

Paseo
Community Development District

Financial Statements
(Unaudited)

March 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 3/31/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Group	General LT Debt Group
Assets					
Cash In Bank	302,714	0	302,714	0	0
Investments	440,122	3,030,711	3,470,833	0	0
Investments Capital Reserves	50,015	0	50,015	0	0
Accounts Receivable	161,887	19,324	181,211	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	960,804	3,050,035	4,010,839	47,309,420	41,211,050
Liabilities					
Accounts Payable	37,548	0	37,548	0	0
Accrued Expenses Payable	0	0	0	0	0
Other Current Liabilities	188	0	188	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	37,736	19,393,192	19,430,928	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	552,812	(381,297)	171,515	0	0
Total Fund Equity & Other Credits	923,068	(16,343,157)	(15,420,089)	47,309,420	0
Total Liabilities & Fund Equity	960,804	3,050,035	4,010,839	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 3/31/13.
3. This statement is unaudited.
4. \$50,015 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 3/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	350	350	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	2,000	3,132	1,132	21.69%
Total Revenues	<u>1,057,533</u>	<u>1,055,533</u>	<u>1,057,361</u>	<u>1,828</u>	<u>0.02%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,400	0	2,400	100.00%
Financial & Administrative					
District Management	78,200	39,100	39,100	0	50.00%
District Engineer	10,000	5,000	1,598	3,402	84.02%
Disclosure Report	5,000	2,500	5,000	(2,500)	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	4,500	6,300	(1,800)	30.00%
Arbitrage Rebate Calculation	2,000	1,000	650	350	67.50%
Public Officials Liability Insurance	6,865	6,865	5,572	1,294	18.84%
Legal Advertising	1,250	625	339	286	72.85%
Bank Fees	1,000	500	372	128	62.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	20,000	10,000	9,141	859	54.29%
Security Operations					
Guard & Gate Facility Maintenance	4,500	2,250	1,611	639	64.19%
Security Contract	149,370	74,685	72,417	2,269	51.51%
Electric Utility Services					
Utility-Fountains	45,300	22,650	23,604	(954)	47.89%
Utility -Entry/Gate	16,500	8,250	7,708	542	53.28%
Utility-Irrigation	30,000	15,000	13,652	1,348	54.49%
Utility-Street Lights	35,000	17,500	18,191	(691)	48.02%
Utility-Roadway	130	65	67	(2)	48.55%
Garbage/Solid Waste Control Services					
Garbage- Valet Pavilion Service	1,200	600	599	1	50.10%
Trash Compactor	28,000	14,000	16,594	(2,594)	40.73%
Stormwater Control					
Fountain Maintenance Contract	9,100	4,550	4,722	(172)	48.10%
Fountain Repairs	10,000	5,000	2,731	2,269	72.69%
Preserve Monitoring	4,000	2,000	1,668	332	58.31%
Preserve Maintenance	17,500	8,750	0	8,750	100.00%
SFWMD Monitoring	10,800	5,400	7,293	(1,893)	32.47%
Lake/Pond Repair	30,000	15,000	0	15,000	100.00%
Aquatic Contract	24,495	12,248	12,246	2	50.00%
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	5,000	3,798	1,202	62.02%

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 3/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	235,920	117,960	113,033	4,927	52.08%
Irrigation Repairs & Maintenance	15,000	7,500	1,708	5,792	88.61%
Mulch Replacement	75,000	37,500	43,600	(6,100)	41.86%
Landscape Maintenance- Additional Services	2,500	1,250	10,305	(9,055)	(312.20)%
Landscape Replacement Plants, Shrubs, Trees	30,000	15,000	1,990	13,010	93.36%
Annual Replacement	9,675	4,838	2,418	2,420	75.00%
Landscape Lighting Maintenance	10,800	5,400	6,569	(1,169)	39.17%
Miscellaneous Maintenance	7,500	3,750	5,670	(1,920)	24.40%
Furniture Repair/Replacement	2,500	1,250	2,235	(985)	10.60%
Road & Street Facilities					
Gate Phone	3,500	1,750	1,422	328	59.38%
Gate Maintenance	4,250	2,125	2,091	34	50.80%
Street Light/Decorative Light Maintenance	20,000	10,000	7,965	2,035	60.17%
Roadway Repair & Maintenance	15,000	7,500	0	7,500	100.00%
Sidewalk Repair & Maintenance	5,000	2,500	5,480	(2,980)	(9.60)%
Transponders	4,000	2,000	0	2,000	100.00%
Holiday Lighting	7,000	3,500	7,000	(3,500)	0.00%
Capital Improvements					
Retaining Wall/Walkway Improvements	60,000	30,000	0	30,000	100.00%
Contingency					
Miscellaneous Contingency	25,000	12,500	1,055	11,445	95.78%
Capital Reserves	50,000	25,000	0	25,000	100.00%
Total Expenditures	<u>1,187,533</u>	<u>616,138</u>	<u>504,549</u>	<u>111,589</u>	<u>57.51%</u>
Excess Revenues Over (Under) Expenditures	<u>(130,000)</u>	<u>439,395</u>	<u>552,812</u>	<u>113,417</u>	<u>525.24%</u>
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	<u>0</u>	<u>569,395</u>	<u>552,812</u>	<u>(16,583)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>370,256</u>	<u>370,256</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>569,395</u>	<u>923,068</u>	<u>353,673</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 3/31/2013

(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 3/31/2013

(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 3/31/2013

(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	59,148	415,151	87.52%
Debt Service Prepayments	0	942,459	(942,459)	0.00%
Total Revenues	<u>866,015</u>	<u>1,393,328</u>	<u>527,312</u>	<u>60.89%</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	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%
Total Expenditures	<u>866,015</u>	<u>1,201,174</u>	<u>(335,159)</u>	<u>(38.70)%</u>
Excess of Revenues Over (Under) Expenditures	0	192,154	(192,154)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	192,154	(192,154)	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>3,049,954</u>	<u>3,049,954</u>	<u>0.00%</u>

Paseo CDD
Investment Summary
March 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2013</u>
Bank of Tampa	Money Market Account	\$ 245,062
Bank of Tampa ICS Program:		
Morton Community Bank	Money Market Account	195,058
Western Alliance Bank	Money Market Account	2
	Total General Fund Investments	\$ 440,122
Bank of Tampa ICS Program:		
Morton Community Bank	Money Market Account	\$ 50,015
	Total General Fund Investments - Reserves	\$ 50,015
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	577,767
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	943,335
US Bank Series 2011A-2 Revenue	US Bank Money Market Account - Managed	54,126
US Bank Series 2011A-2 Remedial Expense	US Bank Money Market Account - Managed	1,045,799
US Bank Series 2011A-2 Restructuring Expense	US Bank Money Market Account - Managed	374,964
	Total Debt Service Fund Investments	\$ 3,030,711

Paseo Community Development District
Summary A/R Ledger
From 3/1/2013 Through 3/31/2013

<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	42,603.95
10/12/2012	Stock Development LLC	300-13-01	138,607.37
Report Balance			181,211.32

Notes:

1. 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.
2. Payment was received on Invoice #300-13-01 on 4/5/13 for \$914.53.

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2013 Through 3/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Valet Waste Service LLC	4/1/2013	1299	Waste Removal from Gazebos 03/13	99.80
Carr Riggs & Ingram, LLC	3/29/2013	715552	Progress Billing on Audit of FS 09/30/12	6,300.00
City of Fort Myers	4/1/2013	1-015317-00 03/13	Compactor 11604 Paseo Grande Blvd 03/13	3,957.94
Cypress Access Systems, Inc.	3/20/2013	8149	Gate Arm Repair	70.00
Florida Power & Light Company	4/3/2013	Electric Summary 03/13	FPL Electric Summary 03/13	9,956.92
Forge Engineering Inc	2/27/2013	4356	Retaining Wall Repair Plans and Meeting	2,300.00
Lake Master Aquatic Weed Control, Inc.	4/1/2013	13-02632	Lake Maintenance 03/13	2,041.00
Securitas Security Services USA, Inc.	4/5/2013	E2573699	Security Services 03/13	12,317.09
Stahlman Landscape Company	4/1/2013	7376	Irrigation Repairs 03/13	300.00
Vertex Water Features	3/28/2013	0000235342	Fountain Repair	205.02
			Total 001 - General Fund	37,547.77
Report Balance				37,547.77