



Rizzetta & Company

# **Paseo Community Development District**

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**Financial Statements  
(Unaudited)**

**June 30, 2017**

**Prepared by: Rizzetta & Company, Inc.**

**Riverview Office  
9428 Camden Field Parkway  
Riverview, Florida 33578  
813.533.2950**

**[rizzetta.com](http://rizzetta.com)**

**Paseo Community Development District**

Balance Sheet

As of 6/30/2017

(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	161,742	0	0	161,742	0	0
Investments	951,682	0	3,732,908	4,684,589	0	0
Investments--Reserves	0	100,706	0	100,706	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	12,966	0	0	12,966	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,732,908
Amount To Be Provided Debt Service	0	0	0	0	0	32,291,070
Fixed Assets	0	0	0	0	47,939,009	0
<b>Total Assets</b>	<b>1,130,787</b>	<b>100,706</b>	<b>3,732,908</b>	<b>4,964,401</b>	<b>47,939,009</b>	<b>36,023,977</b>
<b>Liabilities</b>						
Accounts Payable	19,794	0	0	19,794	0	0
Accrued Expenses Payable	35,803	0	0	35,803	0	0
Other Current Liabilities	125	0	0	125	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	36,023,977
<b>Total Liabilities</b>	<b>55,722</b>	<b>0</b>	<b>0</b>	<b>55,722</b>	<b>0</b>	<b>36,023,977</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	610,688	75,554	3,968,294	4,654,536	47,939,009	0
Net Change in Fund Balance	464,377	25,151	(235,386)	254,142	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,075,065</b>	<b>100,706</b>	<b>3,732,908</b>	<b>4,908,678</b>	<b>47,939,009</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,130,787</b>	<b>100,706</b>	<b>3,732,908</b>	<b>4,964,401</b>	<b>47,939,009</b>	<b>36,023,977</b>

See Notes to Unaudited Financial Statements

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,479	1,479	0.00%
Special Assessments					
Tax Roll	1,479,864	1,479,864	1,493,563	13,699	(0.92)%
Other Miscellaneous Revenues					
Miscellaneous Revenues	5,500	4,125	4,294	169	21.92%
<b>Total Revenues</b>	<b>1,485,364</b>	<b>1,483,989</b>	<b>1,499,336</b>	<b>15,347</b>	<b>(0.94)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	9,000	8,000	1,000	33.33%
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	32,000	24,000	62,024	(38,024)	(93.82)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	15,000	15,000	13,775	1,225	8.16%
Tax Collector/Property Appraiser Fees	1,152	1,152	1,146	6	0.52%
Financial & Revenue Collections	10,000	8,750	8,750	0	12.49%
Accounting Services	20,500	15,375	15,375	0	25.00%
Auditing Services	4,100	4,100	4,100	0	0.00%
Arbitrage Rebate Calculation	650	650	1,000	(350)	(53.84)%
Public Officials Liability Insurance	3,575	3,575	3,250	325	9.09%
Legal Advertising	750	563	845	(282)	(12.61)%
Dues, Licenses & Fees	2,500	1,875	429	1,446	82.83%
Website Fees & Maintenance	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	47,000	35,250	27,716	7,534	41.02%
Law Enforcement					
Deputy	24,000	18,000	0	18,000	100.00%
Security Operations					
Gate Facility Maintenance	11,000	8,250	8,910	(660)	18.99%
Access System Transponders	6,000	4,500	4,383	117	26.94%
Guardhouse Maintenance	5,000	3,750	2,196	1,554	56.07%
Misc. Operating Supplies	2,000	1,500	1,104	396	44.80%
Security Services and Patrols	173,000	129,750	123,179	6,571	28.79%
Electric Utility Services					
Utility-Entry Gate System	14,500	10,875	10,208	667	29.60%
Utility-Fountains	70,600	52,950	48,116	4,834	31.84%
Utility-Trash Compactor	300	225	246	(21)	17.93%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	30,000	30,989	(989)	22.52%
Street Lights	40,000	30,000	25,058	4,942	37.35%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	47,500	35,625	33,783	1,842	28.87%
Stormwater Control					
Fountain Maintenance Contract	13,500	10,125	7,965	2,160	41.00%
Fountain Service Repairs	16,000	12,000	3,698	8,302	76.88%
Preserve/Wetland Maintenance	38,800	29,100	20,400	8,700	47.42%
Water Use/Quality Monitoring	18,500	13,875	13,118	758	29.09%
Lake/Pond Bank Maintenance	25,000	18,750	21,600	(2,850)	13.60%
Aquatic Maintenance	25,000	18,750	18,369	381	26.52%
Other Physical Environment					
Property & General Liability Insurance	28,000	28,000	19,849	8,151	29.11%
Entry & Walls Maintenance	8,000	6,000	0	6,000	100.00%
Landscape Maintenance	312,000	234,000	173,978	60,022	44.23%
Irrigation Repairs	20,000	15,000	22,376	(7,376)	(11.87)%
Landscape - Mulch	92,000	92,000	92,693	(693)	(0.75)%
Field Operations Services	6,000	4,500	4,500	0	25.00%
Handyman/Field Manager	30,500	22,875	9,008	13,867	70.46%
Landscape Miscellaneous	15,000	11,250	449	10,801	97.00%
Landscape Replacement Plants, Shrubs, Trees	30,000	22,500	7,050	15,450	76.50%
Landscape-Annual Flower Program	7,500	5,625	3,024	2,601	59.68%
Ornamental Lighting & Maintenance	15,000	11,250	2,560	8,690	82.93%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	5,000	3,750	3,700	50	26.00%
Road & Street Facilities					
Gate Phone/Internet	4,700	3,525	4,402	(877)	6.34%
Street Light/Decorative Light Maintenance	35,000	26,250	24,076	2,174	31.21%
Roadway Repair & Maintenance	7,000	5,250	219	5,031	96.87%
Sidewalk Repair & Maintenance	15,000	11,250	1,200	10,050	92.00%
Street/Sidewalk Cleaning	18,000	13,500	19,568	(6,068)	(8.71)%
Street Sign Repair & Replacement	5,000	3,750	710	3,040	85.80%
Parks & Recreation					
Wildlife Management Services	10,000	7,500	3,000	4,500	70.00%
Misc. Maintenance & Repair	1,500	1,125	753	372	49.82%

**Paseo Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Furniture Repair/Replacement	3,500	2,625	588	2,037	83.20%
Fishing Pier & Pavilion Maintenance/Repairs	4,000	3,000	4,000	(1,000)	0.00%
Contingency					
Miscellaneous Contingency	22,091	16,568	21,139	(4,571)	4.30%
Capital Outlay	12,500	9,375	0	9,375	100.00%
Capital Projects Irrigation Repairs	35,000	35,000	12,625	22,375	63.92%
Capital Projects Street Lighting Replacement	252,521	252,521	0	252,521	100.00%
Capital Projects Fishing Pier Repairs	30,805	30,805	34,805	(4,000)	(12.98)%
Furniture Replacement	30,472	30,472	0	30,472	100.00%
Pier and Gazebo Lighting	12,500	12,500	0	12,500	100.00%
Field Services/Tools	63,250	63,250	2,348	60,902	96.28%
Total Expenditures	<u>1,909,912</u>	<u>1,578,940</u>	<u>1,034,959</u>	<u>543,981</u>	<u>45.81%</u>
Excess of Revenues Over (Under) Expenditures	<u>(424,548)</u>	<u>(94,951)</u>	<u>464,377</u>	<u>559,328</u>	<u>209.38%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	424,548	424,548	0	(424,548)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>329,597</u>	<u>464,377</u>	<u>134,780</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	610,688	610,688	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>329,597</u></u>	<u><u>1,075,065</u></u>	<u><u>745,468</u></u>	<u><u>0.00%</u></u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	151	151	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
<b>Total Revenues</b>	<u>25,000</u>	<u>25,151</u>	<u>151</u>	<u>0.61%</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	25,151	25,151	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,151	25,151	0.00%
Fund Balance, Beginning of Period	0	75,554	75,554	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>100,706</u></u>	<u><u>100,706</u></u>	<u><u>0.00%</u></u>

**Paseo Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2016 Through 6/30/2017

(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)	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	56	56	0.00%
Fund Balance, End of Period	0	56	56	0.00%

**Paseo Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2016 Through 6/30/2017

(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)	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 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	12,095	12,095	0.00%
Special Assessments				
Tax Roll	806,309	814,306	7,997	0.99%
Off Roll	0	44,082	44,082	0.00%
Debt Service Prepayments	0	843,937	843,937	0.00%
<b>Total Revenues</b>	<u>806,309</u>	<u>1,714,421</u>	<u>908,112</u>	<u>112.63%</u>
<b>Expenditures</b>				
Financial & Administrative				
Management Contract	0	15,000	(15,000)	0.00%
Legal Counsel				
Trustee Counsel	0	1,423	(1,423)	0.00%
Debt Service Payments				
Interest	706,309	192,780	513,529	72.70%
Principal	100,000	1,740,604	(1,640,604)	(1,640.60)%
<b>Total Expenditures</b>	<u>806,309</u>	<u>1,949,807</u>	<u>(1,143,498)</u>	<u>(141.82)%</u>
Excess of Revenues Over (Under) Expenditures	0	(235,386)	(235,386)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(235,386)	(235,386)	0.00%
Fund Balance, Beginning of Period	0	3,968,212	3,968,212	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,732,826</u>	<u>3,732,826</u>	<u>0.00%</u>

**Paseo Community Development District**  
**Investment Summary**  
**June 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 45,642
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	245,073
Customers Bank	Money Market Account	144,360
EagleBank	Money Market Account	245,073
Flushing Bank	Money Market Account	245,073
Pinnacle Bank	Money Market Account	26,461
	<b>Total General Fund Investments</b>	<b>\$ 951,682</b>
The Bank of Tampa ICS Capital Reserve:		
Customers Bank	Money Market Account	\$ 100,702
Pinnacle Bank	Money Market Account	4
	<b>Total Reserve Fund Investments</b>	<b>\$ 100,706</b>
US Bank Series 2005 Revenue	US Bank Money Market Account - Managed	\$ 56
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	26
US Bank Series 2011A-1 Prepayment	First American Treasury Obligation Fund Class Z	38
US Bank Series 2011A-1 Reserve	First American Treasury Obligation Fund Class Z	30,090
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	629,451
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,658
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	174,263
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,608,650
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,002,877
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	282,799
	<b>Total Debt Service Fund Investments</b>	<b>\$ 3,732,908</b>

**Paseo Community Development District**

Aged Payables by Invoice Date

Aging Date - 6/1/2016

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Johnson Engineering, Inc.	6/27/2016	20097877-016 Inv 13	WUP Compliance Monitoring Svcs through 6/11/17	885.00
Rizzetta Amenity Services, Inc.	5/31/2017	INV00000000003893	EE Recruiting	65.75
Cypress Access Systems, Inc.	6/8/2017	4410	Preventive Maintenance 7/17	269.20
Johnson Engineering, Inc.	6/27/2017	20097877-017 Inv 2	WUP Compliance Monitoring Svcs through 6/11/17	535.00
Vertex Water Features	6/27/2017	880021911	Replace 500 Watt Bulb at Unit 2	74.52
Steven A. Brown-Cestero	6/28/2017	SB062817	Board of Supervisors Meeting 6/28/17	200.00
Lyle L. Hicks	6/28/2017	LH062817	Board of Supervisors Meeting 6/28/17	200.00
Emmanuel P. Samson	6/28/2017	MS062817	Board of Supervisors Meeting 6/28/17	200.00
James A. Heether	6/28/2017	JH062817	Board of Supervisors Meeting 6/28/17	200.00
John J. Strohm	6/28/2017	JS062817	Board of Supervisors Meeting 6/28/17	200.00
Home Team Pest Defense Inc	6/29/2017	51616953	Rodent Service 06/17	30.00
New IQ LLC	6/29/2017	16709	Service Call-Reset DNS Servers	100.00
Pinnacle Landscapes, Inc.	6/30/2017	8938	June General Maintenance	16,835.00
			Total 001 - General Fund	19,794.47
Report Total				19,794.47

**Paseo Community Development District  
Notes to Unaudited Financial Statements  
June 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/17.
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.