

Paseo
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 7/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	115,581	0	0	115,581	0	0
Investments	709,987	0	3,803,608	4,513,595	0	0
Investments--Reserves	0	75,529	0	75,529	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	3,803,608
Amount To Be Provided Debt Service	0	0	0	0	0	33,383,955
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	838,913	75,529	3,803,608	4,718,050	47,939,009	37,187,563
Liabilities						
Accounts Payable	10,773	0	0	10,773	0	0
Accrued Expenses Payable	33,046	0	0	33,046	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
Total Liabilities	43,819	0	0	43,819	0	37,187,563
Fund Equity & Other Credits						
Beginning Fund Balance	445,812	50,412	3,607,796	4,104,020	47,939,009	0
Net Change in Fund Balance	349,281	25,117	195,812	570,210	0	0
Total Fund Equity & Other Credits	795,094	75,529	3,803,608	4,674,231	47,939,009	0
Total Liabilities & Fund Equity	838,913	75,529	3,803,608	4,718,050	47,939,009	37,187,563

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,302	1,302	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	4,583	7,484	2,901	(36.08)%
Total Revenues	1,466,364	1,465,447	1,488,505	23,057	(1.51)%
Expenditures					
Legislative					
Supervisor Fees	7,200	6,000	4,800	1,200	33.33%
Financial & Administrative					
Administrative Services	9,200	7,667	7,667	0	16.66%
District Management	34,846	29,038	29,038	0	16.66%
District Engineer	22,500	18,750	25,431	(6,681)	(13.02)%
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	9,170	9,167	3	8.33%
Accounting Services	20,500	17,083	17,083	0	16.66%
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	1,042	528	514	57.76%
Dues, Licenses & Fees	2,500	2,083	275	1,808	89.00%
Website Fees & Maintenance	2,100	1,750	1,750	0	16.66%
Legal Counsel					
District Counsel	20,000	16,667	41,315	(24,648)	(106.57)%
Law Enforcement					
Deputy Services	10,945	9,121	0	9,121	100.00%
Security Operations					
Gate Facility Maintenance	8,500	7,083	6,485	598	23.70%
Access System Transponders	8,500	7,083	10,044	(2,961)	(18.16)%
Guardhouse Maintenance	7,200	6,000	4,309	1,691	40.15%
Misc. Operating Supplies	1,000	833	1,252	(418)	(25.16)%
Security Services and Patrols	160,000	133,333	145,530	(12,197)	9.04%
Electric Utility Services					
Utility-Entry Gate System	15,500	12,917	10,604	2,313	31.58%
Utility-Fountains	76,500	63,750	51,679	12,071	32.44%
Utility-Trash Compactor	300	250	183	67	39.09%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	33,333	24,932	8,401	37.67%
Utility-Street Lights	40,000	33,333	30,158	3,175	24.60%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	1,000	0	1,000	100.00%
Compactor/Recycle	56,000	46,667	32,183	14,484	42.53%
Stormwater Control					
Fountain Maintenance Contract	12,000	10,000	8,221	1,779	31.49%
Fountain Service Repairs	6,500	5,417	13,041	(7,624)	(100.63)%
Preserve/Wetland Maintenance	17,800	14,833	32,988	(18,154)	(85.32)%
Water Use/Quality Monitoring	17,000	14,167	15,007	(840)	11.72%
Lake/Pond Bank Maintenance	120,000	100,000	118,300	(18,300)	1.41%
Stormwater System Maintenance	2,500	2,083	0	2,083	100.00%
Aquatic Maintenance	25,000	20,833	20,410	423	18.36%
Other Physical Environment					
Property & General Liability Insurance	26,465	26,465	23,574	2,891	10.92%
Entry & Walls Maintenance	7,500	6,250	7,946	(1,696)	(5.94)%
Landscape Maintenance	302,000	251,667	199,408	52,258	33.97%
Irrigation Repairs	12,500	10,417	19,425	(9,009)	(55.40)%
Landscape - Mulch	80,000	66,667	91,730	(25,063)	(14.66)%
Field Operations Services	6,000	5,000	5,000	0	16.66%
Handyman/Maintenance Contractor	15,000	12,500	0	12,500	100.00%
Landscape Miscellaneous	18,000	15,000	3,665	11,335	79.63%
Landscape Replacement Plants, Shrubs, Trees	30,000	25,000	4,375	20,625	85.41%
Landscape-Annual Flower Program	7,500	6,250	1,860	4,390	75.20%
Ornamental Lighting & Maintenance	17,000	14,167	12,287	1,880	27.72%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone/Internet	4,500	3,750	3,921	(171)	12.87%
Street Light/Decorative Light Maintenance	30,000	25,000	27,095	(2,095)	9.68%
Roadway Repair & Maintenance	8,000	6,667	6,010	657	24.87%
Sidewalk Repair & Maintenance	20,000	16,667	3,425	13,242	82.87%
Street/Sidewalk Cleaning	18,000	15,000	16,870	(1,870)	6.27%
Street Sign Repair & Replacement	6,300	5,250	2,004	3,246	68.18%
Parks & Recreation					

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	15,000	12,500	105	12,395	99.29%
Misc. Maintenance & Repair	2,500	2,083	75	2,008	97.00%
Furniture Repair/Replacement	1,500	1,250	3,015	(1,765)	(101.00)%
Fishing Pier & Pavilion Maintenance/Repairs	5,000	4,167	1,975	2,192	60.50%
Contingency					
Miscellaneous Contingency	24,000	20,000	7,809	12,191	67.46%
Capital Outlay	15,000	12,500	0	12,500	100.00%
Total Expenditures	<u>1,466,364</u>	<u>1,232,561</u>	<u>1,139,223</u>	<u>93,337</u>	<u>22.31%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>232,887</u>	<u>349,281</u>	<u>116,395</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>232,887</u>	<u>349,281</u>	<u>116,395</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>232,887</u></u>	<u><u>795,094</u></u>	<u><u>562,207</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 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	117	117	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,117</u>	<u>117</u>	<u>0.47%</u>
Expenditures				
Contingency				
Capital Reserves	25,000	0	25,000	100.00%
Total Expenditures	<u>25,000</u>	<u>0</u>	<u>25,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	25,117	25,117	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,117	25,117	0.00%
Fund Balance, Beginning of Period	0	50,412	50,412	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>75,529</u></u>	<u><u>75,529</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 7/31/2016

(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 7/31/2016

(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	0	0	0	0.00%
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	0	25	25	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,353	3,353	0.00%
Special Assessments				
Tax Roll	708,101	708,101	0	0.00%
Off Roll	0	94,860	94,860	0.00%
Debt Service Prepayments	0	1,638,453	1,638,453	0.00%
Total Revenues	<u>708,101</u>	<u>2,444,767</u>	<u>1,736,666</u>	<u>245.26%</u>
Expenditures				
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	4,719	(4,719)	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)%
Total Expenditures	<u>708,101</u>	<u>2,248,955</u>	<u>(1,540,854)</u>	<u>(217.60)%</u>
Excess of Revenues Over (Under) Expenditures	0	195,812	195,812	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	195,812	195,812	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>3,803,526</u>	<u>3,803,526</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
July 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 45,381
The Bank of Tampa ICS Program:		
Bank of the Ozarks	Money Market Account	28
Customers Bank	Money Market Account	245,009
EagleBank	Money Market Account	5,014
Pinnacle Bank	Money Market Account	245,042
Western Alliance Bank	Money Market Account	169,513
	Total General Fund Investments	\$ 709,987
The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 75,529
	Total Reserve Fund Investments	\$ 75,529
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	30,019
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	615,991
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,642
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	806,282
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,040,580
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	999,509
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	306,496
	Total Debt Service Fund Investments	\$ 3,803,608

Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Barraco and Associates, Inc.	7/29/2016	16632	Engineering Services through 06/30/16	2,769.35
Bellmore Electric, Inc.	7/24/2016	6852	Street Light Inspection	1,930.00
Bellmore Electric, Inc.	7/26/2016	6859	Street Light Inspection	482.50
Bellmore Electric, Inc.	7/27/2016	6860	Monthly Landscape Maintenance 07/16	907.50
Johnson Engineering, Inc.	7/27/2016	20097877-016 Inv 2	WUP Compliance Monitoring Svcs through 07/17/16	3,625.00
Sweeperman of SW FL Inc	7/18/2016	120RZC	Vacuum Swept-Non Construction Areas	990.00
Vertex Water Features	7/18/2016	880014751	Fountain Repair-Replaced 1 Bulb	69.00
			Total 001 - General Fund	10,773.35
Report Balance				10,773.35

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/16.
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.