



Rizzetta & Company

Paseo Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

paseocdd.org
rizzetta.com

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|-----------------------|-----------------------|-----------------------|---------------------------------------|
| Wildlife Management Services | 10,000 | 9,167 | 3,000 | 6,167 | 70.00% |
| Misc. Maintenance & Repair | 1,500 | 1,375 | 1,013 | 362 | 32.48% |
| Furniture Repair/Replacement | 3,500 | 3,208 | 1,718 | 1,491 | 50.92% |
| Fishing Pier & Pavilion Maintenance/Repairs | 4,000 | 3,667 | 4,000 | (333) | 0.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 22,091 | 20,250 | 22,605 | (2,355) | (2.32)% |
| Capital Outlay | 12,500 | 11,458 | 0 | 11,458 | 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 | 3,875 | 59,375 | 93.87% |
| Total Expenditures | <u>1,909,912</u> | <u>1,799,588</u> | <u>1,217,187</u> | <u>582,402</u> | <u>36.27%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(424,548)</u> | <u>(314,683)</u> | <u>283,909</u> | <u>598,592</u> | <u>166.87%</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>109,865</u> | <u>283,909</u> | <u>174,044</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>109,865</u></u> | <u><u>894,597</u></u> | <u><u>784,732</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 8/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 288 | 288 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 25,000 | 25,000 | 0 | 0.00% |
| Total Revenues | <u>25,000</u> | <u>25,288</u> | <u>288</u> | <u>1.15%</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 | 25,288 | 25,288 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 25,288 | 25,288 | 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>100,843</u></u> | <u><u>100,843</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 8/31/2017

(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 8/31/2017

(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 8/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 17,180 | 17,180 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 806,309 | 814,306 | 7,997 | 0.99% |
| Off Roll | 0 | 48,546 | 48,546 | 0.00% |
| Debt Service Prepayments | 0 | 979,203 | 979,203 | 0.00% |
| Total Revenues | <u>806,309</u> | <u>1,859,236</u> | <u>1,052,926</u> | <u>130.59%</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 | (90,571) | (90,571) | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (90,571) | (90,571) | 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>3,877,641</u> | <u>3,877,641</u> | <u>0.00%</u> |

Paseo Community Development District
Investment Summary
August 31, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>August 31, 2017</u> |
|--|---|--|
| The Bank of Tampa | Money Market Account | \$ 45,664 |
| The Bank of Tampa ICS Program: | | |
| Bank of China, New York, NY | Money Market Account | 245,167 |
| Flushing Bank | Money Market Account | 245,110 |
| Pinnacle Bank | Money Market Account | 122,549 |
| Western Alliance Bank | Money Market Account | 144,324 |
| Total General Fund Investments | | <u>\$ 802,814</u> |
| | | |
| The Bank of Tampa ICS Capital Reserve: | | |
| Western Alliance Bank | Money Market Account | \$ 100,843 |
| Total Reserve Fund Investments | | <u>\$ 100,843</u> |
| | | |
| 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 | 30,131 |
| US Bank Series 2011A-1 Revenue | First American Treasury Obligation Fund Class Z | 630,305 |
| US Bank Series 2011A-1 Redemption | First American Treasury Obligation Fund Class Z | 4,664 |
| US Bank Series 2011A-2 Prepayment | First American Treasury Obligation Fund Class Z | 309,776 |
| US Bank Series 2011A-2 Revenue | First American Treasury Obligation Fund Class Z | 1,615,297 |
| US Bank Series 2011A-2 Remedial Expense | First American Treasury Obligation Fund Class Z | 1,004,241 |
| US Bank Series 2011A-2 Restructuring Expense | First American Treasury Obligation Fund Class Z | 283,189 |
| Total Debt Service Fund Investments | | <u>\$ 3,877,723</u> |

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---------------------------------------|---------------------|-----------------------|---|------------------------|
| Cypress Access Systems, Inc. | 8/7/2017 | 4655 | Preventive Maintenance 9/17 | 269.20 |
| Vertex Water Features | 8/21/2017 | 880023143 | Fountain Repair - 7.5&5HP Tritier/#13 Installed New Cable | 923.00 |
| Emmanuel P. Samson | 8/23/2017 | MS082317 | Board of Supervisors Meeting 8/23/17 | 200.00 |
| Steven A. Brown-Cestero | 8/23/2017 | SB082317 | Board of Supervisors Meeting 8/23/17 | 200.00 |
| James A. Heether | 8/23/2017 | JH082317 | Board of Supervisors Meeting 8/23/17 | 200.00 |
| John J. Strohm | 8/23/2017 | JS082317 | Board of Supervisors Meeting 8/23/17 | 200.00 |
| Lyle L. Hicks | 8/23/2017 | LH082317 | Board of Supervisors Meeting 8/23/17 | 200.00 |
| Mac Papers, Inc. | 8/24/2017 | 219512 | Image Print Multiuse | 114.00 |
| Johnson Engineering, Inc. | 8/25/2017 | 20097877-001 Inv 1 | SFWMD Water Use Permit Renewal | 1,198.75 |
| Johnson Engineering, Inc. | 8/28/2017 | 20097877-017 Inv 4 | WUP Compliance Monitoring Svcs through 8/13/17 | 5,854.00 |
| Home Team Pest Defense Inc | 8/30/2017 | 52571432 | Rodent Service 08/17 | 40.00 |
| The Daily Breeze | 8/31/2017 | 080274 8/31/17 | Legal Advertising 8/17 | 627.52 |
| Pinnacle Landscapes, Inc. | 8/31/2017 | 9109 | General Maintenance 8/17 | 16,835.00 |
| Pinnacle Landscapes, Inc. | 8/31/2017 | 9146 | Irrigation Repairs | 356.50 |
| Securitas Security Services USA, Inc. | 8/31/2017 | E3861762 | Security Services 8/17 | 13,922.46 |
| | | | Total 001 - General Fund | 41,140.43 |
| Report Total | | | | 41,140.43 |

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

Balance Sheet

1. Trust statement activity has been recorded through 8/31/17.
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.