

Paseo  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

Paseo Community Development District

Balance Sheet

As of 6/30/2013

(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	226,924	0	226,924	0	0
Investments	440,353	2,117,013	2,557,366	0	0
Investments Capital Reserves	50,059	0	50,059	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	2,117,013
Amount To Be Provided Debt Service	0	0	0	0	38,406,898
Fixed Assets	0	0	0	47,309,420	0
<b>Total Assets</b>	<b>723,402</b>	<b>2,117,013</b>	<b>2,840,415</b>	<b>47,309,420</b>	<b>40,523,911</b>
<b>Liabilities</b>					
Accounts Payable	34,417	0	34,417	0	0
Accrued Expenses Payable	11,500	0	11,500	0	0
Other Current Liabilities	23	0	23	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>	<b>45,939</b>	<b>0</b>	<b>45,939</b>	<b>0</b>	<b>40,523,911</b>
<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	307,207	(740,868)	(433,661)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>677,463</b>	<b>2,117,013</b>	<b>2,794,476</b>	<b>47,309,420</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>723,402</b>	<b>2,117,013</b>	<b>2,840,415</b>	<b>47,309,420</b>	<b>40,523,911</b>

Notes:

- Trust statement activity has been recorded through 6/30/13.
- This statement is unaudited.
- \$50,059 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$50,000.
- See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 6/30/2013

(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	687	687	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	3,000	3,509	509	12.26%
<b>Total Revenues</b>	<u>1,057,533</u>	<u>1,056,533</u>	<u>1,066,253</u>	<u>9,720</u>	<u>(0.82)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	3,600	0	3,600	100.00%
Financial & Administrative					
District Management	78,200	58,650	58,650	0	25.00%
District Engineer	10,000	7,500	3,368	4,132	66.32%
Disclosure Report	5,000	3,750	5,000	(1,250)	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	6,750	9,000	(2,250)	0.00%
Arbitrage Rebate Calculation	2,000	1,500	650	850	67.50%
Public Officials Liability Insurance	6,865	6,865	5,572	1,294	18.84%
Legal Advertising	1,250	938	518	420	58.57%
Bank Fees	1,000	750	528	222	47.18%
Dues, Licenses & Fees	175	175	275	(100)	(57.14)%
Legal Counsel					
District Counsel	20,000	15,000	18,177	(3,177)	9.11%
Security Operations					
Guard & Gate Facility Maintenance	4,500	3,375	3,052	323	32.18%
Security Contract	149,370	112,028	108,351	3,677	27.46%
Electric Utility Services					
Utility-Fountains	45,300	33,975	35,126	(1,151)	22.46%
Utility -Entry/Gate	16,500	12,375	10,930	1,445	33.75%
Utility-Irrigation	30,000	22,500	20,138	2,362	32.87%
Utility-Street Lights	35,000	26,250	26,129	121	25.34%
Utility-Roadway	130	97	99	(2)	23.65%
Garbage/Solid Waste Control Services					
Garbage- Valet Pavilion Service	1,200	900	898	2	25.15%
Trash Compactor	28,000	21,000	23,853	(2,853)	14.81%
Stormwater Control					
Fountain Maintenance Contract	9,100	6,825	7,098	(273)	22.00%
Fountain Repairs	10,000	7,500	3,122	4,378	68.78%
Preserve Monitoring	4,000	3,000	1,668	1,332	58.31%
Preserve Maintenance	17,500	13,125	9,675	3,450	44.71%
SFWMD Monitoring	10,800	8,100	9,143	(1,043)	15.34%
Lake/Pond Repair	30,000	22,500	38,060	(15,560)	(26.86)%
Aquatic Contract	24,495	18,371	18,369	2	25.00%
Other Physical Environment					
General Liability Insurance	2,845	2,845	263	2,582	90.75%

This statement is unaudited.

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 6/30/2013

(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	7,500	5,898	1,602	41.02%
Landscape Maintenance	235,920	176,940	183,513	(6,573)	22.21%
Irrigation Repairs & Maintenance	15,000	11,250	2,808	8,442	81.28%
Mulch Replacement	75,000	56,250	43,600	12,650	41.86%
Landscape Maintenance- Additional Services	2,500	1,875	2,280	(405)	8.80%
Landscape Replacement Plants, Shrubs, Trees	30,000	22,500	4,660	17,840	84.46%
Annual Replacement	9,675	7,256	4,836	2,420	50.01%
Landscape Lighting Maintenance	10,800	8,100	9,949	(1,849)	7.87%
Miscellaneous Maintenance	7,500	5,625	5,670	(45)	24.40%
Furniture Repair/Replacement	2,500	1,875	2,235	(360)	10.60%
Road & Street Facilities					
Gate Phone	3,500	2,625	2,458	167	29.77%
Gate Maintenance	4,250	3,188	3,139	49	26.15%
Street Light/Decorative Light Maintenance	20,000	15,000	15,145	(145)	24.27%
Roadway Repair & Maintenance	15,000	11,250	0	11,250	100.00%
Sidewalk Repair & Maintenance	5,000	3,750	5,480	(1,730)	(9.60)%
Transponders	4,000	3,000	0	3,000	100.00%
Holiday Lighting	7,000	5,250	7,000	(1,750)	0.00%
Capital Improvements					
Retaining Wall/Walkway Improvements	60,000	45,000	0	45,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	18,750	6,067	12,683	75.73%
Capital Reserves	50,000	37,500	0	37,500	100.00%
<b>Total Expenditures</b>	<b>1,187,533</b>	<b>902,585</b>	<b>759,046</b>	<b>143,539</b>	<b>36.08%</b>
Excess Revenues Over (Under) Expenditures	(130,000)	153,948	307,207	153,259	336.31%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	130,000	130,000	0	(130,000)	100.00%
<b>Total Other Financing Sources (Uses)</b>	<b>130,000</b>	<b>130,000</b>	<b>0</b>	<b>(130,000)</b>	<b>100.00%</b>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	283,948	307,207	23,259	0.00%
Fund Balance, Beginning of Period	0	0	370,256	370,256	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>283,948</b>	<b>677,463</b>	<b>393,515</b>	<b>0.00%</b>

This statement is unaudited.

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2012 Through 6/30/2013

(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 6/30/2013

(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 6/30/2013  
(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	75,888	398,411	83.99%
Debt Service Prepayments	0	1,186,301	(1,186,301)	0.00%
<b>Total Revenues</b>	<u>866,015</u>	<u>1,653,909</u>	<u>787,894</u>	<u>90.98%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	11,434	11,434	0.00%
Management Contract	0	15,363	15,363	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>2,394,777</u>	<u>(1,528,762)</u>	<u>(176.53)%</u>
Excess of Revenues Over (Under) Expenditures	0	(740,868)	740,868	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(740,868)	740,868	0.00%
Fund Balance, Beginning of Period	0	2,857,800	2,857,800	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>2,116,932</u>	<u>2,116,932</u>	<u>0.00%</u>

This statement is unaudited.

**Paseo CDD  
Investment Summary  
June 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2013</u>
Bank of Tampa	Money Market Account	\$ 245,123
Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 194,963
Morton Community Bank	Money Market Account	265
Illinois National Bank	Money Market Account	2
	<b>Total General Fund Investments</b>	<b>\$ 440,353</b>
Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 50,046
Morton Community Bank	Money Market Account	12
Illinois National Bank	Money Market Account	1
	<b>Total General Fund Investments - Reserves</b>	<b>\$ 50,059</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	405,441
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	217,370
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	36,786
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,040,617
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	374,964
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,117,013</b>



**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 6/1/2013 Through 6/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Valet Waste Service LLC	7/1/2013	1338	Waste Removal from Gazebos 06/13	99.80
Breeze Newspapers	6/18/2013	92565	Acct L40940 Legal Advertising 06/13	51.50
Carr Riggs & Ingram, LLC	6/27/2013	744050	Final Billing on Audit of FS 09/30/12	900.00
City of Fort Myers	7/1/2013	1-015317-00 06/13	Compactor 11604 Paseo Grande Blvd 06/13	2,196.68
Earth Tech Environmental LLC	6/30/2013	2062	Semiannual Preserve Maintenance	9,000.00
Florida Power & Light Company	7/3/2013	Electric Summary 06/13	FPL Electric Summary 06/13	8,980.47
Johnson Engineering, Inc.	6/28/2013	20097877-000 Inv 50	SWFMD Compliance Engineering Services 06/13	332.50
Lake Master Aquatic Weed Control, Inc.	7/1/2013	13-04934	Lake Maintenance 06/13	2,041.00
Latham, Shuker, Eden & Beaudine, LLP	6/24/2013	62943	Legal Services 05/13	2,841.49
Stahlman Landscape Company	6/25/2013	8430	Irrigation Repairs 06/13	450.00
Stock Development	6/28/2013	062813	Refund Overpayment O&M Inv #300-13-01R	7,316.24
Vertex Water Features	6/30/2013	0000246226	Fountain Repair	207.00
			Total 001 - General Fund	34,416.68
Report Balance				34,416.68