

Paseo  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

Paseo Community Development District

Balance Sheet

As of 4/30/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General LT Debt Group
<b>Assets</b>					
Cash In Bank	244,459	0	244,459	0	0
Investments	440,199	3,063,535	3,503,735	0	0
Investments Capital Reserves	50,030	0	50,030	0	0
Accounts Receivable	146,781	10,580	157,361	0	0
Allowance for Doubtful Accounts	0	0	0	0	0
Prepaid Expenses	898	0	898	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	0
Amount To Be Provided Debt Service	0	0	0	0	41,211,050
Fixed Assets	0	0	0	47,309,420	0
<b>Total Assets</b>	<b>887,534</b>	<b>3,074,116</b>	<b>3,961,650</b>	<b>47,309,420</b>	<b>41,211,050</b>
<b>Liabilities</b>					
Accounts Payable	17,148	0	17,148	0	0
Accrued Expenses Payable	17,414	0	17,414	0	0
Other Current Liabilities	12	0	12	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	19,393,192	19,393,192	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	41,211,050
<b>Total Liabilities</b>	<b>34,573</b>	<b>19,393,192</b>	<b>19,427,766</b>	<b>0</b>	<b>41,211,050</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	370,256	(15,961,860)	(15,591,604)	47,309,420	0
Net Change in Fund Balance	482,705	(357,217)	125,488	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>852,961</b>	<b>(16,319,077)</b>	<b>(15,466,116)</b>	<b>47,309,420</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>887,534</b>	<b>3,074,116</b>	<b>3,961,650</b>	<b>47,309,420</b>	<b>41,211,050</b>

Notes:

1. Debt Service Obligations – Current, recorded above, represent Series 2005 & Series 2006 matured principal and accrued interest.
2. Trust statement activity has been recorded through 4/30/13.
3. This statement is unaudited.
4. \$50,030 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$50,000.
5. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 4/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	466	466	0.00%
Special Assessments					
Tax Roll	471,896	471,896	472,238	342	(0.07)%
Off Roll	581,637	581,637	581,641	4	0.00%
Other Miscellaneous Revenues					
Transponder Revenue	4,000	2,333	3,330	997	16.74%
<b>Total Revenues</b>	<b>1,057,533</b>	<b>1,055,866</b>	<b>1,057,676</b>	<b>1,809</b>	<b>(0.01)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	2,800	0	2,800	100.00%
Financial & Administrative					
District Management	78,200	45,617	45,617	0	41.66%
District Engineer	10,000	5,833	1,598	4,236	84.02%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	10,000	8,500	12,877	(4,377)	(28.77)%
Tax Collector Fee	1,152	1,152	516	636	55.20%
Auditing Services	9,000	5,250	6,300	(1,050)	30.00%
Arbitrage Rebate Calculation	2,000	1,167	650	517	67.50%
Public Officials Liability Insurance	6,865	6,865	5,572	1,294	18.84%
Legal Advertising	1,250	729	382	347	69.45%
Bank Fees	1,000	583	431	152	56.89%
Dues, Licenses & Fees	175	175	275	(100)	(57.14)%
Legal Counsel					
District Counsel	20,000	11,667	12,597	(931)	37.01%
Security Operations					
Guard & Gate Facility Maintenance	4,500	2,625	2,327	298	48.29%
Security Contract	149,370	87,133	84,343	2,790	43.53%
Electric Utility Services					
Utility-Fountains	45,300	26,425	27,491	(1,066)	39.31%
Utility -Entry/Gate	16,500	9,625	8,757	868	46.92%
Utility-Irrigation	30,000	17,500	15,914	1,586	46.95%
Utility-Street Lights	35,000	20,417	20,951	(535)	40.13%
Utility-Roadway	130	76	78	(2)	40.20%
Garbage/Solid Waste Control Services					
Garbage- Valet Pavilion Service	1,200	700	699	1	41.78%
Trash Compactor	28,000	16,333	19,616	(3,282)	29.94%
Stormwater Control					
Fountain Maintenance Contract	9,100	5,308	5,107	201	43.87%
Fountain Repairs	10,000	5,833	2,841	2,993	71.59%
Preserve Monitoring	4,000	2,333	1,668	666	58.31%
Preserve Maintenance	17,500	10,208	675	9,533	96.14%
SFWMD Monitoring	10,800	6,300	7,293	(993)	32.47%
Lake/Pond Repair	30,000	17,500	0	17,500	100.00%
Aquatic Contract	24,495	14,289	14,287	2	41.67%
Other Physical Environment					
General Liability Insurance	2,845	2,845	263	2,582	90.75%

This statement is unaudited.

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 4/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property & Casualty Insurance	26,706	26,706	23,207	3,499	13.10%
Entry & Walls Maintenance	10,000	5,833	3,798	2,036	62.02%
Landscape Maintenance	235,920	137,620	138,855	(1,235)	41.14%
Irrigation Repairs & Maintenance	15,000	8,750	1,708	7,042	88.61%
Mulch Replacement	75,000	43,750	43,600	150	41.86%
Landscape Maintenance- Additional Services	2,500	1,458	10,660	(9,202)	(326.40)%
Landscape Replacement Plants, Shrubs, Trees	30,000	17,500	1,990	15,510	93.36%
Annual Replacement	9,675	5,644	4,836	808	50.01%
Landscape Lighting Maintenance	10,800	6,300	6,569	(269)	39.17%
Miscellaneous Maintenance	7,500	4,375	5,670	(1,295)	24.40%
Furniture Repair/Replacement	2,500	1,458	2,235	(777)	10.60%
Road & Street Facilities					
Gate Phone	3,500	2,042	1,791	250	48.82%
Gate Maintenance	4,250	2,479	2,360	119	44.46%
Street Light/Decorative Light Maintenance	20,000	11,667	10,035	1,632	49.82%
Roadway Repair & Maintenance	15,000	8,750	0	8,750	100.00%
Sidewalk Repair & Maintenance	5,000	2,917	5,480	(2,563)	(9.60)%
Transponders	4,000	2,333	0	2,333	100.00%
Holiday Lighting	7,000	4,083	7,000	(2,917)	0.00%
Capital Improvements					
Retaining Wall/Walkway Improvements	60,000	35,000	0	35,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	14,583	1,055	13,528	95.78%
Capital Reserves	50,000	29,167	0	29,167	100.00%
Total Expenditures	<u>1,187,533</u>	<u>711,120</u>	<u>574,971</u>	<u>136,150</u>	<u>51.58%</u>
Excess Revenues Over (Under) Expenditures	(130,000)	344,746	482,705	137,959	471.31%
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	0	474,746	482,705	7,959	0.00%
Fund Balance, Beginning of Period	0	0	370,256	370,256	0.00%
Fund Balance, End of Period	<u>0</u>	<u>474,746</u>	<u>852,961</u>	<u>378,215</u>	<u>0.00%</u>

This statement is unaudited.

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2012 Through 4/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Debt Service Payments				
Interest	0	381,576	381,576	0.00%
Total Expenditures	0	381,576	(381,576)	0.00%
Excess of Revenues Over (Under) Expenditures	0	(381,576)	381,576	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(381,576)	381,576	0.00%
Fund Balance, Beginning of Period	0	(10,438,605)	(10,438,605)	0.00%
Fund Balance, End of Period	0	(10,820,181)	(10,820,181)	0.00%

Notes:

1. The unexchanged interest relating to the unexchanged Series 2005A and B Bonds has been accrued, and is reflected in the accompanying Balance Sheet.
2. This statement is unaudited.

**Paseo Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2012 Through 4/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Debt Service Payments				
Interest	0	191,875	191,875	0.00%
Total Expenditures	0	191,875	(191,875)	0.00%
Excess of Revenues Over (Under) Expenditures	0	(191,875)	191,875	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(191,875)	191,875	0.00%
Fund Balance, Beginning of Period	0	(8,381,055)	(8,381,055)	0.00%
Fund Balance, End of Period	0	(8,572,930)	(8,572,930)	0.00%

Notes:

1. The unexchanged Series 2006 interest has been accrued, and is reflected in the accompanying Balance Sheet.
2. This statement is unaudited.

**Paseo Community Development District**

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2012 Through 4/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	5	(5)	0.00%
Special Assessments				
Tax Roll	391,716	391,716	0	0.00%
Off Roll	474,299	61,938	412,361	86.94%
Debt Service Prepayments	0	968,931	(968,931)	0.00%
<b>Total Revenues</b>	<u>866,015</u>	<u>1,422,590</u>	<u>556,574</u>	<u>64.27%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	11,434	11,434	0.00%
Management Contract	0	15,363	15,363	0.00%
Legal Counsel				
Trustee Counsel	0	859	859	0.00%
Debt Service Payments				
Interest	217,436	106,650	(110,786)	(50.95)%
Principal	648,579	1,072,050	423,471	65.29%
<b>Total Expenditures</b>	<u>866,015</u>	<u>1,206,355</u>	<u>(340,340)</u>	<u>(39.30)%</u>
Excess of Revenues Over (Under) Expenditures	0	216,234	(216,234)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	216,234	(216,234)	0.00%
Fund Balance, Beginning of Period	0	2,857,800	2,857,800	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>3,074,034</u>	<u>3,074,034</u>	<u>0.00%</u>

This statement is unaudited.

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2013</u>
Bank of Tampa	Money Market Account	\$ 245,083
Bank of Tampa ICS Program:		
Morton Community Bank	Money Market Account	195,041
U.S. Bank National Association	Money Market Account	75
	<b>Total General Fund Investments</b>	<b>\$ 440,199</b>
Bank of Tampa ICS Program:		
Morton Community Bank	Money Market Account	\$ 50,030
	<b>Total General Fund Investments - Reserves</b>	<b>\$ 50,030</b>
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	586,511
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	962,692
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	56,916
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,040,617
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	374,964
	<b>Total Debt Service Fund Investments</b>	<b>\$ 3,063,535</b>



**Paseo Community Development District**

Summary A/R Ledger

From 4/1/2013 Through 4/30/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2012	Lee County Tax Collector	FY12-13	23,326.20
10/12/2012	Stock Development LLC	300-13-01	<u>134,034.72</u>
Report Balance			<u><u>157,360.92</u></u>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2013 Through 4/30/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr Riggs & Ingram, LLC	3/29/2013	715552	Progress Billing on Audit of FS 09/30/12	6,300.00
CenturyLink	4/13/2013	311416420 04/13	Telephone Service 04/13	369.58
Cypress Access Systems, Inc.	4/29/2013	8390	Preventive Maintenance 04/13	269.20
Florida Power & Light Company	5/3/2013	Electric Summary 04/13	FPL Electric Summary 04/13	9,969.11
Home Team Pest Defense Inc	3/20/2013	30735556	Pest Control 03/13	30.00
Prager & Co., LLC	4/12/2013	4823	Amortization Schedule	100.00
Vertex Water Features	4/30/2013	0000240535	Fountain Repair	110.02
			Total 001 - General Fund	17,147.91
Report Balance				17,147.91