

Paseo
Community Development District

Financial Statements
(Unaudited)

May 31, 2010

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 5/31/2010

(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	14,533	0	0	14,533	0	0
Investments	0	3,754,172	205,082	3,959,254	0	0
Assessments Receivable	576,262	18,376,065	0	18,952,327	0	0
Deposits	10,550	0	0	10,550	0	0
Due From Other Funds	0	4,816	0	4,816	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	3,644,310
Fixed Assets	0	0	0	0	47,309,420	39,470,690
Total Assets	601,345	22,135,053	205,082	22,941,480	47,309,420	43,115,000
Liabilities						
Accounts Payable	27	0	0	27	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Debt Service Obligations - Current	0	18,508,014	0	18,508,014	0	0
Other Current Liabilities	266,850	0	0	266,850	0	0
Due To Other Funds	4,816	0	0	4,816	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	43,115,000
Total Liabilities	271,693	18,508,014	0	18,779,707	0	43,115,000
Fund Equity & Other Credits						
Beginning Fund Balance	52,858	2,830,887	307,276	3,191,021	47,309,420	0
Net Change in Fund Balance	276,795	796,152	(102,195)	970,752	0	0
Total Fund Equity & Other Credits	329,653	3,627,039	205,082	4,161,773	47,309,420	0
Total Liabilities & Fund Equity	601,345	22,135,053	205,082	22,941,480	47,309,420	43,115,000

Notes:

1. Debt Service Obligations – Current, recorded above, represents the scheduled debt service payments that have not yet been made.
2. Trust statement activity has been recorded through 5/31/10.
3. This statement is unaudited as of 5/31/10.

Paseo Community Development District
Statement of Revenues and Expenditures
001 - General Fund
From 10/1/2009 Through 5/31/2010
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	5,000	5,000	20	(4,980)	99.59%
Special Assessments					
Tax Roll	840,209	840,209	841,023	814	(0.09)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	652	652	0.00%
Transponder Revenue	4,500	4,500	2,225	(2,275)	50.55%
Total Revenues	849,709	849,709	843,919	(5,790)	0.68%
Expenditures					
Financial & Administrative					
District Management	78,600	52,400	58,117	(5,717)	26.06%
Transcription Service	750	500	540	(40)	28.00%
District Engineer	10,000	6,667	2,738	3,929	72.62%
Disclosure Report	500	333	500	(167)	0.00%
Trustees Fees	6,000	4,000	0	4,000	100.00%
Tax Collector Fee	15,000	10,000	0	10,000	100.00%
Property Appraiser Fees	900	600	891	(291)	1.00%
Printing & Binding	600	400	0	400	100.00%
Special Assessment Roll Prep	5,000	5,000	2,500	2,500	50.00%
Dissemination Agent	0	0	7,500	(7,500)	0.00%
Accounting Services	30,000	20,000	23,333	(3,333)	22.22%
Auditing Services	18,500	12,333	26,275	(13,942)	(42.02)%
Arbitrage Rebate Calculation	2,000	1,333	0	1,333	100.00%
Telephone/Internet	800	533	0	533	100.00%
Rentals & Leases	0	0	530	(530)	0.00%
Insurance - General	10,000	6,667	5,000	1,667	50.00%
Legal Advertising	2,000	1,333	2,183	(850)	(9.15)%
Bank Fees	0	0	2,219	(2,219)	0.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Postage & Courier	0	0	536	(536)	0.00%
Office Supplies	600	400	1,258	(858)	(109.69)%
Interest	0	0	1,931	(1,931)	0.00%
Legal Counsel					
District Counsel	10,000	6,667	13,998	(7,331)	(39.97)%
Electric Utility Services					
Utility Services	33,480	22,320	18,853	3,467	43.68%
Utility Fountains	35,100	23,400	22,828	572	34.96%
Utility-Sewer/Lift Station	2,040	1,360	784	576	61.56%
Utility -Entry/Gate	21,300	14,200	12,205	1,995	42.69%
Utility-Irrigation	33,600	22,400	13,338	9,062	60.30%
Utility Service - Compactor	200	133	239	(106)	(19.56)%
Garbage/Solid Waste Control Services					
Compactor	12,600	8,400	10,852	(2,452)	13.87%
Water-Sewer Combination Services					
Utility Services	0	0	78	(78)	0.00%
Stormwater Control					
Fountain Maintenance	12,450	8,300	0	8,300	100.00%
Preserve Monitoring	3,950	2,633	2,339	295	40.79%

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2009 Through 5/31/2010

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Preserve Maintenance	17,500	11,667	10,006	1,661	42.82%
SWFMD Monitoring	14,300	9,533	7,869	1,665	44.97%
Sewer Maintenance	300	200	0	200	100.00%
Lake Management	18,540	12,360	12,360	0	33.33%
Miscellaneous Expense	2,500	1,667	0	1,667	100.00%
Other Physical Environment					
Field Management Services	13,000	8,667	11,928	(3,261)	8.25%
Landscape Maintenance	223,824	149,216	134,821	14,395	39.76%
Irrigation Repairs & Maintenance	5,000	3,333	2,740	593	45.19%
Flower Program	8,000	5,333	640	4,693	92.00%
Chemicals	20,000	13,333	0	13,333	100.00%
Mulch	18,200	12,133	10,000	2,133	45.05%
Landscape Lighting Maintenance	3,000	2,000	1,360	641	54.68%
Road & Street Facilities					
Telephone/Internet	4,100	2,733	2,499	234	39.04%
Street Sweeping	2,000	1,333	5,857	(4,523)	(192.83)%
Gate Maintenance	5,000	3,333	4,330	(996)	13.40%
Transponders	4,000	2,667	0	2,667	100.00%
Contractual Services	96,300	64,200	66,806	(2,606)	30.62%
Holiday Lighting	7,000	4,667	7,000	(2,333)	0.00%
Miscellaneous Expense	1,000	667	0	667	100.00%
Parks & Recreation					
Pool Maintenance	0	0	10,998	(10,998)	0.00%
Miscellaneous Expense	0	0	8,173	(8,173)	0.00%
Contingency					
Miscellaneous Contingency	40,000	26,667	0	26,667	100.00%
Total Expenditures	849,709	568,198	529,124	39,074	37.73%
Excess Revenues Over/(Under) Expenditures	0	281,511	314,795	33,284	0.00%
Other Financing Sources					
Interfund Transfer					
Interfund Transfer	0	0	(38,000)	(38,000)	0.00%
Total Other Financing Sources	0	0	(38,000)	(38,000)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	281,511	276,795	(4,716)	0.00%
Fund Balance, End of Period	0	281,511	329,653	48,142	0.00%

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2009 Through 5/31/2010

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	436	436	0.00%
Special Assessments				
Tax Roll	623,524	624,128	604	0.09%
Off Roll	17,174,681	17,174,681	0	0.00%
Debt Service Prepayments	0	397,234	397,234	0.00%
Total Revenues	17,798,205	18,196,479	398,273	2.24%
Expenditures				
Financial & Administrative				
Trustees Fees	4,500	39,898	(35,398)	(786.61)%
Special Assessment Roll Prep	10,000	10,000	0	0.00%
Dissemination Agent	5,000	0	5,000	100.00%
Revenue Reserve	24,941	0	24,941	100.00%
SPE Services	0	30,600	(30,600)	0.00%
Arbitrage Rebate Calculation	2,500	0	2,500	100.00%
Legal Counsel				
District Counsel	0	82,765	(82,765)	0.00%
Debt Service Payments				
Interest	1,426,264	1,426,264	0	0.00%
Principal	16,325,000	16,325,000	0	0.00%
Total Expenditures	17,798,205	17,914,526	(116,321)	(0.65)%
Excess of Revenues Over/(Under) Expenditures	0	281,952	281,952	0.00%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	146,250	146,250	0.00%
Total Other Financing Sources	0	146,250	146,250	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	428,202	428,202	0.00%
Fund Balance, End of Period	0	2,545,681	2,545,681	0.00%

Notes:

1. The scheduled November 2009 and May 2010 debt service payments have been accrued, and are 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 10/1/2009 Through 5/31/2010

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	165	165	0.00%
Special Assessments				
Off Roll	773,750	773,750	0	0.00%
Debt Service Prepayments	0	394,497	394,497	0.00%
Total Revenues	773,750	1,168,412	394,662	51.01%
Expenditures				
Financial & Administrative				
Trustees Fees	4,500	16,423	(11,923)	(264.96)%
Special Assessment Roll Prep	5,000	5,000	0	0.00%
Dissemination Agent	5,000	0	5,000	100.00%
Arbitrage Rebate Calculation	2,500	0	2,500	100.00%
Legal Counsel				
District Counsel	0	16,268	(16,268)	0.00%
Debt Service Payments				
Interest	756,750	756,750	0	0.00%
Total Expenditures	773,750	794,441	(20,691)	(2.67)%
Excess of Revenues Over/(Under) Expenditures	0	373,971	373,971	0.00%
Other Financing Sources				
Interfund Transfer				
Interfund Transfer	0	21,750	21,750	0.00%
Total Other Financing Sources	0	21,750	21,750	0.00%
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	27,771	(27,771)	0.00%
Total Other Expenditures	0	27,771	(27,771)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	367,950	367,950	0.00%
Fund Balance, End of Period	0	1,081,358	1,081,358	0.00%

Notes:

1. The scheduled November 2009 and May 2010 debt service payments have been accrued, and are reflected in the accompanying Balance Sheet.
2. This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund S2005

From 10/1/2009 Through 5/31/2010

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>34</u>	<u>34</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>34</u>	<u>34</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>34</u>	<u>34</u>	<u>0.00%</u>
Other Expenditures				
Interfund Transfer				
Interfund Transfer	<u>0</u>	<u>80,229</u>	<u>(80,229)</u>	<u>0.00%</u>
Total Other Expenditures	<u>0</u>	<u>80,229</u>	<u>(80,229)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(80,195)</u>	<u>(80,195)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>204,747</u>	<u>204,747</u>	<u>0.00%</u>

This statement is unaudited.

Paseo Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund S2006

From 10/1/2009 Through 5/31/2010

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	0	0	0	0.00%
Excess of Revenues Over/(Under) Expenditures	0	0	0	0.00%
Other Expenditures				
Interfund Transfer				
Interfund Transfer	0	22,000	(22,000)	0.00%
Total Other Expenditures	0	22,000	(22,000)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(22,000)	(22,000)	0.00%
Fund Balance, End of Period	0	335	335	0.00%

This statement is unaudited.

**Paseo CDD
Investment Summary
May 31, 2010**

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2010</u>
US Bank Series 2005B Interest	Managed Money Market Account	77,548
US Bank Series 2005A Reserve	Managed Money Market Account	142,827
US Bank Series 2005B Reserve	Managed Money Market Account	1,238,416
US Bank Series 2005 Revenue	Managed Money Market Account	130,167
US Bank Series 2005A Prepayment	Managed Money Market Account	2,234
US Bank Series 2005B Prepayment	Managed Money Market Account	1,043,973
US Bank Series 2005 Default Expenditure	Managed Money Market Account	44,413
US Bank Series 2005 Developer Funded Expenditures	Managed Money Market Account	10,238
US Bank Series 2006 Interest	Managed Money Market Account	77,628
US Bank Series 2006 Reserve	Managed Money Market Account	376,727
US Bank Series 2006 Revenue	Managed Money Market Account	110
US Bank Series 2006 Prepayment	Managed Money Market Account	609,893
	Total Debt Service Fund Investments	<u><u>3,754,172</u></u>
US Bank Series 2005 Construction	Managed Money Market Account	204,747
US Bank Series 2006 Construction	Managed Money Market Account	335
	Total Capital Project Fund Investments	<u><u>205,082</u></u>

Paseo Community Development District
Summary A/R Ledger
From 10/1/2009 Through 5/31/2010

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/1/2010	Miscellaneous Income	ARB002	17,948,431.00
4/30/2010	Lee County Tax Collector	FY 09-10	<u>1,003,895.58</u>
Report Balance			<u>18,952,326.58</u>

1. Payment terms for landowner assessments are (a) defined in the FY09-10 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
2. Miscellaneous income includes all amounts that were assessed and not billed via the tax collector. The amount shown also includes scheduled maturities which are in the process of being restructured.

Paseo Community Development District
Summary A/P Ledger
001 - General Fund
From 5/1/2010 Through 5/31/2010

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Fort Myers	6/1/2010	4-008148-00 05/10	Water 8307 Emila St 05/10	8.02
City of Fort Myers	6/1/2010	4-008149-00 05/10	Water 610 Paseo Grnade Blvd 05/10	9.69
City of Fort Myers	6/1/2010	4-008150-00 05/10	Water 11803 Nalds St 05/10	8.82
			Total 001 - General Fund	26.53
Report Balance				26.53

Paseo Community Development District
Statement of Revenues and Expenditures by Period
001 - General Fund
From 3/1/2010 Through 5/31/2010
(In Whole Numbers)

	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	Total
Revenues				
Interest Earnings				
Interest Earnings	14	3	3	20
Special Assessments				
Tax Roll	245,159	595,864	0	841,023
Other Miscellaneous Revenues				
Miscellaneous	2,069	(1,417)	0	652
Transponder Revenue	2,015	210	0	2,225
Total Revenues	249,256	594,660	3	843,919
Expenditures				
Financial & Administrative				
District Management	39,300	5,717	13,100	58,117
Transcription Service	540	0	0	540
District Engineer	2,458	0	280	2,738
Disclosure Report	500	0	0	500
Tax Collector Fee	284	(284)	0	0
Property Appraiser Fees	891	0	0	891
Special Assessment Roll Prep	2,500	0	0	2,500
Dissemination Agent	0	0	7,500	7,500
Accounting Services	15,000	2,083	6,250	23,333
Auditing Services	19,900	1,875	4,500	26,275
Rentals & Leases	476	0	54	530
Insurance - General	5,000	0	0	5,000
Legal Advertising	1,109	0	1,075	2,183
Bank Fees	275	1,896	49	2,219
Dues, Licenses & Fees	175	0	0	175
Postage & Courier	448	88	0	536
Office Supplies	507	293	458	1,258
Interest	1,038	387	506	1,931
Legal Counsel				
District Counsel	10,410	0	3,588	13,998
Electric Utility Services				
Utility Services	14,704	2,137	2,012	18,853
Utility Fountains	18,223	2,182	2,424	22,828
Utility-Sewer/... Station	588	104	92	784
Utility -Entry/Gate	9,575	1,367	1,264	12,205
Utility-Irrigation	9,307	2,319	1,712	13,338

This statement is unaudited.

Paseo Community Development District
Statement of Revenues and Expenditures by Period
001 - General Fund
From 3/1/2010 Through 5/31/2010
(In Whole Numbers)

	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	Total
Utility Service - Compactor	218	11	10	239
Garbage/Solid Waste Control Services				
Compactor	6,440	2,398	2,014	10,852
Water-Sewer Combination Services				
Utility Services	0	26	53	78
Stormwater Control				
Preserve Monitoring	900	0	1,439	2,339
Preserve Maintenance	10,006	0	0	10,006
SWFMD Monitoring	7,869	0	0	7,869
Lake Management	9,270	1,545	1,545	12,360
Other Physical Environment				
Field Management Services	7,768	1,885	2,275	11,928
Landscape Maintenance	110,690	12,066	12,066	134,821
Irrigation Repairs & Maintenance	2,645	0	95	2,740
Flower Program	380	0	260	640
Mulch	10,000	0	0	10,000
Landscape Lighting Maintenance	1,360	0	0	1,360
Road & Street Facilities				
Telephone/Inte...	1,934	253	313	2,499
Street Sweeping	5,857	0	0	5,857
Gate Maintenance	3,148	90	1,091	4,330
Contractual Services	50,722	8,175	7,909	66,806
Holiday Lighting	7,000	0	0	7,000
Parks & Recreation				
Pool Maintenance	8,764	1,038	1,196	10,998
Miscellaneous Expense	8,113	18	42	8,173
Total Expenditures	<u>406,290</u>	<u>47,666</u>	<u>75,167</u>	<u>529,124</u>
Excess Revenues Over/(Under) Expenditures	<u>(157,034)</u>	<u>546,993</u>	<u>(75,164)</u>	<u>314,795</u>

This statement is unaudited.

Paseo Community Development District
Statement of Revenues and Expenditures by Period
200 - Debt Service Fund S2005
From 3/1/2010 Through 5/31/2010
(In Whole Numbers)

	<u>3/1/2010 -</u> <u>3/31/2010</u>	<u>4/1/2010 -</u> <u>4/30/2010</u>	<u>5/1/2010 -</u> <u>5/31/2010</u>	<u>Total</u>
Revenues				
Interest Earnings				
Interest Earnings	20,956	(20,740)	220	436
Special Assessments				
Tax Roll	181,947	442,181	0	624,128
Off Roll	0	17,174,681	0	17,174,681
Debt Service Prepayments	303,183	77,063	16,988	397,234
Total Revenues	<u>506,085</u>	<u>17,673,186</u>	<u>17,207</u>	<u>18,196,479</u>
Expenditures				
Financial & Administrative				
Trustees Fees	39,898	0	0	39,898
Tax Collector Fee	211	(211)	0	0
Financial Consulting Services	5,000	(5,000)	0	0
Special Assessment Roll Prep	0	10,000	0	10,000
SPE Services	0	0	30,600	30,600
Legal Counsel				
District Counsel	82,765	0	0	82,765
Debt Service Payments				
Interest	0	713,132	713,132	1,426,264
Principal	<u>0</u>	<u>0</u>	<u>16,325,000</u>	<u>16,325,000</u>
Total Expenditures	<u>127,873</u>	<u>717,921</u>	<u>17,068,732</u>	<u>17,914,526</u>
Excess Revenues Over/(Under) Expenditures	<u>378,212</u>	<u>16,955,264</u>	<u>...7,051,525)</u>	<u>281,952</u>

This statement is unaudited.

Paseo Community Development District
Statement of Revenues and Expenditures by Period
201 - Debt Service Fund S2006
From 3/1/2010 Through 5/31/2010
(In Whole Numbers)

	<u>3/1/2010 -</u> <u>3/31/2010</u>	<u>4/1/2010 -</u> <u>4/30/2010</u>	<u>5/1/2010 -</u> <u>5/31/2010</u>	<u>Total</u>
Revenues				
Interest Earnings				
Interest Earnings	21,395	(21,315)	85	165
Special Assessments				
Tax Roll	300,804	(300,804)	0	0
Off Roll	0	773,750	0	773,750
Debt Service Prepayments	0	378,597	15,899	394,497
Total Revenues	<u>322,199</u>	<u>830,229</u>	<u>15,985</u>	<u>1,168,412</u>
Expenditures				
Financial & Administrative				
Trustees Fees	16,423	0	0	16,423
Financial Consulting Services	10,000	(10,000)	0	0
Special Assessment Roll Prep	0	5,000	0	5,000
Legal Counsel				
District Counsel	16,268	0	0	16,268
Debt Service Payments				
Interest	0	378,375	378,375	756,750
Total Expenditures	<u>42,691</u>	<u>373,375</u>	<u>378,375</u>	<u>794,441</u>
Excess Revenues Over/(Under) Expenditures	<u>279,508</u>	<u>456,854</u>	<u>(362,390)</u>	<u>373,971</u>

This statement is unaudited.

Paseo Community Development District
Statement of Revenues and Expenditures by Period
 300 - Capital Projects Fund S2005
 From 3/1/2010 Through 5/31/2010
 (In Whole Numbers)

	<u>3/1/2010 - 3/31/2010</u>	<u>4/1/2010 - 4/30/2010</u>	<u>5/1/2010 - 5/31/2010</u>	<u>Total</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>17</u>	<u>17</u>	<u>34</u>
Total Revenues	<u>0</u>	<u>17</u>	<u>17</u>	<u>34</u>
Excess Revenues	<u>0</u>	<u>17</u>	<u>17</u>	<u>34</u>
Over/(Under)				
Expenditures				

This statement is unaudited.

Paseo Community Development District
Statement of Revenues and Expenditures by Period
 301 - Capital Projects Fund S2006
 From 3/1/2010 Through 5/31/2010
 (In Whole Numbers)

	<u>3/1/2010 -</u> <u>3/31/2010</u>	<u>4/1/2010 -</u> <u>4/30/2010</u>	<u>5/1/2010 -</u> <u>5/31/2010</u>	<u>Total</u>
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Over/(Under)				
Expenditures				

This statement is unaudited.