

Paseo  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 11/30/2013

(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	231,839	0	0	231,839	0	0
Investments	220,727	0	2,062,890	2,283,616	0	0
Investments Capital Reserves	0	50,132	0	50,132	0	0
Accounts Receivable	1,015,321	0	486,746	1,502,067	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	94,336	94,336	0	0
Due from Others	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	2,643,971
Amount To Be Provided Debt Service	0	0	0	0	0	37,417,628
Fixed Assets	0	0	0	0	47,309,420	0
<b>Total Assets</b>	<u>1,473,953</u>	<u>50,132</u>	<u>2,643,971</u>	<u>4,168,057</u>	<u>47,309,420</u>	<u>40,061,599</u>
<b>Liabilities</b>						
Accounts Payable	50,778	0	0	50,778	0	0
Accrued Expenses Payable	2,737	0	0	2,737	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	94,336	0	0	94,336	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	40,061,599
<b>Total Liabilities</b>	<u>147,851</u>	<u>0</u>	<u>0</u>	<u>147,851</u>	<u>0</u>	<u>40,061,599</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	377,885	50,103	2,687,124	3,115,112	47,309,420	0
Net Change in Fund Balance	948,217	29	(43,153)	905,094	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,326,102</u>	<u>50,132</u>	<u>2,643,971</u>	<u>4,020,206</u>	<u>47,309,420</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,473,953</u>	<u>50,132</u>	<u>2,643,971</u>	<u>4,168,057</u>	<u>47,309,420</u>	<u>40,061,599</u>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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	148	148	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	5,500	917	1,010	93	81.63%
<b>Total Revenues</b>	<u>1,163,292</u>	<u>1,158,709</u>	<u>1,159,291</u>	<u>582</u>	<u>0.34%</u>
<b>Expenditures</b>					
<b>Financial &amp; Administrative</b>					
District Management	78,200	13,033	13,033	0	83.33%
District Engineer	10,000	1,667	2,015	(348)	79.85%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,000	10,500	10,775	(275)	10.20%
Tax Collector/Property Appraiser Fees	1,152	0	0	0	100.00%
Auditing Services	5,000	833	0	833	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	208	127	82	89.88%
Bank Fees	650	108	100	9	84.68%
Dues, Licenses & Fees	275	192	175	17	36.36%
<b>Legal Counsel</b>					
District Counsel	20,000	3,333	5,190	(1,856)	74.05%
<b>Security Operations</b>					
Gate/Access System Maintenance	14,250	2,375	601	1,774	95.77%
Guardhouse Maintenance	4,500	750	580	170	87.11%
Security Services and Patrols	149,370	24,895	24,483	412	83.60%
<b>Electric Utility Services</b>					
Utility-Entry Gate System	16,500	2,750	2,338	412	85.83%
Utility-Fountains	47,500	7,917	8,387	(470)	82.34%
Utility-Trash Compactor	150	25	23	2	84.84%
Utility-Irrigation	30,000	5,000	3,954	1,046	86.82%
Utility-Street Lights	36,500	6,083	5,952	131	83.69%
<b>Garbage/Solid Waste Control Services</b>					
Garbage-Pavilion Service	1,200	200	200	0	83.36%
Garbage - Compactor	30,000	5,000	5,249	(249)	82.50%
<b>Stormwater Control</b>					
Fountain/Water Feature Maintenance Contract	9,505	1,584	770	814	91.89%
Fountain/Water Feature Repairs	10,000	1,667	2,360	(694)	76.39%
Preserve/Wetland Monitoring	4,000	667	0	667	100.00%
Preserve/Wetland Maintenance	20,000	3,333	9,500	(6,167)	52.50%
Water Use/Quality Monitoring	20,420	3,403	7,946	(4,543)	61.08%
Lake/Pond Repair	32,000	5,333	0	5,333	100.00%
Stormwater System Maintenance	3,500	583	0	583	100.00%
Aquatic Maintenance	24,495	4,083	4,082	1	83.33%

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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>
Aquatic Plant Replacement	1,000	167	0	167	100.00%
Other Physical Environment					
Property & General Liability Insurance	26,990	26,990	28,165	(1,175)	(4.35)%
Entry & Walls Maintenance	7,500	1,250	0	1,250	100.00%
Landscape Maintenance	242,920	40,487	31,933	8,553	86.85%
Irrigation Repairs & Maintenance	7,500	1,250	875	375	88.33%
Landscape - Mulch	65,000	10,833	0	10,833	100.00%
Landscape- Additional Services/Tree Trimming	5,000	833	0	833	100.00%
Landscape- Tree Innoculations	21,500	3,583	0	3,583	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	3,333	1,350	1,983	93.25%
Annual Flower Program	9,675	1,613	2,418	(806)	75.00%
Ornamental/Landscape Lighting & Maintenance	10,800	1,800	6,553	(4,753)	39.32%
Holiday Decorations	7,000	1,167	7,000	(5,833)	0.00%
Road & Street Facilities					
Gate Phone	3,500	583	740	(157)	78.85%
Street Light/Decorative Light Maintenance	20,000	3,333	6,263	(2,929)	68.68%
Roadway Repair & Maintenance	3,500	583	722	(139)	79.37%
Sidewalk Repair & Maintenance	7,500	1,250	0	1,250	100.00%
Street/Parking Lot Sweeping	17,000	2,833	0	2,833	100.00%
Access System Transponders	5,500	917	0	917	100.00%
Street Sign Repair & Replacement	1,500	250	0	250	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	167	1,000	(833)	0.00%
Miscellaneous Maintenance	5,000	833	5,645	(4,812)	(12.90)%
Furniture Repair/Replacement	2,500	417	0	417	100.00%
Pavilion/Gazebo Maintenance & Repairs	3,500	583	0	583	100.00%
Fishing Pier Maintenance	2,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	5,000	833	0	833	100.00%
Capital Outlay	93,000	15,500	0	15,500	100.00%
<b>Total Expenditures</b>	<u>1,189,792</u>	<u>238,694</u>	<u>211,073</u>	<u>27,621</u>	<u>82.26%</u>
Excess Revenues Over (Under) Expenditures	(26,500)	920,014	948,217	28,203	3,678.17%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	26,500	4,417	0	(4,417)	100.00%
<b>Total Other Financing Sources (Uses)</b>	<u>26,500</u>	<u>4,417</u>	<u>0</u>	<u>(4,417)</u>	<u>100.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	0	924,431	948,217	23,786	0.00%

**Paseo Community Development District**  
Statement of Revenues and Expenditures  
001 - General Fund  
From 10/1/2013 Through 11/30/2013  
(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>
Fund Balance, Beginning of Period	0	0	377,885	377,885	0.00%
Fund Balance, End of Period	<u>0</u>	<u>924,431</u>	<u>1,326,102</u>	<u>401,671</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>29</u>	<u>(29)</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>29</u>	<u>29</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>29</u>	<u>(29)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>29</u>	<u>(29)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	50,103	50,103	0.00%
Fund Balance, End of Period	<u>0</u>	<u>50,132</u>	<u>50,132</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2013 Through 11/30/2013

(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 10/1/2013 Through 11/30/2013

(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 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	498,294	498,294	0	0.00%
Off Roll	367,163	104,866	262,298	71.43%
Debt Service Prepayments	0	299,101	(299,101)	0.00%
Total Revenues	<u>865,457</u>	<u>902,260</u>	<u>36,803</u>	<u>4.25%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	370	370	0.00%
Debt Service Payments				
Interest	211,878	104,355	(107,523)	(50.74)%
Principal	<u>653,579</u>	<u>840,688</u>	<u>187,108</u>	<u>28.62%</u>
Total Expenditures	<u>865,457</u>	<u>945,413</u>	<u>(79,956)</u>	<u>(9.24)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(43,153)</u>	<u>43,153</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(43,153)</u>	<u>43,153</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	2,687,043	2,687,043	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,643,890</u>	<u>2,643,890</u>	<u>0.00%</u>

**Paseo Community Development District**  
**Investment Summary**  
**November 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
The Bank of Tampa	Money Market Account	\$ 25,210
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	194,938
Happy State Bank	Money Market Account	579
	<b>Total General Fund Investments</b>	<b>\$ 220,727</b>
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The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 50,132
	<b>Total Reserve Fund Investments</b>	<b>\$ 50,132</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	302,423
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	299,101
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	18,025
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,033,985
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	374,636
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,062,890</b>

**Paseo Community Development District**

Summary A/R Ledger

From 11/1/2013 Through 11/30/2013

<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	924,602.90
10/3/2013	Stock Development LLC	300-14-01	490,454.64
11/26/2013	Stock Development LLC	300-14-02	<u>87,009.72</u>
Report Balance			<u><u>1,502,067.26</u></u>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Valet Waste Service LLC	11/1/2013	1421	Waste Removal from Gazebos 10/13	99.80
A Valet Waste Service LLC	12/1/2013	1435	Waste Removal from Gazebos 11/13	99.80
Barraco and Associates, Inc.	11/30/2013	14330	Engineering Services 10/13	1,335.00
Bellmore Electric, Inc.	11/24/2013	6038	Streetlight Repairs	850.00
Bellmore Electric, Inc.	11/24/2013	6039	Landscape Light Repairs	1,057.50
CenturyLink	11/13/2013	311416420 11/13	Telephone Service 11/13	373.66
City of Fort Myers	12/1/2013	1-015317-00 11/13	Compactor 11604 Paseo Grande Blvd 11/13	2,381.00
Florida Power & Light Company	12/4/2013	Electric Summary 11/13	FPL Electric Summary 11/13	10,176.25
Johnson Engineering, Inc.	12/3/2013	20097877-013 Inv 5	SWFMD Compliance Engineering Services 11/13	2,868.20
Lake Masters Aquatic Weed Control, Inc.	12/1/2013	13-08946	Lake Maintenance 11/13	2,041.00
Latham, Shuker, Eden & Beaudine, LLP	11/15/2013	64556	Legal Services 10/13	2,828.91
New IQ LLC	11/26/2013	7675	Service Call	100.00
Securitas Security Services USA, Inc.	12/6/2013	E2774939	Security Services 11/13	12,175.43
Trimmers Holiday Decor Inc.	11/1/2013	5444	Balance in Full- Holiday Lighting	3,500.00
US Bank	11/25/2013	3548012	Trustee Fees Series 2011 11/01/13-10/31/14	10,775.00
Vertex Water Features	11/21/2013	0000257730	Fountain Repair	116.00
			Total 001 - General Fund	50,777.55
Report Balance				50,777.55

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
November 30, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,132 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. Payments for Invoice #FY13-14 totaling \$767,800.95 were received in December 2013.
6. Payments for Invoice #300-14-01 totaling \$241,709.72 were received in December 2013.
7. Payment for Invoice #300-14-02 totaling \$87,009.72 was received in December 2013.