



Rizzetta & Company

Paseo Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

paseocdd.org
rizzetta.com

Paseo Community Development District

Balance Sheet

As of 6/30/2018

(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 | 44,211 | 0 | 0 | 44,211 | 0 | 0 |
| Investments | 1,253,536 | 0 | 4,152,898 | 5,406,433 | 0 | 0 |
| Investments--Reserves | 0 | 307,723 | 0 | 307,723 | 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 | 898 | 0 | 0 | 898 | 0 | 0 |
| Deposits | 12,966 | 0 | 0 | 12,966 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 4,152,898 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 31,983,395 |
| Fixed Assets | 0 | 0 | 0 | 0 | 47,939,009 | 0 |
| Total Assets | 1,311,611 | 307,723 | 4,152,898 | 5,772,231 | 47,939,009 | 36,136,293 |
| Liabilities | | | | | | |
| Accounts Payable | 27,322 | 0 | 0 | 27,322 | 0 | 0 |
| Accrued Expenses Payable | 59,585 | 0 | 0 | 59,585 | 0 | 0 |
| Other Current Liabilities | 5,163 | 0 | 0 | 5,163 | 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 | 36,136,293 |
| Total Liabilities | 92,070 | 0 | 0 | 92,070 | 0 | 36,136,293 |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 778,896 | 100,909 | 3,880,555 | 4,760,360 | 47,939,009 | 0 |
| Net Change in Fund Balance | 440,644 | 206,814 | 272,343 | 919,801 | 0 | 0 |
| Total Fund Equity & Other Credits | 1,219,540 | 307,723 | 4,152,898 | 5,680,161 | 47,939,009 | 0 |
| Total Liabilities & Fund Equity | 1,311,611 | 307,723 | 4,152,898 | 5,772,231 | 47,939,009 | 36,136,293 |

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual Budget Remaining</u> |
|--|----------------------|-------------------|-------------------|---------------------|--|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 5,524 | 5,524 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 1,689,341 | 1,689,341 | 1,700,252 | 10,911 | (0.64)% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous Revenues | 0 | 0 | 6,340 | 6,340 | 0.00% |
| Total Revenues | <u>1,689,341</u> | <u>1,689,341</u> | <u>1,712,116</u> | <u>22,775</u> | <u>(1.35)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 9,000 | 6,800 | 2,200 | 43.33% |
| Financial & Administrative | | | | | |
| Administrative Services | 9,200 | 6,900 | 6,900 | 0 | 24.99% |
| District Management | 35,700 | 26,775 | 26,775 | 0 | 25.00% |
| District Engineer | 50,000 | 37,500 | 44,880 | (7,380) | 10.23% |
| Disclosure Report | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Trustees Fees | 14,000 | 10,898 | 10,775 | 123 | 23.03% |
| Tax Collector/Property Appraiser Fees | 1,146 | 1,146 | 1,146 | 0 | 0.00% |
| Financial & Revenue Collections | 5,000 | 3,750 | 3,750 | 0 | 24.99% |
| Assessment Roll | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Accounting Services | 21,510 | 16,133 | 16,133 | 0 | 25.00% |
| Auditing Services | 4,200 | 4,200 | 4,200 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 650 | 650 | 500 | 150 | 23.07% |
| Public Officials Liability Insurance | 3,500 | 3,250 | 3,250 | 0 | 7.14% |
| Legal Advertising | 750 | 563 | 958 | (396) | (27.73)% |
| Dues, Licenses & Fees | 175 | 175 | 1,175 | (1,000) | (571.42)% |
| Website Fees & Maintenance | 2,280 | 1,710 | 1,710 | 0 | 25.00% |
| Legal Counsel | | | | | |
| District Counsel | 47,000 | 35,250 | 32,448 | 2,802 | 30.96% |
| Security Operations | | | | | |
| Access System Transponders | 5,230 | 3,922 | 7,036 | (3,113) | (34.52)% |
| Guard & Gate Facility Maintenance | 2,530 | 1,897 | 4,592 | (2,694) | (81.48)% |
| Guardhouse Maintenance | 2,500 | 1,875 | 2,260 | (385) | 9.59% |
| Misc. Operating Supplies | 2,000 | 1,500 | 951 | 549 | 52.47% |
| Security Services and Patrols | 165,250 | 123,937 | 102,778 | 21,160 | 37.80% |
| Electric Utility Services | | | | | |
| Utility-Entry Gate System | 14,000 | 10,500 | 8,996 | 1,504 | 35.74% |
| Utility-Fountains | 61,000 | 45,750 | 49,197 | (3,447) | 19.34% |
| Utility-Trash Compactor | 300 | 225 | 245 | (20) | 18.44% |

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|---------------|------------|------------|--------------|---------------------------------------|
| Utility-Irrigation | 30,600 | 22,950 | 29,932 | (6,982) | 2.18% |
| Street Lights | 34,443 | 25,832 | 26,110 | (278) | 24.19% |
| Garbage/Solid Waste Control Services | | | | | |
| Garbage - Compactor/Recycle | 49,500 | 37,125 | 37,952 | (827) | 23.32% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 10,000 | 7,500 | 27,305 | (19,805) | (173.04)% |
| Fountain Maintenance Contract | 10,676 | 8,007 | 8,007 | 0 | 25.00% |
| Water Use/Quality Monitoring | 18,140 | 13,605 | 15,477 | (1,872) | 14.68% |
| Lake/Pond Bank Maintenance | 355,668 | 266,751 | 2,000 | 264,751 | 99.43% |
| Aquatic Maintenance | 25,000 | 18,750 | 21,169 | (2,419) | 15.32% |
| Preserve/Wetland Monitoring & Maintenance | 20,600 | 15,450 | 10,500 | 4,950 | 49.02% |
| Other Physical Environment | | | | | |
| Property Insurance | 17,159 | 15,794 | 15,794 | 0 | 7.95% |
| General Liability Insurance | 4,125 | 3,750 | 3,750 | 0 | 9.09% |
| Entry & Walls Maintenance | 8,000 | 6,000 | 0 | 6,000 | 100.00% |
| Landscape Maintenance | 284,535 | 213,401 | 224,923 | (11,521) | 20.95% |
| Irrigation Repairs | 20,000 | 15,000 | 68,986 | (53,986) | (244.93)% |
| Landscape - Mulch | 95,400 | 71,550 | 79,660 | (8,110) | 16.49% |
| Field Operations Services | 7,200 | 5,400 | 7,500 | (2,100) | (4.16)% |
| Handyman/Field Manager | 65,344 | 49,008 | 46,829 | 2,179 | 28.33% |
| Landscape Replacement Plants, Shrubs, Trees | 40,000 | 30,000 | 10,873 | 19,127 | 72.81% |
| Landscape-Annual Flower Program | 10,230 | 7,673 | 15,235 | (7,563) | (48.92)% |
| Ornamental Lighting & Maintenance | 8,100 | 6,075 | 0 | 6,075 | 100.00% |
| Holiday Decorations | 7,000 | 7,000 | 10,500 | (3,500) | (50.00)% |
| Reserve Study | 2,500 | 1,875 | 0 | 1,875 | 100.00% |
| Road & Street Facilities | | | | | |
| Gate Phone/Internet | 5,200 | 3,900 | 5,063 | (1,163) | 2.64% |
| Street Light/Decorative Light Maintenance | 20,000 | 15,000 | 27,597 | (12,597) | (37.98)% |
| Roadway Repair & Maintenance | 7,000 | 5,250 | 0 | 5,250 | 100.00% |
| Sidewalk Repair & Maintenance | 15,000 | 11,250 | 8,350 | 2,900 | 44.33% |
| Street/Sidewalk Cleaning | 22,000 | 16,500 | 23,948 | (7,448) | (8.85)% |
| Storm Sewer Cleaning | 10,000 | 7,500 | 0 | 7,500 | 100.00% |
| Street Sign Repair & Replacement | 1,000 | 750 | 0 | 750 | 100.00% |
| Parks & Recreation | | | | | |

Paseo Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|------------------|------------------|------------------|---------------------------------------|
| Wildlife Management Services | 5,000 | 3,750 | 0 | 3,750 | 100.00% |
| Misc. Maintenance & Repair | 1,500 | 1,125 | 409 | 716 | 72.71% |
| Furniture Repair/Replacement | 1,500 | 1,125 | 5,445 | (4,320) | (263.00)% |
| Fishing Pier & Pavilion Maintenance/Repairs | 2,000 | 1,500 | 1,675 | (175) | 16.25% |
| Contingency | | | | | |
| Field Services/Tools | 5,000 | 3,750 | 13,125 | (9,375) | (162.50)% |
| Capital Projects - Hurricane Cleanup | 122,129 | 91,597 | 104,530 | (12,933) | 14.41% |
| Capital Projects - Signage Repairs | 9,040 | 6,780 | 9,040 | (2,260) | 0.00% |
| Capital Projects - Fencing Repairs | 5,962 | 4,471 | 4,859 | (388) | 18.50% |
| Capital Projects - Tree Removal | 28,784 | 21,588 | 31,799 | (10,211) | (10.47)% |
| Capital Projects - Tree and Plant Replacement | 90,000 | 67,500 | 8,050 | 59,450 | 91.05% |
| Capital Projects - Sod Replacement | 32,095 | 24,071 | 0 | 24,071 | 100.00% |
| Capital Projects - Gazebo Regrading | 5,000 | 3,750 | 0 | 3,750 | 100.00% |
| Capital Projects - Furniture Replacement | 28,894 | 21,670 | 0 | 21,670 | 100.00% |
| Capital Projects - Pier and Gazebo Lighting | 12,500 | 9,375 | 0 | 9,375 | 100.00% |
| Capital Projects - Field Services Tools | 67,366 | 50,524 | 0 | 50,524 | 100.00% |
| Total Expenditures | 2,091,111 | 1,578,730 | 1,253,844 | 324,886 | 40.04% |
| Excess of Revenues Over (Under) Expenditures | (401,770) | 110,611 | 458,272 | 347,661 | 214.06% |
| Other Financing Sources (Uses) | | | | | |
| Interfund Transfer | 0 | 0 | (17,628) | (17,628) | 0.00% |
| Carry Forward Fund Balance | 401,770 | 401,770 | 0 | (401,770) | 100.00% |
| Total Other Financing Sources (Uses) | 401,770 | 401,770 | (17,628) | (419,398) | 104.39% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 512,381 | 440,644 | (71,737) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 778,896 | 778,896 | 0.00% |
| Fund Balance, End of Period | 0 | 512,381 | 1,219,540 | 707,159 | 0.00% |

See Notes to Unaudited Financial Statements

Paseo Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 1,514 | 1,514 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 205,300 | 205,300 | 0 | 0.00% |
| Total Revenues | 205,300 | 206,814 | 1,514 | 0.74% |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserves | 205,300 | 0 | 205,300 | 100.00% |
| Total Expenditures | 205,300 | 0 | 205,300 | 100.00% |
| Excess of Revenues Over (Under) Expenditures | 0 | 206,814 | 206,814 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 206,814 | 206,814 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 100,909 | 100,909 | 0.00% |
| Fund Balance, End of Period | 0 | 307,723 | 307,723 | 0.00% |

Paseo Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund S2005

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget To Actual Variance</u> | <u>Budget Percent Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | <u>0</u> | <u>241</u> | <u>241</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>241</u> | <u>241</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>241</u> | <u>241</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | <u>0</u> | <u>179,622</u> | <u>179,622</u> | <u>0.00%</u> |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>179,863</u> | <u>179,863</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | <u>0</u> | <u>57</u> | <u>57</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>179,920</u></u> | <u><u>179,920</u></u> | <u><u>0.00%</u></u> |

Paseo Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund S2006

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 7 | 7 | 0.00% |
| Total Revenues | <u>0</u> | <u>7</u> | <u>7</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Trustees Fees | 0 | 5,629 | (5,629) | 0.00% |
| Management Contract | 0 | 5,000 | (5,000) | 0.00% |
| Legal Counsel | | | | |
| Trustee Counsel | 0 | 1,725 | (1,725) | 0.00% |
| Total Expenditures | <u>0</u> | <u>12,354</u> | <u>(12,354)</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>(12,347)</u> | <u>(12,347)</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 17,628 | 17,628 | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>5,281</u> | <u>5,281</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 25 | 25 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>5,306</u></u> | <u><u>5,306</u></u> | <u><u>0.00%</u></u> |

Paseo Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund S2011

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 35,918 | 35,918 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 847,044 | 861,462 | 14,418 | 1.70% |
| Off Roll | 0 | 1,116 | 1,116 | 0.00% |
| Prepayments | 0 | 1,407 | 1,407 | 0.00% |
| Total Revenues | <u>847,044</u> | <u>899,903</u> | <u>52,859</u> | <u>6.24%</u> |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Management Contract | 0 | 5,000 | (5,000) | 0.00% |
| Legal Counsel | | | | |
| Trustee Counsel | 0 | 19,123 | (19,123) | 0.00% |
| Debt Service Payments | | | | |
| Interest | 737,044 | 187,380 | 549,664 | 74.57% |
| Principal | 110,000 | 421,580 | (311,580) | (283.25)% |
| Total Expenditures | <u>847,044</u> | <u>633,083</u> | <u>213,961</u> | <u>25.26%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 266,820 | 266,820 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (179,622) | (179,622) | 0.00% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 87,198 | 87,198 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 3,880,473 | 3,880,473 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>3,967,672</u> | <u>3,967,672</u> | <u>0.00%</u> |

Paseo Community Development District
Investment Summary
June 30, 2018

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>June 30, 2018</u> |
|--|---|--|
| The Bank of Tampa | Money Market Account | \$ 245,405 |
| The Bank of Tampa ICS Program: | | |
| BB&T | Money Market Account | 27,378 |
| BOKF National Association | Money Market Account | 245,188 |
| First Tennessee Bank Natl Assn | Money Market Account | 12 |
| Flushing Bank | Money Market Account | 245,175 |
| Illinois National Bank | Money Market Account | 2 |
| The Park National Bank | Money Market Account | 245,188 |
| United Bank | Money Market Account | 245,188 |
| Total General Fund Investments | | \$ 1,253,536 |
| The Bank of Tampa ICS Capital Reserve: | | |
| BB&T | Money Market Account | \$ 62,498 |
| EagleBank | Money Market Account | 245,178 |
| First Tennessee Bank Natl Assn | Money Market Account | 38 |
| Flushing Bank | Money Market Account | 9 |
| Total Reserve Fund Investments | | \$ 307,723 |
| US Bank Series 2005 Revenue | Fidelity Govt Port CI III | \$ 179,920 |
| US Bank Series 2006 Revenue | Fidelity Govt Port CI III | 5,306 |
| US Bank Series 2011A-1 Prepayment | First American Treasury Obligation Fund Class Z | 348 |
| US Bank Series 2011A-1 Reserve | First American Treasury Obligation Fund Class Z | 30,114 |
| US Bank Series 2011A-1 Revenue | First American Treasury Obligation Fund Class Z | 176,742 |
| US Bank Series 2011A-1 Redemption | First American Treasury Obligation Fund Class Z | 4,710 |
| US Bank Series 2011A-2 Prepayment | First American Treasury Obligation Fund Class Z | 1,883 |
| US Bank Series 2011A-2 Revenue | First American Treasury Obligation Fund Class Z | 2,478,089 |
| US Bank Series 2011A-2 Remedial Expense | First American Treasury Obligation Fund Class Z | 989,845 |
| US Bank Series 2011A-2 Restructuring Expense | First American Treasury Obligation Fund Class Z | 285,941 |
| Total Debt Service Fund Investments | | \$ 4,152,898 |

Paseo Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|--------------------------------------|--------------|-----------------|--|-----------------|
| Universal Protection Service, LP | 5/24/2018 | 7937175 | Security Services 05/18-05/24/18 | 2,712.51 |
| Johnson Engineering, Inc. | 5/26/2018 | 20097877-017-1 | WUP Compliance Monitoring Svcs through 05/18 | 400.00 |
| Cypress Access Systems, Inc. | 6/13/2018 | 6383 | Preventive Maintenance 07/18 | 269.20 |
| Universal Protection Service, LP | 6/13/2018 | 7983903 | Security Services 06/18 | 2,666.88 |
| Universal Protection Service, LP | 6/14/2018 | 7996838 | Security Services 06/18 | 2,666.88 |
| Suntech Electrical Contractors, Inc. | 6/14/2018 | 7351 | Installed Chandlier in Guardhouse | 885.00 |
| Suntech Electrical Contractors, Inc. | 6/14/2018 | 7354 | Street Light Repair | 1,213.00 |
| The Daily Breeze | 6/19/2018 | 110631 | Acct L40940 Legal Advertising 06/18 | 54.00 |
| Cypress Access Systems, Inc. | 6/19/2018 | 6546 | Service Repairs | 60.00 |
| Home Team Pest Defense Inc | 6/20/2018 | 57385416 | Pest Control 06/18 | 30.00 |
| Universal Protection Service, LP | 6/21/2018 | 8010791 | Security Services 06/18 | 2,803.77 |
| Cypress Access Systems, Inc. | 6/22/2018 | 6567 | Cameras Not Working | 80.00 |
| Stahlman-England Irrigation Inc. | 6/23/2018 | 85178 | Replace main irrigation Flow Meter | 9,500.00 |
| Vertex Water Features | 6/25/2018 | 880029607 | Fountain Repair | 210.27 |
| Universal Protection Service, LP | 6/28/2018 | 7947397 | Security Services 06/18 | 2,860.64 |
| Johnson Engineering, Inc. | 6/28/2018 | 20097877-017-14 | WUP Compliance Monitoring Svcs through 06/18 | 415.00 |
| | | | Total 001 - General Fund | 26,827.15 |
| Report Total | | | | 26,827.15 |

**Paseo Community Development District
Notes to Unaudited Financial Statements
June 30, 2018**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.