

Paseo
Community Development District

Financial Statements
(Unaudited)

February 28, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 2/28/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General LT Debt Group
Assets					
Cash In Bank	242,492	0	242,492	0	0
Investments	440,044	2,769,890	3,209,934	0	0
Investments Capital Reserves	50,000	0	50,000	0	0
Accounts Receivable	287,276	24,293	311,569	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	45	45	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	1,025,879	2,794,229	3,820,107	47,309,420	41,211,050
Liabilities					
Accounts Payable	2,819	0	2,819	0	0
Accrued Expenses Payable	26,448	0	26,448	0	0
Other Current Liabilities	124	0	124	0	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	45	0	45	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	29,436	19,393,192	19,422,628	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	626,187	(637,104)	(10,917)	0	0
Total Fund Equity & Other Credits	996,443	(16,598,964)	(15,602,521)	47,309,420	0
Total Liabilities & Fund Equity	1,025,879	2,794,229	3,820,107	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 2/28/13.
3. This statement is unaudited.
4. \$50,000 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 2/28/2013
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	230	230	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	1,667	2,066	399	48.34%
Total Revenues	<u>1,057,533</u>	<u>1,055,200</u>	<u>1,056,175</u>	<u>975</u>	<u>0.13%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,000	0	2,000	100.00%
Financial & Administrative					
District Management	78,200	32,583	32,583	0	58.33%
District Engineer	10,000	4,167	605	3,562	93.95%
Disclosure Report	5,000	2,083	5,000	(2,917)	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	3,750	0	3,750	100.00%
Arbitrage Rebate Calculation	2,000	833	650	183	67.50%
Public Officials Liability Insurance	6,865	6,865	5,572	1,294	18.84%
Legal Advertising	1,250	521	296	225	76.29%
Bank Fees	1,000	417	311	105	68.85%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	20,000	8,333	8,086	247	59.56%
Security Operations					
Guard & Gate Facility Maintenance	4,500	1,875	1,286	589	71.43%
Security Contract	149,370	62,238	60,099	2,138	59.76%
Electric Utility Services					
Utility-Fountains	45,300	18,875	19,833	(958)	56.21%
Utility -Entry/Gate	16,500	6,875	6,506	369	60.56%
Utility-Irrigation	30,000	12,500	11,439	1,061	61.86%
Utility-Street Lights	35,000	14,583	15,431	(847)	55.91%
Utility-Roadway	130	54	56	(1)	57.23%
Garbage/Solid Waste Control Services					
Garbage- Valet Pavilion Service	1,200	500	499	1	58.41%
Trash Compactor	28,000	11,667	12,636	(969)	54.87%
Stormwater Control					
Fountain Maintenance Contract	9,100	3,792	3,116	676	65.75%
Fountain Repairs	10,000	4,167	2,502	1,665	74.97%
Preserve Monitoring	4,000	1,667	1,668	(1)	58.31%
Preserve Maintenance	17,500	7,292	0	7,292	100.00%
SFWMD Monitoring	10,800	4,500	7,293	(2,793)	32.47%
Lake/Pond Repair	30,000	12,500	0	12,500	100.00%
Aquatic Contract	24,495	10,206	10,205	1	58.33%
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	4,167	1,498	2,669	85.02%

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 2/28/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	235,920	98,300	95,591	2,709	59.48%
Irrigation Repairs & Maintenance	15,000	6,250	525	5,725	96.50%
Mulch Replacement	75,000	31,250	43,600	(12,350)	41.86%
Landscape Maintenance- Additional Services	2,500	1,042	10,205	(9,163)	(308.20)%
Landscape Replacement Plants, Shrubs, Trees	30,000	12,500	0	12,500	100.00%
Annual Replacement	9,675	4,031	2,418	1,613	75.00%
Landscape Lighting Maintenance	10,800	4,500	4,989	(489)	53.80%
Miscellaneous Maintenance	7,500	3,125	5,670	(2,545)	24.40%
Furniture Repair/Replacement	2,500	1,042	2,235	(1,193)	10.60%
Road & Street Facilities					
Gate Phone	3,500	1,458	1,185	273	66.13%
Gate Maintenance	4,250	1,771	1,752	19	58.78%
Street Light/Decorative Light Maintenance	20,000	8,333	7,965	368	60.17%
Roadway Repair & Maintenance	15,000	6,250	0	6,250	100.00%
Sidewalk Repair & Maintenance	5,000	2,083	1,590	493	68.20%
Transponders	4,000	1,667	0	1,667	100.00%
Holiday Lighting	7,000	2,917	7,000	(4,083)	0.00%
Capital Improvements					
Retaining Wall/Walkway Improvements	60,000	25,000	0	25,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	10,417	1,055	9,362	95.78%
Capital Reserves	50,000	20,833	0	20,833	100.00%
Total Expenditures	<u>1,187,533</u>	<u>521,155</u>	<u>429,988</u>	<u>91,168</u>	<u>63.79%</u>
Excess Revenues Over (Under) Expenditures	(130,000)	534,044	626,187	92,143	581.68%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	<u>130,000</u>	<u>130,000</u>	<u>0</u>	<u>(130,000)</u>	<u>100.00%</u>
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	664,044	626,187	(37,857)	0.00%
Fund Balance, Beginning of Period	0	0	370,256	370,256	0.00%
Fund Balance, End of Period	<u>0</u>	<u>664,044</u>	<u>996,443</u>	<u>332,399</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 2/28/2013

(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 2/28/2013
(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 2/28/2013

(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	48,546	425,753	89.76%
Debt Service Prepayments	0	696,933	(696,933)	0.00%
Total Revenues	<u>866,015</u>	<u>1,137,200</u>	<u>271,185</u>	<u>31.31%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	11,434	11,434	0.00%
Management Contract	0	10,182	10,182	0.00%
Legal Counsel				
Trustee Counsel	0	538	538	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	<u>866,015</u>	<u>1,200,853</u>	<u>(334,838)</u>	<u>(38.66)%</u>
Excess of Revenues Over (Under) Expenditures	0	(63,653)	63,653	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(63,653)	63,653	0.00%
Fund Balance, Beginning of Period	0	2,857,800	2,857,800	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,794,147</u>	<u>2,794,147</u>	<u>0.00%</u>

**Paseo CDD
Investment Summary
February 28, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2013</u>
Bank of Tampa	Money Market Account	\$ 245,042
Bank of Tampa ICS Program: Kirkpatrick Bank	Money Market Account	195,002
	Total General Fund Investments	\$ 440,044
Bank of Tampa ICS Program: Kirkpatrick Bank	Money Market Account	\$ 50,000
	Total General Fund Investments - Reserves	\$ 50,000
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	572,753
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	697,810
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	43,524
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,045,798
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	375,285
	Total Debt Service Fund Investments	\$ 2,769,890

Paseo Community Development District
Summary A/R Ledger
From 2/1/2013 Through 2/28/2013

<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	53,559.46
10/12/2012	Stock Development LLC	300-13-01	<u>258,009.81</u>
Report Balance			<u><u>311,569.27</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 2/1/2013 Through 2/28/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Johnson Engineering, Inc.	2/27/2013	20097877-000 Inv 48	SWFMD Compliance Engineering Services 02/13	1,618.95
Timo Brothers Inc	2/15/2013	26260	Esperanza Bridge Repair	<u>1,200.00</u>
			Total 001 - General Fund	<u>2,818.95</u>
Report Balance				<u><u>2,818.95</u></u>