



Rizzetta & Company

Paseo Community Development District

**Board of Supervisors' Meeting
April 22, 2020**

**District Office:
9530 Marketplace Road, Suite 206
Fort Myers, Florida 33912
(239) 936-0913**

www.paseocdd.org

PASEO COMMUNITY DEVELOPMENT DISTRICT

Paseo Village Centre – Theatre, 11611 Paseo Grande Boulevard, Fort Myers, Florida 33912

Board of Supervisors	Steven Brown	Chairman
	Sharon Schulman	Vice Chairman
	Jim Heether	Assistant Secretary
	Lyle Hicks	Assistant Secretary
	James Morris	Board Supervisor
District Manager	Belinda Blandon	Rizzetta & Company, Inc.
District Counsel	Jan Albanese Carpenter	Latham, Luna, Eden & Beaudine, LLP
	Kristen Trucco	Latham, Luna, Eden & Beaudine, LLP
District Engineer	Carl Barraco	Barraco and Associates, Inc.

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

PASEO COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 9530 MARKETPLACE ROAD • SUITE 206 • FORT MYERS • FL • 33912

www.paseocdd.org

April 14, 2020

Board of Supervisors
**Paseo Community
Development District**

AGENDA

Dear Board Members:

The virtual meeting of the Board of Supervisors of Paseo Community Development District will be held on **Wednesday, April 22, 2020 at 11:00 a.m.** Please be advised that the Florida Governor's Office has declared a state of emergency due to the Coronavirus (COVID-19). As a result, the meeting is being conducted by means of communications media technology pursuant to Executive Orders 20-52, 20-69 and 20-91 issued by Governor DeSantis on March 9, 2020, March 20, 2020 and April 1, 2020, respectively, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*.

As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus.

While it is necessary to hold a meeting of the District's Board of Supervisors despite the current public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so telephonically by attending a scheduled Zoom meeting. The information for accessing the meeting is as follows: Dial +1 253 215 8782, Meeting ID: 274 577 901, Password: 347400. For assistance using Zoom please contact the District Manager in advance of the meeting at BBlandon@rizzetta.com or by calling 239-936-0913. Additionally, written public comments and questions can be e-mailed to the District Manager in advance of the meeting at BBlandon@rizzetta.com, or mailed to the District Manager at Rizzetta & Company, c/o Paseo CDD, 9530 Marketplace Road, Suite 206, Fort Myers, FL 33912. Comments and questions received by 2:00 p.m. the day prior to the meeting will be read into the record at the meeting and become part of the permanent record of the meeting.

The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENT**
- 3. DISTRICT ENGINEER STAFF REPORT**
 - A. Consideration of Change Order for Phase II Lake Bank Maintenance Project..... Tab 1
- 4. BUSINESS ITEMS**
 - A. Review and Consideration of Proposals for Phase III Lake Bank Maintenance Tab 2
 - B. Consideration of Solitude Lake Management Proposal for Aquatic Vegetation Plantings..... Tab 3

- C. Consideration of Resolution 2020-03, Redesignating
Authorized Bank Signatories Tab 4
- D. Review and Acceptance of 2019 Audit..... Tab 5
- 5. **BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors’
Meeting held on February 26, 2020 Tab 6
 - B. Consideration of the Operations and Maintenance Expenditures
for the Months of February and March 2020 Tab 7
- 6. **SUPERVISOR REQUESTS/COMMENTS**
- 7. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (239) 936-0913.

Sincerely,

Belinda Blandon

Belinda Blandon
District Manager

Cc: Jan Albanese Carpenter, Latham Luna, Eden & Beaudine, LLP

Tab 1

Crocker Land Development, LLC.
9780 Littleton Road
North Fort Myers, FL 33903

Estimate

Date 4/7/2020
Estimate # 504

Name / Address

Paseo CDD
9530 Marketplace Road
Suite 206
Fort Myers, FL 33912

P.O. #

Terms

Net 15

Due Date 4/22/2020

Other

Description	Qty	Rate	Total
Change order request for phase II lake bank restoration project. Scope of work: - Repair 235 L.F at lake #6 - Repair 30 LF at lake#3 - Repair 240 LF at lake #2 Estimate is based on completing this change order work during the same time as the phase III restoration project. Change order request approval _____ Date _____ _____		20,800.00	20,800.00
Please contact Kelley Crocker with any questions 239-229-8003		Subtotal	\$20,800.00
		Sales Tax (0.0%)	\$0.00
		Total	\$20,800.00

Crocker Land Development, LLC.
cbhservice@aol.com

239-229-8003
239-997-5129

Tab 2

BID FORM

Phase III Lake Bank Maintenance for Paseo CDD

Revised - March 24, 2020

Contractor: Crocker Land Development, LLC.

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
I. PASEO LAKE BANK REPAIR					
100	Lake No. 7	1,030	LF	\$37.50	\$38,625.00
101	Lake No. 8	1,168	LF	\$42.00	\$49,056.00
102	Lake No. 12	985	LF	\$35.00	\$34,475.00
103	Lake No. 16	1,165	LF	\$41.00	\$47,765.00
104	Lake No. 18	750	LF	\$29.00	\$21,750.00
200	4" Corrugated ADS Pipe	100	LF	\$5.00	\$500.00
201	6" Corrugated ADS Pipe	100	LF	\$5.00	\$500.00
300	4-6" Rip Rap	50	SY	\$5.00	\$500.00
TOTAL					\$193,171.00

Crocker Land Development, LLC.
9780 Littleton Road
North Fort Myers, FL 33903

Estimate

Date 3/30/2020
Estimate # 500

Name / Address

Paseo CDD
9530 Marketplace Road
Suite 206
Fort Myers, FL 33912

P.O. #

Terms Net 15

Due Date 4/14/2020

Other

Description	Qty	Rate	Total
<p>Provide materials, labor, equipment and supervision to repair the eroded lake banks highlighted on the attached map (Lake #7 - 1030 LF, Lake # 8 - 1168 LF, Lake # 12 - 985 LF, Lake # 16 - 1165 LF, Lake #18 -750 LF) dated 3/20/20 from Barraco & Assoc. Scope of work: Install in-haul fill dirt (maintain a 4:1 slope where possible) compact, install coconut erosion mat, and flortam sod to match existing. Repair all damaged yards (within work areas) with dirt and or sod.</p> <p>* All required permits to be provided by owner or their designee.</p> <p>* This estimate is based on the following: Community providing Crocker Land Development (CLD) at least 2 material/equipment staging areas around each lake,lakes #7, #8, #12, #16, & #18 . with access to the lake within 100' of the lake. Also, a 20' access around the lake for work, equipment/material hauling.</p>		193,171.00	193,171.00
Please contact Kelley Crocker with any questions 239-229-8003		Subtotal	
		Sales Tax (0.0%)	
		Total	

Crocker Land Development, LLC.
cbhservice@aol.com

239-229-8003
239-997-5129

Crocker Land Development, LLC.
9780 Littleton Road
North Fort Myers, FL 33903

Estimate

Date 3/30/2020
Estimate # 500

Name / Address

Paseo CDD
9530 Marketplace Road
Suite 206
Fort Myers, FL 33912

P.O. #

Terms

Net 15

Due Date 4/14/2020

Other

Description	Qty	Rate	Total
<p>* Hours of operation from 8:00 A.M. to 5:00 P.M. Monday through Friday, for deliveries, performing work, etc.</p> <p>* Due to mother nature and potential infrastructure failures, CLD can not guarantee/warranty their scope of work after project completion and acceptance that future erosion will not occur (excessive rains, flooding, drainage problems, etc. Due to storm/rainy season quickly approaching the Community agrees that if anytime during the construction phase of lakes #7, #8, #12, #16, & #18, (from commencement to total completion of project) that heavy rains/irrigation system washes out/erodes any of the new dirt/sod installed by CLD that they would approve a change order to cover the cost of repairs on a time and material basis.</p> <p>* Community to locate and temporarily remove where possible all sprinkler heads/piping within work areas to help minimize damage to irrigation system. CLD is not responsible for any damage to the irrigation system.</p>			
Please contact Kelley Crocker with any questions 239-229-8003		Subtotal	
		Sales Tax (0.0%)	
		Total	

Crocker Land Development, LLC.
cbhservice@aol.com

239-229-8003
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Crocker Land Development, LLC.
9780 Littleton Road
North Fort Myers, FL 33903

Estimate

Date 3/30/2020
Estimate # 500

Name / Address

Paseo CDD
9530 Marketplace Road
Suite 206
Fort Myers, FL 33912

P.O. #

Terms Net 15

Due Date 4/14/2020

Other

Description	Qty	Rate	Total
<p>25% deposit required prior to work commencement. Payment draws to CLD upon completion of each lake within 15 days of invoice date.</p> <p>* Estimate does not include any floating protective barriers or silt fence. CLD will provide an estimate upon request.</p> <p>CLD will hand water all new sod around each lake from Monday thru Friday for three consecutive weeks. After the three week period it becomes the responsibility of the community to water & provide proper care to the newly installed sod. The three week time begins when the sod is layed down/installed. The Community agrees to utilized the irrigation system to help keep the new sod alive during and after the three week watering period. Such as: Increase watering times and duration, adjust sprinkler heads so that they cover the new sod & add additional heads if necessary, etc.</p> <p>Estimate good for 30 days due to future unknown material price changes.</p>			
Please contact Kelley Crocker with any questions 239-229-8003		Subtotal	
		Sales Tax (0.0%)	
		Total	

Crocker Land Development, LLC.
cbhservice@aol.com

239-229-8003
239-997-5129

Crocker Land Development, LLC.
9780 Littleton Road
North Fort Myers, FL 33903

Estimate

Date 3/30/2020
Estimate # 500

Name / Address

Paseo CDD
9530 Marketplace Road
Suite 206
Fort Myers, FL 33912

P.O. #

Terms Net 15

Due Date 4/14/2020
Other

Description	Qty	Rate	Total
<p>This estimate shall be made part of/included in the final contract.</p> <p>CLD will not be responsible for damages to the newly installed Hot Wire utility due to insufficient depth of bury.</p> <p>This estimate is based on completing all 5 lakes concurrently (as one project).</p> <p>Property owners/CDD approval: _____ Date: _____</p>			
Please contact Kelley Crocker with any questions 239-229-8003		Subtotal	\$193,171.00
		Sales Tax (0.0%)	\$0.00
		Total	\$193,171.00

Crocker Land Development, LLC.
cbhservice@aol.com

239-229-8003
239-997-5129

Tab 3

SERVICES CONTRACT

CUSTOMER NAME: Belinda Blandon #239-936-0913 bblandon@rizzetta.com
PROPERTY NAME: Paseo CDD
CONTRACT DATE: 4/8/20
SUBMITTED BY: Jeff Moding

This agreement (the "Agreement") is made as of the date indicated above, and is by and between SOLitude Lake Management, LLC ("Solitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. The Services. SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. PAYMENT TERMS. The fee for the Services is **\$22854.00**. The Customer shall pay 50% of this service fee upon execution of this Agreement. The balance (remaining 50% of fee) will be invoiced to Customer by SOLitude following completion of the Services. For any work completed or materials in storage on the customer's behalf at the end of each month, the company will invoice and the customer will be responsible for paying the percent of the total work completed as of that date, less any previous deposit paid. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, customer will be invoiced and responsible for paying said additional taxes in addition to the fee above. Customer agrees to pay all invoices within thirty (30) days of invoice date. The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Company shall be reimbursed by the Customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on the Company by the Customer that are not covered specifically by the written specifications of this contract.

3. TERM AND EXPIRATION. This Agreement is for a one-time service as described in the attached Schedule A. Any additional services will be provided only upon additional terms as agreed to by the parties in writing.

4. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude. Customer understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation

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of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Often times lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of the SOLitude, unless there is willful negligence on the part of SOLitude.

While SOLitude Lake Management LLC makes every effort to thoroughly inspect the site before providing this contract proposal or beginning any work, it is possible, without fault or negligence, that unforeseen circumstances may arise, or that hidden conditions on the site might be found in the course of the performance of the contract work, which would result in additional time or material costs that exceed this contract pricing. Should this occur, the customer will be notified of these unforeseen circumstances or conditions and be responsible for the costs associated with remedying. By signing this agreement, the customer acknowledges that they have informed SOLitude Lake Management® of all known and relevant current site conditions that would be reasonable to expect could affect our ability to successfully complete the contract work.

5. INSURANCE AND LIMITATION OF LIABILITY. Solitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.

6. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.

7. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.

8. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.

9. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by

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both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

10. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

11. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

Paseo

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Please Remit All Payments to:

Customer's Address for Notice Purposes:

**1320 Brookwood Drive Suite H
Little Rock AR 72202**

9530 Market Place Road Ste. 206 Ft Myers, FL 33912

Please Mail All Contracts to:

**2844 Crusader Circle, Suite 450
Virginia Beach, VA 23451**

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SCHEDULE A - PLANTING TREATMENT SERVICES

Aquatic Vegetation Installation:

1. Contractor will install the following aquatic vegetation in lake#1,2,3,5,6,7,8,9,10,11,12,13,14,15

12,188 Pickerelweed (*Pontederia cordata*)
12,188 Arrowhead (*Sagittaria lancifolia*)
6094 Golden Cane (*Canna flaccida*)
2. These plant species are suited to live and thrive in water less than 12" in depth.
3. Contractor will plant the vegetation per the provided map.
4. All plants will be spaced 24 inches apart.
5. Contractor will clean up after themselves and leave the work site with minimal disturbance to its natural appearance.
6. Contractor will not be responsible for the protection of the plants from predation by ducks, turtles, grass carp or any other wildlife.
7. Contractor is responsible for the health of the plants upon arrival to the site and will properly transplant the plants taking the health of the plant into consideration throughout the entire processes.
8. Contractor is not responsible for the health of the plants following the completion of the transplant process. Young plants may be susceptible to trouble early after planting with harsh weather conditions, and predation from grass carp. Contractor will look to the forecasted weather prior to planting to give the plants best odds of survival but will not be held responsible for environmental factors that may decrease plant survival rates.
9. Customer understands that these plants are designed to live in an aquatic or wetland environment, and as such, shall take full responsibility for supplemental irrigation or any other care and maintenance that may be required due to weather or other environmental conditions. Contractor is not responsible for any ongoing maintenance or care for the newly installed plants following completion of the installation work.

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General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the forgoing at his expense.

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Tab 4

RESOLUTION 2020-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PASEO COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE AUTHORIZED SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S), AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Paseo Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the City of Fort Myers, Lee County, Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board") has selected a depository as defined in Section 280.02, Florida Statutes, which meets all the requirements of Chapter 280 and has been designated by the State Treasurer as a qualified public depository; and

WHEREAS, the Board desires now to authorize signatories for the operating bank account(s).

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PASEO COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The Chairman, Vice Chairman, Treasurer, and Assistant Treasurer are hereby designated as authorized signatories for the operating bank accounts of the District.

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 22nd day of April, 2020.

**PASEO COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

Secretary / Asst. Secretary

Chairman / Vice Chairman

Tab 5



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

To the Board of Supervisors
Paseo Community Development District
St. Johns County, Florida

We are pleased to provide the following information related to our audit of the Paseo Community Development District for the year ended September 30, 2019 to assist you in your oversight responsibility of the financial reporting process of the District.

Our responsibility under the auditing standards has been described to you in our engagement letter dated May 30, 2019.

Management is responsible for the appropriateness of the accounting policies used by the District. During the year, no significant new accounting policies were adopted nor were there any changes in the existing accounting policies.

We did not discuss with Management, any significant or unusual transactions nor did we discuss any alternative treatments available under generally accepted accounting policies during the current audit period.

Any audit adjustments provided by Management or communicated to Management have been reported to and agreed upon by Management. If you would like a detailed listing of all audit adjustments for the current period, please contact us.

We did not encounter any immaterial uncorrected misstatement during the course of our audit.

There are no disagreements with Management over the application of significant accounting principles, the basis for judgments made by Management on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

We are not aware of any consultations Management had with other accountants about accounting or auditing matters.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Board of Supervisors
Paseo Community Development District
Page 2

There were no significant issues that were discussed during the course of the audit.

We did not encounter any difficulties in dealing with Management during the audit process.

Management has made certain written representations to us as part of the audit process. Please contact us if you would like a copy of those representations.

This letter is intended solely for the information and use of the Board of Supervisors and Management and is not intended to be and should not be used by anyone other than the intended parties. Please contact J. W. Gaines should you have any questions concerning this letter. We greatly appreciate the opportunity to be of service to the Paseo Community Development District.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Fort Pierce, Florida

April 10, 2020

**Paseo Community Development
District**

ANNUAL FINANCIAL REPORT

September 30, 2019

**Paseo Community Development District
ANNUAL FINANCIAL REPORT**

September 30, 2019

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Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Paseo Community Development District
Fort Myers, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Paseo Community Development District as of and for the year ended September 30, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

To the Board of Supervisors
Paseo Community Development District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Paseo Community Development District as of September 30, 2019, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Governmental Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 10, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Paseo Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 10, 2020

**Paseo Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

Management's discussion and analysis of Paseo Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, public safety, physical environment, culture/recreation and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Paseo Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including buildings and improvements, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2019.

- ◆ The District's total assets were exceeded by total liabilities by \$31,136,932 (net position). Net investment in capital assets for the District was \$29,626,778. Restricted net position was \$153,414.
- ◆ Governmental activities revenues totaled \$32,749,500 while governmental activities expenses totaled \$3,334,361.

**Paseo Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2019	2018
Current assets	\$ 1,439,874	\$ 1,246,728
Restricted assets	703,360	1,064,429
Capital assets	38,368,222	39,193,436
Total Assets	<u>40,511,456</u>	<u>41,504,593</u>
Deferred amount on refunding	<u>176,541</u>	<u>61,619</u>
Current liabilities	636,246	7,809,419
Non-current liabilities	8,914,819	32,035,000
Total Liabilities	<u>9,551,065</u>	<u>39,844,419</u>
Net Position		
Net investment in capital assets	29,626,778	6,980,301
Restricted for debt service	153,414	-
Unrestricted	1,356,740	(5,258,508)
Total Net Position	<u>\$ 31,136,932</u>	<u>\$ 1,721,793</u>

The decrease in capital assets is related to depreciation in the current year.

The decrease in current liabilities is related to the cancellation of the accrued interest associated with the cancellation of debt.

The decrease in non-current liabilities is primarily due to the cancellation of the Series 2005A & B and the Series 2006 Bonds in the current year.

The increase in net investment in capital assets and unrestricted net position is related to the debt and accrued interest cancellation.

**Paseo Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2019	2018
Program Revenues		
Charges for services	\$ 2,765,472	\$ 2,766,610
General Revenues		
Miscellaneous revenues	12,109	19,025
Investment earnings	43,237	51,398
Cancellation of debt	29,928,682	1,533,296
Total Revenues	<u>32,749,500</u>	<u>4,370,329</u>
Expenses		
General government	222,302	657,783
Physical environment	1,621,754	1,973,362
Culture/recreation	788,349	191,569
Interest on long-term debt	701,956	2,083,395
Total Expenses	<u>3,334,361</u>	<u>4,906,109</u>
Change in Net Position	29,415,139	(535,780)
Net Position - Beginning of Year	<u>1,721,793</u>	<u>2,257,573</u>
Net Position - End of Year	<u><u>\$ 31,136,932</u></u>	<u><u>\$ 1,721,793</u></u>

The increase in cancellation of debt is related to the cancellation of the outstanding balance of the Series 2005A & B and Series 2006 Bonds and the associated accrued interest.

The decrease in general government and physical environment and the increase in culture/recreation is related to the depreciation allocation in the current year.

The decrease in interest on long-term debt is related to the reduction in outstanding debt

**Paseo Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2019 and 2018:

	Governmental Activities	
	2019	2018
Land and improvements	\$ 18,002,328	\$ 18,002,328
Buildings and improvements	29,927,995	29,927,995
Equipment	52,265	52,265
Accumulated depreciation	(9,614,366)	(8,789,152)
Total Capital Assets, net	<u>\$ 38,368,222</u>	<u>\$ 39,193,436</u>

The capital asset activity in the current year was depreciation of \$825,214.

General Fund Budgetary Highlights

The final budget exceeded actual expenditures in the current year because capital reserve expenditures were less than anticipated.

The September 30, 2019 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In November 2018, the District issued \$9,625,000 Series 2018 Capital Improvement Revenue Refunding Bonds. These bonds were issued to refund and redeem the outstanding Series 2011A-1 and 2011A-2 Capital Improvement Revenue Bonds. The balance outstanding at September 30, 2019 was \$9,250,000.

**Paseo Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Paseo Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2020.

Request for Information

The financial report is designed to provide a general overview of Paseo Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Paseo Community Development District's Finance Department at 12750 Citrus Park Lane, Suite 115, Tampa, Florida 33625.

Paseo Community Development District
STATEMENT OF NET POSITION
September 30, 2019

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 1,356,505
Prepaid expenses	27,583
Deposits	55,786
Total Current Assets	<u>1,439,874</u>
Non-current Assets	
Restricted assets	
Investments	703,360
Capital assets, not being depreciated	
Land and improvements	18,002,328
Capital assets being depreciated	
Buildings and improvements	29,927,995
Equipment	52,265
Less: accumulated depreciation	<u>(9,614,366)</u>
Total Non-current Assets	<u>39,071,582</u>
Total Assets	<u>40,511,456</u>
DEFERRED OUTFLOW OF RESOURCES	
Deferred amount on refunding	<u>176,541</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	79,524
Unearned revenues	3,610
Accrued interest	163,112
Bonds payable	390,000
Total Current Liabilities	<u>636,246</u>
Non-current liabilities	
Bonds payable	<u>8,914,819</u>
Total Liabilities	<u>9,551,065</u>
NET POSITION	
Net investment in capital assets	29,626,778
Restricted for debt service	153,414
Unrestricted	1,356,740
Total Net Position	<u><u>\$ 31,136,932</u></u>

See accompanying notes to financial statements.

Paseo Community Development District
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2019

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (222,302)	\$ 198,742	\$ (23,560)
Physical environment	(1,621,754)	1,699,227	77,473
Culture/recreation	(788,349)	5,887	(782,462)
Interest on long-term debt	(701,956)	861,616	159,660
Total Governmental Activities	<u>\$ (3,334,361)</u>	<u>\$ 2,765,472</u>	<u>\$ (568,889)</u>
General revenues:			
Investment earnings			43,237
Miscellaneous revenues			12,109
Total General Revenues			<u>55,346</u>
Gain on cancellation of debt			<u>29,928,682</u>
Change in Net Position			29,415,139
Net Position - Beginning of Year			<u>1,721,793</u>
Net Position - End of Year			<u>\$ 31,136,932</u>

See accompanying notes to financial statements.

Paseo Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2019

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 1,356,505	\$ -	\$ 1,356,505
Prepaid expenses	27,583	-	27,583
Deposits	55,786	-	55,786
Restricted assets:			
Investments, at fair value	-	703,360	703,360
Total Assets	<u><u>\$ 1,439,874</u></u>	<u><u>\$ 703,360</u></u>	<u><u>\$ 2,143,234</u></u>
 LIABILITIES AND FUND BALANCES			
 LIABILITIES			
Accounts payable and accrued expenses	\$ 79,524	\$ -	\$ 79,524
Unearned revenues	3,610	-	3,610
Total Liabilities	<u><u>83,134</u></u>	<u><u>-</u></u>	<u><u>83,134</u></u>
 FUND BALANCES			
Nonspendable:			
Prepaid expenses and deposits	83,369	-	83,369
Restricted:			
Debt service	-	703,360	703,360
Assigned:			
Capital reserves	482,354	-	482,354
Unassigned:	791,017	-	791,017
Total Fund Balances	<u><u>1,356,740</u></u>	<u><u>703,360</u></u>	<u><u>2,060,100</u></u>
 Total Liabilities and Fund Balances	<u><u>\$ 1,439,874</u></u>	<u><u>\$ 703,360</u></u>	<u><u>\$ 2,143,234</u></u>

See accompanying notes to financial statements.

Paseo Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2019

Total Governmental Fund Balances	\$ 2,060,100
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets, land and improvements, \$18,002,328, buildings and improvements, \$29,927,995, and equipment, \$52,265, net of accumulated depreciation, \$(9,614,366), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	38,368,222
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Long-term liabilities, including bonds payable, \$(9,250,000), net of bond premium, \$(54,819), are not due and payable in the current period and therefore, are not reported at the fund level.	(9,304,819)
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Deferred outflow of resources are not current financial resources and therefore, are not reported at the fund level.	176,541
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Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the fund level.	<u>(163,112)</u>
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Net Position of Governmental Activities	<u><u>\$ 31,136,932</u></u>
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See accompanying notes to financial statements.

Paseo Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For The Year Ended September 30, 2019

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 1,903,856	\$ 861,616	\$ 2,765,472
Investment earnings	25,677	17,560	43,237
Miscellaneous revenues	12,109	-	12,109
Total Revenues	<u>1,941,642</u>	<u>879,176</u>	<u>2,820,818</u>
Expenditures			
Current			
General government	184,729	37,573	222,302
Physical environment	1,579,417	-	1,579,417
Culture/recreation	5,472	-	5,472
Debt service			
Principal	-	10,035,000	10,035,000
Interest	-	452,670	452,670
Other	-	398,046	398,046
Total Expenditures	<u>1,769,618</u>	<u>10,923,289</u>	<u>12,692,907</u>
Excess of revenues over/(under) expenditures	172,024	(10,044,113)	(9,872,089)
Other Financing Sources/(Uses)			
Proceeds from refunding	-	9,625,000	9,625,000
Bond premium	-	58,044	58,044
Total Other Financing Sources/(Uses)	<u>-</u>	<u>9,683,044</u>	<u>9,683,044</u>
Net change in fund balances	172,024	(361,069)	(189,045)
Fund Balances - Beginning of Year	<u>1,184,716</u>	<u>1,064,429</u>	<u>2,249,145</u>
Fund Balances - End of Year	<u><u>\$ 1,356,740</u></u>	<u><u>\$ 703,360</u></u>	<u><u>\$ 2,060,100</u></u>

See accompanying notes to financial statements.

Paseo Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ (189,045)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays. However, in the Statement of Activities the costs of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.	(825,214)
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The issuance of long-term debt, \$9,625,000, and the associated bond premium, \$58,044, is reflected as an other financing source at the fund level, however, at the government-wide level these amounts increase liabilities.	(9,683,044)
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	10,035,000
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The deferred amount on refunding is recognized as an other debt service cost at the fund level, however at the government-wide level this cost is capitalized and amortized over the life of the bonds.	125,307
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The deferred outflow of resources for refunding of debt is recognized as a component of interest expense in the Statement of Activities, but not in the governmental funds. This is the amount of current year interest.	(10,385)
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The cancellation of long-term debt does not affect current resources, however, at the government-wide level the cancellation does reduce long-term liabilities.	29,928,682
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Amortization of bond premium does not require the use of current resources and therefore is not reported in the governmental funds. This is the amount of amortization in the current period.	3,225
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and the current year accruals.	30,613
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Change in Net Position of Governmental Activities	<u><u>\$ 29,415,139</u></u>
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See accompanying notes to financial statements.

Paseo Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND

For the Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 1,894,438	\$ 1,894,438	\$ 1,903,856	\$ 9,418
Investment earnings	-	-	25,677	25,677
Miscellaneous revenues	-	-	12,109	12,109
Total Revenues	<u>1,894,438</u>	<u>1,894,438</u>	<u>1,941,642</u>	<u>47,204</u>
Expenditures				
Current				
General government	209,728	209,728	184,729	24,999
Physical environment	1,677,210	1,677,210	1,579,417	97,793
Culture/recreation	7,500	7,500	5,472	2,028
Total Expenditures	<u>1,894,438</u>	<u>1,894,438</u>	<u>1,769,618</u>	<u>124,820</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>172,024</u>	<u>172,024</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,184,716</u>	<u>1,184,716</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,356,740</u>	<u>\$ 1,356,740</u>

See accompanying notes to financial statements.

Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on November 15, 2004, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by the City of Fort Myers, Florida Ordinance #3243 as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Paseo Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at large basis by qualified electors that reside within the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Paseo Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for debt service requirements to retire certain special assessment revenue bonds which were used to finance the construction of District infrastructure improvements. The bonds are secured by a first lien on and pledge of the special assessment revenues and pledged funds.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

b. Restricted Net Position

Certain net position of the District is classified as restricted on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land and improvements, buildings and improvements, and equipment, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation is computed utilizing the straight-line method over the estimated useful lives of the assets. The estimated useful lives of the various classes of depreciable capital assets are as follows;

Buildings and improvements	10-37 years
Equipment	5-12 years

d. Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred amount on refunding reported on the Statement of Net Position. A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

e. Bond Premiums

Bond premiums are amortized over the life of the bonds.

**Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

f. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2019, the District's bank balance was \$1,403,121 and the carrying value was \$1,356,505. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2019, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Treasury Obligation Fund	25 days*	<u>\$ 703,360</u>

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

**Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019**

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits (Continued)

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2019, the District's investment in First American Treasury Obligation Fund CI Z was rated AAAm by Standard and Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one investment. The investments in First American Treasury Obligation Fund represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2019 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE C – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2019 was as follows:

	Balance October 1, 2018	Additions	Disposals	Balance September 30, 2019
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 18,002,328	\$ -	\$ -	\$ 18,002,328
Capital assets, being depreciated:				
Building and improvements	29,927,995	-	-	29,927,995
Equipment	52,265	-	-	52,265
Less: accumulated depreciation	(8,789,152)	(825,214)	-	(9,614,366)
Total Capital Assets, Being Depreciated, Net	21,191,108	(825,214)	-	20,365,894
 Governmental Activities Capital Assets	 <u>\$ 39,193,436</u>	 <u>\$ (825,214)</u>	 <u>\$ -</u>	 <u>\$ 38,368,222</u>

Depreciation was charged to physical environment, \$42,337, and culture/recreation, \$782,877.

NOTE D – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2019:

Long-term debt at October 1, 2018	\$ 32,305,000
Issuance of long-term debt	9,625,000
Cancellation of debt	(22,645,000)
Principal payments	<u>(10,035,000)</u>
Long-term debt at September 30, 2019	\$ 9,250,000
Plus: bond premium, net	<u>54,819</u>
Bonds payable, net at September 30, 2019	<u>\$ 9,304,819</u>

In October 2018, the Series 2005A, 2005B, and 2006 Capital Improvement Revenues Bonds were cancelled at the direction of the Bondholders. The Series 2005A, 2005B, and 2006 Bonds outstanding bonds were cancelled for \$6,355,000, \$8,615,000, and \$7,675,000, respectively. In addition, accrued interest totaling \$7,283,682 was cancelled for the Series 2005A, 2005B, and 2006 Bonds.

Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE D – LONG-TERM DEBT (CONTINUED)

In November 2018, the District issued \$9,625,000 of Series 2018 Capital Improvement Revenue Refunding Bonds, which retired the Series 2011A Special Assessment Revenue Bonds. The current refunding of the Series 2011A-1 and 2011A-2 Capital Improvement Revenue Bonds resulted in a deferred amount on refunding of \$186,926. As a result of this transaction, the District decreases its aggregate debt payment by \$532,783 over the next 17 years and realized an economic gain of approximately \$129,161.

Long-term debt for Governmental Activities is comprised of the following:

Capital Improvement Revenue Refunding Bonds

\$9,625,000 Series 2018 Capital Improvement Revenue Refunding Bonds are due in annual principal installments beginning May 2019 maturing May 2036. Interest at various rates between 4% and 4.375% is due May and November beginning May 2019. Current portion is \$390,000.

	\$ 9,250,000
Bond premium, net	<u>54,819</u>
Bonds Payable, Net	<u><u>\$ 9,304,819</u></u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2019 are as follows:

Year Ending September 30,	Principal	Interest	Total
2020	\$ 390,000	\$ 391,469	\$ 781,469
2021	405,000	375,869	780,869
2022	420,000	359,669	779,669
2023	435,000	342,869	777,869
2024	450,000	325,469	775,469
2025-2029	2,550,000	1,341,344	3,891,344
2030-2034	3,145,000	745,313	3,890,313
2035-2036	1,455,000	96,248	1,551,248
Totals	<u><u>\$ 9,250,000</u></u>	<u><u>\$ 3,978,250</u></u>	<u><u>\$ 13,228,250</u></u>

Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE D – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bond Resolution Terms and Covenants

Capital Improvement Revenue and Refunding Bonds

Significant Bond Provisions

The Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2029 at a redemption price set forth in the Trust Indenture. The Series 2018 are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Fund – The Series 2018 Reserve Accounts were funded from the proceeds of the Series 2018 Bonds an amount equal to 50 percent of the maximum annual debt service of the Series 2018 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve deposits as of September 30, 2019:

	Reserve Balance	Reserve Requirement
Capital Improvement Revenue Refunding Bonds, Series 2018	\$ 386,834	\$ 386,834

Paseo Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE E – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operation and Maintenance Assessments are based upon adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collections (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by an annual assessment resolution adopted by the Board of Supervisors. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

NOTE F – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that exceeded commercial insurance coverage.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Paseo Community Development District
Fort Myers, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Paseo Community Development District, as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated April 10, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Paseo Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Paseo Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Paseo Community Development District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Supervisors
Paseo Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Paseo Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants
Fort Pierce, Florida

April 10, 2020



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MANAGEMENT LETTER

To the Board of Supervisors
Paseo Community Development District
Fort Myers, Florida

Report on the Financial Statements

We have audited the financial statements of the Paseo Community Development District as of and for the year ended September 30, 2019, and have issued our report thereon dated April 10, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated April 10, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Paseo Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Paseo Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Fort Pierce / Stuart

To the Board of Supervisors
Paseo Community Development District

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2019 for the Paseo Community Development District. It is management's responsibility to monitor the Paseo Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 10, 2020



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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Paseo Community Development District
Fort Myers, Florida

We have examined Paseo Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2019. Management is responsible for Paseo Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Paseo Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Paseo Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Paseo Community Development District's compliance with the specified requirements.

In our opinion, Paseo Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2019.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

April 10, 2020

Tab 6

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based

**PASEO
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Paseo Community Development District was held on **Wednesday, February 26, 2020 at 5:30 p.m.** at the Paseo Village Center, located at 1611 Paseo Grande Boulevard, Fort Myers, Florida 33912.

Present and constituting a quorum:

Steven Brown	Board Supervisor, Chairman
Sharon Schulman	Board Supervisor, Vice Chair
Lyle Hicks	Board Supervisor, Assistant Secretary
Jim Heether	Board Supervisor, Assistant Secretary

Also present were:

Belinda Blandon	District Manager, Rizzetta & Company, Inc.
Michael Lake	Field Manager, Rizzetta & Company, Inc.
Andrew d'Adesky	District Counsel, Latham, Luna, Eden & Beaudine, LLP (via speaker phone)
Wes Kayne	District Engineer, Barraco & Associates, Inc.
Joe Fenner	Pinnacle Landscape
Evan Fey	Pinnacle Landscape
Audience	

FIRST ORDER OF BUSINESS

Call to Order

Ms. Blandon called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment

Mr. Brown opened the floor for public comment on Agenda items. There were none.

THIRD ORDER OF BUSINESS

District Engineer Staff Report

Mr. Kayne advised that he drove the remaining ribbon curb repair areas and all but one section have been completed. He advised that at the last meeting an area on Herminia was identified as an area of concern related to the crosswalk; he advised the crosswalk is not graded the same as the road and there could be differential settlement and in order to correct the concern, the crosswalk would need to be removed and regraded. Mr. Kayne advised that repair would be at the Board's discretion. The Board asked that the District Engineer review the community to determine if there are additional areas in need of repair and obtain proposals for repairs to be conducted. Discussion

49 ensued.

50
51 **FOURTH ORDER OF BUSINESS**

**Consideration of Phase II Lake Bank
Maintenance Proposals**

52
53
54 Mr. Kayne advised that three proposals were received for the lake bank
55 maintenance project; Crocker Land Development proposal was \$187,128.00, Mettauer
56 Environmental proposal was \$376,580.00, and MRI Construction proposal was
57 \$300,640.00. He advised that Copeland Southern Enterprises did not bid due to their
58 current work load. Mr. Kayne advised that he recommends that the Board select Crocker
59 Land Development for this project. Discussion ensued.
60

On a Motion by Mr. Brown, seconded by Mr. Hicks, with all in favor, the Board Approved a Contract for Phase II Lake Bank Maintenance with Crocker Land Development, Subject to Preparation of an Agreement by Counsel, for the Paseo Community Development District.

61
62 Ms. Blandon advised that she will re-send to the Board the maintenance exhibit so
63 that they can see which banks are being repaired. Mr. Kayne advised that his firm can
64 provide a layered map to Passarella identifying the work conducted to date, through phase
65 3. Mr. Brown asked for four layers; one identifying all work conducted, and a separate
66 layer per phase of work.

67
68 **FIFTH ORDER OF BUSINESS**

**Appointment of Board Supervisor to
Fill Seat #1**

69
70
71 Ms. Blandon advised that two intents were received; one from James Morris and
72 one from Edward Papazian. Ms. Schulman stated that she appreciates both candidates
73 who want to serve. Mr. Heether made a motion to appoint Mr. Morris to the Board, the
74 motion was seconded by Ms. Schulman. Mr. Brown advised that the person to be
75 appointed should be one who attends meetings.
76

On a Motion by Mr. Heether, seconded by Ms. Schulman, with three in favor and one opposed, the Board Appointed Mr. James Morris to Seat 1 of the Board of Supervisors, for the Paseo Community Development District.

77
78 Ms. Blandon administered the Oath of Office to Mr. Morris. She advised Mr. Morris
79 that he can elect to receive or waive Supervisor Compensation for his attendance at
80 meetings. Mr. Morris advised that he would like to receive compensation.

81
82 Mr. d'Adesky advised that his firm will send a welcome package to Mr. Morris; he
83 further advised Mr. Morris of Sunshine and Ethics considerations.
84

85 **SIXTH ORDER OF BUSINESS**

**Review of February 5, 2020 Field
Inspection Report**

86
87
88 Ms. Blandon advised that Mr. Tyree Brown is out sick and is unable to attend the

89 meeting.
90

91 Mr. Fenner provided an overview of pending items from the field inspection report.
92 He advised that they have started on the Esperanza entry project but they have run into
93 issues with tree stumps and so they have excavated those stumps and are moving
94 forward with the project.
95

96 **SEVENTH ORDER OF BUSINESS**

**Consideration of Pinnacle Landscapes
Proposals**

97
98
99 Mr. Fenner reviewed the proposals contained within the agenda package. After
100 discussion, the Board directed Mr. Fenner to revise the proposals so that each area of
101 concern is identified in its own proposal; including one proposal for Hotwire related issues.
102 Ms. Blandon recommended that the Board direct Counsel to send a letter to Hotwire
103 demanding payment for all costs incurred due to their mistakes. Mr. d'Adesky
104 recommended sending one demand letter to Hotwire, inclusive of all costs to the District as
105 a result of their mistakes, and provide a deadline. Mr. Fenner advised that the tree
106 trimming done in the CDD areas was done well and will be beneficial to the turf. Ms.
107 Blandon confirmed to Mr. Heether that trees behind homes were not part of the tree
108 trimming project. Mr. Heether recommended not planting bougainvillea trees as they
109 become more of a maintenance issue. Mr. Brown asked that Mr. Tyree Brown review all
110 Pinnacle proposal prior to placing them in the agenda for consideration. Mr. Hicks spoke
111 regarding the height of the grass as noted in an email received from a resident; he advised
112 that the height of the grass seems to be fine. Ms. Blandon asked if the plantings
113 recommended for the monuments are Florida Friendly. Mr. Fenner confirmed that most of
114 the plantings are considered Florida Friendly.
115

116 **EIGHTH ORDER OF BUSINESS**

**Consideration of Revised Transponder
Distribution Policy**

117
118
119 Mr. Brown provided an overview of the transponder distribution policy as
120 contained within the agenda package; he advised the major change is the removal of
121 the location of forms from the website as they now need to be picked up from the Field
122 Managers office, he advised that the distribution is solely from the Field Managers office
123 as well.
124

125 Mr. Brown advised that some homeowners are being issued permanent guest
126 passes. He advised that he would like to either amend the policy or speak with the
127 guard regarding the life of guest passes. Discussion ensued. Ms. Blandon
128 recommended only allowing week long guest passes. She further recommended
129 working out a guest pass policy and bringing it to the Board for discussion. Discussion
130 ensued regarding the number of guest passes to be issued per household.
131

132 Mr. Brown discussed when the transponder refresh will be conducted, he
133 recommended starting it now.
134

On a Motion by Mr. Brown, seconded by Ms. Schulman, with all in favor, the Board Adopted the Transponder Distribution Policy, for the Paseo Community Development District.

NINTH ORDER OF BUSINESS

**Consideration of the Minutes of the
Board of Supervisors' Meeting held on
January 22, 2020**

Ms. Bandon provided an overview of the minutes of the Board of Supervisors' meeting held on January 22, 2020 and asked if there were any questions related to the minutes. There were none.

On a Motion by Mr. Hicks, seconded by Ms. Schulman, with all in favor, the Board Approved the Minutes of the Board of Supervisors' Meeting held on January 22, 2020, for the Paseo Community Development District.

TENTH ORDER OF BUSINESS

**Consideration of the Operations and
Maintenance Expenditures for the
Months of December 2019 and
January 2020**

Ms. Bandon provided an overview of the operations and maintenance expenditures for the period of December 1-31, 2019 totaling \$96,152.36 and the period of January 1-31, 2020 totaling \$194,158.81 and asked if there were any questions. Ms. Bandon responded to questions from the Board regarding various invoices.

On a Motion by Mr. Hicks, seconded by Mr. Brown, with all in favor, the Board Approved the Operations and Maintenance Expenditures for the Month of December 2019, totaling \$96,152.36 and the Month of January 2020, totaling \$194,158.81, for the Paseo Community Development District.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. d'Adesky provided a brief overview of audit requirements. Mr. Brown asked that Mr. d'Adesky come to a meeting to provide a workshop/refresher to the Board. Mr. d'Adesky advised that he will provide a workshop/refresher next month.

B. District Manager

Ms. Bandon advised that the next meeting of the Board of Supervisors' is scheduled for Wednesday, March 25, 2020 at 11:00 a.m.

Ms. Bandon advised that the Master Association is looking for a license agreement to allow for work to be conducted for the stone repairs. Mr. Brown advised that he would like to see a more detailed scope of work

before the agreement is completed.

On a Motion by Mr. Hicks, seconded by Ms. Schulman, with all in favor, the Board Approved A License Agreement with the Master Association, Subject to Clarification of the Scope of Work, for the Paseo Community Development District.

Ms. Blandon advised that Earth Tech will be onsite the second week of March and they will remove the debris from the bridge area. Mr. Hicks inquired regarding trimming of the vegetation at the bridge. Ms. Blandon advised Native Vegetation trimming will be conducted in June but permit requirements must be met.

Mr. Brown inquired regarding the tow sign email he sent to Ms. Blandon and Mr. d'Adesky. Mr. d'Adesky advised that he will provide a response.

TWELFTH ORDER OF BUSINESS

Supervisor Requests and Audience Questions

Ms. Blandon opened the floor to Supervisor requests.

Mr. Brown inquired regarding the lamp head at the corner of Esperanza. Ms. Blandon advised she has it on her list. Mr. Brown asked that Ms. Blandon advise the Condo Association that their contractors should not be leaning construction items against stop signs and light posts.

Mr. Brown opened the floor to audience questions and comments. Questions and comments from the audience were entertained.

THIRTEENTH ORDER OF BUSINESS

Adjournment

Ms. Blandon advised there was no further business to come before the Board and asked for a motion to adjourn the meeting.

On a Motion by Mr. Brown, seconded by Mr. Heether, with all in favor, the Board adjourned the meeting at 6:44 p.m., for the Paseo Community Development District.

Secretary/Assistant Secretary

Chairman/Vice Chairman

Tab 7

PASEO COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 12750 CITRUS PARK LANE · SUITE 150 · TAMPA, FLORIDA 33625

Operation and Maintenance Expenditures February 2020 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2020 through February 29, 2020. This does not include expenditures previously approved by the Board.

The total items being presented: **\$125,792.28**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Paseo Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2020 Through February 29, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Barraco and Associates, Inc.	006485	20434	Engineering Services 01/20	\$ 7,076.56
CenturyLink	006486	311416420 01/20	Telephone Service 01/20	\$ 593.15
City of Fort Myers	006487	1-015317-00 02/20	Compactor 11604 Paseo Grande Blvd 02/20	\$ 4,837.85
Crystal Clean Inc.	006491	1586	Gatehouse Janitorial Services 02/20	\$ 225.00
Cypress Access Systems, Inc.	006474	11367	Reattached Exit Gate Arm 01/20	\$ 125.00
Cypress Access Systems, Inc.	006492	11416	Replace Left Arm Gate 01/20	\$ 553.70
Cypress Access Systems, Inc.	006498	11481	Monthly Service 03/20	\$ 269.20
Cypress Access Systems, Inc.	006498	11603	Entry Arm Open 02/20	\$ 275.00
David Templeton	006484	330	Balance Lighting Project 02//20	\$ 43,820.00
Florida Power & Light Company	006488	Electric Summary 01/20	FPL Electric Summary 01/20	\$ 9,877.98

Paseo Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2020 Through February 29, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Home Team Pest Defense Inc	006499	68155395	Rodent Service 02/20	\$ 40.00
James A. Heether	006475	JH012220	Board of Supervisors Meeting 01/22/20	\$ 200.00
Johnson Engineering, Inc.	006476	20097877-019 INV # 7 01/20	WUP Compliance Monitoring Svcs 01/20	\$ 600.00
Latham, Luna, Edan & Beaudine, LLP	006477	89541	Professional Services 12/19	\$ 39.00
Lyle L. Hicks	006478	LK012220	Board of Supervisors Meeting 01/22/20	\$ 200.00
Passarella & Associates Inc.	006493	19PCD3028-5	Professional Services Through 01/31/20	\$ 280.00
Pinnacle Landscapes, Inc.	006494	11828	General Monthly Maintenance 01/20	\$ 20,017.58
Pinnacle Landscapes, Inc.	006494	11869	Irrigation Repairs 01/20	\$ 2,182.90
Pinnacle Landscapes, Inc.	006494	11882	Annual Replacement 01/20	\$ 1,250.00
Pinnacle Landscapes, Inc.	006500	11899	Flush Cut And Dispose Oak Tree 02/20	\$ 300.00

Paseo Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2020 Through February 29, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Rizzetta & Company, Inc.	006480	INV0000046504	District Management Fee 02/20	\$ 6,971.67
Rizzetta Amenity Services, Inc.	006483	INV00000000006968	Actual Bi-Weekly Payroll 12/19	\$ 2,926.71
Rizzetta Amenity Services, Inc.	006489	INV00000000007117	Actual Bi-Weekly Payroll 02/20	\$ 2,906.98
Rizzetta Amenity Services, Inc.	006495	INV00000000007142	Cell Phone 01/20	\$ 50.00
Rizzetta Amenity Services, Inc.	006501	INV00000000007173	Actual Bi-Weekly Payroll 02/21/20	\$ 2,052.93
Rizzetta Technology Services, LLC	006481	INV0000005477	Website Email & Hosting Services 02/20	\$ 190.00
Sharon E. Schulman	006482	SS012220	Board of Supervisors Meeting 01/22/20	\$ 200.00
Solitude Lake Management, LLC	006502	PI-A00355762	Water Feature Maintance 02/20	\$ 460.00
Solitude Lake Management, LLC	006502	PI-A00358843	Lake & Pond Management Services 02/20	\$ 2,041.00
Steven A. Brown-Cestero	006473	SB012220	Board of Supervisors Meeting 01/22/20	\$ 200.00

Paseo Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2020 Through February 29, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Universal Protection Service, LP	006472	9669463	Security Services 01/17/20-01/23/20	\$ 2,747.36
Universal Protection Service, LP	006490	9690985	Security Services 01/24/20-01/30/20	\$ 2,747.36
Universal Protection Service, LP	006490	9717833	Security Services 01/31/20-02/06/20	\$ 2,747.36
Universal Protection Service, LP	006497	99748126	Security Services 02/07/20-02/13/20	\$ 2,747.36
US Bank	006496	5594450	Trustee Fee 2018 12/01/2019 - 11/30/2020	<u>\$ 4,040.63</u>
Report Total				<u>\$ 125,792.28</u>

PASEO COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 12750 CITRUS PARK LANE · SUITE 150 · TAMPA, FLORIDA 33625

Operation and Maintenance Expenditures March 2020 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from March 1, 2020 through March 31, 2020. This does not include expenditures previously approved by the Board.

The total items being presented: **\$201,719.33**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Paseo Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2020 Through March 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Barraco and Associates, Inc.	006535	20635	Engineering Services 03/20	\$ 2,259.25
CenturyLink	20200304	311416420 02/20	Telephone Service 02/20	\$ 625.58
Cintas Corporation	006536	0F24546343	Annual Extinguisher Service 03/20	\$ 190.41
City of Fort Myers	006511	1-015317-00 03/20	Compactor 11604 Paseo Grande Blvd 03/20	\$ 4,368.70
Crocker Land Development, LLC	006508	1948	Lake Maintenance Project 25% Deposit 03/20	\$ 45,957.00
Crystal Clean Inc.	006525	1688	Gatehouse Janitorial Services 03/20	\$ 247.97
Cypress Access Systems, Inc.	006512	11629	Computer Down 02/20	\$ 80.00
Cypress Access Systems, Inc.	006519	11655	E-GO Plate Tags 03/20	\$ 2,551.31
Cypress Access Systems, Inc.	006526	11756	Exit Gate Arm Repair 03/20	\$ 225.00
Cypress Access Systems, Inc.	006537	11788	Repair UPS 03/20	\$ 375.00

Paseo Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2020 Through March 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Florida Power & Light Company	006520	Electric Summary 02/20	FPL Electric Summary 02/20	\$ 10,124.74
Home Team Pest Defense Inc	006527	68746057	Quarterly Pest Control 03/20	\$ 30.00
James A. Heether	006513	JH022620	Board of Supervisors Meeting 02/26/20	\$ 200.00
Johnson Engineering, Inc.	006514	20097877-019 INV # 8 02/20	WUP Compliance Monitoring Svcs 02/20	\$ 1,655.00
Johnson Engineering, Inc.	006538	20097877-019 INV # 9	WUP Compliance Monitoring Svcs 03/20	\$ 695.00
Latham, Luna, Edan & Beaudine, LLP	006504	89920	Professional Services 01/20	\$ 2,077.50
Latham, Luna, Edan & Beaudine, LLP	006528	90438	Professional Services 02/20	\$ 1,221.40
Lyle L. Hicks	006515	LH022620	Board of Supervisors Meeting 02/26/20	\$ 200.00
Naples Electric Motor Works Inc	006539	26052	Pump Station Semiannual Maintenance	\$ 2,100.00
Passarella & Associates Inc.	006521	19PCD3028-6	Professional Services Through 02/29/20	\$ 975.00

Paseo Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2020 Through March 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Pinnacle Landscapes, Inc.	006516	11925	General Monthly Maintenance 02/20	\$ 20,017.58
Pinnacle Landscapes, Inc.	006516	11926	Pest Control 02/20	\$ 5,100.00
Pinnacle Landscapes, Inc.	006516	11927	Fertilization Zoysia, palm Tree & St. Augustine 02/20	\$ 13,245.00
Pinnacle Landscapes, Inc.	006516	11954	Irrigation Repairs 02/20	\$ 3,752.90
Pinnacle Landscapes, Inc.	006516	11955	Sod Replacement 02/20	\$ 475.00
Pinnacle Landscapes, Inc.	006516	11958	Irrigation Repairs 02/20	\$ 1,409.30
Pinnacle Landscapes, Inc.	006529	12007	Replace Plants Esperanza Bridge Area 03/20	\$ 28,824.00
Pinnacle Landscapes, Inc.	006529	12027	Bromeliad 03/20	\$ 75.00
Premier Pressure Cleaning LLC	006522	04114	Pressure Clean Curbs & Gutters 02/17/20	\$ 20,948.16
Premier Pressure Cleaning LLC	006530	04120	Pressure Clean Brick Pavers Guard Gate 03/20	\$ 1,200.00

Paseo Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2020 Through March 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Rizzetta & Company, Inc.	006505	INV0000047359	District Management Fee 03/20	\$ 6,971.67
Rizzetta Amenity Services, Inc.	006517	INV0000000007237	Actual Bi-Weekly Payroll 03/06/20	\$ 2,904.81
Rizzetta Amenity Services, Inc.	006531	INV0000000007289	Cell Phone 02/20	\$ 70.40
Rizzetta Amenity Services, Inc.	006531	INV0000000007321	Actual Bi-Weekly Payroll 03/20/20	\$ 2,046.07
Rizzetta Technology Services, LLC	006506	INV0000005577	Website Email & Hosting Services 03/20	\$ 190.00
Sharon E. Schulman	006518	SS022620	Board of Supervisors Meeting 02/26/20	\$ 200.00
Solitude Lake Management, LLC	006507	PI-A00364710	Fountain Repair 02/20	\$ 242.01
Solitude Lake Management, LLC	006532	PI-A00373256	Lake & Pond Management Services 03/20	\$ 2,041.00
Solitude Lake Management, LLC	006532	PI-A00375253	Fountain Repair 03/20	\$ 245.80
Solitude Lake Management, LLC	006540	PI-A00379046	Fountain Repair 03/20	\$ 364.54

Paseo Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2020 Through March 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Steven A. Brown-Cestero	006510	SB022620	Board of Supervisors Meeting 02/26/20	\$ 200.00
Sweeperman of SW FL Inc	006523	506PAS	Sweeping Services 03/09/20	\$ 350.00
Tincher Concrete Construction Inc.	006533	23854	12' X 12' Ribbon Curb 03/20	\$ 766.50
Universal Protection Service, LP	006503	9772493	Security Services 02/14/20-02/20/20	\$ 2,946.96
Universal Protection Service, LP	006509	9787830	Security Services 02/21/20-02/27/20	\$ 2,747.36
Universal Protection Service, LP	006524	9813485	Security Services 02/28/20-03/05/20	\$ 2,747.36
Universal Protection Service, LP	6524	9842949	Security Services 03/06/20-03/12/20	\$ 2,731.69
Universal Protection Service, LP	006534	9860880	Security Services 03/13/20-03/19/20	<u>\$ 2,747.36</u>
Report Total				<u>\$ 201,719.33</u>