

Paseo  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 6/30/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	164,959	0	0	164,959	0	0
Investments	441,471	0	2,290,399	2,731,869	0	0
Investments Capital Reserves	0	50,234	0	50,234	0	0
Accounts Receivable	0	0	0	0	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	1,272	1,272	0	0
Due from Others	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	2,291,670
Amount To Be Provided Debt Service	0	0	0	0	0	37,106,599
Fixed Assets	0	0	0	0	47,914,420	0
<b>Total Assets</b>	<b>612,496</b>	<b>50,234</b>	<b>2,291,670</b>	<b>2,954,400</b>	<b>47,914,420</b>	<b>39,398,269</b>
<b>Liabilities</b>						
Accounts Payable	40,262	0	0	40,262	0	0
Accrued Expenses Payable	3,250	0	0	3,250	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	1,272	0	0	1,272	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
<b>Total Liabilities</b>	<b>44,784</b>	<b>0</b>	<b>0</b>	<b>44,784</b>	<b>0</b>	<b>39,398,269</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	377,885	50,103	2,824,529	3,252,517	47,914,420	0
Net Change in Fund Balance	189,827	131	(532,859)	(342,900)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>567,712</b>	<b>50,234</b>	<b>2,291,670</b>	<b>2,909,617</b>	<b>47,914,420</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>612,496</b>	<b>50,234</b>	<b>2,291,670</b>	<b>2,954,400</b>	<b>47,914,420</b>	<b>39,398,269</b>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,097	1,097	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	4,125	3,895	(230)	29.19%
<b>Total Revenues</b>	<u>1,163,292</u>	<u>1,161,917</u>	<u>1,173,187</u>	<u>11,270</u>	<u>(0.85)%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	78,200	58,650	58,650	0	25.00%
District Engineer	10,000	7,500	24,366	(16,866)	(143.65)%
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	3,750	5,000	(1,250)	0.00%
Arbitrage Rebate Calculation	650	488	650	(162)	0.00%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	938	363	575	71.00%
Bank Fees	650	488	584	(96)	10.21%
Dues, Licenses & Fees	275	250	175	75	36.36%
Legal Counsel					
District Counsel	20,000	15,000	15,426	(426)	22.86%
Security Operations					
Gate/Access System Maintenance	14,250	10,688	2,167	8,520	84.79%
Guardhouse Maintenance	4,500	3,375	2,260	1,115	49.77%
Security Services and Patrols	149,370	112,028	112,497	(470)	24.68%
Electric Utility Services					
Utility-Entry Gate System	16,500	12,375	10,731	1,644	34.96%
Utility-Fountains	47,500	35,625	39,187	(3,562)	17.50%
Utility-Trash Compactor	150	113	114	(1)	24.04%
Utility-Irrigation	30,000	22,500	24,138	(1,638)	19.54%
Utility-Street Lights	36,500	27,375	24,376	2,999	33.21%
Garbage/Solid Waste Control Services					
Garbage-Pavilion Service	1,200	900	200	700	83.36%
Garbage - Compactor	30,000	22,500	23,386	(886)	22.04%
Stormwater Control					
Fountain/Water Feature Maintenance Contract	9,505	7,129	7,413	(284)	22.00%
Fountain/Water Feature Repairs	10,000	7,500	10,337	(2,837)	(3.36)%
Preserve/Wetland Monitoring	4,000	3,000	0	3,000	100.00%
Preserve/Wetland Maintenance	20,000	15,000	19,500	(4,500)	2.50%
Water Use/Quality Monitoring	20,420	15,315	20,020	(4,705)	1.95%
Lake/Pond Repair	32,000	24,000	0	24,000	100.00%
Stormwater System Maintenance	3,500	2,625	5,671	(3,046)	(62.02)%
Aquatic Maintenance	24,495	18,371	18,369	2	25.00%
Aquatic Plant Replacement	1,000	750	0	750	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 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	7,500	5,625	65	5,560	99.13%
Landscape Maintenance	242,920	182,190	194,390	(12,200)	19.97%
Irrigation Repairs & Maintenance	7,500	5,625	11,736	(6,111)	(56.47)%
Landscape - Mulch	65,000	48,750	41,500	7,250	36.15%
Landscape- Additional Services/Tree Trimming	5,000	3,750	0	3,750	100.00%
Landscape- Tree Innoculations	21,500	16,125	0	16,125	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	15,000	14,053	947	29.73%
Annual Flower Program	9,675	7,256	4,836	2,420	50.01%
Ornamental/Landscape Lighting & Maintenance	10,800	8,100	14,263	(6,163)	(32.06)%
Holiday Decorations	7,000	5,250	7,000	(1,750)	0.00%
Road & Street Facilities					
Gate Phone	3,500	2,625	3,117	(492)	10.92%
Street Light/Decorative Light Maintenance	20,000	15,000	33,918	(18,917)	(69.58)%
Roadway Repair & Maintenance	3,500	2,625	722	1,903	79.37%
Sidewalk Repair & Maintenance	7,500	5,625	18,510	(12,885)	(146.80)%
Street/Parking Lot Sweeping	17,000	12,750	0	12,750	100.00%
Access System Transponders	5,500	4,125	5,443	(1,318)	1.04%
Street Sign Repair & Replacement	1,500	1,125	0	1,125	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	750	2,600	(1,850)	(160.00)%
Miscellaneous Maintenance	5,000	3,750	5,645	(1,895)	(12.90)%
Furniture Repair/Replacement	2,500	1,875	192	1,683	92.32%
Pavilion/Gazebo Maintenance & Repairs	3,500	2,625	0	2,625	100.00%
Fishing Pier Maintenance	2,000	1,500	0	1,500	100.00%
Contingency					
Miscellaneous Contingency	5,000	3,750	3,200	550	36.00%
Capital Outlay	93,000	69,750	141,930	(72,180)	(52.61)%
<b>Total Expenditures</b>	<u>1,189,792</u>	<u>905,259</u>	<u>983,360</u>	<u>(78,101)</u>	<u>17.35%</u>
Excess of Revenues Over (Under) Expenditures	(26,500)	256,658	189,827	(66,831)	816.32%
Other Financing Sources (Uses)					
Prior Year	26,500	19,875	0	(19,875)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	276,533	189,827	(86,706)	0.00%
Fund Balance, Beginning of Period	0	0	377,885	377,885	0.00%
Fund Balance, End of Period	<u>0</u>	<u>276,533</u>	<u>567,712</u>	<u>291,179</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 6/30/2014

(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>131</u>	<u>131</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>131</u>	<u>131</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	<u>0</u>	<u>131</u>	<u>131</u>	<u>0.00%</u>
Expenditures				
Excess Of Rev./Other Sources Over (Under)	<u>0</u>	<u>131</u>	<u>131</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>50,234</u></u>	<u><u>50,234</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 6/30/2014

(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 6/30/2014

(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 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	498,294	498,294	0	0.00%
Off Roll	367,163	75,330	(291,833)	(79.48)%
Debt Service Prepayments	0	1,012,340	1,012,340	0.00%
<b>Total Revenues</b>	<b>865,457</b>	<b>1,585,964</b>	<b>720,507</b>	<b>83.25%</b>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	8,039	(8,039)	0.00%
Management Contract	0	20,250	(20,250)	0.00%
Legal Counsel				
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)%
<b>Total Expenditures</b>	<b>865,457</b>	<b>2,118,822</b>	<b>(1,253,365)</b>	<b>(144.82)%</b>
Excess of Revenues Over (Under) Expenditures	0	(532,859)	(532,859)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(532,859)	(532,859)	0.00%
Fund Balance, Beginning of Period	0	2,824,447	2,824,447	0.00%
Fund Balance, End of Period	0	2,291,589	2,291,589	0.00%



**Paseo Community Development District**  
**Investment Summary**  
**June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
The Bank of Tampa	Money Market Account	\$ 245,557
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	194,834
Happy State Bank	Money Market Account	1,078
Western Alliance Bank	Money Market Account	2
	<b>Total General Fund Investments</b>	<b>\$ 441,471</b>
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 50,234
	<b>Total Reserve Fund Investments</b>	<b>\$ 50,234</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 Reserve	US Bank Money Market Account - Managed	30,000
US Bank Series 2011A-1 Revenue	US Bank Money Market Account - Managed	606,139
US Bank Series 2011A-1 Cost of Issuance	US Bank Money Market Account - Managed	4,640
US Bank Series 2011A-2 Prepayment	US Bank Money Market Account - Managed	205,251
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	75,499
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	358,292
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,290,399</b>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Barraco and Associates, Inc.	6/26/2014	14810	Engineering Services 06/14	275.00
Bellmore Electric, Inc.	6/20/2014	6191	Street Light Repairs	1,404.00
Bellmore Electric, Inc.	6/25/2014	6195	Street Light Repairs	2,731.00
Bellmore Electric, Inc.	7/6/2014	6202	Street Light Repairs 6/28/14	2,410.00
City of Fort Myers	7/1/2014	1-015317-00 06/14	Compactor 11604 Paseo Grande Blvd 06/14	2,275.92
Cypress Access Systems, Inc.	6/25/2014	9962	Gate Service Call	130.00
Cypress Access Systems, Inc.	6/26/2014	9986	Preventive Maintenance 04/14	90.00
Florida Department of Revenue	7/15/2014	071514 FDOR	46-8015667667-8 Sales Tax 04/14-06/14	60.75
Florida Power & Light Company	7/3/2014	76250-95372 06/14	11047 Esteban Dr # FNTN 6/14	1,467.53
Florida Power & Light Company	7/3/2014	Electric Summary 06/14	FPL Electric Summary 06/14	9,392.82
Grau & Associates P.A.	7/1/2014	11960	Audit Services FY 12/13	5,000.00
Quality Cut Lawn Care	7/9/2014	17255	Hog Removal 06/14	1,600.00
Securitas Security Services USA, Inc.	7/4/2014	E2940117	Security Services 06/14	12,277.51
Stahlman Landscape Company	6/24/2014	12964	Irrigation Repairs 06/14	385.00
Vertex Water Features	6/30/2014	0000280390	Fountain Maintanance 06/14	762.31
			Total 001 - General Fund	40,261.84
Report Balance				40,261.84

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
June 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,234 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.