

Paseo  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Paseo Community Development District**

Balance Sheet

As of 8/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	66,268	0	0	66,268	0	0
Investments	710,106	0	3,871,132	4,581,238	0	0
Investments--Reserves	0	75,542	0	75,542	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	7,398	0	0	7,398	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	3,871,132
Amount To Be Provided Debt Service	0	0	0	0	0	33,316,431
Fixed Assets	0	0	0	0	47,939,009	0
<b>Total Assets</b>	<b>789,720</b>	<b>75,542</b>	<b>3,871,132</b>	<b>4,736,394</b>	<b>47,939,009</b>	<b>37,187,563</b>
<b>Liabilities</b>						
Accounts Payable	52,778	0	0	52,778	0	0
Accrued Expenses Payable	33,477	0	0	33,477	0	0
Other Current Liabilities	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	37,187,563
<b>Total Liabilities</b>	<b>86,256</b>	<b>0</b>	<b>0</b>	<b>86,256</b>	<b>0</b>	<b>37,187,563</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	445,812	50,412	3,607,796	4,104,020	47,939,009	0
Net Change in Fund Balance	257,652	25,129	263,336	546,117	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>703,464</b>	<b>75,542</b>	<b>3,871,132</b>	<b>4,650,138</b>	<b>47,939,009</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>789,720</b>	<b>75,542</b>	<b>3,871,132</b>	<b>4,736,394</b>	<b>47,939,009</b>	<b>37,187,563</b>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,421	1,421	0.00%
Special Assessments					
Tax Roll	1,460,864	1,460,864	1,479,718	18,854	(1.29)%
Other Miscellaneous Revenues					
Miscellaneous Revenues	5,500	5,042	7,484	2,443	(36.08)%
<b>Total Revenues</b>	<b>1,466,364</b>	<b>1,465,906</b>	<b>1,488,624</b>	<b>22,718</b>	<b>(1.52)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	7,200	6,600	5,400	1,200	25.00%
Financial & Administrative					
Administrative Services	9,200	8,433	8,433	0	8.33%
District Management	34,846	31,942	31,942	0	8.33%
District Engineer	22,500	20,625	33,339	(12,714)	(48.17)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	15,000	14,000	12,275	1,725	18.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,146	6	0.52%
Financial Consulting Services	10,000	9,587	9,583	4	4.16%
Accounting Services	20,500	18,792	18,792	0	8.33%
Auditing Services	5,600	5,600	5,600	0	0.00%
Arbitrage Rebate Calculation	650	650	1,000	(350)	(53.84)%
Public Officials Liability Insurance	3,656	3,656	3,250	406	11.10%
Legal Advertising	1,250	1,146	1,191	(45)	4.72%
Dues, Licenses & Fees	2,500	2,292	275	2,017	89.00%
Website Fees & Maintenance	2,100	1,925	1,925	0	8.33%
Legal Counsel					
District Counsel	20,000	18,333	43,341	(25,008)	(116.70)%
Law Enforcement					
Deputy Services	10,945	10,033	0	10,033	100.00%
Security Operations					
Gate Facility Maintenance	8,500	7,792	7,190	602	15.41%
Access System Transponders	8,500	7,792	10,044	(2,252)	(18.16)%
Guardhouse Maintenance	7,200	6,600	4,578	2,022	36.41%
Misc. Operating Supplies	1,000	917	1,252	(335)	(25.16)%
Security Services and Patrols	160,000	146,667	159,928	(13,261)	0.04%
Electric Utility Services					
Utility-Entry Gate System	15,500	14,208	11,604	2,605	25.13%
Utility-Fountains	76,500	70,125	56,679	13,446	25.91%
Utility-Trash Compactor	300	275	213	62	29.09%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	36,667	27,132	9,535	32.17%
Utility-Street Lights	40,000	36,667	32,558	4,109	18.60%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	1,100	0	1,100	100.00%
Compactor/Recycle	56,000	51,333	36,576	14,757	34.68%
Stormwater Control					
Fountain Maintenance Contract	12,000	11,000	8,648	2,352	27.93%
Fountain Service Repairs	6,500	5,958	13,184	(7,226)	(102.82)%
Preserve/Wetland Maintenance	17,800	16,317	32,988	(16,671)	(85.32)%
Water Use/Quality Monitoring	17,000	15,583	17,075	(1,491)	(0.43)%
Lake/Pond Bank Maintenance	120,000	110,000	118,300	(8,300)	1.41%
Stormwater System Maintenance	2,500	2,292	0	2,292	100.00%
Aquatic Maintenance	25,000	22,917	22,451	466	10.19%
Other Physical Environment					
Property & General Liability Insurance	26,465	26,465	23,574	2,891	10.92%
Entry & Walls Maintenance	7,500	6,875	7,946	(1,071)	(5.94)%
Landscape Maintenance	302,000	276,833	219,349	57,484	27.36%
Irrigation Repairs	12,500	11,458	22,800	(11,342)	(82.40)%
Landscape - Mulch	80,000	73,333	91,730	(18,397)	(14.66)%
Field Operations Services	6,000	5,500	5,500	0	8.33%
Handyman/Maintenance Contractor	15,000	13,750	0	13,750	100.00%
Landscape Miscellaneous	18,000	16,500	4,315	12,185	76.02%
Landscape Replacement Plants, Shrubs, Trees	30,000	27,500	14,955	12,545	50.15%
Landscape-Annual Flower Program	7,500	6,875	1,860	5,015	75.20%
Ornamental Lighting & Maintenance	17,000	15,583	13,287	2,297	21.84%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone/Internet	4,500	4,125	4,347	(222)	3.40%
Street Light/Decorative Light Maintenance	30,000	27,500	29,220	(1,720)	2.60%
Roadway Repair & Maintenance	8,000	7,333	6,010	1,323	24.87%
Sidewalk Repair & Maintenance	20,000	18,333	4,055	14,278	79.72%
Street/Sidewalk Cleaning	18,000	16,500	16,870	(370)	6.27%
Street Sign Repair & Replacement	6,300	5,775	2,267	3,508	64.01%
Parks & Recreation					

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	15,000	13,750	105	13,645	99.29%
Misc. Maintenance & Repair	2,500	2,292	93	2,199	96.28%
Furniture Repair/Replacement	1,500	1,375	3,015	(1,640)	(101.00)%
Fishing Pier & Pavilion Maintenance/Repairs	5,000	4,583	1,975	2,608	60.50%
Contingency					
Miscellaneous Contingency	24,000	22,000	7,809	14,191	67.46%
Capital Outlay	15,000	13,750	0	13,750	100.00%
Total Expenditures	<u>1,466,364</u>	<u>1,348,964</u>	<u>1,230,972</u>	<u>117,992</u>	<u>16.05%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>116,941</u>	<u>257,652</u>	<u>140,710</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>116,941</u>	<u>257,652</u>	<u>140,710</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	445,812	445,812	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>116,941</u></u>	<u><u>703,464</u></u>	<u><u>586,523</u></u>	<u><u>0.00%</u></u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	129	129	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
<b>Total Revenues</b>	<u>25,000</u>	<u>25,129</u>	<u>129</u>	<u>0.52%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	25,000	0	25,000	100.00%
<b>Total Expenditures</b>	<u>25,000</u>	<u>0</u>	<u>25,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	25,129	25,129	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,129	25,129	0.00%
Fund Balance, Beginning of Period	0	50,412	50,412	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>75,542</u></u>	<u><u>75,542</u></u>	<u><u>0.00%</u></u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2015 Through 8/31/2016

(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 10/1/2015 Through 8/31/2016

(In Whole Numbers)

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



**Paseo Community Development District**

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,010	4,010	0.00%
Special Assessments				
Tax Roll	708,101	708,101	0	0.00%
Off Roll	0	99,324	99,324	0.00%
Debt Service Prepayments	0	1,703,826	1,703,826	0.00%
<b>Total Revenues</b>	<u>708,101</u>	<u>2,515,261</u>	<u>1,807,160</u>	<u>255.21%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	4,500	(4,500)	0.00%
Management Contract	0	15,000	(15,000)	0.00%
Legal Counsel				
Trustee Counsel	0	7,689	(7,689)	0.00%
Debt Service Payments				
Interest	613,101	198,450	414,651	67.63%
Principal	95,000	2,026,286	(1,931,286)	(2,032.93)%
<b>Total Expenditures</b>	<u>708,101</u>	<u>2,251,925</u>	<u>(1,543,824)</u>	<u>(218.02)%</u>
Excess of Revenues Over (Under) Expenditures	0	263,336	263,336	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	263,336	263,336	0.00%
Fund Balance, Beginning of Period	0	3,607,714	3,607,714	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,871,050</u>	<u>3,871,050</u>	<u>0.00%</u>

**Paseo Community Development District**  
**Investment Summary**  
**August 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 45,387
The Bank of Tampa ICS Program:		
Pinnacle Bank	Money Market Account	5,149
Republic Bank & Trust Company	Money Market Account	245,028
United Bank	Money Market Account	245,042
Western Alliance Bank	Money Market Account	169,500
	<b>Total General Fund Investments</b>	<b>\$ 710,106</b>
The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 75,542
	<b>Total Reserve Fund Investments</b>	<b>\$ 75,542</b>
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	8
US Bank Series 2011A-1 Reserve	First American Treasury Obligation Fund Class Z	30,024
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	616,106
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,643
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	871,757
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,045,235
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	999,694
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	303,584
	<b>Total Debt Service Fund Investments</b>	<b>\$ 3,871,132</b>

**Paseo Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquatic Systems, Inc.	8/1/2016	0000349140	Fountain Maintanance 08/16	427.00
Barraco and Associates, Inc.	8/22/2016	16726	Engineering Services through 07/31/16	7,908.75
Bellmore Electric, Inc.	8/16/2016	6872	Street Light Inspection	1,437.50
Crystal Clean Inc.	8/14/2016	24009	Gatehouse Janitorial Services 08/16	180.00
Cypress Access Systems, Inc.	7/11/2016	2873	Preventive Maintenance 08/16	269.20
Cypress Access Systems, Inc.	8/17/2016	3045	Service Call	70.00
Cypress Access Systems, Inc.	8/19/2016	3062	Install New Loop	366.00
Emmanuel P. Samson	8/24/2016	MS082416	Board of Supervisors Meeting 08/24/16	200.00
James A. Heether	8/24/2016	JH082416	Board of Supervisors Meeting 08/24/16	200.00
James Heether	8/18/2016	081816 Handles	Reimbursement for Handles	17.86
Johnson Engineering, Inc.	8/30/2016	20097877-016 Inv 3	WUP Compliance Monitoring Svcs through 08/14/16	2,067.50
Lake Masters Aquatic Weed Control, Inc.	8/1/2016	16-06348	Lake Maintenance 08/16	2,041.00
Latham, Shuker, Eden & Beaudine, LLP	8/15/2016	74153	Legal Services 07/16	3,025.82
Luke Brothers Inc.	6/30/2016	INV00017869	Installation of Plants	10,580.00
Luke Brothers Inc.	8/11/2016	INV00018108	Landscape Services 08/16	19,940.83
Luke Brothers Inc.	8/24/2016	INV00018192	Installation of Rip Rap	250.00
Luke Brothers Inc.	8/31/2016	INV00018208	Irrigation Services	189.00
Luke Brothers Inc.	8/31/2016	INV00018209	Irrigation Services	93.00
Luke Brothers Inc.	8/31/2016	INV00018210	Irrigation Services	207.00
Luke Brothers Inc.	8/31/2016	INV00018211	Irrigation Services	612.00
Luke Brothers Inc.	8/31/2016	INV00018212	Irrigation Services	231.00
Luke Brothers Inc.	8/31/2016	INV00018213	Irrigation Services	435.00
Lyle L. Hicks	8/24/2016	LH082416	Board of Supervisors Meeting 08/24/16	200.00
Naples Electric Motor Works Inc	8/15/2016	25024	Semi-Annual Pump Station Svcs	1,200.00
Timo Brothers Inc	8/19/2016	39546	Paver Repairs	630.00
			Total 001 - General Fund	52,778.46
Report Balance				52,778.46

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
August 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.