

Paseo  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 10/31/2014

(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	16,136	0	0	16,136	0	0
Investments	241,881	0	2,833,969	3,075,850	0	0
Investments Capital Reserves	0	50,294	0	50,294	0	0
Accounts Receivable	1,234,648	0	607,103	1,841,751	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	68,497	68,497	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
Amount Available in Debt Service	0	0	0	0	0	3,509,569
Amount To Be Provided Debt Service	0	0	0	0	0	35,888,700
Fixed Assets	0	0	0	0	47,914,420	0
<b>Total Assets</b>	<b>1,497,833</b>	<b>50,294</b>	<b>3,509,569</b>	<b>5,057,696</b>	<b>47,914,420</b>	<b>39,398,269</b>
<b>Liabilities</b>						
Accounts Payable	19,431	0	0	19,431	0	0
Accrued Expenses Payable	31,225	0	0	31,225	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
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>50,655</b>	<b>0</b>	<b>0</b>	<b>50,655</b>	<b>0</b>	<b>39,398,269</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	342,122	50,279	2,823,094	3,215,495	47,914,420	0
Net Change in Fund Balance	1,105,057	15	686,474	1,791,546	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,447,178</b>	<b>50,294</b>	<b>3,509,569</b>	<b>5,007,040</b>	<b>47,914,420</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,497,833</b>	<b>50,294</b>	<b>3,509,569</b>	<b>5,057,696</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 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	77	77	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	458	1,230	772	77.63%
<b>Total Revenues</b>	<u>1,246,610</u>	<u>1,241,568</u>	<u>1,236,336</u>	<u>(5,233)</u>	<u>0.82%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	10,000	833	0	833	100.00%
Financial & Administrative					
District Management	80,546	6,712	6,712	0	91.66%
District Engineer	15,000	1,250	330	920	97.80%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	15,000	4,000	3,898	102	74.01%
Tax Collector/Property Appraiser Fees	1,152	0	0	0	100.00%
Auditing Services	5,300	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	104	130	(25)	89.64%
Bank Fees	700	58	47	12	93.33%
Dues, Licenses & Fees	275	183	175	8	36.36%
Legal Counsel					
District Counsel	20,000	1,667	2,478	(812)	87.60%
Security Operations					
Gate Phone	4,250	354	351	3	91.73%
Gate/Access System Maintenance	5,000	417	269	147	94.61%
Access System Transponders	5,500	458	4,420	(3,962)	19.63%
Gatehouse Maintenance	6,200	517	934	(417)	84.93%
Gatehouse Supplies	1,000	83	0	83	100.00%
Security Services and Patrols	171,340	14,278	12,691	1,587	92.59%
Electric Utility Services					
Utility-Entry Gate System	16,500	1,375	1,131	244	93.14%
Utility-Fountains	52,500	4,375	5,496	(1,121)	89.53%
Utility-Trash Compactor	100	8	13	(4)	87.24%
Utility-Irrigation	30,000	2,500	2,825	(325)	90.58%
Utility-Street Lights	36,500	3,042	3,130	(88)	91.42%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	100	0	100	100.00%
Compactor	36,000	3,000	3,913	(913)	89.13%
Stormwater Control					
Fountain Maintenance Contract	10,500	875	2,117	(1,242)	79.83%
Fountain Service Repairs	10,000	833	0	833	100.00%
Preserve/Wetland Maintenance	20,000	1,667	0	1,667	100.00%
Water Use/Quality Monitoring	17,400	1,450	1,660	(210)	90.45%
Lake/Pond Bank Repair	30,000	2,500	0	2,500	100.00%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater System Maintenance	3,500	292	0	292	100.00%
Aquatic Maintenance	25,000	2,083	2,041	42	91.83%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	625	0	625	100.00%
Landscape Maintenance	300,000	25,000	27,302	(2,302)	90.89%
Irrigation Maintenance/Repairs	7,500	625	1,455	(830)	80.60%
Landscape - Mulch	65,000	5,417	0	5,417	100.00%
Landscape Miscellaneous	26,500	2,208	535	1,673	97.98%
Landscape Replacement Plants, Shrubs, Trees	30,000	2,500	1,300	1,200	95.66%
Landscape-Annual Flower Program	9,675	806	0	806	100.00%
Ornamental Lighting & Maintenance	12,500	1,042	4,696	(3,654)	62.43%
Holiday Decorations	7,000	3,500	3,500	0	50.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	2,083	585	1,498	97.66%
Roadway Repair & Maintenance	2,000	167	0	167	100.00%
Sidewalk Repair & Maintenance	25,000	2,083	0	2,083	100.00%
Street Sweeping/Cleaning	35,000	2,917	9,972	(7,055)	71.50%
Street Sign Repair & Replacement	500	42	0	42	100.00%
Parks & Recreation					
Wildlife Management Services	3,000	250	0	250	100.00%
Misc. Maintenance & Repair	5,000	417	400	17	92.00%
Pavilion and Pier Maintenance	5,500	458	0	458	100.00%
Contingency					
Miscellaneous Contingency	5,000	417	0	417	100.00%
<b>Total Expenditures</b>	<u>1,246,610</u>	<u>143,615</u>	<u>131,279</u>	<u>12,335</u>	<u>89.47%</u>
Excess of Revenues Over (Under) Expenditures	0	1,097,954	1,105,057	7,103	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,097,954	1,105,057	7,103	0.00%
Fund Balance, Beginning of Period	0	0	342,122	342,122	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,097,954</u>	<u>1,447,178</u>	<u>349,225</u>	<u>0.00%</u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	15	15	0.00%
Total Revenues	0	15	15	0.00%
Excess of Revenues Over (Under)	0	15	15	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	15	15	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,279	50,279	0.00%
Fund Balance, End of Period	0	50,294	50,294	0.00%

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2014 Through 10/31/2014

(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%
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 10/31/2014

(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%
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 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	607,103	607,103	0	0.00%
Off Roll	0	11,160	11,160	0.00%
Debt Service Prepayments	0	75,077	75,077	0.00%
<b>Total Revenues</b>	<u>607,103</u>	<u>693,340</u>	<u>86,237</u>	<u>14.20%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	6,866	(6,866)	0.00%
Debt Service Payments				
Interest	512,103	0	512,103	100.00%
Principal	95,000	0	95,000	100.00%
<b>Total Expenditures</b>	<u>607,103</u>	<u>6,866</u>	<u>600,237</u>	<u>98.87%</u>
Excess of Revenues Over (Under) Expenditures	0	686,474	686,474	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	686,474	686,474	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>3,509,487</u>	<u>3,509,487</u>	<u>0.00%</u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 145,736
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	96,145
BB&T	Money Market Account	0
	<b>Total General Fund Investments</b>	<b>\$ 241,881</b>
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The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 50,294
	<b>Total Reserve Fund Investments</b>	<b>\$ 50,294</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	607,410
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	706,412
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	129,625
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	352,171
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,833,969</b>

**Paseo Community Development District**

Summary A/R Ledger

From 10/1/2014 Through 10/31/2014

<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	1,781,419.81
10/16/2014	Stock Development LLC	300-15-01	<u>60,331.60</u>
Report Balance			<u><u>1,841,751.41</u></u>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
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
Barraco and Associates, Inc.	10/31/2014	15083	Engineering Services 10/14	330.00
Breeze Newspapers	10/31/2014	109142	Acct L40940 Legal Advertising 10/14	129.50
Cypress Access Systems, Inc.	10/28/2014	110	eGo Windshield Sticker Tags	4,420.00
Cypress Access Systems, Inc.	10/30/2014	159	Preventive Maintenance 10/14	269.20
Department of Economic Opportunity	10/1/2014	32016	Special District Fee FY 14/15	175.00
Johnson Engineering, Inc.	10/28/2014	20097877-014 Inv 4	SFWMD Compliance Monitoring Svcs through 10/12/14	1,660.00
Latham, Shuker, Eden & Beaudine, LLP	11/24/2014	68146	Legal Services 10/14	2,459.65
Luke Brothers Inc.	10/22/2014	00010209	Landscape Services 10/14	400.00
Naples Electric Motor Works Inc	10/27/2014	24639	Semi-Annual Pump Station Svcs	1,000.00
US Bank	9/8/2014	3845483	Trustee Fees Series 2005AB & 2006 06/01/13-5/31/14	6,866.25
			Total 001 - General Fund	19,430.60
Report Balance				19,430.60

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,294 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.