

*Adopted General Fund Budget
Fiscal Year 2006*

*Tesoro Community
Development District*

August 30, 2005



Tesoro
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to Fund the balance of the General Fund expenditures for the Fiscal Year.

Stormwater Fees

District anticipates receiving Stormwater Fees from the St. Lucie County Tax Collector's office.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. 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, i.e. 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.

Management Fees

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

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Telephone

Telephone and fax machine.

Postage

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

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Community Development District

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

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.

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.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Field Operations:

Mitigation Monitoring

In order to comply with the District's permits from the South Florida Water Management District and the Department of Army, monitoring reports of the status of the mitigation areas must be filed. It is anticipated the district will contract with a company that specializes in this field to submit the needed reports.

Mitigation Maintenance

The District has permits issued by the South Florida Water Management District and the Department of Army which requires ongoing maintenance of its mitigation areas to insure the District meets the parameters of the permits. It is anticipated the district will contract with a company that specializes in this field to perform the needed maintenance.

For both East and West Side Mitigation and Lake Maintenance, the services will include:

1. Hand removal or herbicidal treatment of all exotic and invasive plants
2. Shoreline vegetation control in all lakes
3. Removal of all trash

Tesoro

Community Development District

Adopted FY2006 Budget

Revenues

Developer Contributions	\$173,210
⁽¹⁾ Stormwater Fees	\$200,000
Total Revenues	\$373,210

Expenditures

Administrative

Engineering	\$12,000
Attorney	\$20,000
Annual Audit	\$5,000
Management Fees	\$35,000
Computer Time	\$500
Telephone	\$300
Postage	\$1,000
Insurance	\$5,000
Printing & Binding	\$1,000
Legal Advertising	\$2,000
Other Current Charges	\$1,000
Office Supplies	\$625
Dues, Licenses & Subscriptions	\$175
Capital Outlay	\$250
Administrative Expenses	\$83,850

Field Operations

⁽²⁾ Mitigation Monitoring	\$8,000
⁽²⁾ Mitigation Maintenance - East Side	\$112,800
⁽²⁾ Mitigation Maintenance - West Side	\$168,560
Field Expenses	\$289,360

Total Expenditures

Net Income

\$0

⁽¹⁾ It is anticipated that the District will receive Stormwater Fees from the County to fund future operations.

⁽²⁾ Preliminary estimate for further discussion.