maintenance	496.00
Reis Property Maintenance Inc	7/30/2014	2033	Install Alligator Warning Signs	226.00
Securitas Security Services USA, Inc.	8/1/2014	E2957624	Security Services 07/14	12,917.48
Stahlman Landscape Company	7/22/2014	13235	Sod Replacement	1,136.00
Stahlman Landscape Company	7/22/2014	13236	Landscape replacement trees	585.00
Stahlman Landscape Company	7/22/2014	13237	Landscape Remove & Replace	1,459.00
Stahlman Landscape Company	7/22/2014	13271	Irrigation Repairs 07/14	830.00
Stahlman Landscape Company	7/25/2014	13424	Irrigation Repairs 07/14	1,550.00
Vertex Water Features	7/25/2014	0000280743	Fountain Repairs	7,011.71
			Total 001 - General Fund	44,845.60
Report Balance				44,845.60

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,249 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.