

Paseo
Community Development District

Financial Statements
(Unaudited)

December 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Pasco Community Development District

Balance Sheet

As of 12/31/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General LT Debt Group
Assets					
Cash In Bank	598,513	0	598,513	0	0
Investments	245,003	2,355,105	2,600,108	0	0
Accounts Receivable	407,016	58,403	465,419	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	72,254	72,254	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
Total Assets	1,256,599	2,485,761	3,742,360	47,309,420	41,211,050
Liabilities					
Accounts Payable	45,617	0	45,617	0	0
Accrued Expenses Payable	12,169	0	12,169	0	0
Other Current Liabilities	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	72,254	0	72,254	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
Total Liabilities	130,040	19,393,192	19,523,233	0	41,211,050
Fund Equity & Other Credits					
Beginning Fund Balance	370,256	(15,961,860)	(15,591,604)	47,309,420	0
Net Change in Fund Balance	756,302	(945,571)	(189,268)	0	0
Total Fund Equity & Other Credits	1,126,558	(16,907,431)	(15,780,872)	47,309,420	0
Total Liabilities & Fund Equity	1,256,599	2,485,761	3,742,360	47,309,420	41,211,050

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 12/31/12.
3. This statement is unaudited.
4. 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 12/31/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	100	100	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	1,000	0	(1,000)	100.00%
Total Revenues	1,057,533	1,054,533	1,053,979	(554)	0.34%
Expenditures					
Legislative					
Supervisor Fees	4,800	1,200	0	1,200	100.00%
Financial & Administrative					
District Management	78,200	19,550	19,550	0	75.00%
District Engineer	10,000	2,500	605	1,895	93.95%
Disclosure Report	5,000	1,250	0	1,250	100.00%
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	2,250	0	2,250	100.00%
Arbitrage Rebate Calculation	2,000	500	0	500	100.00%
Public Officials Liability Insurance	6,865	6,865	5,572	1,294	18.84%
Legal Advertising	1,250	313	210	103	83.21%
Bank Fees	1,000	250	164	86	83.56%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	20,000	5,000	4,391	609	78.04%
Security Operations					
Guard & Gate Facility Maintenance	4,500	1,125	791	334	82.43%
Security Contract	149,370	37,343	35,816	1,527	76.02%
Electric Utility Services					
Utility-Fountains	45,300	11,325	12,086	(761)	73.32%
Utility -Entry/Gate	16,500	4,125	4,022	103	75.62%
Utility-Irrigation	30,000	7,500	6,908	592	76.97%
Utility-Street Lights	35,000	8,750	9,710	(960)	72.25%
Utility-Roadway	130	32	33	(0)	74.97%
Garbage/Solid Waste Control Services					
Garbage- Valet Pavilion Service	1,200	300	299	1	75.05%
Trash Compactor	28,000	7,000	6,613	387	76.38%
Stormwater Control					
Fountain Maintenance Contract	9,100	2,275	2,346	(71)	74.21%
Fountain Repairs	10,000	2,500	515	1,985	94.85%
Preserve Monitoring	4,000	1,000	0	1,000	100.00%
Preserve Maintenance	17,500	4,375	0	4,375	100.00%
SFWMD Monitoring	10,800	2,700	2,640	60	75.55%
Lake/Pond Repair	30,000	7,500	0	7,500	100.00%
Aquatic Contract	24,495	6,124	6,123	1	75.00%
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	2,500	1,498	1,002	85.02%

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 12/31/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	235,920	58,980	60,707	(1,727)	74.26%
Irrigation Repairs & Maintenance	15,000	3,750	0	3,750	100.00%
Mulch Replacement	75,000	18,750	43,600	(24,850)	41.86%
Landscape Maintenance- Additional Services	2,500	625	10,205	(9,580)	(308.20)%
Landscape Replacement Plants, Shrubs, Trees	30,000	7,500	0	7,500	100.00%
Annual Replacement	9,675	2,419	2,418	1	75.00%
Landscape Lighting Maintenance	10,800	2,700	2,673	27	75.25%
Miscellaneous Maintenance	7,500	1,875	5,465	(3,590)	27.13%
Furniture Repair/Replacement	2,500	625	0	625	100.00%
Road & Street Facilities					
Gate Phone	3,500	875	711	164	79.67%
Gate Maintenance	4,250	1,063	1,220	(157)	71.30%
Street Light/Decorative Light Maintenance	20,000	5,000	5,305	(305)	73.47%
Roadway Repair & Maintenance	15,000	3,750	0	3,750	100.00%
Sidewalk Repair & Maintenance	5,000	1,250	390	860	92.20%
Transponders	4,000	1,000	0	1,000	100.00%
Holiday Lighting	7,000	1,750	7,000	(5,250)	0.00%
Capital Improvements					
Retaining Wall/Walkway Improvements	60,000	15,000	0	15,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	6,250	1,055	5,195	95.78%
Capital Reserves	50,000	12,500	0	12,500	100.00%
Total Expenditures	1,187,533	331,190	297,676	33,514	74.93%
Excess Revenues Over (Under) Expenditures	(130,000)	723,343	756,302	32,960	681.77%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	130,000	130,000	0	(130,000)	100.00%
Total Other Financing Sources (Uses)	130,000	130,000	0	(130,000)	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	853,343	756,302	(97,040)	0.00%
Fund Balance, Beginning of Period	0	0	370,256	370,256	0.00%
Fund Balance, End of Period	0	853,343	1,126,558	273,216	0.00%

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2012 Through 12/31/2012

(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 12/31/2012

(In Whole Numbers)

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

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 12/31/2012

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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	29,574	(444,725)	(93.76)%
Debt Service Prepayments	0	390,560	390,560	0.00%
Total Revenues	866,015	811,855	(54,161)	(6.25)%
Expenditures				
Financial & Administrative				
Management Contract	0	5,000	(5,000)	0.00%
Legal Counsel				
Trustee Counsel	0	275	(275)	0.00%
Debt Service Payments				
Interest	217,436	106,650	110,786	50.95%
Principal	648,579	1,072,050	(423,471)	(65.29)%
Total Expenditures	866,015	1,183,975	(317,959)	(36.72)%
Excess of Revenues Over (Under) Expenditures	0	(372,120)	(372,120)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(372,120)	(372,120)	0.00%
Fund Balance, Beginning of Period	0	2,857,800	2,857,800	0.00%
Fund Balance, End of Period	0	2,485,680	2,485,680	0.00%

This statement is unaudited.

**Paseo CDD
Investment Summary
December 31, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2012</u>
Bank of Tampa	Money Market	\$ 245,003
	Total General Fund Investments	\$ 245,003
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	466,993
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	391,436
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	23,994
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,062,677
US Bank Series 2011A-2 Restructuring Expens	US Bank Money Market Account - Managed	375,285
	Total Debt Service Fund Investments	\$ 2,355,105

Paseo Community Development District
Summary A/R Ledger
From 12/1/2012 Through 12/31/2012

<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	128,759.52
10/12/2012	Stock Development LLC	300-13-01	<u>336,659.21</u>
Report Balance			<u><u>465,418.73</u></u>

Payment terms for landowner assessments are (a) defined in the FY12-13 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

Summary A/P Ledger

001 - General Fund

From 12/1/2012 Through 12/31/2012

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Valet Waste Service LLC	1/1/2013	1247	Waste Removal from Gazebos 12/12	99.80
Barraco and Associates, Inc.	12/28/2012	13744	Engineering Services 12/12	605.00
Bellmore Electric, Inc.	12/16/2012	5784	Landscape Light Repairs	756.00
Bellmore Electric, Inc.	12/16/2012	5785	Streetlight Repairs	2,010.00
City of Fort Myers	1/1/2013	1-015317-00 12/12	Compactor 11604 Paseo Grande Blvd 12/12	1,976.69
Florida Power & Light Company	1/4/2013	Electric Summary 12/12	FPL Electric Summary 12/12	10,392.99
G&L Shell Contractors LLC	11/7/2012	130-517574	Concrete Pads Under Benches	5,045.00
Home Team Pest Defense Inc	12/3/2012	29802419	Pest Control 12/12	30.00
Johnson Engineering, Inc.	12/28/2012	20097877-000 Inv 46	SWFMD Compliance Engineering Services 12/12	533.33
Lake Master Aquatic Weed Control, Inc.	1/1/2013	13-00388	Lake Maintenance 12/12	2,041.00
Latham, Shuker, Eden & Beaudine, LLP	12/17/2012	60952	Legal Services 11/12	2,972.25
Stahlman Landscape Company	12/26/2012	5937	Fertilizer	8,380.00
US Bank	11/23/2012	3272237	Trustee Fees Series 2011	10,775.00
			Total 001 - General Fund	45,617.06
Report Balance				45,617.06