

Paseo
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Paseo Community Development District

Balance Sheet

As of 6/30/2016

(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	140,428	0	0	140,428	0	0
Investments	809,853	0	3,497,184	4,307,037	0	0
Investments--Reserves	0	75,516	0	75,516	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	3,497,184
Amount To Be Provided Debt Service	0	0	0	0	0	33,690,378
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	963,626	75,516	3,497,184	4,536,327	47,939,009	37,187,563
Liabilities						
Accounts Payable	38,181	0	0	38,181	0	0
Accrued Expenses Payable	39,915	0	0	39,915	0	0
Other Current Liabilities	106	0	0	106	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	78,201	0	0	78,201	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	439,613	25,104	(110,611)	354,105	0	0
Total Fund Equity & Other Credits	885,425	75,516	3,497,184	4,458,126	47,939,009	0
Total Liabilities & Fund Equity	963,626	75,516	3,497,184	4,536,327	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 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,168	1,168	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	4,125	7,484	3,359	(36.08)%
Total Revenues	1,466,364	1,464,989	1,488,371	23,382	(1.50)%
Expenditures					
Legislative					
Supervisor Fees	7,200	5,400	4,200	1,200	41.66%
Financial & Administrative					
Administrative Services	9,200	6,900	6,900	0	24.99%
District Management	34,846	26,134	26,134	0	25.00%
District Engineer	22,500	16,875	22,661	(5,786)	(0.71)%
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	8,753	8,750	3	12.49%
Accounting Services	20,500	15,375	15,375	0	25.00%
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	938	528	410	57.76%
Dues, Licenses & Fees	2,500	1,875	275	1,600	89.00%
Website Fees & Maintenance	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	20,000	15,000	35,850	(20,850)	(79.24)%
Law Enforcement					
Deputy Services	10,945	8,209	0	8,209	100.00%
Security Operations					
Gate Facility Maintenance	8,500	6,375	6,216	159	26.87%
Access System Transponders	8,500	6,375	10,044	(3,669)	(18.16)%
Guardhouse Maintenance	7,200	5,400	3,947	1,453	45.18%
Misc. Operating Supplies	1,000	750	1,252	(502)	(25.16)%
Security Services and Patrols	160,000	120,000	128,384	(8,384)	19.75%
Electric Utility Services					
Utility-Entry Gate System	15,500	11,625	9,330	2,295	39.80%
Utility-Fountains	76,500	57,375	46,125	11,250	39.70%
Utility-Trash Compactor	300	225	136	89	54.50%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	30,000	22,242	7,758	44.39%
Utility-Street Lights	40,000	30,000	27,317	2,683	31.70%
Garbage/Solid Waste Control Services					
Pavilion Service	1,200	900	0	900	100.00%
Compactor/Recycle	56,000	42,000	27,764	14,236	50.42%
Stormwater Control					
Fountain Maintenance Contract	12,000	9,000	7,794	1,206	35.05%
Fountain Service Repairs	6,500	4,875	12,903	(8,028)	(98.51)%
Preserve/Wetland Maintenance	17,800	13,350	24,088	(10,738)	(35.32)%
Water Use/Quality Monitoring	17,000	12,750	11,722	1,028	31.04%
Lake/Pond Bank Maintenance	120,000	90,000	118,300	(28,300)	1.41%
Stormwater System Maintenance	2,500	1,875	0	1,875	100.00%
Aquatic Maintenance	25,000	18,750	18,369	381	26.52%
Other Physical Environment					
Property & General Liability Insurance	26,465	26,465	23,574	2,891	10.92%
Entry & Walls Maintenance	7,500	5,625	7,946	(2,321)	(5.94)%
Landscape Maintenance	302,000	226,500	179,467	47,033	40.57%
Irrigation Repairs	12,500	9,375	19,425	(10,050)	(55.40)%
Landscape - Mulch	80,000	60,000	91,730	(31,730)	(14.66)%
Field Operations Services	6,000	4,500	4,500	0	25.00%
Handyman/Maintenance Contractor	15,000	11,250	0	11,250	100.00%
Landscape Miscellaneous	18,000	13,500	2,965	10,535	83.52%
Landscape Replacement Plants, Shrubs, Trees	30,000	22,500	4,375	18,125	85.41%
Landscape-Annual Flower Program	7,500	5,625	1,860	3,765	75.20%
Ornamental Lighting & Maintenance	17,000	12,750	11,179	1,571	34.24%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Road & Street Facilities					
Gate Phone/Internet	4,500	3,375	3,494	(119)	22.35%
Street Light/Decorative Light Maintenance	30,000	22,500	24,683	(2,183)	17.72%
Roadway Repair & Maintenance	8,000	6,000	6,010	(10)	24.87%
Sidewalk Repair & Maintenance	20,000	15,000	3,425	11,575	82.87%
Street/Sidewalk Cleaning	18,000	13,500	15,880	(2,380)	11.77%
Street Sign Repair & Replacement	6,300	4,725	1,888	2,837	70.03%
Parks & Recreation					

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Wildlife Management Services	15,000	11,250	105	11,145	99.29%
Misc. Maintenance & Repair	2,500	1,875	0	1,875	100.00%
Furniture Repair/Replacement	1,500	1,125	3,015	(1,890)	(101.00)%
Fishing Pier & Pavilion Maintenance/Repairs	5,000	3,750	1,975	1,775	60.50%
Contingency					
Miscellaneous Contingency	24,000	18,000	7,809	10,191	67.46%
Capital Outlay	15,000	11,250	0	11,250	100.00%
Total Expenditures	<u>1,466,364</u>	<u>1,116,157</u>	<u>1,048,758</u>	<u>67,399</u>	<u>28.48%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>348,832</u>	<u>439,613</u>	<u>90,780</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>348,832</u>	<u>439,613</u>	<u>90,780</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>348,832</u></u>	<u><u>885,425</u></u>	<u><u>536,593</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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	104	104	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,104</u>	<u>104</u>	<u>0.42%</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	25,104	25,104	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,104	25,104	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>75,516</u></u>	<u><u>75,516</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 6/30/2016

(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 6/30/2016

(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	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 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,755	2,755	0.00%
Special Assessments				
Tax Roll	708,101	708,101	0	0.00%
Off Roll	0	77,004	77,004	0.00%
Debt Service Prepayments	0	1,343,563	1,343,563	0.00%
Total Revenues	<u>708,101</u>	<u>2,131,423</u>	<u>1,423,321</u>	<u>201.01%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	4,500	(4,500)	0.00%
Management Contract	0	10,000	(10,000)	0.00%
Legal Counsel				
Trustee Counsel	0	2,798	(2,798)	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>2,242,034</u>	<u>(1,533,933)</u>	<u>(216.63)%</u>
Excess of Revenues Over (Under) Expenditures	0	(110,611)	(110,611)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(110,611)	(110,611)	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>3,497,103</u>	<u>3,497,103</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 145,359
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	21
Bofi Federal Bank	Money Market Account	4,888
EagleBank	Money Market Account	245,040
Iberiabank	Money Market Account	245,021
Western Alliance Bank	Money Market Account	169,524
	Total General Fund Investments	\$ 809,853
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The Bank of Tampa ICS Capital Reserve:		
Western Alliance Bank	Money Market Account	\$ 75,516
	Total Reserve Fund Investments	\$ 75,516
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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	8
US Bank Series 2011A-1 Reserve	First American Treasury Obligation Fund Class Z	30,013
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	615,886
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	511,304
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,022,550
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	999,337
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	313,363
	Total Debt Service Fund Investments	\$ 3,497,184
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Paseo Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	6/1/2016	0000343372	Fountain Maintanance 06/16	427.00
Aquatic Systems, Inc.	6/1/2016	0000343373	Quarterly Fountain Maintenance 06/16	1,325.00
Barraco and Associates, Inc.	6/21/2016	16553	Engineering Services through 05/31/16	3,222.50
Bellmore Electric, Inc.	6/9/2016	6814	Street Light Inspection	1,620.00
Bellmore Electric, Inc.	6/13/2016	6810	Monthly Landscape Maintenance 05/16	1,008.00
Bellmore Electric, Inc.	6/20/2016	6820	Street Light Repair	310.00
Cypress Access Systems, Inc.	6/21/2016	2807	License Plate Tags	36.40
Home Team Pest Defense Inc	3/7/2016	44964369	Quarterly Pest Control 03/16	30.00
Home Team Pest Defense Inc	6/21/2016	46238845	Quarterly Pest Control 06/16	30.00
James A. Heether	6/22/2016	JH062216	Board of Supervisors Meeting 06/22/16	200.00
Lake Masters Aquatic Weed Control, Inc.	6/1/2016	16-04643	Lake Maintenance 06/16	2,041.00
Latham, Shuker, Eden & Beaudine, LLP	6/13/2016	73541	Legal Services 05/16	3,836.21
LLS Tax Solutions Inc	6/2/2016	000960	Arbitrage Rebate Calculation PE 05/31/16	500.00
Luke Brothers Inc.	6/3/2016	INV00017732	Landscape Services 06/16	19,940.83
Luke Brothers Inc.	6/20/2016	INV00017795	Irrigation Services	1,154.00
Luke Brothers Inc.	6/23/2016	INV00017826	Grounds Maintenance at Compactor Area	200.00
Lyle L. Hicks	6/22/2016	LH062216	Board of Supervisors Meeting 06/22/16	200.00
Mac Papers, Inc.	6/6/2016	212590	Gate Passes-Printer Paper	114.00
The Daily Breeze	6/15/2016	103241 06/15/16	Legal Advertising 06/16	44.00
Vertex Water Features	6/17/2016	880013835	Fountain Repair-Replaced 2 Pump Units	1,941.86
			Total 001 - General Fund	38,180.80
Report Balance				38,180.80

**Paseo Community Development District
Notes to Unaudited Financial Statements
June 30, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
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.