



TESORO

**Community Development
District**

Adopted Budget

FY 2016



Tesoro

Community Development District General Fund Budget

	Adopted Budget FY2015	Actual thru 6/30/15	Projected Next 3 Months	Projected thru 9/30/15	Adopted Budget FY2016
Revenues					
Stormwater Fees	\$185,000	\$220,077	\$12,827	\$232,904	\$210,000
Maintenance Assessments	\$70,988	\$69,917	\$1,071	\$70,988	\$70,996
Interest Income	\$0	\$92	\$200	\$292	\$600
Carry Forward Surplus	\$124,218	\$45,620	\$0	\$45,620	\$114,810
Total Revenues	\$380,206	\$335,706	\$14,098	\$349,804	\$396,406
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$2,000	\$2,000	\$4,000	\$4,000
FICA Expense	\$306	\$153	\$153	\$306	\$306
Engineering	\$5,000	\$1,869	\$3,131	\$5,000	\$5,000
Attorney	\$10,000	\$2,794	\$2,206	\$5,000	\$10,000
Annual Audit	\$2,600	\$2,600	\$0	\$2,600	\$2,700
Assessment Admin Fee	\$2,500	\$2,500	\$0	\$2,500	\$2,500
District Management Fees	\$30,000	\$22,500	\$7,500	\$30,000	\$30,900
Computer Time	\$500	\$375	\$125	\$500	\$500
Telephone	\$150	\$0	\$75	\$75	\$150
Postage	\$1,100	\$266	\$284	\$550	\$1,100
Insurance	\$6,500	\$5,923	\$0	\$5,923	\$6,700
Printing & Binding	\$1,200	\$347	\$253	\$600	\$1,200
Legal Advertising	\$1,750	\$788	\$712	\$1,500	\$1,750
Other Current Charges	\$750	\$443	\$307	\$750	\$750
Office Supplies	\$300	\$44	\$106	\$150	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<i>Administrative Expenses</i>	\$66,831	\$42,775	\$16,852	\$59,627	\$68,031
<i>Field Operations</i>					
Field Management Fees	\$15,000	\$11,250	\$3,750	\$15,000	\$15,000
<i>West Side</i>					
Mitigation Monitoring	\$0	\$0	\$0	\$0	\$0
Mitigation Maintenance	\$85,116	\$63,837	\$21,279	\$85,116	\$85,116
Landscaping	\$89,986	\$67,489	\$22,497	\$89,986	\$89,986
Electric	\$10,000	\$4,018	\$1,982	\$6,000	\$10,000
Plant Replacement	\$0	\$0	\$0	\$0	\$5,000
Fountain Repairs	\$0	\$0	\$0	\$0	\$5,000
Contingency	\$26,022	\$3,172	\$9,839	\$13,011	\$26,022
<i>East Side</i>					
Mitigation Monitoring	\$7,000	\$7,500	\$0	\$7,500	\$7,000
Mitigation Maintenance	\$66,876	\$50,157	\$16,719	\$66,876	\$66,876
Landscaping	\$0	\$0	\$0	\$0	\$0
Plant Replacement	\$0	\$0	\$0	\$0	\$5,000
Contingency	\$13,375	\$0	\$6,688	\$6,688	\$13,375
<i>Field Expenses</i>	\$313,375	\$207,423	\$82,754	\$290,177	\$328,375
Total Expenditures	\$380,206	\$250,198	\$99,606	\$349,804	\$396,406
Excess Revenues /(Expenditures)	\$0	\$85,508	(\$85,508)	\$0	\$0

Net Assessments \$70,996
Add: Discounts & Collections \$4,532
Gross Assessments \$75,528

SF Lots*	Per Unit Gross Maintenance Assessment				
	FY2012	FY2013	FY2014	FY2015	FY2016
Developed	\$0.00	\$104.78	\$40.69	\$40.69	\$40.69
Tracts	\$0.00	\$104.78	\$40.69	\$40.69	\$40.69
Undeveloped	\$0.00	\$78.59	\$30.51	\$30.51	\$30.52

*Undeveloped SF Lots assessed at .75 units

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GENERAL FUND BUDGET

REVENUES:

Stormwater Fees

The District has entered into an agreement with the City of St. Lucie requiring the City to refund to the District 75% of all stormwater fees collected within the District's boundaries.

Description	Amount
Gross Stormwater Revenue	\$325,612
Less: Discount, Tax Collector & Property Appraiser @ 7% (.93)	\$302,819
CDD Amount (75%)	\$227,114
Allowance for Delinquencies	\$(17,114)
NET BUDGET	\$210,000

Maintenance Assessments

The District will levy a non-ad valorem special assessment on all taxable property within the District, to fund General Operating and Maintenance Expenditures for the Fiscal Year. This represents the net assessments after discounts and collection fees.

Interest Income

The District will invest surplus funds with State Board of Administration.

Carry Forward Surplus

The District will utilize a portion of excess funds collected in previous fiscal years.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon 5 supervisors attending 4 monthly meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from the Board of Supervisors checks.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc. The District has contracted Culpepper & Terpening for this service.

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Attorney

The District's legal counsel, Lewis, Longman & Walker, P.A., will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District hired Grau & Associates to audit the financial records.

Assessment Admin Fee

Expenses related to administering the Fiscal Year 2015 Assessments on the tax roll.

District Management Fees

The District has contracted with Governmental Management Services - Central Florida, LLC to provide management, accounting and recording secretary services. These services include but are not limited to, advertising, recording and transcribing of Board meetings, administrative services, budget preparation, financial reporting, and assisting with annual audits.

Computer Time

The District processes all of its financial activities, e.g., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services – Central Florida, LLC.

Telephone

The District incurs charges for telephone and facsimile services.

Postage

Mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

Insurance

The District's general liability and public officials liability coverage is provide by the Florida Insurance Alliance.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc. in a newspaper of general circulation.

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Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Field Operations:

Field Management Fees

Includes employees utilized in the field as provided under a management consulting contract with Governmental Management Services - Central Florida, LLC.

West Side

Mitigation Monitoring

The District will schedule monitoring of mitigation areas.

Mitigation Maintenance

Includes the cutting and removal of exotic and nuisance vegetation from all wetland preserves and their associated buffers within the limits of the US Army Corps of Engineers permit and the SFWMD permit previously issued for the parcel west of Via Tesoro Boulevard within the limits of the Tesoro West project area. Due to the native vegetation on the site and in accordance with the conditions of the Agency permits, hand cutting of vegetation will occur where possible and application of an appropriate herbicide to the cut stumps to inhibit further growth. The District has contracted with Native Lands for this service.

Description	Monthly	Annually
Mitigation Maintenance	\$7,093	\$85,116
TOTAL		\$85,116

Landscaping

Scheduled maintenance consists of trimming vegetation, weed control, edging, blowing, application of herbicides (as permitted), and the removal of debris and trash within the service area. The District has contracted with Wellington Pro Lawn for this service.

Description	Monthly	Annually
Landscape Maintenance	\$7,499	\$89,986
TOTAL		\$89,986

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Electric

To record cost of electric services to an irrigation pump. The District has the following utility account with Florida Power & Light.

Description	Monthly	Annually
167 SE Bella Strano #Pump	\$833	\$10,000
TOTAL		\$10,000

Plant Replacement

Unscheduled maintenance consists of tree, shrub, and other plant material replacements in the Bella Strano Community.

Fountain Repairs

Includes expenses for equipment, supplies, and maintenance for the fountains at the District.

Contingency

The current year contingency represents 20% of the mitigation maintenance and 10% of the landscaping costs for any maintenance expenses not included in budget categories or not anticipated in specific line items.

East Side

Mitigation Monitoring

The District will schedule monitoring of mitigation areas.

Mitigation Maintenance

Includes the cutting and removal of exotic and nuisance vegetation from all wetland preserves and their associated buffers within the limits of the US Army corps of Engineers permit and the SFWMD permit previously issued for the parcel east of Via Tesoro Boulevard within the limits of the Tesoro East project area. Due to the native vegetation on the site and in accordance with the conditions of the Agency permits, hand cutting of vegetation will occur where possible and application of an appropriate herbicide to the cut stumps to inhibit further growth. The District has contracted with Native Lands for this service.

Description	Monthly	Annually
Mitigation Maintenance	\$5,573	\$66,876
TOTAL		\$66,876

Landscaping

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod, mulching once per year, applying fertilizer and pest and disease control and chemicals.

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Plant Replacement

Unscheduled maintenance consists of tree, shrub, and other plant material replacements.

Contingency

The current year contingency represents 20% of the mitigation maintenance and 10% of the landscaping costs for any maintenance expenses not included in budget categories or not anticipated in specific line items.

**Tesoro
Community Development District**

Per Unit Assessment Allocation Summary

<u>SF Lots*</u>	<u>Per Unit Gross Maintenance Assessment</u>	<u>Units</u>	<u>ERUs</u>	<u>Total Gross Maintenance Assessments</u>
Developed	\$40.69	146.00	146.00	\$5,940.74
Tracts	\$40.69	1,136.42	1,136.42	\$46,240.93
Undeveloped	\$30.52	765.00	573.75	\$23,345.89
Total Gross Assessments		<u>2047.42</u>	<u>1856.17</u>	<u>\$75,527.56</u>

*Undeveloped SF Lots assessed at .75 units