

Paseo
Community Development District

Financial Statements
(Unaudited)

May 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 5/31/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General LT Debt Group
Assets					
Cash In Bank	147,510	0	147,510	0	0
Investments	440,278	1,919,105	2,359,383	0	0
Investments Capital Reserves	50,045	0	50,045	0	0
Accounts Receivable	137,167	2,600	139,766	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	1,921,705
Amount To Be Provided Debt Service	0	0	0	0	38,602,206
Fixed Assets	0	0	0	47,309,420	0
Total Assets	781,065	1,921,705	2,702,769	47,309,420	40,523,911
Liabilities					
Accounts Payable	22,543	0	22,543	0	0
Accrued Expenses Payable	14,918	0	14,918	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
Total Liabilities	37,483	0	37,483	0	40,523,911
Fund Equity & Other Credits					
Beginning Fund Balance	370,256	2,857,881	3,228,137	47,309,420	0
Net Change in Fund Balance	373,325	(936,177)	(562,851)	0	0
Total Fund Equity & Other Credits	743,581	1,921,705	2,665,286	47,309,420	0
Total Liabilities & Fund Equity	781,065	1,921,705	2,702,769	47,309,420	40,523,911

Notes:

1. Trust statement activity has been recorded through 5/31/13.
2. This statement is unaudited.
3. \$50,045 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$50,000.
4. 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 5/31/2013

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	579	579	0.00%
Special Assessments					
Tax Roll	471,896	471,896	472,238	342	(0.07)%
Off Roll	581,637	581,637	581,641	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	4,000	2,667	3,509	843	12.26%
Total Revenues	<u>1,057,533</u>	<u>1,056,200</u>	<u>1,057,968</u>	<u>1,768</u>	<u>(0.04)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,200	0	3,200	100.00%
Financial & Administrative					
District Management	78,200	52,133	52,133	0	33.33%
District Engineer	10,000	6,667	3,368	3,299	66.32%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	10,000	8,500	12,877	(4,377)	(28.77)%
Tax Collector Fee	1,152	1,152	516	636	55.20%
Auditing Services	9,000	6,000	8,100	(2,100)	10.00%
Arbitrage Rebate Calculation	2,000	1,333	650	683	67.50%
Public Officials Liability Insurance	6,865	6,865	5,572	1,294	18.84%
Legal Advertising	1,250	833	466	367	62.69%
Bank Fees	1,000	667	483	184	51.70%
Dues, Licenses & Fees	175	175	275	(100)	(57.14)%
Legal Counsel					
District Counsel	20,000	13,333	15,336	(2,003)	23.32%
Security Operations					
Guard & Gate Facility Maintenance	4,500	3,000	2,692	308	40.18%
Security Contract	149,370	99,580	96,851	2,729	35.16%
Electric Utility Services					
Utility-Fountains	45,300	30,200	31,487	(1,287)	30.49%
Utility -Entry/Gate	16,500	11,000	9,836	1,164	40.38%
Utility-Irrigation	30,000	20,000	18,240	1,760	39.20%
Utility-Street Lights	35,000	23,333	23,790	(457)	32.02%
Utility-Roadway	130	87	89	(2)	31.62%
Garbage/Solid Waste Control Services					
Garbage- Valet Pavilion Service	1,200	800	798	2	33.46%
Trash Compactor	28,000	18,667	21,656	(2,990)	22.65%
Stormwater Control					
Fountain Maintenance Contract	9,100	6,067	5,492	575	39.64%
Fountain Repairs	10,000	6,667	2,841	3,826	71.59%
Preserve Monitoring	4,000	2,667	1,668	999	58.31%
Preserve Maintenance	17,500	11,667	675	10,992	96.14%
SFWMD Monitoring	10,800	7,200	8,810	(1,610)	18.42%
Lake/Pond Repair	30,000	20,000	38,060	(18,060)	(26.86)%
Aquatic Contract	24,495	16,330	16,328	2	33.34%
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 5/31/2013

(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	6,667	3,798	2,869	62.02%
Landscape Maintenance	235,920	157,280	164,678	(7,398)	30.19%
Irrigation Repairs & Maintenance	15,000	10,000	2,358	7,642	84.28%
Mulch Replacement	75,000	50,000	43,600	6,400	41.86%
Landscape Maintenance- Additional Services	2,500	1,667	2,280	(613)	8.80%
Landscape Replacement Plants, Shrubs, Trees	30,000	20,000	4,230	15,770	85.90%
Annual Replacement	9,675	6,450	4,836	1,614	50.01%
Landscape Lighting Maintenance	10,800	7,200	9,949	(2,749)	7.87%
Miscellaneous Maintenance	7,500	5,000	5,670	(670)	24.40%
Furniture Repair/Replacement	2,500	1,667	2,235	(568)	10.60%
Road & Street Facilities					
Gate Phone	3,500	2,333	2,125	209	39.29%
Gate Maintenance	4,250	2,833	2,629	204	38.13%
Street Light/Decorative Light Maintenance	20,000	13,333	12,680	653	36.60%
Roadway Repair & Maintenance	15,000	10,000	0	10,000	100.00%
Sidewalk Repair & Maintenance	5,000	3,333	5,480	(2,147)	(9.60)%
Transponders	4,000	2,667	0	2,667	100.00%
Holiday Lighting	7,000	4,667	7,000	(2,333)	0.00%
Capital Improvements					
Retaining Wall/Walkway Improvements	60,000	40,000	0	40,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	16,667	3,538	13,129	85.85%
Capital Reserves	50,000	33,333	0	33,333	100.00%
Total Expenditures	1,187,533	806,103	684,642	121,461	42.35%
Excess Revenues Over (Under) Expenditures	(130,000)	250,097	373,325	123,229	387.17%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	130,000	130,000	0	(130,000)	100.00%
Total Other Financing Sources (Uses)	130,000	130,000	0	(130,000)	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	380,097	373,325	(6,771)	0.00%
Fund Balance, Beginning of Period	0	0	370,256	370,256	0.00%
Fund Balance, End of Period	0	380,097	743,581	363,485	0.00%

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2012 Through 5/31/2013

(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 5/31/2013

(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 5/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	(5)	0.00%
Special Assessments				
Tax Roll	391,716	391,716	0	0.00%
Off Roll	474,299	61,938	412,361	86.94%
Debt Service Prepayments	0	1,004,942	(1,004,942)	0.00%
Total Revenues	<u>866,015</u>	<u>1,458,601</u>	<u>592,585</u>	<u>68.43%</u>
Expenditures				
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%
Total Expenditures	<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	(936,177)	936,177	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(936,177)	936,177	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>1,921,623</u>	<u>1,921,623</u>	<u>0.00%</u>

Paseo CDD
Investment Summary
May 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2013</u>
Bank of Tampa	Money Market Account	\$ 245,104
Bank of Tampa ICS Program:		
Morton Community Bank	Money Market Account	195,118
Western Alliance Bank	Money Market Account	56
	Total General Fund Investments	\$ 440,278
Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	\$ 49,885
Morton Community Bank	Money Market Account	160
	Total General Fund Investments - Reserves	\$ 50,045
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	402,842
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	36,011
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	22,836
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
	Total Debt Service Fund Investments	\$ 1,919,105

Paseo Community Development District

Summary A/R Ledger
From 5/1/2013 Through 5/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2012	Lee County Tax Collector	FY12-13	5,731.53
10/12/2012	Stock Development LLC	300-13-01	<u>134,034.72</u>
Report Balance			<u><u>139,766.25</u></u>

Notes:

1. Payment terms for landowner assessments are (a) defined in the FY12-13 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
2. Payments were received on Invoice #300-13-01 on 6/4/13 and 6/11/13 for \$134,034.72.

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2013 Through 5/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Barraco and Associates, Inc.	6/4/2013	14013	Engineering Services 05/13	980.00
Bellmore Electric, Inc.	5/22/2013	5904	Landscape Light Repairs	810.00
Carr Riggs & Ingram, LLC	5/28/2013	737279	Progress Billing on Audit of FS 09/30/12	1,800.00
City of Fort Myers	6/3/2013	1-015317-00 05/13	Compactor 11604 Paseo Grande Blvd 05/13	2,049.62
Copeland Southern Enterprises Inc	5/29/2013	248	Lake Bank Repairs	4,860.00
Florida Power & Light Company	6/5/2013	Electric Summary 05/13	FPL Electric Summary 05/13	10,250.61
Johnson Engineering, Inc.	5/28/2013	20097877-000 Inv 49	SWFMD Compliance Engineering Services 05/13	1,517.50
Stahlman Landscape Company	6/1/2013	8050	Irrigation Repairs 05/13	275.00
			Total 001 - General Fund	22,542.73
Report Balance				22,542.73