

Tesoro
Community Development District
Adopted Budget
FY 2011



Tesoro

Community Development District

	Adopted FY2010 Budget	Actual thru 6/30/10	Projected Next 3 Months	Total Projected Through 9/30/10	Adopted FY2011 Budget
Revenues					
Maintenance Assessments	\$461,248	\$417,443	\$41,123	\$458,566	\$0
Stormwater Fees	\$170,000	\$39,499	\$145,124	\$184,623	\$170,000
Interest	\$1,500	\$28	\$15	\$43	\$50
Carry Forward Surplus	\$186,075	\$0	\$0	\$0	\$487,337
Total Revenues	\$818,823	\$456,970	\$186,262	\$643,232	\$657,387
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,000	\$800	\$1,000	\$1,800	\$4,000
FICA Expense	\$306	\$61	\$77	\$138	\$306
Engineering	\$5,000	\$3,510	\$1,400	\$4,910	\$5,000
Attorney	\$10,000	\$2,671	\$5,000	\$7,671	\$10,000
Attorney - Bankruptcy Expenses	\$0	\$3,024	\$0	\$3,024	\$0
Annual Audit	\$4,000	\$4,000	\$0	\$4,000	\$4,000
Assessment Admin Fee	\$5,000	\$5,000	\$0	\$5,000	\$5,000
District Management Fees	\$32,853	\$24,640	\$8,213	\$32,853	\$32,853
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Telephone	\$200	\$39	\$50	\$89	\$200
Postage	\$1,500	\$300	\$1,000	\$1,300	\$1,500
Insurance	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Printing & Binding	\$2,100	\$427	\$1,250	\$1,677	\$2,100
Legal Advertising	\$1,750	\$317	\$1,400	\$1,717	\$1,750
Other Current Charges	\$944	\$1,327	\$300	\$1,627	\$950
Office Supplies	\$500	\$25	\$250	\$275	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<i>Administrative Expenses</i>	\$74,327	\$52,066	\$20,189	\$72,255	\$74,334
<i>Field Operations</i>					
Field Management Fees	\$15,000	\$11,250	\$3,750	\$15,000	\$15,000
<i>West Side</i>					
Mitigation Monitoring	\$7,000	\$0	\$0	\$0	\$0
Mitigation Maintenance	\$179,220	\$126,000	\$42,000	\$168,000	\$168,000
Landscaping	\$177,984	\$102,996	\$49,800	\$152,796	\$100,000
Maintenance Reserve	\$36,420	\$0	\$0	\$0	\$26,800
Contingency	\$15,000	\$5,042	\$4,000	\$9,042	\$15,000
<i>East Side</i>					
Mitigation Monitoring	\$7,000	\$0	\$0	\$0	\$7,000
Mitigation Maintenance	\$184,800	\$0	\$0	\$0	\$173,231
Landscaping	\$88,992	\$0	\$0	\$0	\$50,000
Maintenance Reserve	\$28,079	\$0	\$0	\$0	\$23,023
Contingency	\$5,000	\$0	\$0	\$0	\$5,000
<i>Field Expenses</i>	\$744,496	\$245,288	\$99,550	\$344,838	\$583,054
Total Expenditures	\$818,823	\$297,354	\$119,739	\$417,093	\$657,387
Excess Revenues /(Expenditures)	\$0	\$159,616	\$66,523	\$226,139	(\$0)

TESORO
Community Development District

Exhibit " A "

Allocation of Operating Reserve

Estimated Funds Available

Beginning Fund Balance	\$	824,903
Estimated Excess Revenues over Expenditures	\$	226,139
Total Estimated Funds Available - 9/30/2010	\$	1,051,042

Allocation of Funds Available

Funding of First Quarter Operating Expenses	\$	164,347
Reserved Renew and Replacement	\$	399,358
Total Operating Reserves	\$	563,705
Undesignated Cash	\$	487,337

Tesoro
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GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a non-ad valorem special assessment on all taxable property within the District, to Fund all General Operating and Maintenance Expenditures for the Fiscal Year. This represents the net assessments after discounts and collection fees. District intends to not collect any maintenance assessment in FY 2011.

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.

Interest Income

The District will invest surplus funds with US Bank.

Carry Forward Surplus

The District will utilize 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 Fees

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.

Attorney

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

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GENERAL FUND BUDGET

Annual Audit

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

Assessment Admin Fee

Expenses related to administering the Fiscal Year 2011 Assessments on the tax roll.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – Central Florida, LLC.

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

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability, public officials liability and property insurance coverages are provide by the Preferred Governmental Insurance Trust.

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.

Other Current Charges

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

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GENERAL FUND BUDGET

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Field Operations:

Field Management Fees

Includes employees utilized in the field 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.

Current Contractor:

	Annual
Native Lands - \$14,000 per month	\$168,000

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. Budget based on current proposals for service.

Maintenance Reserves

Includes a specific amount of funds allocated annually for future maintenance operations for major repair or replacement of items associated with the District.

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GENERAL FUND BUDGET

Contingency

The current year contingency represents the potential excess of unscheduled 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.

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.

Maintenance Reserves

Includes a specific amount of funds allocated annually for future maintenance operations for major repair or replacement of items associated with the District.

Contingency

The current year contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.