

Paseo
Community Development District

Financial Statements
(Unaudited)

January 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet
As of 1/31/2013
(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General L.T Debt Group
Assets					
Cash In Bank	534,056	0	534,056	0	0
Investments	245,024	2,570,809	2,815,833	0	0
Accounts Receivable	316,446	43,952	360,398	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
Total Assets	1,101,591	2,614,761	3,716,353	47,309,420	41,211,050
Liabilities					
Accounts Payable	42,546	0	42,546	0	0
Accrued Expenses Payable	3,510	0	3,510	0	0
Other Current Liabilities	124	0	124	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
Total Liabilities	46,179	19,393,192	19,439,372	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	685,156	(816,571)	(131,415)	0	0
Total Fund Equity & Other Credits	1,055,412	(16,778,431)	(15,723,019)	47,309,420	0
Total Liabilities & Fund Equity	1,101,591	2,614,761	3,716,353	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 01/31/13.
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 1/31/2013

(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	168	168	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	1,333	2,066	733	48.34%
Total Revenues	<u>1,057,533</u>	<u>1,054,866</u>	<u>1,056,113</u>	<u>1,247</u>	<u>0.13%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	1,600	0	1,600	100.00%
Financial & Administrative					
District Management	78,200	26,067	26,067	0	66.66%
District Engineer	10,000	3,333	605	2,728	93.95%
Disclosure Report	5,000	1,667	5,000	(3,333)	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	3,000	0	3,000	100.00%
Arbitrage Rebate Calculation	2,000	667	0	667	100.00%
Public Officials Liability Insurance	6,865	6,865	5,572	1,294	18.84%
Legal Advertising	1,250	417	253	164	79.77%
Bank Fees	1,000	333	235	99	76.53%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	20,000	6,667	6,006	661	69.97%
Security Operations					
Guard & Gate Facility Maintenance	4,500	1,500	1,106	394	75.43%
Security Contract	149,370	49,790	48,958	832	67.22%
Electric Utility Services					
Utility-Fountains	45,300	15,100	16,123	(1,023)	64.40%
Utility -Entry/Gate	16,500	5,500	5,311	189	67.81%
Utility-Irrigation	30,000	10,000	9,310	690	68.96%
Utility-Street Lights	35,000	11,667	12,784	(1,118)	63.47%
Utility-Roadway	130	43	45	(1)	65.67%
Garbage/Solid Waste Control Services					
Garbage- Valet Pavilion Service	1,200	400	399	1	66.73%
Trash Compactor	28,000	9,333	9,432	(98)	66.31%
Stormwater Control					
Fountain Maintenance Contract	9,100	3,033	2,731	302	69.98%
Fountain Repairs	10,000	3,333	2,502	831	74.97%
Preserve Monitoring	4,000	1,333	1,668	(334)	58.31%
Preserve Maintenance	17,500	5,833	0	5,833	100.00%
SFWMD Monitoring	10,800	3,600	5,674	(2,074)	47.46%
Lake/Pond Repair	30,000	10,000	0	10,000	100.00%
Aquatic Contract	24,495	8,165	8,164	1	66.67%
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	3,333	1,498	1,836	85.02%

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 1/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	235,920	78,640	78,149	491	66.87%
Irrigation Repairs & Maintenance	15,000	5,000	0	5,000	100.00%
Mulch Replacement	75,000	25,000	43,600	(18,600)	41.86%
Landscape Maintenance- Additional Services	2,500	833	10,205	(9,372)	(308.20)%
Landscape Replacement Plants, Shrubs, Trees	30,000	10,000	0	10,000	100.00%
Annual Replacement	9,675	3,225	2,418	807	75.00%
Landscape Lighting Maintenance	10,800	3,600	3,612	(12)	66.55%
Miscellaneous Maintenance	7,500	2,500	5,670	(3,170)	24.40%
Furniture Repair/Replacement	2,500	833	2,235	(1,402)	10.60%
Road & Street Facilities					
Gate Phone	3,500	1,167	948	219	72.92%
Gate Maintenance	4,250	1,417	1,483	(66)	65.11%
Street Light/Decorative Light Maintenance	20,000	6,667	7,715	(1,048)	61.42%
Roadway Repair & Maintenance	15,000	5,000	0	5,000	100.00%
Sidewalk Repair & Maintenance	5,000	1,667	390	1,277	92.20%
Transponders	4,000	1,333	0	1,333	100.00%
Holiday Lighting	7,000	2,333	7,000	(4,667)	0.00%
Capital Improvements					
Retaining Wall/Walkway Improvements	60,000	20,000	0	20,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	8,333	1,055	7,278	95.78%
Capital Reserves	50,000	16,667	0	16,667	100.00%
Total Expenditures	1,187,533	426,173	370,957	55,216	68.76%
Excess Revenues Over (Under) Expenditures	(130,000)	628,693	685,156	56,463	627.04%
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	758,693	685,156	(73,537)	0.00%
Fund Balance, Beginning of Period	0	0	370,256	370,256	0.00%
Fund Balance, End of Period	0	758,693	1,055,412	296,719	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 1/31/2013

(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>381,576</u>	<u>381,576</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>381,576</u>	<u>(381,576)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(381,576)</u>	<u>381,576</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(381,576)</u>	<u>381,576</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>(10,438,605)</u>	<u>(10,438,605)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(10,820,181)</u></u>	<u><u>(10,820,181)</u></u>	<u><u>0.00%</u></u>

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 1/31/2013

(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 1/31/2013

(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	42,408	431,891	91.05%
Debt Service Prepayments	0	523,604	(523,604)	0.00%
Total Revenues	866,015	957,733	91,718	10.59%
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	866,015	1,200,853	(334,838)	(38.66)%
Excess of Revenues Over (Under) Expenditures	0	(243,120)	243,120	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(243,120)	243,120	0.00%
Fund Balance, Beginning of Period	0	2,857,800	2,857,800	0.00%
Fund Balance, End of Period	0	2,614,680	2,614,680	0.00%

This statement is unaudited.

**Paseo CDD
Investment Summary
January 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2013</u>
Bank of Tampa	Money Market	\$ 245,024
	Total General Fund Investments	\$ 245,024
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	553,140
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	524,480
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	37,386
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	\$ 2,570,809

Paseo Community Development District
Summary A/R Ledger
From 1/1/2013 Through 1/31/2013

<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	96,900.87
10/12/2012	Stock Development LLC	300-13-01	<u>263,496.99</u>
Report Balance			<u><u>360,397.86</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 1/1/2013 Through 1/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Fort Myers	2/1/2013	1-015317-00 01/13	Compactor 11604 Paseo Grande Blvd 01/13	2,818.81
Cypress Access Systems, Inc.	1/29/2013	8054	Preventive Maintenance 01/13	269.20
Florida Power & Light Company	2/5/2013	Electric Summary 01/13	FPL Electric Summary 01/13	10,814.46
G&L Shell Contractors LLC	11/7/2012	130-517574	Concrete Pads Under Benches	5,045.00
Johnson Engineering, Inc.	1/29/2013	20097877-000 Inv 47	SWFMD Compliance Engineering Services 01/13	3,033.70
Lake Master Aquatic Weed Control, Inc.	2/1/2013	13-01133	Lake Maintenance 01/13	2,041.00
Rizzetta & Company, Inc.	1/14/2013	9777	Annual Dissemination Agent Fee FY 2012-2013	5,000.00
Securitas Security Services USA, Inc.	2/2/2013	E2521320	Security Services 01/13	12,509.14
Vertex Water Features	1/31/2013	0000232389	Fountain Repair	1,014.30
			Total 001 - General Fund	42,545.61
 Report Balance				 42,545.61