

***Tesoro  
Community Development District***

***Agenda***

***June 12, 2024***

# AGENDA

# *Tesoro*

## *Community Development District*

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219 East Livingston Street, Orlando, FL 32801

Phone: 407-841-5524 – Fax: 407-839-1526

June 5, 2024

Board of Supervisors  
Tesoro Community  
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Tesoro Community Development District will be held on **Wednesday, June 12, 2024, at 10:00 a.m. at 125 SE Via Tesoro Blvd., 2<sup>nd</sup> Floor, Port St. Lucie, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the August 21, 2023, Board of Supervisors Meeting
4. Consideration of Resolution 2024-01 Approving the Fiscal Year 2025 Proposed Budget and Setting a Public Hearing
5. Consideration of Resolution 2024-02 Relating to the General Election and Qualifying Period & Procedure
6. Consideration of Resolution 2024-03 Appointing Assistant Treasurers
7. Presentation of Fiscal Year 2023 Financial Audit Report
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Presentation of Registered Voters- 345
    - iv. Reminder of Form 1 Filing Requirement Deadline of July 1, 2024
  - D. Field Manager's Report
9. Audience Comments
10. Supervisor's Requests
11. Adjournment

# MINUTES

**MINUTES OF MEETING  
TESORO  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Tesoro Community Development District was held Monday, **August 21, 2023** at 10:00 a.m. at 125 S.E. Via Tesoro, Port St. Lucie, Florida.

Present and constituting a quorum were:

John Vogt	Chairman
Allen Borden	Assistant Secretary
Rosemary Jones	Assistant Secretary

Also present were:

Jason Showe	District Manager
Bill Capko	District Attorney <i>by telephone</i>
Alan Scheerer	Field Manager
Matt Hans	GMS
Jeremy LeBrun	GMS
Ronnie Howell	Native Lands

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Showe called the meeting to order.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Vogt stated everything is looking very good and we are happy with what you are doing.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the June 5, 2023 Meeting**

On MOTION by Mr. Vogt seconded by Ms. Jones with all in favor the minutes of the June 5, 2023 meeting were approved as amended.
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**FOURTH ORDER OF BUSINESS**

**Public Hearing**

On MOTION by Mr. Vogt seconded by Ms. Jones with all in favor the public hearing was opened.

**A. Consideration of Resolution 2023-06 Adopting the Fiscal Year 2024 Budget and Relating to Annual Appropriations**

Mr. Showe stated Resolution 2023-06 adopts the fiscal year 2024 budget and attached to this resolution will be the budget. We made a few adjustments to the budget and provided that to you. There is no increase to the assessments.

On MOTION by Ms. Jones seconded by Mr. Borden with all in favor Resolution 2023-06 Adopting the Fiscal Year 2024 Budget and Relating to Annual Appropriations was approved.

**B. Consideration of Resolution 2023-07 Imposing Special Assessments and Certifying an Assessment Roll**

Mr. Showe stated Resolution 2023-07 imposes the special assessments and attached to the resolution will be the budget you just adopted and the assessment roll.

Mr. Vogt asked how do you keep track of all the houses that were sold?

Mr. Showe stated we get the roll from the property appraiser and provide our assessments and it gets attached to the parcel ID.

On MOTION by Mr. Vogt seconded by Ms. Jones with all in favor Resolution 2023-07 Imposing Special Assessments and Certifying an Assessment Roll was approved.

On MOTION by Mr. Vogt seconded by Ms. Jones with all in favor the public hearing was closed.

Mr. Showe stated another motion we would like to get is authorization for the chair to approve projects as Ronni wraps them up, to not only make the final payment on each project but to proceed with the next one.

On MOTION by Ms. Jones seconded by Mr. Borden with all in favor the chairman was authorized to execute contracts for fiscal year 2024.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There being none, the next item followed.

**B. Engineer**

There being none, the next item followed.

**C. Manager**

**i. Approval of Check Register**

On MOTION by Ms. Jones seconded by Mr. Borden with all in favor the check register was approved.

**ii. Balance Sheet and Income Statement**

A copy of the balance sheet and income statement were included in the agenda package.

**iii. Review of Fiscal Year 2024 Meeting Schedule**

Mr. Showe stated we are required to notice an annual meeting schedule and since we meet on an as needed basis that is the notice that we have prepared for fiscal year 2024.

On MOTON by Mr. Vogt seconded by Ms. Jones with all in favor the notice that the board will meet on an as needed basis in fiscal year 2024 was approved.

**D. Field Manger’s Report**

**i. Consideration of Fiscal Year 2024 Renewal with Native Lands for Wetland Maintenance**

**ii. Consideration of Fiscal Year 2024 Renewal with Wellington Pro Lawn Care for Landscape Services**

Mr. Scheerer stated Ronni’s team is doing a great job, the place is looking amazing. We had a company install two gates on the outfall structures, one on pond 15 and the other one on 16. We are working through some kinks on that. Those gates will allow the water to stay in as

long as possible and we will work with the City of Port St. Lucie prior to any storm events to open them. All the littoral plantings are in and we have a weed barrier to install in one of our mitigation areas and Ronnie will be handling that by next Tuesday.

Mr. Howell stated we are currently working on the Palmer golf holes 11 and 12 and behind the houses on Mira Lavella and reducing the palmettos back there and get a nice look through there and we will finish those areas and move to the new construction areas on Tramonto Street.

On MOTION by Mr. Vogt seconded by Ms. Jones with all in favor the fiscal year 2024 renewals with Native Lands for wetland maintenance and Wellington Pro Lawn Care for landscape services were approved.

**SIXTH ORDER OF BUSINESS**

**Audience Comments**

There being no comments, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Supervisor’s Requests**

There being no comments, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Vogt seconded by Mr. Borden with all in favor the meeting adjourned at 10:13 a.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman



# SECTION IV

## RESOLUTION 2024-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TESORO COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2024/2025 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Tesoro Community Development District (“**District**”) prior to June 15, 2024, proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**Fiscal Year 2024/2025**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2024/2025 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: August 29, 2024  
HOUR: 10:00 AM  
LOCATION: 125 SE Via Tesoro Blvd.  
Port St. Lucie, FL 34984

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2024.**

ATTEST:

**TESORO COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Proposed Budget

# *Tesoro*

*Community Development District*

*Proposed Budget  
FY 2025*

*Presented by:*



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**Tesoro**  
**Community Development District**  
**Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<b>REVENUES:</b>					
Special Assessments - On Roll	\$ 543,364	\$ 534,974	\$ 9,012	\$ 543,986	\$ 546,425
Stormwater Fees	230,000	261,867	-	261,867	250,000
Interest Income	550	4,084	1,000	5,084	1,966
Carry Forward Surplus	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 773,914</b>	<b>\$ 800,925</b>	<b>\$ 10,012</b>	<b>\$ 810,937</b>	<b>\$ 798,391</b>
<b>EXPENDITURES:</b>					
<b>Administrative</b>					
Supervisor Fees	\$ 5,000	\$ -	\$ 400	\$ 400	\$ 5,000
FICA Taxes	383	-	31	31	383
Engineering	7,000	12,594	8,996	21,590	7,000
Attorney	15,000	4,206	10,794	15,000	15,000
Annual Audit	2,950	2,950	-	2,950	3,150
Assessment Administration	2,500	2,500	-	2,500	2,650
Management Fees	36,486	24,324	12,162	36,486	38,675
Information Technology	1,058	705	353	1,058	1,121
Website Maintenance	947	1,006	395	1,401	1,003
Telephone	100	-	50	50	100
Postage & Delivery	500	176	100	276	500
Insurance General Liability	7,960	7,821	-	7,821	8,238
Printing & Binding	800	-	200	200	600
Legal Advertising	1,600	-	750	750	1,000
Other Current Charges	2,000	-	750	750	1,000
Office Supplies	100	1	50	51	100
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 84,558</b>	<b>\$ 56,458</b>	<b>\$ 35,030</b>	<b>\$ 91,488</b>	<b>\$ 85,696</b>
<b>Operations &amp; Maintenance</b>					
<b>Field Operation</b>					
Field Management Fees	\$ 17,713	\$ 11,809	\$ 5,904	\$ 17,713	18,775
Trim - Phase 1-4	116,250	77,500	38,756	116,256	116,250
Property Insurance	348	-	348	348	375
<b>West Side</b>					
Mitigation Maintenance	112,200	74,800	37,400	112,200	112,200
Landscaping	102,221	68,147	34,069	102,216	102,221
Electric	6,500	4,643	3,648	8,291	8,750
Plant Replacement	5,000	-	5,000	5,000	5,000
Fountain Repairs	5,000	-	5,000	5,000	5,000
Contingency	2,500	-	2,500	2,500	2,500
<b>East Side</b>					
Mitigation Maintenance	84,000	56,000	28,000	84,000	84,000
Plant Replacement	5,000	-	5,000	5,000	5,000
Contingency	2,500	-	2,500	2,500	2,500
<b>TOTAL FIELD OPERATION</b>	<b>\$ 459,231</b>	<b>\$ 292,899</b>	<b>\$ 168,125</b>	<b>\$ 461,024</b>	<b>\$ 462,571</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 543,790</b>	<b>\$ 349,357</b>	<b>\$ 203,155</b>	<b>\$ 552,511</b>	<b>\$ 548,267</b>
<b>Other Sources/(Uses)</b>					
Interlocal Transfer In/(Out)	\$ (230,124)	\$ (150,000)	\$ (80,124)	\$ (230,124)	\$ (250,124)
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ (230,124)</b>	<b>\$ (150,000)</b>	<b>\$ (80,124)</b>	<b>\$ (230,124)</b>	<b>\$ (250,124)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$ 301,568</b>	<b>\$ (273,267)</b>	<b>\$ 28,302</b>	<b>\$ -</b>

**Tesoro**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments-Tax Roll**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

**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**

The District earns interest on the monthly average collected balance for each of their investment accounts.

**Expenditures - Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

**Assessment Roll Administration**

The District has contracted with Governmental Management Services-CF, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

**Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

**Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

**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.

**Information Technology**

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software,

**Website Maintenance**

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

**Communication - Telephone**

New internet and Wi-Fi service for Office.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Tesoro**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

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

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

**Expenditures - Field Operations**

**Field Management Fees**

The District has contracted with Governmental Management Services – Central Florida, LLC to provide onsite field management of

**Trim - Phase 1-4**

Services are to include annual trim around all edges in phases 1-4.

**Property Insurance**

Property Insurance

***West Side***

**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

Description	Monthly amount	Annually
Mitigation Maintenance	\$9,350	\$112,200

**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 Care for this service.

Description	Monthly amount	Annually
Landscape Maintenance	\$8,518	\$102,221

**Electric**

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

**Plant Replacement**

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

**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.



**Tesoro**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

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**Expenditures – Field Operations (continued)**

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***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

<b>Description</b>	<b>Monthly amount</b>	<b>Annually</b>
Mitigation Maintenance	\$7,000	\$84,000

**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 anticipated in budget categories.

**Tesoro**  
**Community Development District**  
**Proposed Budget**  
**Capital Reserve Fund**

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<b>REVENUES:</b>					
Interest Income	\$ -	\$ 405	\$ -	\$ 405	\$ -
Carry Forward Balance	\$ 122,307	\$ 29,491	\$ -	\$ 29,491	\$ 74,984
<b>TOTAL REVENUES</b>	<b>\$ 122,307</b>	<b>\$ 29,896</b>	<b>\$ -</b>	<b>\$ 29,896</b>	<b>\$ 74,984</b>
<b>EXPENDITURES:</b>					
Plant Installation	\$ 34,000	\$ -	\$ 34,000	\$ 34,000	\$ 34,000
Natural Area Cleanup	\$286,050	104,986	46,000	150,986	260,900
Miscellaneous Expenses	500	1	50	51	500
<b>TOTAL EXPENDITURES</b>	<b>\$ 320,550</b>	<b>\$ 104,987</b>	<b>\$ 80,050</b>	<b>\$ 185,037</b>	<b>\$ 295,400</b>
<b>Other Sources/(Uses)</b>					
Transfer in/(Out)	\$ 230,124	\$ 150,000	\$ 80,124	\$ 230,124	\$ 250,124
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ 230,124</b>	<b>\$ 150,000</b>	<b>\$ 80,124</b>	<b>\$ 230,124</b>	<b>\$ 250,124</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 31,881</b>	<b>\$ 74,909</b>	<b>\$ 74</b>	<b>\$ 74,984</b>	<b>\$ 29,708</b>

**Tesoro**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	ERU	Annual Maintenance Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
						<b>Series</b>	<b>Series</b>	<b>Total</b>
Developed	220.00	220	<b>\$310.00</b>	\$310.00	<b>\$0.00</b>	<b>\$310.00</b>	\$310.00	\$0.00
Tracts	1,139.92	1139.92	<b>\$310.00</b>	\$310.00	<b>\$0.00</b>	<b>\$310.00</b>	\$310.00	\$0.00
Undeveloped	687.00	515.25	<b>\$232.50</b>	\$232.50	<b>\$0.00</b>	<b>\$232.50</b>	\$232.50	\$0.00
<b>Total</b>	2046.92	1875.17						

# SECTION V

## RESOLUTION 2024-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TESORO COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3), *FLORIDA STATUTES*, AND REQUESTING THAT THE ORANGE COUNTY SUPERVISOR OF ELECTIONS CONDUCT THE DISTRICT'S GENERAL ELECTIONS; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Tesoro Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within unincorporated St. Lucie County, Florida; and

**WHEREAS**, the Board of Supervisors of the District (“**Board**”) seeks to implement Section 190.006(3), *Florida Statutes*, and to instruct the St. Lucie County Supervisor of Elections (“**Supervisor**”) to conduct the District’s elections by the qualified electors of the District at the general election (“**General Election**”).

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

1. **GENERAL ELECTION SEATS.** Seat 3, currently held by Roderick O'Connor, Seat 4, currently held by Allen Borden and Seat 5 currently held by John Vogt are scheduled for the General Election beginning in November 2024. The District Manager is hereby authorized to notify the Supervisor of Elections as to what seats are subject to General Election for the current election year, and for each subsequent election year.

2. **QUALIFICATION PROCESS.** For each General Election, all candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the St. Lucie County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

3. **COMPENSATION.** Members of the Board receive \$200 per meeting for their attendance and no Board member shall receive more than \$4,800 per year.

4. **TERM OF OFFICE.** The term of office for the individuals to be elected to the Board in the General Election is four years. The newly elected Board members shall assume office on the second Tuesday following the election.

5. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests the Supervisor to conduct the District’s General Election in November 2024, and for each subsequent General Election unless otherwise directed by the District’s Manager. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

6. **PUBLICATION.** The District Manager is directed to publish a notice of the qualifying period for each General Election, in a form substantially similar to **Exhibit A** attached hereto.

7. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

8. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

**ATTEST:**

**TESORO COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/ Assistant Secretary

\_\_\_\_\_  
Chair/ Vice Chair, Board of Supervisors

**EXHIBIT A**

**NOTICE OF QUALIFYING PERIOD FOR CANDIDATES  
FOR THE BOARD OF SUPERVISORS OF THE  
TESORO COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Tesoro Community Development District (“District”) will commence at noon on June 10, 2024, and close at noon on June 14, 2024. Candidates must qualify for the office of Supervisor with the St. Lucie County Supervisor of Elections located at 4132 Okeechobee Road, Fort Pierce, FL 34947, Phone: 772-462-1500. All candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a “qualified elector” of the District, as defined in Section 190.003, *Florida Statutes*. A “qualified elector” is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the St. Lucie County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

The Tesoro Community Development District has three (3) seats up for election, specifically seats 3, 4, and 5. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 5, 2024, and in the manner prescribed by law for general elections.

For additional information, please contact the St. Lucie County Supervisor of Elections.

# SECTION VI



**RESOLUTION 2024-03**

**A RESOLUTION OF THE TESORO COMMUNITY  
DEVELOPMENT DISTRICT ELECTING AN ASSISTANT  
SECRETARY AND ASSISTANT TREASURER OF THE BOARD  
OF SUPERVISORS**

**WHEREAS**, the Board of Supervisors of the Tesoro Community Development District desires to elect Patti Powers and Rich Hans as Assistant Secretaries.

**WHEREAS**, the Board of Supervisors of the Tesoro Community Development District desires to elect Patti Powers and Rich Hans as Assistant Treasurers.

**NOW, THREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE TESORO COMMUNITY  
DEVELOPMENT DISTRICT:**

Patti Powers and Rich Hans are elected as Assistant Secretaries of the Board of Supervisors.

Patti Powers and Rich Hans are elected as Assistant Treasurers of the Board of Supervisors.

PASSED AND ADOPTED on this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

\_\_\_\_\_  
Secretary/ Assistant Secretary

\_\_\_\_\_  
Chairman/ Vice Chairman

# SECTION VII

**TESORO COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS**

September 30, 2023

**TESORO COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCIAL STATEMENTS**  
**September 30, 2023**

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors  
Tesoro Community Development District  
St. Lucie County, Florida

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Tesoro Community Development District, St. Lucie County, Florida ("District") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. 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 our report dated February 29, 2024, on our consideration of the Tesoro Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the 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 the College's internal control over financial reporting and compliance.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated February 29, 2024 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
February 29, 2024

# TESORO COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2023

Our discussion and analysis of Tesoro Community Development District, St. Lucie County, Florida (“District”) financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$356,366.
- The change in the District's total net position in comparison with the prior fiscal year was \$91,091, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2023, the District's governmental funds reported combined ending fund balances of \$356,366. A portion of fund balance is assigned to operating reserves and future capital repairs and replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.



# TESORO COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2023

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one individual governmental fund. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund. All funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

# TESORO COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2023

### GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

#### Statement of Net Position

	2022	2021
Current assets	\$ 363,688	\$ 365,825
Total assets	<u>363,688</u>	<u>365,825</u>
Current liabilities	7,322	100,550
Total liabilities	<u>7,322</u>	<u>100,550</u>
Net position		
Unrestricted	356,366	265,275
Total net position	<u>\$ 356,366</u>	<u>\$ 265,275</u>

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which program revenues exceeded ongoing cost of operations.

Key elements of the District's change in net position are reflected in the following table:

#### Change in Net Position

	2022	2021
Program revenues	\$ 790,689	\$ 321,144
General revenues	9,176	3,358
Total revenues	<u>799,865</u>	<u>324,502</u>
Expenses		
General government	69,395	69,759
Physical environment	639,379	638,586
Total expenses	<u>708,774</u>	<u>708,345</u>
Change in net position	91,091	(383,843)
Net position - beginning of year	265,275	649,118
Net position - end of year	<u>\$ 356,366</u>	<u>\$ 265,275</u>

# **TESORO COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2023

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$708,744, which primarily consisted of costs associated with constructed and maintaining certain capital improvements. The costs of the District's activities were funded by special assessments and stormwater fees.

### **GENERAL BUDGETING HIGHLIGHTS**

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures exceeded appropriations for the fiscal year ended September 30, 2023.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were significantly higher than budgeted amounts due primarily to costs being higher than anticipated.

### **ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION**

For the fiscal year 2024, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Tesoro Community Development District's Finance Department at 219 East Livingston Street Orlando, Florida 32801.

**TESORO COMMUNITY DEVELOPMENT DISTRICT**

STATEMENT OF NET POSITION

September 30, 2023

	<u>GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 228,696
Investments	132,735
Assessments receivable	<u>2,257</u>
TOTAL ASSETS	<u><u>\$ 363,688</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	<u>\$ 7,322</u>
TOTAL LIABILITIES	<u>7,322</u>
<b>NET POSITION</b>	
Unrestricted	356,366
TOTAL NET POSITION	<u><u>\$ 356,366</u></u>

The accompanying notes are an integral part of this financial statement

**TESORO COMMUNITY DEVELOPMENT DISTRICT**

STATEMENT OF ACTIVITIES  
Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Governmental Activities
Governmental activities			
General government	\$ 69,395	\$ 69,395	\$ -
Physical environment	639,379	721,294	81,915
Total governmental activities	\$ 708,774	\$ 790,689	81,915
General revenues:			
Investment earnings			9,175
Miscellaneous income			1
Total general revenues			9,176
Change in net position			91,091
Net position - October 1, 2022			265,275
Net position - September 30, 2023			\$ 356,366

The accompanying notes are an integral part of this financial statement

**TESORO COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
September 30, 2023

	MAJOR FUND	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>	GENERAL	
Cash and cash equivalents	\$ 228,696	\$ 228,696
Investments	132,735	132,735
Assessments receivable	2,257	2,257
<b>TOTAL ASSETS</b>	<b>\$ 363,688</b>	<b>\$ 363,688</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 7,322	\$ 7,322
<b>TOTAL LIABILITIES</b>	7,322	7,322
<b>FUND BALANCES</b>		
Unassigned	356,366	356,366
<b>TOTAL FUND BALANCES</b>	356,366	356,366
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 363,688</b>	<b>\$ 363,688</b>

The accompanying notes are an integral part of this financial statement

**TESORO COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
Year Ended September 30, 2023

	MAJOR FUND	TOTAL GOVERNMENTAL FUNDS
	GENERAL	
<b>REVENUES</b>		
Special assessments	\$ 539,392	\$ 539,392
Stormwater fees	251,297	251,297
Miscellaneous revenue	1	1
Investment earnings	9,175	9,175
<b>TOTAL REVENUES</b>	<b>799,865</b>	<b>799,865</b>
<b>EXPENDITURES</b>		
General government	69,395	69,395
Physical environment	639,379	639,379
<b>TOTAL EXPENDITURES</b>	<b>708,774</b>	<b>708,774</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>91,091</b>	<b>91,091</b>
<b>FUND BALANCE</b>		
Beginning of year	265,275	265,275
End of year	<b>\$ 356,366</b>	<b>\$ 356,366</b>

The accompanying notes are an integral part of this financial statement

# TESORO COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

### NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Tesoro Community Development District ("District") was established on January 10, 2005 by rule 42XX-1.001 of the Florida Land and Water Adjudicatory commission pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the qualified electors of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing Improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement 14, and Statement 39, an amendment of GASB Statement 14. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.



**TESORO COMMUNITY DEVELOPMENT DISTRICT**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Expenditures are recorded when a liability is incurred, as under accrual accounting.

**Assessments**

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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.

**TESORO COMMUNITY DEVELOPMENT DISTRICT**  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2023

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)**

The District reports the following major governmental fund:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

**Assets, Liabilities and Net Position or Equity**

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

# TESORO COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Equity (continued)

##### Deposits and Investments (continued)

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

##### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

##### Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

# TESORO COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Assets, Liabilities and Net Position or Equity (continued)

##### Capital Assets (continued)

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

##### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

##### Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

##### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

# TESORO COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Assets, Liabilities and Net Position or Equity (continued)**

##### Fund Equity/Net Position (continued)

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

#### **Other Disclosures**

##### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### NOTE C - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.

**TESORO COMMUNITY DEVELOPMENT DISTRICT**

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

**NOTE C - BUDGETARY INFORMATION (CONTINUED)**

- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

**NOTE D – DEPOSITS AND INVESTMENTS**

**Deposits**

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

**Investments**

The District's investments were held as follows at September 30, 2023:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	\$ 132,735	S&P AAAm	maturity: 35 days
Total Investments	<u>\$ 132,735</u>		

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

# TESORO COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

### NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

#### **Investments (continued)**

Concentration risk - The District places no limit on the amount the District may invest in anyone issuer.

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

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

External Investment Pool-With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48- hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

# TESORO COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

### **NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)**

#### **Investments (continued)**

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

### **NOTE E - MANAGEMENT COMPANY**

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

### **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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

### **NOTE G – INTERLOCAL AGREEMENT**

In April 2006, the District entered into an agreement with the City of Port St. Lucie (“City”) whereby the District will be responsible for the provision of stormwater maintenance services for a certain area. Further, the City collects fees for stormwater utility fees for that area and agrees to pay to the District 75% of the fees collected. Such payments began to accrue October 1, 2006 with certain payments annually and certain payments monthly as outlined in the agreement. The agreement will run for perpetuity subject to termination by either party. In the current fiscal year, revenues connected to this agreement totaled \$251,297.

The stormwater system infrastructure was constructed by the predecessor Developer and was conveyed to the City. The District will maintain the stormwater system through interlocal agreement with the City.



**TESORO COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL – GENERAL FUND**  
Year Ended September 30, 2023

	<u>* BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>			
Special assessments	\$ 543,364	\$ 539,392	\$ (3,972)
Stormwater fees	230,000	251,297	21,297
Investment earnings	550	9,175	8,625
Miscellaneous revenue	-	1	1
<b>TOTAL REVENUES</b>	<u>773,914</u>	<u>799,865</u>	<u>25,951</u>
<b>EXPENDITURES</b>			
General government	81,822	69,395	12,427
Physical environment	464,013	639,379	(175,366)
<b>TOTAL EXPENDITURES</b>	<u>545,835</u>	<u>708,774</u>	<u>(162,939)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	228,079	91,091	(136,988)
<b>OTHER FINANCING SOURCES (USES)</b>			
Carry forward balance	153,581	-	(153,581)
Capital reserve	(381,660)	-	381,660
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	(228,079)	-	228,079
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES</b>	<u>\$ -</u>	91,091	<u>\$ 91,091</u>
<b>FUND BALANCES</b>			
Beginning of year		<u>265,275</u>	
End of year		<u>\$ 356,366</u>	

\* Original and final budget.

**TESORO COMMUNITY DEVELOPMENT DISTRICT**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes, The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements, The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors, Actual general fund expenditures exceeded appropriations for the fiscal year ended September 30, 2023.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were significantly higher than budgeted amounts due primarily to costs being higher than anticipated.

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  
Tesoro Community Development District  
St. Lucie County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Tesoro Community Development District, as of September 30, 2023 and for the year ended, which collectively comprise the Tesoro Community Development District's basic financial statements and have issued our report thereon dated February 29, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 misstatements on a timely basis. A *material weakness* is a deficiency, or a 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 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.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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

This report is intended 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.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
February 29, 2024

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF  
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE  
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors  
Tesoro Community Development District  
St. Lucie County, Florida

We have examined the District's compliance with the requirements of Section 218.415, Florida Statutes with regards to the District's investments during the year ended September 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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 the 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 the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report 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, management, and the Board of Supervisors of Tesoro Community Development District, St. Lucie County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.  
Fort Pierce, Florida  
February 29, 2024

Management Letter

To the Board of Supervisors  
Tesoro Community Development District  
St. Lucie County, Florida

**Report on the Financial Statements**

We have audited the financial statements of Tesoro Community Development District as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 29, 2024.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 Auditor General.

**Other Reports and Schedule**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 29, 2024, 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 taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial report.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Refer to Note A in the notes to the financial statements.

## **Financial Condition**

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

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

## **Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Tesoro Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as N/A.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as N/A.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as N/A.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as N/A.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Tesoro Community Development District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District range from \$31 to \$41 per residential unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$539,392.
- c. The total amount of outstanding bonds issued by the district as N/A.

## **Other Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address 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 have 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 Chairman and Members of 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.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

February 29, 2024



# SECTION VIII

# SECTION C

# SECTION 1

**Tesoro**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Fiscal Year 2024**  
**Check Register**

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
<b><u>General Fund</u></b>		
5/1-5/31	1180-1186	\$68,275.08
<b><u>Capital Reserve</u></b>		
5/1-5/31	--	\$0.00
<b>TOTAL</b>		<b>\$68,275.08</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/17/24	00006	4/18/24	99536	202403	310	51300	31100		ENGINEER SERVICES MAR24	*	2,151.40		
CULPEPPER & TERPENING, INC.											2,151.40	001180	
5/17/24	00034	5/17/24	05172024	202405	310	51300	42000		2023 TAX ROLL POSTAGE	*	46.60		
CHRIS CRAFT ST. LUCIE COUNTY											46.60	001181	
5/17/24	00049	4/30/24	90101558	202404	310	51300	32200		AUDIT FY 23	*	2,950.00		
DIBARTOLOMEO, MCBEE, HARTLEY&BARNES											2,950.00	001182	
5/17/24	00004	5/01/24	425	202405	310	51300	34000		MANAGEMENT FEES - MAY 24	*	3,040.50		
		5/01/24	425	202405	310	51300	35200		WEBSITE ADMIN - MAY 24	*	78.92		
		5/01/24	425	202405	310	51300	35100		INFORMATION TECH - MAY 24	*	88.17		
		5/01/24	425	202405	310	51300	51000		OFFICE SUPPLIES - MAY 24	*	.06		
		5/01/24	425	202405	310	51300	42000		POSTAGE - MAY 24	*	1.28		
		5/01/24	426	202405	320	53800	12000		MAY 24 - FIELD MANAGEMENT	*	1,476.08		
GMS-CENTRAL FLORIDA, LLC											4,685.01	001183	
5/17/24	00017	4/24/24	4983	202404	320	53800	49100		LAKE PLANTINGS	*	14,992.79		
		5/05/24	4986	202405	320	53800	46200		WETLAND/LAKE MAINT MAY24	*	7,000.00		
		5/05/24	4986	202405	320	53800	46200		WETLAND/LAKE MAINT MAY24	*	9,350.00		
		5/05/24	4986	202405	320	53800	46201		PHASE 1-4 ANNUAL TRIM	*	9,687.50		
NATIVE LANDS MANAGEMENT, INC.											41,030.29	001184	
5/17/24	00051	5/15/24	975	202405	310	51300	35200		WEBSITE REDESIGN	*	375.00		
REALIGN WEB DESIGN											375.00	001185	
5/17/24	00026	3/25/24	111164	202404	320	53800	47300		LANDSCAPE MAINT - APR 24	*	8,518.39		
		4/28/24	111401	202405	320	53800	47300		LANDSCAPE MAINT - MAY 24	*	8,518.39		
WELLINGTON PRO LAWN											17,036.78	001186	
TOTAL FOR BANK A											68,275.08		
TES -- TESORO -- PPOWERS													

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
TOTAL FOR REGISTER						68,275.08	

TES -- TESORO -- PPOWERS

# SECTION 2

***Tesoro***  
***Community Development District***

***Unaudited Financial Reporting***  
***May 31, 2024***





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**Tesorero**  
**Community Development District**  
**Combined Balance Sheet**  
**May 31, 2024**

	<i>General Fund</i>	<i>Capital Reserve Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>			
<b>Cash:</b>			
Operating Account	\$ 498,712	\$ 126,896	\$ 625,608
Assessments Receivable	-	-	-
Due from Other	45,736	-	45,736
Due from General Fund	-	-	-
<b>Investments:</b>			
State Board of Administration (SBA)	84,485	-	84,485
<b>Total Assets</b>	<b>\$ 628,933</b>	<b>\$ 126,896</b>	<b>\$ 755,828</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 490	\$ 6,250	\$ 6,740
Accrued Expenses	-	-	-
Due to Debt Service	-	45,736	45,736
<b>Total Liabilities</b>	<b>\$ 490</b>	<b>\$ 51,986</b>	<b>\$ 52,476</b>
<b>Fund Balance:</b>			
Nonspendable:			
Deposits	\$ -	\$ -	\$ -
Restricted for:			
Debt Service	-	-	-
Capital Project	-	-	-
Assigned for:			
Capital Reserve Fund	\$ -	\$ 74,910	\$ 74,910
Capital Reserves	-	-	-
Unassigned	628,442	-	628,442
<b>Total Fund Balances</b>	<b>\$ 628,442</b>	<b>\$ 74,910</b>	<b>\$ 703,352</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 628,933</b>	<b>\$ 126,896</b>	<b>\$ 755,828</b>

# Tesoro

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2024

	Adopted Budget	Prorated Budget Thru 05/31/24	Actual Thru 05/31/24	Variance
<b>Revenues:</b>				
Special Assessments - Tax Roll	\$ 543,364	\$ 543,364	\$ 534,974	\$ (8,390)
Stormwater Fees	230,000	230,000	261,867	31,867
Interest Income	550	367	4,084	3,717
<b>Total Revenues</b>	<b>\$ 773,914</b>	<b>\$ 773,731</b>	<b>\$ 800,924</b>	<b>\$ 27,194</b>
<b>Expenditures:</b>				
<b>General &amp; Administrative:</b>				
Supervisor Fees	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
PR-FICA	383	- 255	-	255
Engineering	7,000	4,667	12,594	(7,928)
Attorney	15,000	10,000	4,206	5,794
Annual Audit	2,950	2,950	2,950	-
Assessment Administration	2,500	2,500	2,500	-
Management Fees	36,486	24,324	24,324	-
Information Technology	1,058	705	705	(0)
Website Maintenance	947	631	1,006	(375)
Telephone	100	66	-	66
Postage & Delivery	500	333	176	158
Insurance General Liability/Public Officials	7,960	7,960	7,821	139
Printing & Binding	800	533	-	533
Legal Advertising	1,600	1,067	-	1,067
Other Current Charges	2,000	1,333	-	1,333
Office Supplies	100	67	1	66
Dues, Licenses & Subscriptions	175	175	175	-
<b>Total General &amp; Administrative</b>	<b>\$ 84,558</b>	<b>\$ 60,900</b>	<b>\$ 56,458</b>	<b>\$ 4,442</b>

# Tesoro

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2024

	Adopted Budget	Prorated Budget Thru 05/31/24	Actual Thru 05/31/24	Variance
<b><i>Operations &amp; Maintenance</i></b>				
<b>Field Operation</b>				
Field Management Fees	\$ 17,713	\$ 11,809	\$ 11,809	\$ 0
Trim-Phase 1-4	116,250	77,500	77,500	-
Property Insurance	348	232	-	232
<b>West Side</b>				
Mitigation Maintenance	112,200	74,800	74,800	-
Landscaping	102,221	68,147	68,147	0
Electric	6,500	4,333	4,643	(310)
Plant Replacement	5,000	-	-	-
Fountain Repairs	5,000	3,333	-	3,333
Contingency	2,500	1,667	-	1,667
<b>East Side</b>				
Mititagion Maintenenace	84,000	56,000	56,000	-
Plant Replacement	5,000	3,333	-	3,333
Contingency	2,500	1,667	-	1,667
<b>Total Field Operation</b>	<b>\$ 459,232</b>	<b>\$ 302,821</b>	<b>\$ 292,899</b>	<b>\$ 9,922</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 459,232</b>	<b>\$ 302,821</b>	<b>\$ 292,899</b>	<b>\$ 9,922</b>
<b>Total Expenditures</b>	<b>\$ 543,790</b>	<b>\$ 363,722</b>	<b>\$ 349,357</b>	<b>\$ 14,364</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 230,124</b>	<b>\$ 410,009</b>	<b>\$ 451,567</b>	<b>\$ 41,558</b>
<b><i>Other Financing Sources/(Uses):</i></b>				
Transfer Out to Capital Reserve	\$ (230,124)	\$ (150,000)	(150,000)	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (230,124)</b>	<b>\$ (150,000)</b>	<b>\$ (150,000)</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 260,009</b>	<b>\$ 301,567</b>	<b>\$ 41,558</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 326,875</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 628,442</b>	

**Tesoro**  
**Community Development District**  
**Capital Reserve Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2024**

	Adopted Budget	Prorated Budget Thru 05/31/24	Actual Thru 05/31/24	Variance
<b>Revenues</b>				
Interest Income	\$ -	-	\$ 405	\$ 405
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 405</b>	<b>\$ 405</b>
<b>Expenditures:</b>				
Miscellaneous Expenses	\$ 500	\$ 333	\$ 1	\$ 333
Natural Area Cleanup	286,050	190,700	104,986	85,714
Plant Installation	34,000	22,667	-	22,667
<b>Total Expenditures</b>	<b>\$ 320,550</b>	<b>\$ 213,700</b>	<b>\$ 104,986</b>	<b>\$ 108,714</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (320,550)</b>	<b>\$ (213,700)</b>	<b>\$ (104,581)</b>	<b>\$ 109,119</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In Capital Reserve	\$ 230,124	\$ 150,000	\$ 150,000	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 230,124</b>	<b>\$ 150,000</b>	<b>\$ 150,000</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ (90,426)</b>	<b>\$ (63,700)</b>	<b>\$ 45,419</b>	<b>\$ 109,119</b>
<b>Fund Balance - Beginning</b>	<b>\$ 122,307</b>		<b>\$ 29,491</b>	
<b>Fund Balance - Ending</b>	<b>\$ 31,881</b>		<b>\$ 74,910</b>	

**Tesoro**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Special Assessments - Tax Roll	\$ -	15,246	498,549	7,714	4,457	1,159	5,893	\$ 1,956	\$ -	\$ -	\$ -	\$ -	\$ 534,974
Stormwater Fees	-	-	-	-	-	258,736	499	2,632	-	-	-	-	261,867
Interest Income	782	761	581	322	373	346	427	491	-	-	-	-	4,084
<b>Interest Income</b>	<b>\$ 550</b>	<b>\$ 16,006</b>	<b>\$ 499,130</b>	<b>\$ 8,036</b>	<b>\$ 4,831</b>	<b>\$ 260,241</b>	<b>\$ 6,820</b>	<b>\$ 5,079</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 800,924</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PR-FICA	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	1,311	2,111	1,876	-	4,654	2,151	490	-	-	-	-	-	12,594
Attorney	116	-	-	2,471	1,175	446	-	-	-	-	-	-	4,206
Annual Audit	-	-	-	-	-	-	2,950	-	-	-	-	-	2,950
Assessment Administration	2,500	-	-	-	-	-	-	-	-	-	-	-	2,500
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	3,041	3,041	3,041	3,041	3,041	3,041	3,041	3,041	-	-	-	-	24,324
Information Technology	88	88	88	88	88	88	88	88	-	-	-	-	705
Website Maintenance	79	79	79	79	79	79	79	454	-	-	-	-	1,006
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	3	3	4	1	66	1	51	48	-	-	-	-	176
Insurance General Liability/Public Officials	7,821	-	-	-	-	-	-	-	-	-	-	-	7,821
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Supplies	0	0	0	0	-	-	0	0	-	-	-	-	1
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
<b>Total General &amp; Administrative</b>	<b>\$ 15,133</b>	<b>\$ 5,322</b>	<b>\$ 5,089</b>	<b>\$ 5,679</b>	<b>\$ 9,101</b>	<b>\$ 5,805</b>	<b>\$ 6,699</b>	<b>\$ 3,631</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,458</b>
<b>Operations &amp; Maintenance:</b>													
<b>Field Operation</b>													
Field Management Fees	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476	-	-	-	-	11,809
Trim-Phase 1-4	9,688	9,688	9,688	9,688	9,688	9,688	9,688	9,688	-	-	-	-	77,500
Property Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>West Side</b>													
Mitigation Maintenance	9,350	9,350	9,350	9,350	9,350	9,350	9,350	9,350	-	-	-	-	74,800
Landscaping	8,518	8,518	8,518	8,518	8,518	8,518	8,518	8,518	-	-	-	-	68,147
Electric	618	693	603	471	493	478	619	668	-	-	-	-	4,643
Plant Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Fountain Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>East Side</b>													
Mitigation Maintenance	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	-	-	-	-	56,000
Plant Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 36,650</b>	<b>\$ 36,725</b>	<b>\$ 36,635</b>	<b>\$ 36,503</b>	<b>\$ 36,525</b>	<b>\$ 36,510</b>	<b>\$ 36,651</b>	<b>\$ 36,700</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 292,899</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (51,233)</b>	<b>\$ (26,040)</b>	<b>\$ 457,407</b>	<b>\$ (34,146)</b>	<b>\$ (40,796)</b>	<b>\$ 217,926</b>	<b>\$ (36,531)</b>	<b>\$ (35,251)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 451,567</b>
<b>Other Financing Sources/Uses:</b>													
Transfer In/(Out)	-	-	(150,000)	-	-	-	-	-	-	-	-	-	(150,000)
Transfer Out to Capital Reserve	\$ (230,124)	\$ -	\$ (150,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (150,000)
<b>Net Change in Fund Balance</b>	<b>\$ (281,357)</b>	<b>\$ (26,040)</b>	<b>\$ 307,407</b>	<b>\$ (34,146)</b>	<b>\$ (40,796)</b>	<b>\$ 217,926</b>	<b>\$ (36,531)</b>	<b>\$ (35,251)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 301,567</b>

**Tesoro**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts - St Lucie County**  
**Fiscal Year 2024**

Gross Assessments \$ 578,280.20 \$ 578,280.20  
Net Assessments \$ 543,583.39 \$ 543,583.39

**ON ROLL ASSESSMENTS**

allocation in % 100.00% 100.00%

Date	Gross Amount	Discount/ (Penalty)	Commission	Interest	Property Appraiser	Net Receipts	O&M Portion	Total
11/08/23	\$ 942.70	\$ 41.83	\$ 18.83	\$ -	\$ -	\$ 882.04	\$ 882.04	\$ 882.04
11/08/23	1,085.00	42.53	21.70	-	-	1,020.77	1,020.77	1,020.77
11/20/23	7,750.00	303.80	155.00	-	-	7,291.20	7,291.20	7,291.20
11/28/23	6,432.50	252.15	128.65	-	-	6,051.70	6,051.70	6,051.70
12/01/23	25,708.30	1,007.77	514.17	-	-	24,186.36	24,186.36	24,186.36
12/08/23	305,532.90	11,976.88	6,100.66	-	-	287,455.36	287,455.36	287,455.36
12/13/23	-	-	-	-	(5,782.80)	5,782.80	5,782.80	5,782.80
12/15/23	203,099.60	8,120.91	3,899.57	-	-	191,079.12	191,079.12	191,079.12
12/22/23	1,705.00	51.15	33.08	-	-	1,620.77	1,620.77	1,620.77
01/03/24	852.50	27.90	16.50	-	-	808.10	808.10	808.10
01/08/24	2,480.00	74.40	48.12	-	-	2,357.48	2,357.48	2,357.48
01/09/24	-	-	-	73.42	-	73.42	73.42	73.42
01/09/24	466.60	14.00	9.03	-	-	443.57	443.57	443.57
01/09/24	260.40	-	5.21	-	-	255.19	255.19	255.19
01/12/24	1,472.50	44.18	28.57	-	-	1,399.75	1,399.75	1,399.75
01/22/24	1,162.50	28.67	22.68	-	-	1,111.15	1,111.15	1,111.15
01/26/24	1,317.50	26.35	25.82	-	-	1,265.33	1,265.33	1,265.33
02/08/24	310.00	6.08	6.20	-	-	297.72	297.72	297.72
02/02/24	1,217.73	-	-	-	-	1,217.73	1,217.73	1,217.73
02/08/24	2,321.90	-	53.90	372.82	-	2,640.82	2,640.82	2,640.82
02/26/24	310.00	3.10	6.14	-	-	300.76	300.76	300.76
03/01/24	232.50	2.33	4.60	-	-	225.57	225.57	225.57
03/08/24	413.34	3.10	8.20	-	-	402.04	402.04	402.04
03/15/24	310.00	-	6.20	-	-	303.80	303.80	303.80
03/29/24	232.50	-	4.65	-	-	227.85	227.85	227.85
04/08/24	-	-	-	10.33	-	10.33	10.33	10.33
04/08/24	686.29	-	13.73	-	-	672.56	672.56	672.56
04/08/24	2,195.83	-	43.92	-	-	2,151.91	2,151.91	2,151.91
04/15/24	1,317.50	-	26.35	-	-	1,291.15	1,291.15	1,291.15
04/19/24	775.00	-	15.96	23.26	-	782.30	782.30	782.30
04/26/24	1,007.50	18.60	20.10	16.28	-	985.08	985.08	985.08
05/03/24	232.50	-	4.79	6.98	-	234.69	234.69	234.69
05/17/24	542.50	-	11.18	16.28	-	547.60	547.60	547.60
05/31/24	1,162.50	-	23.95	34.89	-	1,173.44	1,173.44	1,173.44
<b>\$ 573,535.59</b>	<b>\$ 22,045.73</b>	<b>\$ 11,277.46</b>	<b>\$ 554.26</b>	<b>\$ (5,782.80)</b>	<b>\$ 546,549.46</b>	<b>\$ 546,549.46</b>	<b>\$ 546,549.46</b>	

<b>99.18%</b>	<b>Percent Collected</b>
<b>\$ 4,744.61</b>	<b>ce Remaining to Collect</b>

# SECTION 3





----- Forwarded message -----

From: Barcomb, Kris <[kbarcomb@slelections.com](mailto:kbarcomb@slelections.com)>

Date: Tue, Apr 16, 2024 at 10:16 AM

Subject: Community Development District Registered Voters

To: Lauren Vanderveer <[lvanderveer@gmscf.com](mailto:lvanderveer@gmscf.com)>

Cc: Amber McCants <[amccants@slelections.com](mailto:amccants@slelections.com)>, Gabriele Hengel <[ghengel@slelections.com](mailto:ghengel@slelections.com)>, Peter Lomonaco <[plomonaco@slelections.com](mailto:plomonaco@slelections.com)>

Ms. Vanderveer:

In reference to the number of registered voters as of April 15, 2024 in your Community Development District(s) listed below based on the previous mapping forwarded by your organization. If any of your mapping information has changed, please forward the applicable documentation as soon as possible.

CDD NAME	REGISTERED VOTERS
Tesoro	345

Thank you and have a great day.

**Kris M. Barcomb**

Candidate Coordinator for

**Gertrude Walker, Supervisor of Elections**

4132 Okeechobee Road

Fort Pierce, FL 34947

Phone: (772) 462-1508

Fax: (772) 462-1439

Email: [kbarcomb@slelections.com](mailto:kbarcomb@slelections.com)



Web: [www.slelections.com](http://www.slelections.com)

Did you know that Online Voter Registration (OVR) is now available in Florida?

You can register to vote or update your voter registration information online from any computer or handheld device by clicking the icon.

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone at (772)-462-1500 or in writing.

**Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone (772)-462-1500 or in writing.**

# SECTION IV

# 2023 Form 1 Instructions Statement of Financial Interests

## Notice

The annual Statement of Financial Interest is due July 1, 2024. If the annual form is not submitted via the electronic filing system created and maintained by the Commission September 3, 2024, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$10,000. [s. 112.317, F.S.]

## When To File:

**Initially**, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

**Candidates** must file at the same time they file their qualifying papers.

**Thereafter**, file by July 1 following each calendar year in which they hold their positions.

**Finally**, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2023.

## Who Must File Form 1

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

**ATTACHMENTS:** A filer may include and submit attachments or other supporting documentation when filing disclosure.

**PUBLIC RECORD:** The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

**QUESTIONS** about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

## Instructions for Completing Form 1

### Primary Sources of Income

[Required by s. 112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.



- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

## Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and**,
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

## Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

## Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

## Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

## **Interests in Specified Businesses**

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

## **Training Certification**

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

CE FORM 1 - Effective: April 11, 2024

Incorporated by reference in Rules 34-8.001(2) and 34-8.202(1), F.A.C