

Paseo  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 5/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	263,304	0	0	263,304	0	0
Investments	441,352	0	2,227,666	2,669,018	0	0
Investments Capital Reserves	0	50,220	0	50,220	0	0
Accounts Receivable	1,670	0	1,272	2,941	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	1,458	1,458	0	0
Due from Others	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	2,230,395
Amount To Be Provided Debt Service	0	0	0	0	0	37,167,873
Fixed Assets	0	0	0	0	47,914,420	0
<b>Total Assets</b>	<b>712,391</b>	<b>50,220</b>	<b>2,230,395</b>	<b>2,993,007</b>	<b>47,914,420</b>	<b>39,398,269</b>
<b>Liabilities</b>						
Accounts Payable	87,060	0	0	87,060	0	0
Accrued Expenses Payable	2,310	0	0	2,310	0	0
Other Current Liabilities	51	0	0	51	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	1,458	0	0	1,458	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>90,879</b>	<b>0</b>	<b>0</b>	<b>90,879</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	243,627	117	(594,133)	(350,389)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>621,512</b>	<b>50,220</b>	<b>2,230,395</b>	<b>2,902,128</b>	<b>47,914,420</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>712,391</b>	<b>50,220</b>	<b>2,230,395</b>	<b>2,993,007</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 5/31/2014

(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	958	958	0.00%
Special Assessments					
Tax Roll	654,276	654,276	654,612	336	(0.05)%
Off Roll	503,516	503,516	503,520	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	<u>5,500</u>	<u>3,667</u>	<u>3,594</u>	<u>(72)</u>	<u>34.64%</u>
<b>Total Revenues</b>	<u>1,163,292</u>	<u>1,161,459</u>	<u>1,162,684</u>	<u>1,226</u>	<u>0.05%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	78,200	52,133	52,133	0	33.33%
District Engineer	10,000	6,667	24,091	(17,424)	(140.90)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,000	10,500	15,275	(4,775)	(27.29)%
Tax Collector/Property Appraiser Fees	1,152	1,152	651	501	43.48%
Auditing Services	5,000	3,333	0	3,333	100.00%
Arbitrage Rebate Calculation	650	433	650	(217)	0.00%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	833	289	544	76.88%
Bank Fees	650	433	535	(101)	17.76%
Dues, Licenses & Fees	275	242	175	67	36.36%
Legal Counsel					
District Counsel	20,000	13,333	14,217	(883)	28.91%
Security Operations					
Gate/Access System Maintenance	14,250	9,500	2,217	7,283	84.44%
Guardhouse Maintenance	4,500	3,000	2,050	950	54.43%
Security Services and Patrols	149,370	99,580	100,220	(640)	32.90%
Electric Utility Services					
Utility-Entry Gate System	16,500	11,000	9,672	1,328	41.38%
Utility-Fountains	47,500	31,667	34,543	(2,877)	27.27%
Utility-Trash Compactor	150	100	103	(3)	31.57%
Utility-Irrigation	30,000	20,000	21,268	(1,268)	29.10%
Utility-Street Lights	36,500	24,333	22,100	2,233	39.45%
Garbage/Solid Waste Control Services					
Garbage-Pavilion Service	1,200	800	200	600	83.36%
Garbage - Compactor	30,000	20,000	21,110	(1,110)	29.63%
Stormwater Control					
Fountain/Water Feature Maintenance Contract	9,505	6,337	5,692	645	40.11%
Fountain/Water Feature Repairs	10,000	6,667	9,575	(2,908)	4.25%
Preserve/Wetland Monitoring	4,000	2,667	0	2,667	100.00%
Preserve/Wetland Maintenance	20,000	13,333	19,500	(6,167)	2.50%
Water Use/Quality Monitoring	20,420	13,613	20,020	(6,407)	1.95%
Lake/Pond Repair	32,000	21,333	0	21,333	100.00%
Stormwater System Maintenance	3,500	2,333	5,671	(3,337)	(62.02)%
Aquatic Maintenance	24,495	16,330	16,328	2	33.34%
Aquatic Plant Replacement	1,000	667	0	667	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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	7,500	5,000	65	4,935	99.13%
Landscape Maintenance	242,920	161,947	191,390	(29,443)	21.21%
Irrigation Repairs & Maintenance	7,500	5,000	11,351	(6,351)	(51.34)%
Landscape - Mulch	65,000	43,333	41,500	1,833	36.15%
Landscape- Additional Services/Tree Trimming	5,000	3,333	0	3,333	100.00%
Landscape- Tree Innoculations	21,500	14,333	0	14,333	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	13,333	14,053	(719)	29.73%
Annual Flower Program	9,675	6,450	4,836	1,614	50.01%
Ornamental/Landscape Lighting & Maintenance	10,800	7,200	14,263	(7,063)	(32.06)%
Holiday Decorations	7,000	4,667	7,000	(2,333)	0.00%
Road & Street Facilities					
Gate Phone	3,500	2,333	2,769	(436)	20.88%
Street Light/Decorative Light Maintenance	20,000	13,333	26,073	(12,739)	(30.36)%
Roadway Repair & Maintenance	3,500	2,333	722	1,611	79.37%
Sidewalk Repair & Maintenance	7,500	5,000	10,608	(5,608)	(41.44)%
Street/Parking Lot Sweeping	17,000	11,333	0	11,333	100.00%
Access System Transponders	5,500	3,667	5,443	(1,776)	1.04%
Street Sign Repair & Replacement	1,500	1,000	0	1,000	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	667	1,000	(333)	0.00%
Miscellaneous Maintenance	5,000	3,333	5,645	(2,312)	(12.90)%
Furniture Repair/Replacement	2,500	1,667	192	1,475	92.32%
Pavilion/Gazebo Maintenance & Repairs	3,500	2,333	0	2,333	100.00%
Fishing Pier Maintenance	2,000	1,333	0	1,333	100.00%
Contingency					
Miscellaneous Contingency	5,000	3,333	3,200	133	36.00%
Capital Outlay	93,000	62,000	141,930	(79,930)	(52.61)%
Total Expenditures	<u>1,189,792</u>	<u>808,914</u>	<u>919,057</u>	<u>(110,143)</u>	<u>22.75%</u>
Excess Revenues Over (Under) Expenditures	(26,500)	352,545	243,627	(108,917)	1,019.34%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	26,500	17,667	0	(17,667)	100.00%
Total Other Financing Sources (Uses)	<u>26,500</u>	<u>17,667</u>	<u>0</u>	<u>(17,667)</u>	<u>100.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	370,211	243,627	(126,584)	0.00%
Fund Balance, Beginning of Period	0	0	377,885	377,885	0.00%
Fund Balance, End of Period	<u>0</u>	<u>370,211</u>	<u>621,512</u>	<u>251,301</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 5/31/2014

(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>117</u>	<u>117</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>117</u>	<u>117</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>117</u>	<u>117</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>117</u>	<u>117</u>	<u>0.00%</u>
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>50,220</u></u>	<u><u>50,220</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 5/31/2014

(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%
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 10/1/2013 Through 5/31/2014

(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%
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 10/1/2013 Through 5/31/2014

(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	65,286	(301,877)	(82.21)%
Debt Service Prepayments	0	956,109	956,109	0.00%
<b>Total Revenues</b>	<b>865,457</b>	<b>1,519,689</b>	<b>654,232</b>	<b>75.59%</b>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	8,039	(8,039)	0.00%
Management Contract	0	15,250	(15,250)	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>2,113,822</b>	<b>(1,248,365)</b>	<b>(144.24)%</b>
Excess of Revenues Over (Under) Expenditures	0	(594,133)	(594,133)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(594,133)	(594,133)	0.00%
Fund Balance, Beginning of Period	0	2,824,447	2,824,447	0.00%
Fund Balance, End of Period	0	2,230,314	2,230,314	0.00%



**Paseo Community Development District**  
**Investment Summary**  
**May 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 245,494
The Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	194,845
Bank of China	Money Market Account	1,013
	<b>Total General Fund Investments</b>	<b>\$ 441,352</b>
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The Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	\$ 50,218
Bank of China	Money Market Account	2
	<b>Total Reserve Fund Investments</b>	<b>\$ 50,220</b>
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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	604,681
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	149,021
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	65,455
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	363,292
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,227,666</b>

**Paseo Community Development District**

Summary A/R Ledger

From 5/1/2014 Through 5/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Lee County Tax Collector	FY 13-14	<u>2,941.25</u>
Report Balance			<u>2,941.25</u>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Bay Electric of Collier County Inc	9/30/2013	4625092713	Fountain Repairs	212.50
Bellmore Electric, Inc.	6/6/2014	6187	Street Light Repairs 05/14	890.00
Bellmore Electric, Inc.	6/16/2014	6189	Monthly Landscape Maintenance 05/14	1,485.00
Breeze Newspapers	5/27/2014	95918	Acct L40940 Legal Advertising 05/28/14	35.00
City of Fort Myers	6/1/2014	1-015317-00 05/14	Compactor 11604 Paseo Grande Blvd 05/14	2,468.21
Crystal Clean Inc.	4/4/2014	19880	Gate Janitorial Services and Supplies 04/14	280.72
Earth Tech Environmental LLC	5/31/2014	2383	Semiannual Preserve Maintenance	9,000.00
Florida Power & Light Company	6/4/2014	Electric Summary 05/14	FPL Electric Summary 05/14	10,812.29
Johnson Engineering, Inc.	5/27/2014	20097877-013 Inv 11	SFWMD Compliance Engineering Services 05/14	776.25
Latham, Shuker, Eden & Beaudine, LLP	5/27/2014	66289	Legal Services 04/14	1,712.57
Latham, Shuker, Eden & Beaudine, LLP	6/12/2014	66425	Legal Services 05/14	1,073.50
Securitas Security Services USA, Inc.	6/6/2014	E2910267	Security Services 05/14	12,908.51
Stahlman Landscape Company	4/21/2014	12135	Lawn Maintenance 05/14	13,291.67
Stahlman Landscape Company	5/20/2014	12514	Landscape Maintenance- Esperanza 06/14	1,250.00
Stahlman Landscape Company	5/20/2014	12533	Lawn Maintenance 06/14	13,291.67
Stahlman Landscape Company	5/21/2014	12580	Summer Annual Rotation	2,418.00
Stahlman Landscape Company	5/27/2014	12683	Fertilizer 05/14	12,760.00
Stahlman Landscape Company	5/31/2014	12833	Irrigation Repairs 05/14	2,157.30
Vertex Water Features	5/31/2014	0000277293	Fountain Repair	163.00
Vertex Water Features	5/31/2014	0000277305	Service Call	74.00
			Total 001 - General Fund	87,060.19
Report Balance				87,060.19

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,220 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.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #FY13-14 for \$2,941.25 was received in June 2014.