

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 | <u>1,461,445</u> | <u>50,118</u> | <u>3,401,490</u> | <u>4,913,053</u> | <u>47,309,420</u> | <u>40,523,911</u> |
| 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 | <u>31,778</u> | <u>0</u> | <u>0</u> | <u>31,778</u> | <u>0</u> | <u>40,523,911</u> |
| 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 | <u>1,429,667</u> | <u>50,118</u> | <u>3,401,490</u> | <u>4,881,276</u> | <u>47,309,420</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,461,445</u> | <u>50,118</u> | <u>3,401,490</u> | <u>4,913,053</u> | <u>47,309,420</u> | <u>40,523,911</u> |

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)

| | <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 | 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 | <u>653,579</u> | <u>0</u> | <u>(653,579)</u> | <u>(100.00)%</u> |
| 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 |
| <hr/> | | |
| 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 |
| <hr/> | | |
| 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.