

Paseo
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 9/30/2014

(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	13,450	0	0	13,450	0	0
Investments	341,810	0	2,744,011	3,085,821	0	0
Investments Capital Reserves	0	50,279	0	50,279	0	0
Accounts Receivable	0	0	0	0	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	79,084	79,084	0	0
Prepaid Expenses	34,172	0	0	34,172	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	2,823,094
Amount To Be Provided Debt Service	0	0	0	0	0	36,575,174
Fixed Assets	0	0	0	0	47,914,420	0
Total Assets	394,600	50,279	2,823,094	3,267,973	47,914,420	39,398,269
Liabilities						
Accounts Payable	50,440	0	0	50,440	0	0
Accrued Expenses Payable	2,038	0	0	2,038	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
Total Liabilities	52,478	0	0	52,478	0	39,398,269
Fund Equity & Other Credits						
Beginning Fund Balance	377,885	50,103	2,824,529	3,252,517	47,914,420	0
Net Change in Fund Balance	(35,763)	176	(1,434)	(37,022)	0	0
Total Fund Equity & Other Credits	342,122	50,279	2,823,094	3,215,495	47,914,420	0
Total Liabilities & Fund Equity	394,600	50,279	2,823,094	3,267,973	47,914,420	39,398,269

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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	1,461	1,461	0.00%
Special Assessments					
Tax Roll	654,276	654,276	664,675	10,399	(1.58)%
Off Roll	503,516	503,516	503,520	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	<u>5,500</u>	<u>5,500</u>	<u>5,810</u>	<u>310</u>	<u>(5.63)%</u>
Total Revenues	<u>1,163,292</u>	<u>1,163,292</u>	<u>1,175,466</u>	<u>12,174</u>	<u>(1.05)%</u>
Expenditures					
Financial & Administrative					
District Management	78,200	78,200	78,200	0	0.00%
District Engineer	10,000	10,000	26,388	(16,388)	(163.88)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	12,000	12,000	23,641	(11,641)	(97.01)%
Tax Collector/Property Appraiser Fees	1,152	1,152	651	501	43.48%
Auditing Services	5,000	5,000	5,000	0	0.00%
Arbitrage Rebate Calculation	650	650	1,300	(650)	(100.00)%
Public Officials Liability Insurance	6,340	6,340	5,572	769	12.12%
Legal Advertising	1,250	1,250	1,011	239	19.08%
Bank Fees	650	650	722	(72)	(11.04)%
Dues, Licenses & Fees	275	275	175	100	36.36%
Legal Counsel					
District Counsel	20,000	20,000	21,072	(1,072)	(5.36)%
Security Operations					
Gate/Access System Maintenance	14,250	14,250	8,219	6,031	42.32%
Gatehouse Maintenance	4,500	4,500	3,386	1,114	24.75%
Security Services and Patrols	149,370	149,370	150,625	(1,255)	(0.84)%
Electric Utility Services					
Utility-Entry Gate System	16,500	16,500	13,951	2,549	15.44%
Utility-Fountains	47,500	47,500	54,343	(6,843)	(14.40)%
Utility-Trash Compactor	150	150	150	(0)	(0.32)%
Utility-Irrigation	30,000	30,000	32,055	(2,055)	(6.85)%
Utility-Street Lights	36,500	36,500	32,331	4,169	11.42%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	1,200	200	1,000	83.36%
Compactor	30,000	30,000	31,962	(1,962)	(6.53)%
Stormwater Control					
Fountain Maintenance Contract	9,505	9,505	8,205	1,300	13.67%
Fountain Service Repairs	10,000	10,000	18,340	(8,340)	(83.40)%
Preserve/Wetland Monitoring	4,000	4,000	0	4,000	100.00%
Preserve/Wetland Maintenance	20,000	20,000	19,500	500	2.50%
Water Use/Quality Monitoring	20,420	20,420	26,063	(5,643)	(27.63)%
Lake/Pond Bank Repair	32,000	32,000	0	32,000	100.00%
Stormwater System Maintenance	3,500	3,500	5,671	(2,171)	(62.02)%
Aquatic Maintenance	24,495	24,495	22,451	2,044	8.34%
Aquatic Plant Replacement	1,000	1,000	0	1,000	100.00%
Other Physical Environment					

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property & General Liability Insurance	26,990	26,990	28,165	(1,175)	(4.35)%
Entry & Walls Maintenance	7,500	7,500	65	7,435	99.13%
Landscape Maintenance	242,920	242,920	249,775	(6,855)	(2.82)%
Irrigation Maintenance/Repairs	7,500	7,500	17,465	(9,965)	(132.87)%
Landscape - Mulch	65,000	65,000	41,500	23,500	36.15%
Landscape- Additional Services/Tree Trimming	5,000	5,000	375	4,625	92.50%
Landscape- Tree Innoculations	21,500	21,500	0	21,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	20,000	18,922	1,078	5.39%
Landscape-Annual Flower Program	9,675	9,675	6,295	3,380	34.93%
Ornamental Lighting & Maintenance	10,800	10,800	17,203	(6,403)	(59.28)%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone	3,500	3,500	4,169	(669)	(19.11)%
Street Light/Decorative Light Maintenance	20,000	20,000	44,545	(24,545)	(122.72)%
Roadway Repair & Maintenance	3,500	3,500	722	2,778	79.37%
Sidewalk Repair & Maintenance	7,500	7,500	18,510	(11,010)	(146.80)%
Street Sweeping/Cleaning	17,000	17,000	0	17,000	100.00%
Access System Transponders	5,500	5,500	5,443	58	1.04%
Street Sign Repair & Replacement	1,500	1,500	0	1,500	100.00%
Parks & Recreation					
Wildlife Management Services	1,000	1,000	3,926	(2,926)	(292.60)%
Misc. Maintenance & Repair	5,000	5,000	5,645	(645)	(12.90)%
Furniture Repair/Replacement	2,500	2,500	192	2,308	92.32%
Pavilion/Gazebo Maintenance & Repairs	3,500	3,500	0	3,500	100.00%
Fishing Pier Maintenance	2,000	2,000	0	2,000	100.00%
Contingency					
Miscellaneous Contingency	5,000	5,000	3,200	1,800	36.00%
Capital Outlay	93,000	93,000	141,930	(48,930)	(52.61)%
Total Expenditures	<u>1,189,792</u>	<u>1,189,792</u>	<u>1,211,229</u>	<u>(21,437)</u>	<u>(1.80)%</u>
Excess of Revenues Over (Under) Expenditures	(26,500)	(26,500)	(35,763)	(9,263)	(34.95)%
Other Financing Sources (Uses)					
Prior Year	26,500	26,500	0	(26,500)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	(35,763)	(35,763)	0.00%
Fund Balance, Beginning of Period	0	0	377,885	377,885	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>342,122</u>	<u>342,122</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	176	176	0.00%
Total Revenues	0	176	176	0.00%
Excess of Revenues Over (Under)	0	176	176	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	176	176	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,103	50,103	0.00%
Fund Balance, End of Period	0	50,279	50,279	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2013 Through 9/30/2014

(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 10/1/2013 Through 9/30/2014

(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 10/1/2013 Through 9/30/2014

(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	124,992	(242,171)	(65.95)%
Debt Service Prepayments	0	1,500,224	1,500,224	0.00%
Total Revenues	<u>865,457</u>	<u>2,123,510</u>	<u>1,258,053</u>	<u>145.36%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	8,039	(8,039)	0.00%
Management Contract	0	25,250	(25,250)	0.00%
Legal Counsel				
District Counsel	0	701	(701)	0.00%
Trustee Counsel	0	12,334	(12,334)	0.00%
Debt Service Payments				
Interest	211,878	208,440	3,438	1.62%
Principal	653,579	1,870,181	(1,216,602)	(186.14)%
Total Expenditures	<u>865,457</u>	<u>2,124,944</u>	<u>(1,259,487)</u>	<u>(145.53)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,434)	(1,434)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,434)	(1,434)	0.00%
Fund Balance, Beginning of Period	0	2,824,447	2,824,447	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,823,013</u>	<u>2,823,013</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
September 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2014</u>
The Bank of Tampa	Money Market Account	\$ 145,723
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	194,792
Mutual of Omaha Bank	Money Market Account	1,295
	Total General Fund Investments	\$ 341,810
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The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 50,279
	Total Reserve Fund Investments	\$ 50,279
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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	617,958
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	121,255
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,010,497
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	352,171
	Total Debt Service Fund Investments	\$ 2,744,011

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Barraco and Associates, Inc.	9/30/2014	15034	Engineering Services 09/14	1,170.00
Bellmore Electric, Inc.	9/23/2014	6245	Street Light Repair	960.00
CenturyLink	9/13/2014	311416420 09/14	Telephone Service 09/14	351.78
City of Fort Myers	10/1/2014	1-015317-00 09/14	Compactor 11604 Paseo Grande Blvd 09/14	3,076.06
Cypress Access Systems, Inc.	9/19/2014	10429	Service Call for Gatehouse DVR	90.00
Florida Department of Revenue	10/15/2014	101514 FDOR	46-8015667667-8 Sales Tax 07/14-09/14	124.53
Florida Power & Light Company	10/3/2014	Electric Summary 09/14	FPL Electric Summary 09/14	11,438.32
Johnson Engineering, Inc.	9/26/2014	20097877-014 Inv 3	SFWMD Compliance Engineering Services 09/14	3,362.80
Johnson Engineering, Inc.	9/29/2014	20139452-000 Inv 5	Flow Meter Verifications	300.00
Latham, Shuker, Eden & Beaudine, LLP	9/18/2014	67522	Legal Services 08/14	2,752.06
Paseo Condominium Owners' Association	10/2/2014	100214	Reimbursement-Overflow Trash Clean-up	375.00
Securitas Security Services USA, Inc.	10/3/2014	E3009735	Security Services 09/14	12,521.93
Stahlman Landscape Company	9/23/2014	13983	Irrigation Repairs 09/14	225.00
Stahlman Landscape Company	9/25/2014	14167	Sod Replacement in Multi-building	300.00
Stahlman Landscape Company	9/30/2014	14182	Pesticide Treatment 09/26-9/30/14 Billing 3 of 5	5,800.00
US Bank	9/8/2014	3845483	Trustee Fees Series 2005AB & 2006 06/01/13-5/31/14	6,866.25
Vertex Water Features	9/25/2014	0000286790	Fountain Repairs-Replace Bulb 09/14	176.92
Vertex Water Features	9/29/2014	0000286820	Fountain Repairs 09/14	549.16
			Total 001 - General Fund	50,439.81
Report Balance				50,439.81

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,279 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.