

Paseo
Community Development District

Financial Statements
(Unaudited)

December 31, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 12/31/2011

(In Whole Numbers)

| | General Fund | Debt Service Fund | Capital Projects Fund | Total Governmental Funds | General Fixed Assets Group | General LT Debt Group |
|--|------------------|---------------------|-----------------------|--------------------------|----------------------------|-----------------------|
| Assets | | | | | | |
| Cash In Bank | 729,158 | 0 | 0 | 729,158 | 0 | 0 |
| Investments | 0 | 1,940,820 | 3 | 1,940,824 | 0 | 0 |
| Accounts Receivable | 356,263 | 569,561 | 0 | 925,824 | 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 | 44,342 | 0 | 44,342 | 0 | 0 |
| Due from Others | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 41,870,000 |
| Fixed Assets | 0 | 0 | 0 | 0 | 47,309,420 | 0 |
| Total Assets | 1,090,589 | 2,554,724 | 3 | 3,645,316 | 47,309,420 | 41,870,000 |
| Liabilities | | | | | | |
| Accounts Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 72,069 | 0 | 0 | 72,069 | 0 | 0 |
| Other Current Liabilities | 8 | 0 | 0 | 8 | 0 | 0 |
| Deferred Revenue | 225,362 | 167,217 | 0 | 392,578 | 0 | 0 |
| Due To Other Funds | 44,342 | 0 | 0 | 44,342 | 0 | 0 |
| Due to Developer | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Service Obligations - Current | 0 | 17,460,196 | 0 | 17,460,196 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 41,870,000 |
| Total Liabilities | 341,782 | 17,627,413 | 0 | 17,969,194 | 0 | 41,870,000 |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | (122,319) | (29,195,220) | 185,487 | (29,132,052) | 47,309,420 | 0 |
| Net Change in Fund Balance | 871,126 | 14,122,531 | (185,484) | 14,808,174 | 0 | 0 |
| Total Fund Equity & Other Credits | 748,807 | (15,072,689) | 3 | (14,323,879) | 47,309,420 | 0 |
| Total Liabilities & Fund Equity | 1,090,589 | 2,554,724 | 3 | 3,645,316 | 47,309,420 | 41,870,000 |

Notes:

1. Debt Service Obligations – Current, recorded above, represent Series 2005 & Series 2006 interest and principal payments that were not made Nov 1, 2009, May 1, 2010, Nov 1, 2010, Feb 1, 2011, May 1, 2011 and Nov 1, 2011.
2. Trust statement activity has been recorded through 12/31/11.
3. This statement is unaudited.
4. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
5. This statement reflects the bond restructuring agreement executed November 10, 2011.

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 12/31/2011

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--------------------------------------|----------------|----------------|------------------|----------------|------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 102 | 102 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 358,971 | 358,971 | 494,399 | 135,428 | (37.72)% |
| Off Roll | 623,799 | 623,799 | 623,799 | 0 | 0.00% |
| Other Miscellaneous Revenues | | | | | |
| Transponder Revenue | 4,000 | 4,000 | 142 | (3,858) | 96.44% |
| Total Revenues | 986,770 | 986,770 | 1,118,443 | 131,673 | (13.34)% |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| District Management | 78,200 | 19,550 | 19,550 | 0 | 75.00% |
| District Engineer | 8,000 | 2,000 | 2,860 | (860) | 64.24% |
| Disclosure Report | 5,000 | 1,250 | 5,000 | (3,750) | 0.00% |
| Trustees Fees | 10,000 | 2,500 | 0 | 2,500 | 100.00% |
| Tax Collector Fee | 890 | 890 | 409 | 481 | 54.04% |
| Auditing Services | 8,750 | 2,188 | 8,500 | (6,312) | 2.85% |
| Arbitrage Rebate Calculation | 3,000 | 750 | 0 | 750 | 100.00% |
| Public Officials Liability Insurance | 6,250 | 6,250 | 5,967 | 283 | 4.53% |
| Legal Advertising | 1,500 | 375 | 92 | 283 | 93.86% |
| Bank Fees | 1,000 | 250 | 164 | 86 | 83.62% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 5,000 | 6,942 | (1,942) | 65.29% |
| Security Operations | | | | | |
| Guard & Gate Facility Maintenance | 4,500 | 1,125 | 653 | 472 | 85.48% |
| Security Contract | 143,000 | 35,750 | 35,130 | 620 | 75.43% |
| Electric Utility Services | | | | | |
| Utility-Fountains | 31,500 | 7,875 | 8,307 | (432) | 73.62% |
| Utility-Sewer/Lift Station | 0 | 0 | 397 | (397) | 0.00% |
| Utility -Entry/Gate | 18,000 | 4,500 | 3,932 | 568 | 78.15% |
| Utility-Irrigation | 28,500 | 7,125 | 6,794 | 331 | 76.16% |
| Utility-Street Lights | 30,000 | 7,500 | 6,616 | 884 | 77.94% |
| Utility-Roadway | 125 | 31 | 31 | (0) | 74.82% |
| Garbage/Solid Waste Control Services | | | | | |
| Garbage- Valet Pavilion Service | 1,200 | 300 | 299 | 1 | 75.05% |
| Trash Compactor | 25,500 | 6,375 | 6,672 | (297) | 73.83% |
| Stormwater Control | | | | | |
| Fountain Maintenance Contract | 8,000 | 2,000 | 1,949 | 51 | 75.63% |
| Fountain Repairs | 10,000 | 2,500 | 84 | 2,416 | 99.16% |
| Preserve Monitoring | 4,000 | 1,000 | 0 | 1,000 | 100.00% |
| Preserve Maintenance | 17,500 | 4,375 | 0 | 4,375 | 100.00% |
| SFWMD Monitoring | 12,800 | 3,200 | 2,325 | 875 | 81.83% |
| Lake/Pond Repair | 10,000 | 2,500 | 0 | 2,500 | 100.00% |
| Aquatic Contract | 24,050 | 6,013 | 4,635 | 1,378 | 80.72% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 2,635 | 2,635 | 2,473 | 162 | 6.14% |
| Property & Casualty Insurance | 26,000 | 26,000 | 22,875 | 3,125 | 12.01% |
| Entry & Walls Maintenance | 12,000 | 3,000 | 0 | 3,000 | 100.00% |
| Landscape Maintenance | 220,120 | 55,030 | 47,984 | 7,046 | 78.20% |

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 12/31/2011

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|----------------|----------------|----------------|---------------|------------------------------------|
| Irrigation Repairs & Maintenance | 10,000 | 2,500 | 5,908 | (3,408) | 40.92% |
| Mulch Replacement | 75,000 | 18,750 | 31,875 | (13,125) | 57.50% |
| Landscape Maintenance- Additional Services | 2,500 | 625 | 0 | 625 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 30,000 | 7,500 | 4,170 | 3,330 | 86.10% |
| Annual Replacement | 9,675 | 2,419 | 1,415 | 1,004 | 85.37% |
| Landscape Lighting Maintenance | 10,900 | 2,725 | 110 | 2,615 | 98.99% |
| Miscellaneous Maintenance | 10,000 | 2,500 | 2,016 | 484 | 79.84% |
| Furniture Repair/Replacement | 2,500 | 625 | 0 | 625 | 100.00% |
| Road & Street Facilities | | | | | |
| Gate Phone | 3,750 | 938 | 862 | 75 | 77.00% |
| Gate Maintenance | 4,250 | 1,063 | 885 | 178 | 79.17% |
| Street Light/Decorative Light Maintenance | 15,000 | 3,750 | 8,405 | (4,655) | 43.96% |
| Roadway Repair & Maintenance | 15,000 | 3,750 | 0 | 3,750 | 100.00% |
| Sidewalk Repair & Maintenance | 5,000 | 1,250 | 423 | 827 | 91.54% |
| Transponders | 4,000 | 1,000 | 0 | 1,000 | 100.00% |
| Holiday Lighting | 7,000 | 1,750 | 7,000 | (5,250) | 0.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 10,000 | 2,500 | 0 | 2,500 | 100.00% |
| Total Expenditures | <u>986,770</u> | <u>273,655</u> | <u>263,885</u> | <u>9,770</u> | <u>73.26%</u> |
| Excess Revenues Over (Under) Expenditures | 0 | 713,115 | 854,558 | 141,442 | 0.00% |
| Other Financing Sources (Uses) | | | | | |
| Interfund Transfer | 0 | 0 | 16,569 | 16,569 | 0.00% |
| Exc. of Rev./Other Sources Over Expend./Other Uses | 0 | 713,115 | 871,126 | 158,011 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | (122,319) | (122,319) | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>713,115</u> | <u>748,807</u> | <u>35,692</u> | <u>0.00%</u> |

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2011 Through 12/31/2011

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 205 | 205 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 306,906 | 0 | (306,906) | (100.00)% |
| Off Roll | 530,634 | 0 | (530,634) | (100.00)% |
| Total Revenues | 837,540 | 205 | (837,335) | (99.98)% |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Special Trustee Services | 0 | 7,709 | (7,709) | 0.00% |
| Legal Counsel | | | | |
| Trustee Counsel | 0 | 2,304 | (2,304) | 0.00% |
| Debt Service Payments | | | | |
| Interest | 612,540 | 127,192 | 485,348 | 79.23% |
| Principal | 225,000 | 0 | 225,000 | 100.00% |
| Total Expenditures | 837,540 | 137,205 | 700,335 | 83.62% |
| Excess of Revenues Over (Under) Expenditures | 0 | (137,000) | (137,000) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (2,002,132) | (2,002,132) | 0.00% |
| Project Feasibility Costs | 0 | (3,510) | (3,510) | 0.00% |
| Income from Bond Restructure | 0 | 7,620,000 | 7,620,000 | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | 5,477,358 | 5,477,358 | 0.00% |
| Fund Balance, Beginning of Period | 0 | (14,372,246) | (14,372,246) | 0.00% |
| Fund Balance, End of Period | 0 | (8,894,888) | (8,894,888) | 0.00% |

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2011 Through 12/31/2011

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 92 | 92 | 0.00% |
| Total Revenues | 0 | 92 | 92 | 0.00% |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Trustees Fees | 0 | 4,170 | (4,170) | 0.00% |
| Legal Counsel | | | | |
| Trustee Counsel | 0 | 1,246 | (1,246) | 0.00% |
| Debt Service Payments | | | | |
| Interest | 0 | 63,958 | (63,958) | 0.00% |
| Total Expenditures | 0 | 69,375 | (69,375) | 0.00% |
| Excess of Revenues Over (Under) Expenditures | 0 | (69,282) | (69,282) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 196,115 | 196,115 | 0.00% |
| Project Feasibility Costs | 0 | (6,490) | (6,490) | 0.00% |
| Income from Bond Restructure | 0 | 6,515,000 | 6,515,000 | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | 6,635,344 | 6,635,344 | 0.00% |
| Fund Balance, Beginning of Period | 0 | (14,822,974) | (14,822,974) | 0.00% |
| Fund Balance, End of Period | 0 | (8,187,631) | (8,187,631) | 0.00% |

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2011 Through 12/31/2011

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|--|---------------|-----------------------|---------------------------|--------------------------|
| Revenues | | | | |
| Special Assessments | | | | |
| Tax Roll | 0 | 306,905 | 306,905 | 0.00% |
| Contributions From Private Sources | | | | |
| Bond Restructuring | 0 | 238,387 | 238,387 | 0.00% |
| Total Revenues | <u>0</u> | <u>545,293</u> | <u>545,293</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| District Engineer | 0 | 29,028 | (29,028) | 0.00% |
| Financial Consulting Services | 0 | 27,844 | (27,844) | 0.00% |
| Special Trustee Services | 0 | 34,163 | (34,163) | 0.00% |
| Management Contract | 0 | 163,226 | (163,226) | 0.00% |
| Bond Restructuring Costs | 0 | 130,647 | (130,647) | 0.00% |
| Legal Counsel | | | | |
| Trustees Fees | 0 | 10,000 | (10,000) | 0.00% |
| Bond Counsel | 0 | 55,000 | (55,000) | 0.00% |
| Trustee Counsel | 0 | 60,499 | (60,499) | 0.00% |
| Total Expenditures | <u>0</u> | <u>510,406</u> | <u>(510,406)</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>34,887</u> | <u>34,887</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 1,974,942 | 1,974,942 | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>2,009,830</u> | <u>2,009,830</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u>0</u> | <u>2,009,830</u> | <u>2,009,830</u> | <u>0.00%</u> |

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund S2005

From 10/1/2011 Through 12/31/2011

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 11 | 11 | 0.00% |
| Total Revenues | <u>0</u> | <u>11</u> | <u>11</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 11 | 11 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (185,495) | (185,495) | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | (185,484) | (185,484) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 185,487 | 185,487 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>3</u></u> | <u><u>3</u></u> | <u><u>0.00%</u></u> |

This statement is unaudited.

**Paseo CDD
Investment Summary
December 31, 2011**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of December 31, 2011</u> |
|---|---|--|
| US Bank Series 2005B Interest | US Bank Money Market Account - Managed | \$ 1 |
| US Bank Series 2005A Reserve | US Bank Money Market Account - Managed | 2 |
| US Bank Series 2005B Reserve | US Bank Money Market Account - Managed | 20 |
| US Bank Series 2005 Revenue | US Bank Money Market Account - Managed | \$ 1,689 |
| US Bank Series 2006 Interest | US Bank Money Market Account - Managed | 1 |
| US Bank Series 2006 Reserve | US Bank Money Market Account - Managed | 5 |
| US Bank Series 2006 Revenue | US Bank Money Market Account - Managed | 1,568 |
| 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 | 402,895 |
| US Bank Series 2011A-1 Cost of Issuance | US Bank Money Market Account - Managed | 4,639 |
| US Bank Series 2011A-2 Remedial Expense | US Bank Money Market Account - Managed | 1,100,000 |
| US Bank Series 2011A-2 Restructuring Expens | US Bank Money Market Account - Managed | 400,000 |
| | Total Debt Service Fund Investments | \$ 1,940,820 |
| | | <hr/> <hr/> |
| US Bank Series 2005 Construction | US Bank Money Market Account - Managed | \$ 3 |
| | Total Capital Project Fund Investments | \$ 3 |
| | | <hr/> <hr/> |

Paseo Community Development District
Summary A/R Ledger
From 12/1/2011 Through 12/31/2011

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--------------------------|-----------------------|------------------------|
| 12/20/2010 | Stock Development LLC | 300-11-02 | 530,271.37 |
| 10/1/2011 | Lee County Tax Collector | FY11-12 | 85,244.39 |
| 10/26/2011 | Stock Development LLC | 300-12-01 | <u>310,308.01</u> |
| Report Balance | | | <u>925,823.77</u> |

1. Payment terms for landowner assessments are (a) defined in the FY11-12 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Paseo Community Development District
Statement of Revenues and Expenditures by Period

001 - General Fund

From 12/1/2010 Through 12/31/2011
(In Whole Numbers)

| | 12/1/2010 - 12/31/2010 | 1/1/2011 - 1/31/2011 | 2/1/2011 - 2/28/2011 | 3/1/2011 - 3/31/2011 | 4/1/2011 - 4/30/2011 | 5/1/2011 - 5/31/2011 | 6/1/2011 - 6/30/2011 | 7/1/2011 - 7/31/2011 | 8/1/2011 - 8/31/2011 | 9/1/2011 - 9/30/2011 | 10/1/2011 - 10/31/2011 | 11/1/2011 - 11/30/2011 | 12/1/2011 - 12/31/2011 | Total |
|------------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|------------------|
| Revenues | | | | | | | | | | | | | | |
| Interest Earnings | 26 | 24 | 18 | 12 | 8 | 4 | 2 | 0 | 1 | 2 | 3 | 24 | 75 | 199 |
| Special Assessments | | | | | | | | | | | | | | |
| Tax Roll Off Roll | 0 | 0 | 0 | 0 | 0 | 0 | 1,987 | 0 | 0 | 4,786 | 359,223 | 135,176 | 0 | 501,173 |
| Contributions From Private Sources | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 623,799 | 0 | 0 | 623,799 |
| Developer Contributions | 0 | 38,050 | 0 | (6,557) | 0 | 0 | 0 | 0 | 0 | (31,493) | 0 | 0 | 0 | 0 |
| Other Miscellaneous Revenues | | | | | | | | | | | | | | |
| Miscellaneous Transpond... Revenue | 0 | 0 | 0 | 0 | 198 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 198 |
| | 230 | 450 | 500 | 0 | 0 | 0 | 1,028 | 2 | 434 | 28 | 142 | 0 | 0 | 2,814 |
| Total Revenues | 256 | 38,525 | 518 | (6,545) | 206 | 4 | 3,017 | 2 | 435 | (26,677) | 983,168 | 135,200 | 75 | 1,128,184 |
| Expenditures | | | | | | | | | | | | | | |
| Financial & Administrative | | | | | | | | | | | | | | |
| District Management | 6,517 | 6,517 | 6,517 | 6,517 | 6,517 | 6,517 | 6,517 | 6,517 | 6,517 | 6,517 | 6,517 | 6,517 | 6,517 | 84,717 |
| District Engineer | (10,277) | 11,999 | 1,465 | 642 | 500 | 500 | 8,993 | 1,000 | 1,738 | 240 | 1,230 | 338 | 1,293 | 19,659 |
| Disclosure Report | 0 | 0 | 0 | 0 | 0 | 500 | 0 | 0 | 0 | 0 | 0 | 5,000 | 0 | 5,500 |
| Tax Collector Fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 409 | 409 |
| Auditing Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,500 | 0 | 8,500 |
| Arbitrage Rebate Calculation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,000 | 0 | 0 | 0 | 0 | 0 | 1,000 |

Paseo Community Development District
Statement of Revenues and Expenditures by Period
001 - General Fund
From 12/1/2010 Through 12/31/2011
(In Whole Numbers)

| | 12/1/2010 - 12/31/2010 | 1/1/2011 - 1/31/2011 | 2/1/2011 - 2/28/2011 | 3/1/2011 - 3/31/2011 | 4/1/2011 - 4/30/2011 | 5/1/2011 - 5/31/2011 | 6/1/2011 - 6/30/2011 | 7/1/2011 - 7/31/2011 | 8/1/2011 - 8/31/2011 | 9/1/2011 - 9/30/2011 | 10/1/2011 - 10/31/2011 | 11/1/2011 - 11/30/2011 | 12/1/2011 - 12/31/2011 | Total |
|--------------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------|
| Garbage/Solid Waste Control Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 299 |
| Garbage-Valet Pavilion Service | | | | | | | | | | | | | | |
| Trash Compactor | 2,539 | 2,454 | 2,204 | 2,735 | 2,164 | 1,953 | 2,472 | 1,953 | 2,454 | 1,970 | 2,092 | 2,667 | 1,913 | 29,570 |
| Stormwater Control | | | | | | | | | | | | | | |
| Fountain Maintenance... Contract | 839 | 0 | 2,518 | (199) | 370 | 370 | 1,209 | 370 | 370 | 1,209 | 370 | 370 | 1,209 | 9,005 |
| Fountain Repairs | 659 | 1,795 | (2,056) | 1,668 | 0 | 0 | 556 | 956 | 4,711 | 983 | 84 | 0 | 0 | 9,356 |
| Preserve Monitoring | 0 | 0 | 0 | 0 | 0 | 0 | 2,749 | 0 | 0 | 0 | 0 | 0 | 0 | 2,749 |
| Preserve Maintenance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8,750 | 250 | 0 | 0 | 0 | 0 | 9,000 |
| SFWMD Monitoring | 1,000 | 550 | 1,025 | 1,000 | 1,150 | 400 | 900 | 1,283 | 1,414 | 2,282 | 689 | 0 | 1,637 | 13,329 |
| Aquatic Contract | 1,545 | 1,545 | 1,545 | 1,545 | 1,545 | 1,545 | 1,545 | 1,545 | 1,545 | 1,545 | 1,545 | 1,545 | 1,545 | 20,085 |
| Other Physical Environment | | | | | | | | | | | | | | |
| General Liability Insurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,473 | 0 | 0 | 2,473 |
| Property & Casualty Insurance | 0 | 0 | 500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22,875 | 0 | 0 | 23,375 |
| Entry & Walls Maintenance | 0 | 0 | 450 | 0 | 0 | 0 | 2,875 | 0 | 0 | 0 | 0 | 0 | 0 | 3,325 |
| Landscape Maintenance | 11,541 | 15,612 | 15,612 | 15,612 | 15,612 | 15,612 | 15,612 | 15,612 | 15,612 | 15,612 | 8,380 | 15,612 | 23,992 | 200,035 |
| Irrigation Repairs & Maintenance | 4,965 | 0 | 0 | 1,958 | 1,808 | 0 | 340 | 895 | 2,420 | 270 | 6,848 | (1,065) | 125 | 18,564 |
| Mulch Replacement | 14,250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31,875 | 46,125 |

Paseo Community Development District
Statement of Revenues and Expenditures by Period

001 - General Fund

From 12/1/2010 Through 12/31/2011

(In Whole Numbers)

| | 12/1/2010 - 12/31/2010 | 1/1/2011 - 1/31/2011 | 2/1/2011 - 2/28/2011 | 3/1/2011 - 3/31/2011 | 4/1/2011 - 4/30/2011 | 5/1/2011 - 5/31/2011 | 6/1/2011 - 6/30/2011 | 7/1/2011 - 7/31/2011 | 8/1/2011 - 8/31/2011 | 9/1/2011 - 9/30/2011 | 10/1/2011 - 10/31/2011 | 11/1/2011 - 11/30/2011 | 12/1/2011 - 12/31/2011 | Total |
|--|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------|
| Landscape Replaceme... Plants, Shrubs, Trees | 0 | 0 | 1,100 | 12,990 | 0 | 0 | 0 | 0 | 300 | 1,448 | 0 | 0 | 4,170 | 20,008 |
| Annual Replacement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,415 | 1,415 |
| Landscape Lighting Maintenance | 0 | 0 | 2,980 | 0 | 128 | 0 | 0 | 0 | 195 | 1,283 | 0 | 110 | 0 | 4,695 |
| Miscellane... Maintenance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,016 | 2,016 |
| Road & Street Facilities | | | | | | | | | | | | | | |
| Gate Phone | 281 | 302 | 314 | 293 | 319 | 310 | 311 | 282 | 308 | 288 | 289 | 297 | 275 | 3,871 |
| Gate Maintenance | 868 | 269 | 269 | 529 | 269 | 269 | 269 | 862 | 269 | 269 | 269 | 353 | 263 | 5,029 |
| Street Light/Dec... Light Maintenance | 3,344 | 0 | 2,637 | 0 | 0 | 234 | 691 | 0 | 0 | 1,920 | 1,000 | 7,405 | 0 | 17,230 |
| Roadway Repair & Maintenance | 0 | 0 | 0 | 0 | 380 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 380 |
| Sidewalk Repair & Maintenance | 0 | 0 | 0 | 1,200 | 0 | 0 | 0 | 0 | 0 | 0 | 423 | 0 | 0 | 1,623 |
| Transpond... Holiday Lighting | 0 | 0 | 2,177 | 0 | 0 | 0 | 2,177 | 0 | 0 | 4,420 | 0 | 0 | 0 | 8,774 |
| | 3,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,500 | 3,500 | 0 | 10,500 |
| Total Expenditures | 105,448 | 53,674 | 70,322 | 68,451 | 55,078 | 50,066 | 66,960 | 64,903 | 60,582 | 42,490 | 90,277 | 70,553 | 103,055 | 901,857 |
| Excess Revenues Over/(Under) Expenditures | (105,192) | (15,149) | (69,804) | (74,996) | (54,871) | (50,062) | (63,942) | (64,901) | (60,146) | (69,167) | 892,891 | 64,647 | (102,981) | 226,327 |

Pasco Community Development District
Statement of Revenues and Expenditures by Period
200 - Debt Service Fund S2005
From 12/1/2010 Through 12/31/2011
(In Whole Numbers)

| | 12/1/2010 - 12/31/2010 | 1/1/2011 - 1/31/2011 | 2/1/2011 - 2/28/2011 | 3/1/2011 - 3/31/2011 | 4/1/2011 - 4/30/2011 | 5/1/2011 - 5/31/2011 | 6/1/2011 - 6/30/2011 | 7/1/2011 - 7/31/2011 | 8/1/2011 - 8/31/2011 | 9/1/2011 - 9/30/2011 | 10/1/2011 - 10/31/2011 | 11/1/2011 - 11/30/2011 | 12/1/2011 - 12/31/2011 | Total |
|--|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|------------------|
| Revenues | | | | | | | | | | | | | | |
| Interest Earnings | 232 | 243 | 284 | 260 | 297 | 145 | 151 | 148 | 62 | 61 | 60 | 92 | 53 | 2,089 |
| Interest Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 2,152 | 0 | 0 | 3,551 | 0 | 0 | 0 | 5,703 |
| Special Assessments | 598,030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 598,030 |
| Tax Roll | 249,664 | 610 | 82,292 | 50,717 | 66,448 | 31,851 | 58,546 | 0 | 65,006 | 155,270 | 0 | 0 | 0 | 760,403 |
| Off Roll | | | | | | | | | | | | | | |
| Debt Service | | | | | | | | | | | | | | |
| Prepayments | | | | | | | | | | | | | | |
| Total Revenues | 847,926 | 853 | 82,576 | 50,977 | 66,745 | 31,995 | 60,849 | 148 | 65,067 | 158,882 | 60 | 92 | 53 | 1,366,225 |
| Expenditures | | | | | | | | | | | | | | |
| Financial & Administrative | 0 | 0 | 0 | 0 | 22,998 | 0 | 0 | 0 | (13,466) | 5,240 | 0 | 0 | 0 | 14,772 |
| Trustees Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40,881 | 0 | 7,709 | 0 | 0 | 48,590 |
| Special Trustee Services | | | | | | | | | | | | | | |
| Legal Counsel | 4,509 | 0 | 0 | 5,981 | 33,045 | 0 | 0 | 25,092 | (88,492) | 0 | 0 | 0 | 0 | (19,865) |
| District Counsel | | | | | | | | | | | | | | |
| Trustee Counsel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 101,002 | 17,645 | 0 | 2,304 | 0 | 120,951 |
| Debt Service Payments | | | | | | | | | | | | | | |
| Interest | 0 | 0 | 0 | 0 | 0 | 320,085 | 0 | 0 | 0 | 0 | 0 | 63,596 | 63,596 | 447,277 |
| Principal | 0 | 0 | 0 | 0 | 0 | 210,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 210,000 |
| Total Expenditures | 4,509 | 0 | 0 | 5,981 | 56,043 | 530,085 | 0 | 25,092 | 39,926 | 22,885 | 7,709 | 65,900 | 63,596 | 821,725 |
| Excess Revenues Over/(Under) Expenditures | 843,417 | 853 | 82,576 | 44,996 | 10,703 | (498,090) | 60,849 | (24,944) | 25,142 | 135,997 | (7,648) | (65,808) | (63,543) | 544,500 |

Paseo Community Development District
Statement of Revenues and Expenditures by Period
 201 - Debt Service Fund S2006
 From 12/1/2010 Through 12/31/2011
 (In Whole Numbers)

| | 12/1/2010 - 12/31/2010 | 1/1/2011 - 1/31/2011 | 2/1/2011 - 2/28/2011 | 3/1/2011 - 3/31/2011 | 4/1/2011 - 4/30/2011 | 5/1/2011 - 5/31/2011 | 6/1/2011 - 6/30/2011 | 7/1/2011 - 7/31/2011 | 8/1/2011 - 8/31/2011 | 9/1/2011 - 9/30/2011 | 10/1/2011 - 10/31/2011 | 11/1/2011 - 11/30/2011 | 12/1/2011 - 12/31/2011 | Total |
|--|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------|
| Revenues | | | | | | | | | | | | | | |
| Interest Earnings | 84 | 87 | 113 | 103 | 121 | 60 | 63 | 63 | 26 | 26 | 27 | 41 | 25 | 839 |
| Interest Earnings | | | | | | | | | | | | | | |
| Special Assessments | | | | | | | | | | | | | | |
| Debt Service Prepayments | 235,788 | 569 | 82,675 | 42,378 | 66,163 | 31,745 | 58,676 | 0 | 64,708 | 151,608 | 0 | 0 | 0 | 734,310 |
| Total Revenues | 235,872 | 657 | 82,788 | 42,481 | 66,284 | 31,805 | 58,739 | 63 | 64,734 | 151,635 | 27 | 41 | 25 | 735,149 |
| Expenditures | | | | | | | | | | | | | | |
| Financial & Administrative | | | | | | | | | | | | | | |
| Trustees Fees | 0 | 0 | 0 | 0 | 12,440 | 0 | 0 | 0 | (6,439) | 2,835 | 4,170 | 0 | 0 | 13,005 |
| Special Trustee Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22,107 | 0 | 0 | 0 | 0 | 22,107 |
| Legal Counsel | | | | | | | | | | | | | | |
| District Counsel | 2,439 | 0 | 0 | 3,235 | 17,875 | 0 | 0 | 0 | (34,294) | 0 | 0 | 0 | 0 | (10,745) |
| Trustee Counsel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34,294 | 9,544 | 0 | 1,246 | 0 | 45,085 |
| Debt Service Payments | | | | | | | | | | | | | | |
| Interest | 0 | 0 | 0 | 0 | 253,250 | 0 | 0 | 0 | 0 | (64,062) | 0 | 31,979 | 31,979 | 253,146 |
| Principal | 0 | 0 | 0 | 0 | 15,135,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,135,000 |
| Total Expenditures | 2,439 | 0 | 0 | 3,235 | 15,418,565 | 0 | 0 | 0 | 15,667 | (51,683) | 4,170 | 33,226 | 31,979 | 15,457,598 |
| Excess Revenues Over/(Under) Expenditures | 233,432 | 657 | 82,788 | 39,246 | (352,281) | 31,805 | 58,739 | 63 | 49,067 | 203,318 | (4,143) | (33,185) | (31,954) | (14,722,449) |

Paseo Community Development District
Statement of Revenues and Expenditures by Period
 202 - Debt Service Fund S2011
 From 12/1/2010 Through 12/31/2011
 (In Whole Numbers)

| | 12/1/2010 - 12/31/2010 | 1/1/2011 - 1/31/2011 | 2/1/2011 - 2/28/2011 | 3/1/2011 - 3/31/2011 | 4/1/2011 - 4/30/2011 | 5/1/2011 - 5/31/2011 | 6/1/2011 - 6/30/2011 | 7/1/2011 - 7/31/2011 | 8/1/2011 - 8/31/2011 | 9/1/2011 - 9/30/2011 | 10/1/2011 - 10/31/2011 | 11/1/2011 - 11/30/2011 | 12/1/2011 - 12/31/2011 | Total |
|--|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|----------------|
| Revenues | | | | | | | | | | | | | | |
| Special Assessments | | | | | | | | | | | | | | |
| Tax Roll Contributions From Private Sources | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 306,905 | 0 | 0 | 306,905 |
| Bond Restructuri... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 238,387 | 0 | 238,387 |
| Total Revenues | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>306,905</u> | <u>238,387</u> | <u>0</u> | <u>545,293</u> |
| Expenditures | | | | | | | | | | | | | | |
| Financial & Administrative | | | | | | | | | | | | | | |
| District Engineer | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29,028 | 0 | 29,028 |
| Financial Consulting Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27,844 | 0 | 27,844 |
| Special Trustee Services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 34,163 | 34,163 |
| Management Contract | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 163,226 | 0 | 163,226 |
| Bond Restructuri... Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 130,647 | 0 | 130,647 |
| Legal Counsel | | | | | | | | | | | | | | |
| Trustees Fees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,000 | 10,000 |
| Bond Counsel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55,000 | 0 | 55,000 |
| Trustee Counsel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,654 | 43,845 | 60,499 |
| Total Expenditures | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>422,398</u> | <u>88,008</u> | <u>510,406</u> |
| Excess Revenues Over/(Under) Expenditures | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>306,905</u> | <u>(184,011)</u> | <u>(88,008)</u> | <u>34,887</u> |

Paseo Community Development District
Statement of Revenues and Expenditures by Period
 300 - Capital Projects Fund S2005
 From 12/1/2010 Through 12/31/2011
 (In Whole Numbers)

| | 12/1/2010 - 12/31/2010 | 1/1/2011 - 1/31/2011 | 2/1/2011 - 2/28/2011 | 3/1/2011 - 3/31/2011 | 4/1/2011 - 4/30/2011 | 5/1/2011 - 5/31/2011 | 6/1/2011 - 6/30/2011 | 7/1/2011 - 7/31/2011 | 8/1/2011 - 8/31/2011 | 9/1/2011 - 9/30/2011 | 10/1/2011 - 10/31/2011 | 11/1/2011 - 11/30/2011 | 12/1/2011 - 12/31/2011 | Total |
|---|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-------|
| Revenues | | | | | | | | | | | | | | |
| Interest Earnings | 16 | 16 | 16 | 14 | 16 | 8 | 8 | 8 | 3 | 3 | 3 | 5 | 3 | 117 |
| Interest Earnings | 16 | 16 | 16 | 14 | 16 | 8 | 8 | 8 | 3 | 3 | 3 | 5 | 3 | 117 |
| Total Revenues | 16 | 16 | 16 | 14 | 16 | 8 | 8 | 8 | 3 | 3 | 3 | 5 | 3 | 117 |
| Excess Revenues Over/(Under) Expenditures | 16 | 16 | 16 | 14 | 16 | 8 | 8 | 8 | 3 | 3 | 3 | 5 | 3 | 117 |