

Paseo
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 8/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	93,822	0	0	93,822	0	0
Investments	487,606	0	3,444,465	3,932,072	0	0
Investments--Reserves	0	50,404	0	50,404	0	0
Accounts Receivable	0	0	0	0	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0
Accounts Receivable Other	0	0	0	0	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	4,398	0	0	4,398	0	0
Deposits	5,948	0	0	5,948	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,444,465
Amount To Be Provided Debt Service	0	0	0	0	0	35,124,205
Fixed Assets	0	0	0	0	47,934,214	0
Total Assets	591,774	50,404	3,444,465	4,086,644	47,934,214	38,568,671
Liabilities						
Accounts Payable	32,264	0	0	32,264	0	0
Accrued Expenses Payable	19,610	0	0	19,610	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	38,568,671
Total Liabilities	51,874	0	0	51,874	0	38,568,671
Fund Equity & Other Credits						
Beginning Fund Balance	348,988	50,279	2,821,390	3,220,657	47,934,214	0
Net Change in Fund Balance	190,912	125	623,075	814,112	0	0
Total Fund Equity & Other Credits	539,900	50,404	3,444,465	4,034,769	47,934,214	0
Total Liabilities & Fund Equity	591,774	50,404	3,444,465	4,086,644	47,934,214	38,568,671

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,183	1,183	0.00%
Special Assessments					
Tax Roll	1,174,315	1,174,315	1,189,960	15,645	(1.33)%
Off Roll	66,795	66,795	60,332	(6,463)	9.67%
Other Miscellaneous Revenues					
Transponder Revenue	5,500	5,042	6,155	1,113	(11.90)%
Total Revenues	1,246,610	1,246,152	1,257,629	11,477	(0.88)%
Expenditures					
Legislative					
Supervisor Fees	10,000	9,167	3,600	5,567	64.00%
Financial & Administrative					
District Management	80,546	73,834	73,834	0	8.33%
District Engineer	15,000	13,750	25,865	(12,115)	(72.43)%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	15,000	15,000	13,775	1,225	8.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,090	62	5.38%
Auditing Services	5,300	5,300	5,300	0	0.00%
Arbitrage Rebate Calculation	650	596	1,300	(704)	(100.00)%
Public Officials Liability Insurance	5,572	5,572	3,250	2,322	41.67%
Legal Advertising	1,250	1,146	1,149	(4)	8.04%
Bank Fees	700	642	788	(146)	(12.51)%
Dues, Licenses & Fees	275	267	175	92	36.36%
Legal Counsel					
District Counsel	20,000	18,333	17,789	544	11.05%
Security Operations					
Gate Phone	4,250	3,896	3,961	(66)	6.79%
Gate/Access System Maintenance	5,000	4,583	9,895	(5,312)	(97.90)%
Access System Transponders	5,500	5,042	8,730	(3,689)	(58.73)%
Gatehouse Maintenance	6,200	5,683	4,409	1,274	28.88%
Gatehouse Supplies	1,000	917	410	507	59.00%
Security Services and Patrols	171,340	157,062	144,717	12,345	15.53%
Electric Utility Services					
Utility-Entry Gate System	16,500	15,125	12,471	2,654	24.42%
Utility-Fountains	52,500	48,125	53,207	(5,082)	(1.34)%
Utility-Trash Compactor	100	92	141	(49)	(40.60)%
Utility-Irrigation	30,000	27,500	26,799	701	10.66%
Utility-Street Lights	36,500	33,458	32,598	860	10.68%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	1,100	0	1,100	100.00%
Compactor	36,000	33,000	43,324	(10,324)	(20.34)%
Stormwater Control					
Fountain Maintenance Contract	10,500	9,625	10,223	(598)	2.63%
Fountain Service Repairs	10,000	9,167	2,331	6,836	76.68%
Preserve/Wetland Maintenance	20,000	18,333	17,900	433	10.50%
Water Use/Quality Monitoring	17,400	15,950	12,986	2,965	25.37%
Lake/Pond Bank Repair	30,000	27,500	34,155	(6,655)	(13.85)%
Stormwater System Maintenance	3,500	3,208	0	3,208	100.00%
Aquatic Maintenance	25,000	22,917	22,451	466	10.19%
Other Physical Environment					
Property & General Liability Insurance	32,000	32,000	23,524	8,476	26.48%
Entry & Walls Maintenance	7,500	6,875	3,884	2,991	48.21%
Landscape Maintenance	300,000	275,000	234,440	40,560	21.85%
Irrigation Maintenance/Repairs	7,500	6,875	16,760	(9,885)	(123.46)%
Landscape - Mulch	65,000	59,583	59,360	223	8.67%
Landscape Miscellaneous	26,500	24,292	15,657	8,635	40.91%
Landscape Replacement Plants, Shrubs, Trees	30,000	27,500	16,799	10,702	44.00%
Landscape-Annual Flower Program	9,675	8,869	3,720	5,149	61.55%
Ornamental Lighting & Maintenance	12,500	11,458	17,712	(6,253)	(41.69)%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	25,000	22,917	26,279	(3,362)	(5.11)%
Roadway Repair & Maintenance	2,000	1,833	0	1,833	100.00%
Sidewalk Repair & Maintenance	25,000	22,917	19,258	3,659	22.97%
Street Sweeping/Cleaning	35,000	32,083	14,972	17,112	57.22%
Street Sign Repair & Replacement	500	458	895	(437)	(79.00)%
Parks & Recreation					
Wildlife Management Services	3,000	2,750	10,800	(8,050)	(260.00)%
Misc. Maintenance & Repair	5,000	4,583	1,974	2,610	60.52%
Pavilion and Pier Maintenance	5,500	5,042	0	5,042	100.00%
Contingency					
Miscellaneous Contingency	5,000	4,583	64	4,520	98.72%
Total Expenditures	1,246,610	1,148,243	1,066,717	81,526	14.43%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(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>
Excess of Revenues Over (Under) Expenditures	0	97,909	190,912	93,003	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	97,909	190,912	93,003	0.00%
Fund Balance, Beginning of Period	0	0	348,988	348,988	0.00%
Fund Balance, End of Period	<u>0</u>	<u>97,909</u>	<u>539,900</u>	<u>441,991</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	125	125	0.00%
Total Revenues	<u>0</u>	<u>125</u>	<u>125</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	0	125	125	0.00%
Expenditures				
Excess Of Rev./Other Sources Over (Under)	0	125	125	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	50,279	50,279	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>50,404</u></u>	<u><u>50,404</u></u>	<u><u>0.00%</u></u>

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	56	56	0.00%
Fund Balance, End of Period	<u>0</u>	<u>56</u>	<u>56</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	25	25	0.00%
Fund Balance, End of Period	<u>0</u>	<u>25</u>	<u>25</u>	<u>0.00%</u>

Paseo Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	607,103	607,103	0	0.00%
Off Roll	0	97,203	97,203	0.00%
Debt Service Prepayments	0	1,670,079	1,670,079	0.00%
Total Revenues	<u>607,103</u>	<u>2,374,385</u>	<u>1,767,282</u>	<u>291.10%</u>
Expenditures				
Financial & Administrative				
Management Contract	0	15,000	(15,000)	0.00%
Legal Counsel				
District Counsel	0	6,738	(6,738)	0.00%
Debt Service Payments				
Interest	512,103	203,580	308,523	60.24%
Principal	95,000	1,525,991	(1,430,991)	(1,506.30)%
Total Expenditures	<u>607,103</u>	<u>1,751,310</u>	<u>(1,144,206)</u>	<u>(188.47)%</u>
Excess of Revenues Over (Under) Expenditures	0	623,075	623,075	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	623,075	623,075	0.00%
Fund Balance, Beginning of Period	0	2,821,309	2,821,309	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,444,384</u>	<u>3,444,384</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
August 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 146,093
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	10
Iberiabank	Money Market Account	194,622
United Bank	Money Market Account	146,867
Western Alliance Bank	Money Market Account	14
	Total General Fund Investments	\$ 487,606
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The Bank of Tampa ICS Capital Reserve:		
Iberiabank	Money Market Account	\$ 50,400
Western Alliance Bank	Money Market Account	4
	Total Reserve Fund Investments	\$ 50,404
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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 Prepayment	First American Treasury Obligation Fund Class Z	6,776
US Bank Series 2011A-1 Reserve	First American Treasury Obligation Fund Class Z	30,000
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	615,708
US Bank Series 2011A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	4,639
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	923,487
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	529,710
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	998,631
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	335,433
	Total Debt Service Fund Investments	\$ 3,444,465

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Barraco and Associates, Inc.	8/24/2015	15789	Engineering Services 07/15	3,412.67
Bellmore Electric, Inc.	8/26/2015	6543	Monthly Landscape Maintenance 08/15	1,466.50
Bellmore Electric, Inc.	8/26/2015	6545	Fountain Repair	625.00
Bellmore Electric, Inc.	8/26/2015	6546	Street Light Repair	1,257.50
CenturyLink	8/13/2015	311416420 08/15	Telephone Service 08/15	383.86
D&D Air Conditioning and Heating, Inc.	8/24/2015	S32681	Preventive Maintenance 08/15	60.00
Emmanuel P. Samson	8/26/2015	MS082615	Board of Supervisors Meeting 08/26/15	200.00
Florida Power & Light Company	9/3/2015	Electric Summary 08/15	FPL Electric Summary 08/15	10,427.78
James A. Heether	8/26/2015	JH082615	Board of Supervisors Meeting 08/26/15	200.00
Johnson Engineering, Inc.	8/31/2015	20097877-015 Inv 3	SFWMD Compliance Monitoring Svcs through 08/16/15	1,232.00
Latham, Shuker, Eden & Beaudine, LLP	8/12/2015	70482	Legal Services 07/15	1,148.00
Luke Brothers Inc.	8/20/2015	00015032	Installation of Trees	690.00
Luke Brothers Inc.	8/24/2015	00015037	Irrigation Services	600.00
Luke Brothers Inc.	8/31/2015	00015101	Pruning of Oak Trees	3,360.00
Naples Electric Motor Works Inc	8/26/2015	24809	Semi-Annual Pump Station Svcs	1,000.00
New IQ LLC	8/24/2015	11899	Service Call-Reset DNS Servers	350.00
Sweeperman of SW FL Inc	4/21/2015	113RZC	Power Wash Sidewalks, Curbs and Gutters	5,000.00
The Breeze Corporation	8/31/2015	080296	Acct B40940 Legal Advertising 8/05/15	546.96
The Breeze Corporation	8/31/2015	089122	Acct L40940 Legal Advertising 08/15	59.00
The Plumbers Plumber, Inc.	8/26/2015	1325	Gatehouse Toilet Repair	245.00
			Total 001 - General Fund	32,264.27
Report Balance				32,264.27

**Paseo Community Development District
Notes to Unaudited Financial Statements
August 31, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$50,404 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund.