

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
REVENUES:					
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	-	-	-	-	-
TOTAL REVENUES	\$ 773,914	\$ 800,925	\$ 10,012	\$ 810,937	\$ 798,391
EXPENDITURES:					
Administrative					
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
TOTAL ADMINISTRATIVE	\$ 84,558	\$ 56,458	\$ 35,030	\$ 91,488	\$ 85,696
Operations & Maintenance					
Field Operation					
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
West Side					
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
East Side					
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
TOTAL FIELD OPERATION	\$ 459,231	\$ 292,899	\$ 168,125	\$ 461,024	\$ 462,571
TOTAL EXPENDITURES	\$ 543,790	\$ 349,357	\$ 203,155	\$ 552,511	\$ 548,267
Other Sources/(Uses)					
Interlocal Transfer In/(Out)	\$ (230,124)	\$ (150,000)	\$ (80,124)	\$ (230,124)	\$ (250,124)
TOTAL OTHER SOURCES/(USES)	\$ (230,124)	\$ (150,000)	\$ (80,124)	\$ (230,124)	\$ (250,124)
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 301,568	\$ (273,267)	\$ 28,302	\$ -

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

Expenditures – Field Operations (continued)

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

Description	Monthly amount	Annually
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
REVENUES:					
Interest Income	\$ -	\$ 405	\$ -	\$ 405	\$ -
Carry Forward Balance	\$ 122,307	\$ 29,491	\$ -	\$ 29,491	\$ 74,984
TOTAL REVENUES	\$ 122,307	\$ 29,896	\$ -	\$ 29,896	\$ 74,984
EXPENDITURES:					
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
TOTAL EXPENDITURES	\$ 320,550	\$ 104,987	\$ 80,050	\$ 185,037	\$ 295,400
Other Sources/(Uses)					
Transfer in/(Out)	\$ 230,124	\$ 150,000	\$ 80,124	\$ 230,124	\$ 250,124
TOTAL OTHER SOURCES/(USES)	\$ 230,124	\$ 150,000	\$ 80,124	\$ 230,124	\$ 250,124
EXCESS REVENUES (EXPENDITURES)	\$ 31,881	\$ 74,909	\$ 74	\$ 74,984	\$ 29,708

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)
						Series	Series	Total
Developed	220.00	220	\$310.00	\$310.00	\$0.00	\$310.00	\$310.00	\$0.00
Tracts	1,139.92	1139.92	\$310.00	\$310.00	\$0.00	\$310.00	\$310.00	\$0.00
Undeveloped	687.00	515.25	\$232.50	\$232.50	\$0.00	\$232.50	\$232.50	\$0.00
Total	2046.92	1875.17						