

Paseo
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 10/31/2013

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	40,835	0	0	40,835	0	0
Investments	260,661	0	2,903,197	3,163,858	0	0
Investments Capital Reserves	0	50,118	0	50,118	0	0
Accounts Receivable	1,154,781	0	498,294	1,653,075	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,168	0	0	5,168	0	0
Due From Other Funds	0	0	0	0	0	0
Due from Others	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,401,490
Amount To Be Provided Debt Service	0	0	0	0	0	37,122,421
Fixed Assets	0	0	0	0	47,309,420	0
Total Assets	1,461,445	50,118	3,401,490	4,913,053	47,309,420	40,523,911
Liabilities						
Accounts Payable	30,509	0	0	30,509	0	0
Accrued Expenses Payable	1,269	0	0	1,269	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	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	40,523,911
Total Liabilities	31,778	0	0	31,778	0	40,523,911
Fund Equity & Other Credits						
Beginning Fund Balance	377,885	50,103	2,687,124	3,115,112	47,309,420	0
Net Change in Fund Balance	1,051,782	15	714,366	1,766,164	0	0
Total Fund Equity & Other Credits	1,429,667	50,118	3,401,490	4,881,276	47,309,420	0
Total Liabilities & Fund Equity	1,461,445	50,118	3,401,490	4,913,053	47,309,420	40,523,911

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(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	77	77	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	458	0	(458)	100.00%
Total Revenues	<u>1,163,292</u>	<u>1,158,250</u>	<u>1,158,209</u>	<u>(41)</u>	<u>0.44%</u>
Expenditures					
Financial & Administrative					
District Management	78,200	6,517	6,517	0	91.66%
District Engineer	10,000	833	460	373	95.40%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	12,000	3,625	898	2,727	92.51%
Tax Collector/Property Appraiser Fees	1,152	0	0	0	100.00%
Auditing Services	5,000	417	0	417	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	104	75	30	94.04%
Bank Fees	650	54	53	1	91.87%
Dues, Licenses & Fees	275	183	175	8	36.36%
Legal Counsel					
District Counsel	20,000	1,667	2,506	(839)	87.47%
Security Operations					
Gate/Access System Maintenance	14,250	1,188	339	848	97.61%
Guardhouse Maintenance	4,500	375	255	120	94.33%
Security Services and Patrols	149,370	12,448	12,308	140	91.76%
Electric Utility Services					
Utility-Entry Gate System	16,500	1,375	1,133	242	93.13%
Utility-Fountains	47,500	3,958	4,645	(687)	90.22%
Utility-Trash Compactor	150	13	11	1	92.65%
Utility-Irrigation	30,000	2,500	1,744	756	94.18%
Utility-Street Lights	36,500	3,042	2,943	99	91.93%
Garbage/Solid Waste Control Services					
Garbage-Pavilion Service	1,200	100	0	100	100.00%
Garbage - Compactor	30,000	2,500	2,868	(368)	90.43%
Stormwater Control					
Fountain/Water Feature Maintenance Contract	9,505	792	385	407	95.94%
Fountain/Water Feature Repairs	10,000	833	2,244	(1,411)	77.55%
Preserve/Wetland Monitoring	4,000	333	0	333	100.00%
Preserve/Wetland Maintenance	20,000	1,667	0	1,667	100.00%
Water Use/Quality Monitoring	20,420	1,702	5,078	(3,376)	75.13%
Lake/Pond Repair	32,000	2,667	0	2,667	100.00%
Stormwater System Maintenance	3,500	292	0	292	100.00%
Aquatic Maintenance	24,495	2,041	2,041	0	91.66%

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	1,000	83	0	83	100.00%
Other Physical Environment					
Property & General Liability Insurance	26,990	26,990	28,165	(1,175)	(4.35)%
Entry & Walls Maintenance	7,500	625	0	625	100.00%
Landscape Maintenance	242,920	20,243	15,967	4,277	93.42%
Irrigation Repairs & Maintenance	7,500	625	875	(250)	88.33%
Landscape - Mulch	65,000	5,417	0	5,417	100.00%
Landscape- Additional Services/Tree Trimming	5,000	417	0	417	100.00%
Landscape- Tree Innoculations	21,500	1,792	0	1,792	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	1,667	0	1,667	100.00%
Annual Flower Program	9,675	806	0	806	100.00%
Ornamental/Landscape Lighting & Maintenance	10,800	900	1,670	(770)	84.53%
Holiday Decorations	7,000	583	3,500	(2,917)	50.00%
Road & Street Facilities					
Gate Phone	3,500	292	366	(75)	89.53%
Street Light/Decorative Light Maintenance	20,000	1,667	2,913	(1,246)	85.43%
Roadway Repair & Maintenance	3,500	292	722	(430)	79.37%
Sidewalk Repair & Maintenance	7,500	625	0	625	100.00%
Street/Parking Lot Sweeping	17,000	1,417	0	1,417	100.00%
Access System Transponders	5,500	458	0	458	100.00%
Street Sign Repair & Replacement	1,500	125	0	125	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	83	0	83	100.00%
Miscellaneous Maintenance	5,000	417	0	417	100.00%
Furniture Repair/Replacement	2,500	208	0	208	100.00%
Pavilion/Gazebo Maintenance & Repairs	3,500	292	0	292	100.00%
Fishing Pier Maintenance	2,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	5,000	417	0	417	100.00%
Capital Outlay	93,000	7,750	0	7,750	100.00%
Total Expenditures	1,189,792	131,975	106,426	25,548	91.06%
Excess Revenues Over (Under) Expenditures	(26,500)	1,026,276	1,051,782	25,507	4,068.99%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	26,500	2,208	0	(2,208)	100.00%
Total Other Financing Sources (Uses)	26,500	2,208	0	(2,208)	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	1,028,484	1,051,782	23,298	0.00%

Paseo Community Development District
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2013 Through 10/31/2013
(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>
Fund Balance, Beginning of Period	0	0	377,885	377,885	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,028,484</u>	<u>1,429,667</u>	<u>401,183</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2013 Through 10/31/2013

(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 10/1/2013 Through 10/31/2013

(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 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	498,294	498,294	0	0.00%
Off Roll	367,163	10,602	356,561	97.11%
Debt Service Prepayments	0	205,841	(205,841)	0.00%
Total Revenues	<u>865,457</u>	<u>714,736</u>	<u>(150,721)</u>	<u>(17.42)%</u>
Expenditures				
Legal Counsel				
Trustee Counsel	0	370	370	0.00%
Debt Service Payments				
Interest	211,878	0	(211,878)	(100.00)%
Principal	653,579	0	(653,579)	(100.00)%
Total Expenditures	<u>865,457</u>	<u>370</u>	<u>865,087</u>	<u>99.96%</u>
Excess of Revenues Over (Under) Expenditures	0	714,366	(714,366)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	714,366	(714,366)	0.00%
Fund Balance, Beginning of Period	0	2,687,043	2,687,043	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,401,409</u>	<u>3,401,409</u>	<u>0.00%</u>

**Paseo CDD
Investment Summary
October 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2013</u>
The Bank of Tampa	Money Market Account	\$ 65,201
The Bank of Tampa ICS Program:		
Happy State Bank	Money Market Account	195,449
Bank of China	Money Market Account	11
	Total General Fund Investments	\$ 260,661
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The Bank of Tampa ICS Program:		
Happy State Bank	Money Market Account	\$ 49,610
Bank of China	Money Market Account	508
	Total Reserve Fund Investments	\$ 50,118
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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 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	405,442
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	970,337
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	76,962
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
	Total Debt Service Fund Investments	\$ 2,903,197

Paseo Community Development District

Summary A/R Ledger

From 10/1/2013 Through 10/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Lee County Tax Collector	FY13-13	1,152,569.74
10/3/2013	Stock Development LLC	300-14-01	<u>500,504.94</u>
Report Balance			<u><u>1,653,074.68</u></u>

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
City of Fort Myers	11/1/2013	1-015317-00 10/13	Compactor 11604 Paseo Grande Blvd 10/13	2,868.35
Crystal Clean Inc.	10/8/2013	19042	Gate Janitorial Services and Supplies 10/13	224.86
Department of Economic Opportunity	10/1/2013	30100	Special District Fee FY 13/14	175.00
Florida Power & Light Company	11/4/2013	Electric Summary 10/13	FPL Electric Summary 10/13	9,891.67
Home Team Pest Defense Inc	9/25/2013	32960897	Pest Control 09/13	30.00
Johnson Engineering, Inc.	10/31/2013	20097877-013 Inv 4	SWFMD Compliance Engineering Services 10/13	1,440.00
Johnson Engineering, Inc.	10/31/2013	20139452-000 Inv 2	Flow Meter Verifications	255.00
Lake Master Aquatic Weed Control, Inc.	11/1/2013	13-08107	Lake Maintenance 10/13	2,041.00
Securitas Security Services USA, Inc.	11/1/2013	E2744433	Security Services 10/13	12,307.88
Vertex Water Features	10/31/2013	0000257451	Fountain Repair	1,274.87
			Total 001 - General Fund	30,508.63
Report Balance				30,508.63

**Paseo Community Development District
Notes to Unaudited Financial Statements
October 31, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,118 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.