

Paseo
Community Development District

Financial Statements
(Unaudited)

November 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 11/30/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	351,425	0	0	351,425	0	0
Investments	141,919	0	2,933,422	3,075,341	0	0
Investments Capital Reserves	0	50,308	0	50,308	0	0
Accounts Receivable	1,031,418	0	517,632	1,549,049	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Accounts Receivable Other	0	0	0	0	0	0
Bond Prepayments Receivable	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	89,472	89,472	0	0
Amount Available in Debt Service	0	0	0	0	0	3,540,525
Amount To Be Provided Debt Service	0	0	0	0	0	36,208,292
Fixed Assets	0	0	0	0	47,914,420	0
Total Assets	1,530,829	50,308	3,540,525	5,121,662	47,914,420	39,748,817
Liabilities						
Accounts Payable	92,052	0	0	92,052	0	0
Accrued Expenses Payable	7,136	0	0	7,136	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	89,472	0	0	89,472	0	0
Debt Service Obligations - Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	39,748,817
Total Liabilities	188,659	0	0	188,659	0	39,748,817
Fund Equity & Other Credits						
Beginning Fund Balance	342,122	50,279	2,823,094	3,215,495	47,914,420	0
Net Change in Fund Balance	1,000,048	29	717,431	1,717,508	0	0
Total Fund Equity & Other Credits	1,342,169	50,308	3,540,525	4,933,002	47,914,420	0
Total Liabilities & Fund Equity	1,530,829	50,308	3,540,525	5,121,662	47,914,420	39,748,817

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	127	127	0.00%
Special Assessments					
Tax Roll	1,174,315	1,174,315	1,174,697	382	(0.03)%
Off Roll	66,795	66,795	60,332	(6,463)	9.67%
Other Miscellaneous Revenues					
Transponder Revenue	5,500	917	1,230	313	77.63%
Total Revenues	<u>1,246,610</u>	<u>1,242,027</u>	<u>1,236,386</u>	<u>(5,641)</u>	<u>0.82%</u>
Expenditures					
Legislative					
Supervisor Fees	10,000	1,667	200	1,467	98.00%
Financial & Administrative					
District Management	80,546	13,424	13,424	0	83.33%
District Engineer	15,000	2,500	3,285	(785)	78.10%
Disclosure Report	5,000	833	5,000	(4,167)	0.00%
Trustees Fees	15,000	13,500	13,775	(275)	8.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,090	62	5.38%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	208	288	(80)	76.96%
Bank Fees	700	117	97	19	86.08%
Dues, Licenses & Fees	275	192	175	17	36.36%
Legal Counsel					
District Counsel	20,000	3,333	4,478	(1,145)	77.60%
Security Operations					
Gate Phone	4,250	708	703	5	83.44%
Gate/Access System Maintenance	5,000	833	538	295	89.23%
Access System Transponders	5,500	917	4,420	(3,503)	19.63%
Gatehouse Maintenance	6,200	1,033	1,114	(81)	82.03%
Gatehouse Supplies	1,000	167	0	167	100.00%
Security Services and Patrols	171,340	28,557	25,182	3,375	85.30%
Electric Utility Services					
Utility-Entry Gate System	16,500	2,750	2,209	541	86.61%
Utility-Fountains	52,500	8,750	10,583	(1,833)	79.84%
Utility-Trash Compactor	100	17	25	(9)	74.79%
Utility-Irrigation	30,000	5,000	5,090	(90)	83.03%
Utility-Street Lights	36,500	6,083	6,449	(366)	82.33%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	200	0	200	100.00%
Compactor	36,000	6,000	8,315	(2,315)	76.90%
Stormwater Control					
Fountain Maintenance Contract	10,500	1,750	2,513	(763)	76.06%
Fountain Service Repairs	10,000	1,667	94	1,573	99.06%
Preserve/Wetland Maintenance	20,000	3,333	9,000	(5,667)	55.00%
Water Use/Quality Monitoring	17,400	2,900	3,450	(550)	80.17%
Lake/Pond Bank Repair	30,000	5,000	0	5,000	100.00%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater System Maintenance	3,500	583	0	583	100.00%
Aquatic Maintenance	25,000	4,167	4,082	85	83.67%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	1,250	0	1,250	100.00%
Landscape Maintenance	300,000	50,000	47,243	2,758	84.25%
Irrigation Maintenance/Repairs	7,500	1,250	4,335	(3,085)	42.20%
Landscape - Mulch	65,000	10,833	0	10,833	100.00%
Landscape Miscellaneous	26,500	4,417	535	3,882	97.98%
Landscape Replacement Plants, Shrubs, Trees	30,000	5,000	1,910	3,090	93.63%
Landscape-Annual Flower Program	9,675	1,613	1,860	(248)	80.77%
Ornamental Lighting & Maintenance	12,500	2,083	5,830	(3,747)	53.36%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	4,167	4,900	(733)	80.40%
Roadway Repair & Maintenance	2,000	333	0	333	100.00%
Sidewalk Repair & Maintenance	25,000	4,167	0	4,167	100.00%
Street Sweeping/Cleaning	35,000	5,833	9,972	(4,139)	71.50%
Street Sign Repair & Replacement	500	83	0	83	100.00%
Parks & Recreation					
Wildlife Management Services	3,000	500	0	500	100.00%
Misc. Maintenance & Repair	5,000	833	400	433	92.00%
Pavilion and Pier Maintenance	5,500	917	0	917	100.00%
Contingency					
Miscellaneous Contingency	5,000	833	0	833	100.00%
Total Expenditures	<u>1,246,610</u>	<u>256,134</u>	<u>236,338</u>	<u>19,796</u>	<u>81.04%</u>
Excess of Revenues Over (Under) Expenditures	0	985,892	1,000,048	14,155	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	985,892	1,000,048	14,155	0.00%
Fund Balance, Beginning of Period	0	0	342,122	342,122	0.00%
Fund Balance, End of Period	<u>0</u>	<u>985,892</u>	<u>1,342,169</u>	<u>356,277</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 11/30/2014

(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	0	29	29	0.00%
Total Revenues	<u>0</u>	<u>29</u>	<u>29</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	0	29	29	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	29	29	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,279	50,279	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>50,308</u></u>	<u><u>50,308</u></u>	<u><u>0.00%</u></u>

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2014 Through 11/30/2014

(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 10/1/2014 Through 11/30/2014

(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 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	607,103	607,103	0	0.00%
Off Roll	0	15,066	15,066	0.00%
Debt Service Prepayments	0	204,305	204,305	0.00%
Total Revenues	<u>607,103</u>	<u>826,474</u>	<u>219,371</u>	<u>36.13%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	6,866	(6,866)	0.00%
Legal Counsel				
District Counsel	0	388	(388)	0.00%
Debt Service Payments				
Interest	512,103	101,790	410,313	80.12%
Principal	95,000	0	95,000	100.00%
Total Expenditures	<u>607,103</u>	<u>109,044</u>	<u>498,060</u>	<u>82.04%</u>
Excess of Revenues Over (Under) Expenditures	0	717,431	717,431	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	717,431	717,431	0.00%
Fund Balance, Beginning of Period	0	2,823,013	2,823,013	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,540,444</u>	<u>3,540,444</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
November 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2014</u>
The Bank of Tampa	Money Market Account	\$ 45,747
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	2
Mutual of Omaha Bank	Money Market Account	96,170
	Total General Fund Investments	\$ 141,919
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The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 1
Mutual of Omaha Bank	Money Market Account	50,307
	Total Reserve Fund Investments	\$ 50,308
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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	505,620
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	897,999
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	139,669
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,003,631
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	351,783
	Total Debt Service Fund Investments	\$ 2,933,422

Paseo Community Development District

Summary A/R Ledger

From 11/1/2014 Through 11/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Lee County Tax Collector	FY 14-15	1,518,883.60
10/16/2014	Stock Development LLC	300-15-01	<u>30,165.80</u>
Report Balance			<u><u>1,549,049.40</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquatic Systems, Inc.	9/1/2014	0000286213	Fountain Maintanance 09/14	396.00
Aquatic Systems, Inc.	9/1/2014	0000286214	Quarterly Fountain Maintenance- 09/14	1,325.00
Aquatic Systems, Inc.	11/1/2014	0000291857	Fountain Maintanance 11/14	396.00
Barraco and Associates, Inc.	12/15/2014	15171	Engineering Services 11/14	2,954.60
Bellmore Electric, Inc.	11/17/2014	6285	Street Light Repair	2,925.00
Bellmore Electric, Inc.	11/17/2014	6286	Monthly Landscape Maintenance 10/14	2,026.00
Bellmore Electric, Inc.	11/24/2014	6297	Street Light Repair	1,390.00
Breeze Newspapers	11/12/2014	97622	Acct L40940 Legal Advertising 11/14	42.50
Breeze Newspapers	11/30/2014	119125	Acct L40940 Legal Advertising 11/14	116.00
CenturyLink	11/13/2014	311416420 11/14	Telephone Service 11/14	352.25
Crystal Clean Inc.	11/7/2014	20918	Gatehouse Janitorial Services 11/14	180.00
Cypress Access Systems, Inc.	11/25/2014	247	Preventive Maintenance 11/14	269.20
Earth Tech Environmental LLC	11/30/2014	2597	Semiannual Preserve Maintenance	9,000.00
Florida Power & Light Company	12/3/2014	Electric Summary 11/14	FPL Electric Summary 11/14	11,761.35
James A. Heether	11/19/2014	JH111914	Board of Supervisors Meeting 11/19/14	200.00
Johnson Engineering, Inc.	11/24/2014	20097877-014 Inv 5	SFWMD Compliance Monitoring Svcs through 11/16/14	1,790.00
Lake Masters Aquatic Weed Control, Inc.	11/1/2014	14-08692	Lake Maintenance 11/14	2,041.00
Latham, Shuker, Eden & Beaudine, LLP	11/24/2014	68146	Legal Services 10/14	2,459.65
Luke Brothers Inc.	11/1/2014	00010711	Landscape Services 11/14	19,940.83
Luke Brothers Inc.	11/10/2014	00010763	Overflow/Bulk Debris Removal	400.00
Luke Brothers Inc.	11/19/2014	00010843	Installation of Beraniums	1,860.00
Securitas Security Services USA, Inc.	12/5/2014	E3063904	Security Services 11/14	12,491.00
US Bank	9/8/2014	3845483	Trustee Fees Series 2005AB & 2006 06/01/13-5/31/14	6,866.25
US Bank	11/25/2014	3836136	Trustee Fees Series 2011 11/01/14-10/31/15	10,775.00
Vertex Water Features	11/28/2014	880000924	Fountain Repairs 11/14	94.00
			Total 001 - General Fund	92,051.63
Report Balance				92,051.63

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,308 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 FY14-15 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 #FY14-15 totaling \$1,095,083.98 were received in December 2014.