



Rizzetta & Company

Paseo Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

**Riverview Office
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Paseo Community Development District

Balance Sheet

As of 7/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	226,625	0	0	226,625	0	0
Investments	952,289	0	3,821,404	4,773,693	0	0
Investments--Reserves	0	100,774	0	100,774	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	3,821,404
Amount To Be Provided Debt Service	0	0	0	0	0	32,202,573
Fixed Assets	0	0	0	0	47,939,009	0
Total Assets	1,196,278	100,774	3,821,404	5,118,456	47,939,009	36,023,977
Liabilities						
Accounts Payable	178,952	0	0	178,952	0	0
Accrued Expenses Payable	39,998	0	0	39,998	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	36,023,977
Total Liabilities	218,950	0	0	218,950	0	36,023,977
Fund Equity & Other Credits						
Beginning Fund Balance	610,688	75,554	3,968,294	4,654,536	47,939,009	0
Net Change in Fund Balance	366,640	25,220	(146,890)	244,971	0	0
Total Fund Equity & Other Credits	977,328	100,774	3,821,404	4,899,507	47,939,009	0
Total Liabilities & Fund Equity	1,196,278	100,774	3,821,404	5,118,456	47,939,009	36,023,977

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	2,086	2,086	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	4,583	4,294	(289)	21.92%
Total Revenues	1,485,364	1,484,447	1,499,943	15,496	(0.98)%
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	9,000	1,000	25.00%
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	32,000	26,667	67,024	(40,357)	(109.44)%
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	9,167	9,167	0	8.33%
Accounting Services	20,500	17,083	17,083	0	16.66%
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	625	1,436	(811)	(91.48)%
Dues, Licenses & Fees	2,500	2,083	429	1,654	82.83%
Website Fees & Maintenance	2,100	1,750	1,750	0	16.66%
Legal Counsel					
District Counsel	47,000	39,167	31,761	7,406	32.42%
Law Enforcement					
Deputy	24,000	20,000	0	20,000	100.00%
Security Operations					
Gate Facility Maintenance	11,000	9,167	9,179	(13)	16.55%
Access System Transponders	6,000	5,000	6,078	(1,078)	(1.30)%
Guardhouse Maintenance	5,000	4,167	2,437	1,730	51.26%
Misc. Operating Supplies	2,000	1,667	1,179	488	41.05%
Security Services and Patrols	173,000	144,167	136,179	7,988	21.28%
Electric Utility Services					
Utility-Entry Gate System	14,500	12,083	11,235	848	22.51%
Utility-Fountains	70,600	58,833	52,974	5,859	24.96%
Utility-Trash Compactor	300	250	279	(29)	6.91%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility-Irrigation	40,000	33,333	32,448	886	18.88%
Street Lights	40,000	33,333	27,511	5,822	31.22%
Garbage/Solid Waste Control Services					
Garbage - Compactor/Recycle	47,500	39,583	37,250	2,333	21.57%
Stormwater Control					
Fountain Maintenance Contract	13,500	11,250	8,413	2,837	37.68%
Fountain Service Repairs	16,000	13,333	4,418	8,915	72.38%
Preserve/Wetland Maintenance	38,800	32,333	20,400	11,933	47.42%
Water Use/Quality Monitoring	18,500	15,417	16,468	(1,051)	10.98%
Lake/Pond Bank Maintenance	25,000	20,833	21,600	(767)	13.60%
Aquatic Maintenance	25,000	20,833	20,410	423	18.36%
Other Physical Environment					
Property & General Liability Insurance	28,000	28,000	19,849	8,151	29.11%
Entry & Walls Maintenance	8,000	6,667	0	6,667	100.00%
Landscape Maintenance	312,000	260,000	190,813	69,187	38.84%
Irrigation Repairs	20,000	16,667	26,782	(10,116)	(33.91)%
Landscape - Mulch	92,000	92,000	92,693	(693)	(0.75)%
Field Operations Services	6,000	5,000	5,000	0	16.66%
Handyman/Field Manager	30,500	25,417	12,248	13,169	59.84%
Landscape Miscellaneous	15,000	12,500	834	11,666	94.44%
Landscape Replacement Plants, Shrubs, Trees	30,000	25,000	25,921	(921)	13.59%
Landscape-Annual Flower Program	7,500	6,250	3,024	3,226	59.68%
Ornamental Lighting & Maintenance	15,000	12,500	2,560	9,940	82.93%
Holiday Decorations	7,000	7,000	7,000	0	0.00%
Reserve Study	5,000	4,167	3,700	467	26.00%
Road & Street Facilities					
Gate Phone/Internet	4,700	3,917	4,828	(911)	(2.72)%
Street Light/Decorative Light Maintenance	35,000	29,167	24,076	5,091	31.21%
Roadway Repair & Maintenance	7,000	5,833	219	5,614	96.87%
Sidewalk Repair & Maintenance	15,000	12,500	1,200	11,300	92.00%
Street/Sidewalk Cleaning	18,000	15,000	19,568	(4,568)	(8.71)%
Street Sign Repair & Replacement	5,000	4,167	710	3,457	85.80%
Parks & Recreation					
Wildlife Management Services	10,000	8,333	3,000	5,333	70.00%
Misc. Maintenance & Repair	1,500	1,250	1,013	237	32.48%

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Furniture Repair/Replacement	3,500	2,917	588	2,329	83.20%
Fishing Pier & Pavilion Maintenance/Repairs	4,000	3,333	4,000	(667)	0.00%
Contingency					
Miscellaneous Contingency	22,091	18,409	22,605	(4,196)	(2.32)%
Capital Outlay	12,500	10,417	0	10,417	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	2,559	60,691	95.95%
Total Expenditures	1,909,912	1,689,264	1,133,303	555,961	40.66%
Excess of Revenues Over (Under) Expenditures	(424,548)	(204,817)	366,640	571,457	186.36%
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	0	219,731	366,640	146,909	0.00%
Fund Balance, Beginning of Period	0	0	610,688	610,688	0.00%
Fund Balance, End of Period	0	219,731	977,328	757,597	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	220	220	0.00%
Special Assessments				
Tax Roll	25,000	25,000	0	0.00%
Total Revenues	<u>25,000</u>	<u>25,220</u>	<u>220</u>	<u>0.88%</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	25,220	25,220	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	25,220	25,220	0.00%
Fund Balance, Beginning of Period	0	75,554	75,554	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>100,774</u></u>	<u><u>100,774</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 7/31/2017

(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	57	57	0.00%

Paseo Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2016 Through 7/31/2017

(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 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	14,412	14,412	0.00%
Special Assessments				
Tax Roll	806,309	814,306	7,997	0.99%
Off Roll	0	46,872	46,872	0.00%
Debt Service Prepayments	0	927,327	927,327	0.00%
Total Revenues	<u>806,309</u>	<u>1,802,917</u>	<u>996,608</u>	<u>123.60%</u>
Expenditures				
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)%
Total Expenditures	<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	(146,890)	(146,890)	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(146,890)	(146,890)	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>3,821,322</u>	<u>3,821,322</u>	<u>0.00%</u>

Paseo Community Development District
Investment Summary
July 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 195,653
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	121,899
CoBiz Bank	Money Market Account	144,382
Customers Bank	Money Market Account	6
EagleBank	Money Market Account	25
Flushing Bank	Money Market Account	11
Pinnacle Bank	Money Market Account	245,157
The Park National Bank	Money Market Account	245,156
	Total General Fund Investments	\$ 952,289
The Bank of Tampa ICS Capital Reserve:		
CoBiz Bank	Money Market Account	\$ 100,770
Customers Bank	Money Market Account	4
	Total Reserve Fund Investments	\$ 100,774
US Bank Series 2005 Revenue	Fidelity Govt Port CI III	\$ 57
US Bank Series 2006 Revenue	Fidelity Govt Port CI III	25
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	30,109
US Bank Series 2011A-1 Revenue	First American Treasury Obligation Fund Class Z	629,844
US Bank Series 2011A-1 Redemption	First American Treasury Obligation Fund Class Z	4,661
US Bank Series 2011A-2 Prepayment	First American Treasury Obligation Fund Class Z	257,734
US Bank Series 2011A-2 Revenue	First American Treasury Obligation Fund Class Z	1,612,446
US Bank Series 2011A-2 Remedial Expense	First American Treasury Obligation Fund Class Z	1,003,507
US Bank Series 2011A-2 Restructuring Expense	First American Treasury Obligation Fund Class Z	282,983
	Total Debt Service Fund Investments	\$ 3,821,404

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Cypress Access Systems, Inc.	7/7/2017	4508	Preventive Maintenance 8/17	269.20
CenturyLink	7/13/2017	311416420 7/17	Telephone Service 7/17	426.02
The Daily Breeze	7/18/2017	107310 7.19.17	Legal Advertising 7/19/17	44.50
Vertex Water Features	7/18/2017	880022265	Fountain Repair - 7.5&5HP Tritier/#13&11, #13 reset	49.00
Latham, Shuker, Eden & Beaudine, LLP	7/18/2017	77336	Legal Services 6/17	4,044.50
Cypress Access Systems, Inc.	7/25/2017	4602	100 Windshield Transponders	1,695.00
Paseo Community Development District	7/26/2017	072617 BOT	Transfer from BOT MMA	150,000.00
Vertex Water Features	7/26/2017	880022538	Fountain Repair - 7.5&5HP Tritier/#11&13, #13 repair	80.00
Vertex Water Features	7/26/2017	880022539	Fountain Repair - 5HP Tritier/#11 Installed New Motor	590.95
The Daily Breeze	7/26/2017	07.26.17	Legal Advertising 7/26/17	546.96
Pinnacle Landscapes, Inc.	7/31/2017	9033	General Maintenance 7/17	16,835.00
Pinnacle Landscapes, Inc.	7/31/2017	9066	Flush Cut Cassia Tree / Remove Bee Hive	385.00
Pinnacle Landscapes, Inc.	7/31/2017	9071	Irrigation Repairs	635.90
Johnson Engineering, Inc.	7/31/2017	20097877-016 Inv 14	WUP Compliance Monitoring 2016 Svcs through 7/16/17	1,475.00
Johnson Engineering, Inc.	7/31/2017	20097877-017 Inv 3	WUP Compliance Monitoring 2017 Svcs through 7/16/17	1,875.00
			Total 001 - General Fund	178,952.03
Report Total				178,952.03

**Paseo Community Development District
Notes to Unaudited Financial Statements
July 31, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 7/31/17.
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.

Summary A/R Ledger-Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.