

Paseo  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 9/30/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>					
Cash In Bank	104,880	0	104,880	0	0
Investments	260,592	2,687,124	2,947,716	0	0
Investments Capital Reserves	50,103	0	50,103	0	0
Accounts Receivable	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0
Prepaid Expenses	38,137	0	38,137	0	0
Deposits	5,168	0	5,168	0	0
Due From Other Funds	0	0	0	0	0
Due from Others	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	2,687,124
Amount To Be Provided Debt Service	0	0	0	0	37,836,787
Fixed Assets	0	0	0	47,309,420	0
<b>Total Assets</b>	<u>458,880</u>	<u>2,687,124</u>	<u>3,146,004</u>	<u>47,309,420</u>	<u>40,523,911</u>
<b>Liabilities</b>					
Accounts Payable	15,637	0	15,637	0	0
Accrued Expenses Payable	15,191	0	15,191	0	0
Other Current Liabilities	64	0	64	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Due to Developer	0	0	0	0	0
Debt Service Obligations - Current	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	40,523,911
<b>Total Liabilities</b>	<u>30,892</u>	<u>0</u>	<u>30,892</u>	<u>0</u>	<u>40,523,911</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	370,256	2,857,881	3,228,137	47,309,420	0
Net Change in Fund Balance	57,732	(170,757)	(113,025)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>427,988</u>	<u>2,687,124</u>	<u>3,115,112</u>	<u>47,309,420</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>458,880</u>	<u>2,687,124</u>	<u>3,146,004</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 10/1/2012 Through 9/30/2013

(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	1,009	1,009	0.00%
Special Assessments					
Tax Roll	471,896	471,896	480,416	8,520	(1.80)%
Off Roll	581,637	581,637	581,641	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	4,000	4,000	4,575	575	(14.38)%
<b>Total Revenues</b>	<u>1,057,533</u>	<u>1,057,533</u>	<u>1,067,641</u>	<u>10,108</u>	<u>(0.96)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	4,800	0	4,800	100.00%
Financial & Administrative					
District Management	78,200	78,200	78,200	0	0.00%
District Engineer	10,000	10,000	6,461	3,539	35.38%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	10,000	10,000	12,877	(2,877)	(28.77)%
Tax Collector/Property Appraiser Fees	1,152	1,152	516	636	55.20%
Auditing Services	9,000	9,000	9,000	0	0.00%
Arbitrage Rebate Calculation	2,000	2,000	1,300	700	35.00%
Public Officials Liability Insurance	6,865	6,865	5,572	1,294	18.84%
Legal Advertising	1,250	1,250	1,277	(27)	(2.17)%
Bank Fees	1,000	1,000	671	329	32.88%
Dues, Licenses & Fees	175	175	275	(100)	(57.14)%
Legal Counsel					
District Counsel	20,000	20,000	29,370	(9,370)	(46.85)%
Security Operations					
Guardhouse Maintenance	4,500	4,500	4,133	367	8.16%
Security Services and Patrols	149,370	149,370	145,674	3,696	2.47%
Electric Utility Services					
Utility-Fountains	45,300	45,300	43,553	1,747	3.85%
Utility-Entry/Gate	16,500	16,500	14,275	2,225	13.48%
Utility-Irrigation	30,000	30,000	26,525	3,475	11.58%
Utility-Street Lights	35,000	35,000	34,363	637	1.82%
Utility-Roadway	130	130	131	(1)	(0.52)%
Garbage/Solid Waste Control Services					
Garbage-Pavilion Service	1,200	1,200	1,198	2	0.20%
Garbage - Compactor	28,000	28,000	30,731	(2,731)	(9.75)%
Stormwater Control					
Fountain/Water Feature Maintenance Contract	9,100	9,100	9,474	(374)	(4.10)%
Fountain/Water Feature Repairs	10,000	10,000	3,777	6,224	62.23%
Preserve/Wetland Monitoring	4,000	4,000	5,601	(1,601)	(40.02)%
Preserve/Wetland Maintenance	17,500	17,500	10,675	6,825	39.00%
Water Use/Quality Monitoring	10,800	10,800	12,233	(1,433)	(13.26)%
Lake/Pond Repair	30,000	30,000	38,060	(8,060)	(26.86)%
Aquatic Maintenance	24,495	24,495	24,492	3	0.01%

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 9/30/2013

(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>
Other Physical Environment					
General Liability Insurance	2,845	2,845	263	2,582	90.75%
Property & Casualty Insurance	26,706	26,706	23,207	3,499	13.10%
Entry & Walls Maintenance	10,000	10,000	5,898	4,103	41.02%
Landscape Maintenance	235,920	235,920	248,273	(12,353)	(5.23)%
Irrigation Repairs & Maintenance	15,000	15,000	10,097	4,903	32.68%
Landscape - Mulch	75,000	75,000	43,600	31,400	41.86%
Landscape Maintenance- Additional Services	2,500	2,500	2,280	220	8.80%
Landscape Replacement Plants, Shrubs, Trees	30,000	30,000	15,391	14,609	48.69%
Annual Flower Program	9,675	9,675	4,836	4,839	50.01%
Ornamental/Landscape Lighting & Maintenance	10,800	10,800	14,837	(4,037)	(37.37)%
Miscellaneous Maintenance	7,500	7,500	5,670	1,830	24.40%
Furniture Repair/Replacement	2,500	2,500	4,892	(2,392)	(95.68)%
Road & Street Facilities					
Gate Phone	3,500	3,500	3,433	67	1.92%
Gate/Access System Maintenance	4,250	4,250	4,546	(296)	(6.96)%
Street Light/Decorative Light Maintenance	20,000	20,000	27,258	(7,258)	(36.28)%
Roadway Repair & Maintenance	15,000	15,000	10,137	4,863	32.42%
Sidewalk Repair & Maintenance	5,000	5,000	8,540	(3,540)	(70.80)%
Access System Transponders	4,000	4,000	5,443	(1,443)	(36.06)%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Capital Improvements					
Retaining Wall/Walkway Improvements	60,000	60,000	0	60,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	25,000	8,899	16,101	64.40%
Capital Reserves	50,000	50,000	0	50,000	100.00%
Total Expenditures	<u>1,187,533</u>	<u>1,187,533</u>	<u>1,009,909</u>	<u>177,624</u>	<u>14.96%</u>
Excess Revenues Over (Under) Expenditures	<u>(130,000)</u>	<u>(130,000)</u>	<u>57,732</u>	<u>187,732</u>	<u>144.40%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	130,000	130,000	0	(130,000)	100.00%
Total Other Financing Sources (Uses)	<u>130,000</u>	<u>130,000</u>	<u>0</u>	<u>(130,000)</u>	<u>100.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>57,732</u>	<u>57,732</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	370,256	370,256	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>427,988</u>	<u>427,988</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2012 Through 9/30/2013

(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 10/1/2012 Through 9/30/2013

(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 10/1/2012 Through 9/30/2013

(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	0	5	(5)	0.00%
Special Assessments				
Tax Roll	391,716	391,716	0	0.00%
Off Roll	474,299	105,462	368,837	77.76%
Debt Service Prepayments	0	1,733,427	(1,733,427)	0.00%
Total Revenues	<u>866,015</u>	<u>2,230,610</u>	<u>1,364,595</u>	<u>157.57%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	11,434	11,434	0.00%
Management Contract	0	20,363	20,363	0.00%
Legal Counsel				
Trustee Counsel	0	2,448	2,448	0.00%
Debt Service Payments				
Interest	217,436	213,300	(4,136)	(1.90)%
Principal	648,579	2,153,822	1,505,243	232.08%
Total Expenditures	<u>866,015</u>	<u>2,401,367</u>	<u>(1,535,352)</u>	<u>(177.29)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(170,757)</u>	<u>170,757</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(170,757)</u>	<u>170,757</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	2,857,800	2,857,800	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,687,043</u>	<u>2,687,043</u>	<u>0.00%</u>

**Paseo CDD**  
**Investment Summary**  
**September 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2013</u>
The Bank of Tampa	Money Market Account	\$ 65,189
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	194,964
Happy State Bank	Money Market Account	439
	<b>Total General Fund Investments</b>	<b>\$ 260,592</b>
<hr/>		
The Bank of Tampa ICS Program:		
Bank of China	Money Market Account	\$ 50,102
Happy State Bank	Money Market Account	1
	<b>Total General Fund Investments - Reserves</b>	<b>\$ 50,103</b>
<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	764,496
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	66,360
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,034,355
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	374,636
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,687,124</b>



**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 9/1/2013 Through 9/30/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
A Valet Waste Service LLC	10/1/2013	1416	Waste Removal from Gazebos 09/13	99.80
Bellmore Electric, Inc.	9/25/2013	5986	Streetlight Repairs	565.00
City of Fort Myers	10/1/2013	1-015317-00 09/13	Compactor 11604 Paseo Grande Blvd 09/13	1,987.45
Florida Power & Light Company	10/3/2013	Electric Summary 09/13	FPL Electric Summary 09/13	8,173.56
Johnson Engineering, Inc.	9/20/2013	20097877-013 Inv 2	SWFMD Compliance Engineering Services 08/13	2,460.00
Johnson Engineering, Inc.	9/20/2013	20139452-000 Inv 1	Flow Meter Verifications	150.00
Lake Master Aquatic Weed Control, Inc.	10/1/2013	13-07270	Lake Maintenance 09/13	2,041.00
Stahlman Landscape Company	9/25/2013	9434	Irrigation Maintenance 09/13	160.00
			Total 001 - General Fund	15,636.81
Report Balance				15,636.81

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

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,103 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$50,000.