

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

***May 22, 2025***

# **Tesoro**

## **Community Development District**

### **Agenda**

Seat 5: John Vogt – C	
Seat 4: B. Allen Borden – V.C.	
Seat 1: Emily Jones – A.S.	
Seat 2: Rosemary Jones – A.S.	
Seat 3: Michael Ferrucci – A.S.	

**Thursday**  
**May 22, 2025**  
**11:00 a.m.**

**125 SE Via Tesoro Blvd., Port St. Lucie, Florida**  
**Microsoft Teams**  
**Meeting ID: 245 110 824 027 0 and Passcode: ch6sH6pK**  
**1 872-240-4685 and Phone Conference ID: 222 646 898#**

1. Roll Call
2. Organizational Matters
  - A. Consideration of **Resolution #2025-02** Election of Officers – **Page 4**
3. Approval of Minutes of the February 27, 2025 Meeting – **Page 6**
4. Consideration of Proposals for District Attorney Services – **Page 10**
5. Consideration of:
  - A. **Resolution #2025-03** Designating Kilinski I Van Wyk, PLLC as the District's Registered Agent – **Page 20**
  - B. **Resolution #2025-04** Approving the Proposed Fiscal Year 2026 Budget and Setting the Public Hearing – **Page 21**
6. Approval of Reimbursement – Hobe Sound Environment – **Page 30**
7. Status of Inspections of Areas Encroaching on CDD Property – **this item will be provided under separate cover as soon as it becomes available**
8. Acceptance of Audit for Fiscal Year Ending in September 30, 2024 – **Page 31**
9. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager – Number of Registered Voters in the District – **394 – Page 61**
  - D. Field – Report – **Page 62**
10. Financial Reports
  - A. Approval of Check Register – **Page 65**
  - B. Acceptance of Unaudited Financials – **Page 69**

11. Supervisors Requests and Audience Comments

12. Adjournment

*Meetings are open to the public and may be continued to a time, date, and place certain. For more information regarding this CDD please visit the website: <https://www.tesorocdd.com/>*

**RESOLUTION 2025-02**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
**TESORO** COMMUNITY DEVELOPMENT DISTRICT  
ELECTING OFFICERS OF THE **TESORO** COMMUNITY  
DEVELOPMENT DISTRICT PURSUANT TO SECTION  
190.006(6), FLORIDA STATUTES; PROVIDING FOR  
SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

**WHEREAS**, pursuant to the requirements of Section 190.006(6), Florida Statutes, the Board of Supervisors of the **TESORO Community Development District** desires to elect the below recited persons to the offices specified.

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

**Section 1.** The following persons are elected to the TESORO Community Development District offices below, to wit:

_____	Chairman
_____	Vice Chair
_____	Treasurer
_____	Assistant Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary

**Section 2.** All sections, or parts thereof, which conflict herewith, are, to the extent of such conflict, superseded and repealed. In the event that any portion of this Resolution is found to be unconstitutional or improper, it shall be severed herein and shall not affect the validity of the remaining portions of this Resolution.

**Section 3.** This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE BOARD OF SUPERVISORS OF THE TESORO  
COMMUNITY DEVELOPMENT DISTRICT, THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2025.

TESORO COMMUNITY DEVELOPMENT  
DISTRICT

\_\_\_\_\_

Print name: \_\_\_\_\_  
Chairman / Vice Chairman

\_\_\_\_\_

Print name: \_\_\_\_\_  
Secretary / Assistant Secretary

**MINUTES OF MEETING  
TESORO  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Tesoro Community Development District was held Thursday, **February 27, 2025** at 10:00 a.m. at 125 SE Via Tesoro, Port St. Lucie, Florida.

Present and constituting a quorum were:

John Vogt	Chairman
Allen Borden	Vice Chairman
Rosemary Jones	Assistant Secretary

Also present were:

Jason Showe	District Manager
Bill Capko <i>by phone</i>	District Attorney
Roberto Cabrero	Culpepper & Terpening
Alan Scheerer	Field Manager
Matt Hans	GMS
Andressa Philippi	GMS - SF
Ronnie Howell	Native Lands

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Showe called the meeting to order and called the roll.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Vogt stated everything is looking great, keep doing what you are doing.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Administration of Oath of Office to Newly Appointed Elected Supervisors**

Mr. Showe being a notary public of the State of Florida administered the oath of office to Mr. Vogt and Mr. Borden.

**B. Consideration of Resolution 2025-01 Electing Officers**

On MOTION by Mr. Vogt seconded by Ms. Rosemary Jones with all in favor Resolution 2025-01 reflecting the following: John Vogt chairman, Allen Borden vice chair, Paul Winkeljohn secretary, Emily Jones, Rosemary Jones, Michael Ferrucci, Andressa Phillippi, Rich Hans, Patti Powers assistant secretaries, Patti Powers, treasurer, Rich Hans, Sherri Henning and Darrin Mossing assistant treasurers, was approved.

**FOURTH ORDER OF BUSINESS****Approval of the Minutes of the September 23, 2024 Meeting**

On MOTION by Mr. Borden seconded by Mr. Vogt with all in favor the minutes of the September 23, 2024 meeting were approved as presented.

**FIFTH ORDER OF BUSINESS****Review of CDD Areas of Responsibility**

Mr. Vogt stated Tesoro started in 2000 and was put together from parcels of land and those parcels of land over the course of ownership changes don't reflect exactly what golf courses and houses and areas were bought and the ownership of those do not make sense to who is responsible for what other than the homeowner lots. Looking at the property appraiser's lot lines doesn't help us. We have looked at the permits, in 2010 after the CDD was formed because the CDD was not part of the original creation. Wherever water flows, preserves or lakes, the flow from the roads and homes into preserve areas, lakes, etc. that flow belongs to the CDD. Homes are outside that and roads and common areas are simple to define and is in keeping with the 2010 permit. The engineer has created a map with various layers and is included in the responsibility of areas. We will amend it as necessary.

Mr. Cabrero stated these are areas the CDD is responsible for maintaining the obligations under the ERP permit, although some of these areas are not under direct ownership of the CDD.

**SIXTH ORDER OF BUSINESS****Discussion of Transfer of District Management to GMS, South Florida**

Mr. Showe stated next is discussion of a transfer of district management to GMS South Florida. South Florida had some districts in the Central Florida area. South Florida is much

closer to this district and we are doing some swaps of districts that are geographically closer to the offices that can best serve them. Matt from the South Florida office is here and he has been providing field management services. Your accounting services are being provided by the South Florida office. The biggest changes will be the management structure and manager. Andressa is here who will be assigned district manager from the South Florida office. I will be around as long as needed and help out and participate by phone as much as I can and be a resource for this district.

Mr. Capko stated to give the board some comfort I have worked with Andressa and the staff from South Florida for many years and just like your current outgoing staff they are very professional and competent and I'm sure that will not change.

On MOTION by Ms. Rosemary Jones seconded by Mr. Vogt with all in favor Transferring the management contract to the GMS-SF office, was approved.

## **SEVENTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

There being no comments, the next item followed.

#### **B. Engineer**

There being no comments, the next item followed.

#### **C. Manager**

##### **i. Approval of Check Register**

On MOTION by Mr. Borden seconded by Mr. Vogt 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.



**D. Field Manger's Report**

Mr. Hans stated Ronni has done some amazing work, clearing out a lot of areas, sight lines for the golf course and just finished clearing the underbrush on hole no. 2. In terms of invasives we are well below our 5% allowed, we are closer to 1%.

**i. Consideration of Agreement for Environmental Consulting Services**

Mr. Showe stated this is not a continuing service agreement but if we need somebody to come out and provide expertise on the environmental side, we would utilize them.

On MOTION by Mr. Borden seconded by Mr. Vogt with all in favor the agreement for environmental consulting services with Hobe Sound Environmental Consultants, Inc. was approved.

**EIGHTH ORDER OF BUSINESS****Supervisor's Requests**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS****Adjournment**

On MOTION by Ms. Rosemary Jones seconded by Mr. Vogt with all in favor the meeting adjourned at 10:22 a.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman



KILINSKI | VAN WYK



DISTRICT COUNSEL SERVICES

**Tesoro**

**Community Development District**

**St. Lucie, Florida**



## Why Kilinski | Van Wyk

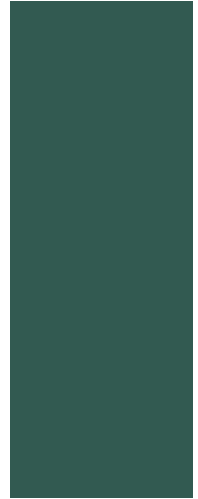
On behalf of Kilinski | Van Wyk PLLC ("Kilinski | Van Wyk" or "Firm"), thank you for considering our Firm to provide legal representation to Tesoro Community Development District ("District"). Kilinski | Van Wyk is a professional limited liability company with its practice focused in the areas of special districts, construction law, governmental law, public financing, public contract law, ethics, and related practice areas.

Founded in July 2021 by entrepreneurial-minded partners Jennifer Kilinski and Roy Van Wyk, our Firm combines decades of experience dedicated specifically to special district clients. Kilinski | Van Wyk was established to deliver exceptional, tailored legal services in a nimble and innovative environment. In just three years, our Firm has rapidly expanded to twenty dedicated professionals, including twelve experienced attorneys, three skilled paralegals, and robust administrative support staff. This growth underscores the confidence our clients place in our attorneys' extensive experience and high-quality legal services. We pride ourselves on our efficiency, responsiveness, and innovative strategic thinking.

Kilinski | Van Wyk serves clients throughout Florida from strategically located offices. Our originating office in Tallahassee, Florida's capital city, provides convenient access to state administrative offices, the Florida Legislature, and key regulatory agencies vital to our clients. Our Tampa office includes seven professionals, while our Jacksonville office is staffed with three attorneys. This intentional geographic presence supports our successful growth and enhances our ability to serve special district clients effectively across the state.

Kilinski | Van Wyk was uniquely founded with a clear mission: providing excellent, solution-oriented, and responsive legal counsel tailored to the specific needs of special districts. By leveraging our substantial collective experience, we ensure that our clients receive seasoned, practical advice rather than experiencing "on-the-job training." Our approach involves active listening, strategic collaboration, and deploying decades of specialized legal and business acumen to achieve your goals. We dedicate ourselves to hiring, training, and retaining top-tier attorneys so that your District can thrive and succeed.

Our attorneys bring extensive experience representing various types of special districts, including stewardship districts, improvement districts, community development districts, and more, across virtually every region of Florida. The depth of our team's expertise and proven track record of success reflects our strong "bench strength," which includes accomplished senior attorneys and highly credentialed emerging talent. By choosing Kilinski | Van Wyk, you partner with an exceptional legal team committed to delivering outstanding service and measurable results.



## KVW Personnel & Other Resources

Kilinski | Van Wyk attorneys concentrate their practice exclusively on special district law and related areas, leveraging significant expertise to deliver efficient, cost-effective legal services. Our approach allows us to offer flexible, competitive pricing tailored to our clients' specific needs and situations. By strategically deploying small, agile teams—including associate attorneys and paralegals as appropriate—we ensure timely responsiveness while managing expenses effectively.

As Firm partners, our names represent our personal commitment to providing proactive, business-oriented, and timely legal counsel aligned with your objectives. We actively supervise personnel assignments and resource allocation, guaranteeing each client receives personalized and legal guidance suited to their unique circumstances. Additional details about our Firm, attorneys, and resources are available at [www.cddlawyers.com](http://www.cddlawyers.com).





## KVW Experience with Special Districts

Kilinski | Van Wyk's founding partners, Jennifer Kilinski and Roy Van Wyk, previously served as partners at Hopping Green & Sams, PA, a firm renowned for representing community development districts (CDDs) since 1985. Today, our Firm serves as general counsel to approximately 180 special districts and similar entities across Florida, providing comprehensive legal guidance throughout all stages of district operation, from formation to ongoing management.

Our extensive experience encompasses virtually every issue facing special districts, including:

- Establishment at city, county, and state levels
- Real property transactions
- Public finance
- Procurement and contracts
- Property acquisitions
- Rulemaking
- Open meetings and public records compliance
- Ethics regulations
- Construction law
- District mergers and boundary amendments
- Special assessments and foreclosure actions
- Promulgation of policies, procedures and best practices in asset management

There are few issues our lawyers have not faced.

With several district clients in St. Lucie County and surrounding areas, our Florida attorneys are strategically positioned to serve your District effectively. Many of our special district clients operate extensive community amenities serving thousands of residents. As a result, our attorneys possess significant knowledge of best practices regarding amenity management, restaurant operations, DBPR licensing, policy development, operational management, and related due diligence activities, including detailed analyses of ownership and maintenance responsibilities.



## KVW Understanding the Scope of Work

In our role as general counsel for special districts, we deliver comprehensive legal services tailored to each client's unique needs. Our scope of work typically includes advising on governmental meetings, ethics compliance, and procurement procedures; assisting with maintenance contracts and operational activities; and addressing the District's broader legal requirements.

We actively engage with the District's Board and staff by preparing meeting agendas, participating in agenda-planning calls as necessary, and drafting essential documents included in agenda packages. Consistent with our commitment to responsive service, our attorneys attend Board meetings either remotely or in person, as coordinated with the Board and District staff. After each meeting, we diligently follow up to resolve outstanding issues and promptly address questions or concerns. Additionally, we remain readily accessible by phone or email to manage and resolve any matters arising between scheduled meetings.

Drawing on extensive experience with community development districts, our proactive counsel helps clients minimize the risk of costly litigation. Strategic guidance and timely interventions at the onset of potential disputes can substantially reduce or eliminate unexpected expenses. However, should litigation become unavoidable or strategically necessary, our Firm provides experienced litigation support or offers referrals to trusted specialists suited to the District's specific circumstances.



## Conclusion

Kilinski | Van Wyk proudly represents Florida's community development districts and independent special districts, combining extensive experience and strategic resources to deliver legal services distinguished by professionalism, responsiveness, and cost-effectiveness. Our core values—being humble, hungry, and smart—guide every interaction and ensure that we approach each client's unique needs with genuine collaboration, diligent advocacy, and innovative problem-solving. These values shape our commitment to excellence, enabling us to consistently achieve exceptional outcomes tailored to your district's objectives.

We invite you to explore our qualifications and learn more about our approach at [www.cddl原因y.com](http://www.cddl原因y.com). As dedicated CDD attorneys, we look forward to partnering with you and contributing to your district's continued success.

# KVW Proposed Agreement

## KILINSKI | VAN WYK PLLC FEE AGREEMENT TESORO CDD

### I. PARTIES

THIS AGREEMENT ("Agreement") is made and entered into by and between the following parties:

A. Tesoro Community Development District ("Client")  
c/o Governmental Management Services – Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801

and

B. Kilinski | Van Wyk PLLC ("Kilinski | Van Wyk")  
517 E. College Avenue  
Tallahassee, Florida 32301

### II. SCOPE OF SERVICES

In consideration of the mutual agreements contained herein, the parties agree as follows:

- A. The Client agrees to employ and retain Kilinski | Van Wyk as its general legal Counsel.
- B. Kilinski | Van Wyk accepts such employment and agrees to serve as attorney for and provide legal representation to the Client regarding those matters referenced above.

### III. FEES

The Client agrees to compensate Kilinski | Van Wyk for services rendered regarding any matters covered by this Agreement according to the hourly billing rates for individual Kilinski | Van Wyk lawyers set forth herein, plus actual expenses incurred by Kilinski | Van Wyk in accordance with the attached standard Expense Reimbursement Policy (Attachment A, incorporated herein by reference). Kilinski | Van Wyk proposes hourly rates of \$350 - \$385 per hour for partners, \$300-\$365 per hour for of counsel lawyers, \$270- \$315 per hour for associates, and \$180-\$200 per hour for paralegals. Hourly rates may be increased by up to five dollars an hour each calendar year starting with the next calendar year.

The Client agrees to pay Kilinski | Van Wyk monthly billings for fees and expenses incurred



within thirty (30) days following receipt of a statement from Kilinski | Van Wyk. Kilinski | Van Wyk shall not be obligated to perform further legal services under this Fee Agreement if any such billing statement remains unpaid longer than thirty (30) days after submittal to and receipt by Client. Non-payment of billing statements shall be a basis for Kilinski | Van Wyk to immediately withdraw from the representation without regard to remaining actions necessitating attention by Kilinski | Van Wyk as part of the representation.

#### **IV. CLIENT FILES**

The files and work product materials ("Client File") of the Client generated or received by Kilinski | Van Wyk will be maintained by Kilinski | Van Wyk in accordance with Florida Bar rules. At the conclusion of the representation, the Client File will be stored by Kilinski | Van Wyk for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that Kilinski | Van Wyk may confidentially destroy or shred the Client File, unless Kilinski | Van Wyk is provided a written request from the Client requesting return of the Client File, to which Kilinski | Van Wyk will return the Client File at Client's expense.

#### **V. DEFAULT**

In the event of a dispute arising under this Agreement, whether a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

#### **VI. CONFLICTS**

It is important to disclose that Kilinski | Van Wyk represents a number of special districts, builders, developers, property owners' associations and other entities throughout Florida relating to community development districts and other special districts. In the course of Kilinski | Van Wyk's representation of Client, Kilinski | Van Wyk may be asked to represent Client on transactions between Client and the developer and/or builders involved in the Client's project, when at the same time Kilinski | Van Wyk may be representing such developer and/or builders on matters unrelated to Client. By accepting this Agreement, Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) Kilinski | Van Wyk will be able to provide competent and diligent representation of Client, regardless of Kilinski | Van Wyk's other representations; and, (3) there is not a substantial risk that Kilinski | Van Wyk's representation of Client would be materially limited by Kilinski | Van Wyk's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this fee proposal will constitute your waiver of any "conflict" with Kilinski | Van Wyk's representation of various special districts, builders, developers, property owners' associations and other entities relating to community development districts

and other special districts in Florida. However, to the extent there is any perceived or real direct conflict of interest, Kilinski | Van Wyk agrees it shall present a separate request for conflict waiver.

## VII. TERMINATION

Either party may terminate this Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

## VIII. EXECUTION OF AGREEMENT

This Agreement shall be deemed fully executed upon its signing by Kilinski | Van Wyk and the Client. The contract formed between Kilinski | Van Wyk and the Client shall be the operational contract between the parties.

## IX. ENTIRE CONTRACT

This Agreement constitutes the entire agreement between the parties.

Accepted and agreed to by:

**TESORO COMMUNITY DEVELOPMENT  
DISTRICT**

**KILINSKI | VAN WYK PLLC**

*Jennifer Kilinski*

By: Jennifer Kilinski

Its: Authorized Member

Date: April 14, 2025

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

## ATTACHMENT A

### KILINSKI | VAN WYK PLLC EXPENSE REIMBURSEMENT POLICY

The following is the expense reimbursement policy for the Agreement. All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except when there are delays in receiving bills from third party vendors.

Telephone. All telephone charges are billed at an amount approximating actual cost.

Facsimile. There are no charges for faxes.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Travel. Travel (including airfare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at the IRS approved reimbursement rate.

Other Expenses. Other outside expenses, such as court reporters, agency copies, large print projects, etc., are billed at actual cost.

**RESOLUTION 2025-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF TESORO  
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A  
REGISTERED AGENT AND REGISTERED OFFICE OF THE DISTRICT  
AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, 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 St. Lucie County, Florida; and

**WHEREAS**, the District is statutorily required to designate a registered agent and a registered office location for the purposes of accepting any process, notice, or demand required or permitted by law to be served upon the District in accordance with Section 189.014(1), *Florida Statutes*.

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

**SECTION 1.** Effective May 22, 2025, Kilinski | Van Wyk PLLC is hereby designated as the Registered Agent for Tesoro Community Development District.

**SECTION 2.** The District’s Registered Office shall be located at 517 E. College Avenue, Tallahassee, Florida 32301.

**SECTION 3.** In accordance with Section 189.014, *Florida Statutes*, the District’s Secretary is hereby directed to file certified copies of this Resolution with St. Lucie County, Florida and the Florida Department of Commerce.

**SECTION 4.** This Resolution shall become effective immediately upon adoption.

**PASSED AND ADOPTED THIS 22<sup>ND</sup> DAY OF MAY 2025.**

ATTEST:

**TESORO COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary / Assistant Secretary

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Chairperson, Board of Supervisors

## **RESOLUTION 2025-04**

**A RESOLUTION OF THE TESORO COMMUNITY DEVELOPMENT  
DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR  
**FISCAL YEAR 2026** AND SETTING A PUBLIC HEARING  
THEREON PURSUANT TO FLORIDA LAW**

**WHEREAS**, the District Manager has prepared the proposed budget for the Fiscal Year **2026**; and

**WHEREAS**, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

**WHEREAS**, the Board of Supervisors desires to set the public hearing date;

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

1. The proposed budget for Fiscal Year **2026** is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: \_\_\_\_\_

Hour: \_\_\_\_\_

Place: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2025

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

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

***Tesoro***

***Community Development District***

***Proposed Budget***  
***FY 2026***

***Presented by:***



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

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b>REVENUES:</b>					
Special Assessments - On Roll (Net)	\$ 546,425	\$ 537,708	\$ 8,717	\$ 546,425	\$ 549,193
Stormwater Fees	250,000	267,190	-	267,190	265,000
Interest Income	1,966	10,124	4,500	14,624	10,000
Carry Forward Surplus	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 798,391</b>	<b>\$ 815,022</b>	<b>\$ 13,217</b>	<b>\$ 828,239</b>	<b>\$ 824,193</b>
<b>EXPENDITURES:</b>					
<b>Administrative</b>					
Supervisor Fees	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
FICA Taxes	383	-	-	-	383
Engineering	7,000	5,551	7,771	13,322	10,000
Attorney	15,000	13,551	13,551	27,102	40,000
Annual Audit	3,150	-	3,150	3,150	3,250
Assessment Administration (CF)	2,650	2,650	-	2,650	2,809
Management Fees (SF)	38,675	22,560	16,115	38,675	45,000
Information Technology	1,121	654	467	1,121	1,189
Website Maintenance	1,003	585	418	1,003	1,063
Telephone	100	-	50	50	100
Postage & Delivery	500	21	100	121	500
Insurance General Liability	8,238	8,355	-	8,355	9,880
Printing & Binding	600	193	200	393	500
Legal Advertising	1,000	104	750	854	1,000
Other Current Charges	1,000	-	500	500	500
Office Supplies	100	10	50	60	100
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 85,695</b>	<b>\$ 54,409</b>	<b>\$ 43,123</b>	<b>\$ 97,532</b>	<b>\$ 121,448</b>
<b>Operations &amp; Maintenance</b>					
<b>Field Operation</b>					
Field Management Fees	\$ 18,775	\$ 10,951	\$ 7,824	\$ 18,775	19,902
Property Insurance	375	-	-	-	375
<b>Mitigation Cell</b>					
Mitigation Maintenance	93,000	-	-	-	93,000
<b>West Side</b>					
Maintenance	112,200	65,450	46,750	112,200	117,810
Landscaping	102,221	70,184	32,032	102,216	107,332
Electric - Waterfall pump	8,750	3,778	4,093	7,871	8,750
Plant Replacement	5,000	-	5,000	5,000	5,000
Fountain Repairs	5,000	-	5,000	5,000	5,000
Lakes 12-14	23,250	-	-	-	23,250
<b>East Side</b>					
Maintenance	84,000	49,000	35,000	84,000	88,200
Plant Replacement	5,000	-	5,000	5,000	5,000
Lake Bank Maintenance	-	-	-	-	-
Contingency	2,500	-	2,500	2,500	10,000
<b>TOTAL FIELD OPERATION</b>	<b>\$ 460,071</b>	<b>\$ 199,363</b>	<b>\$ 143,199</b>	<b>\$ 342,562</b>	<b>\$ 483,618</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 545,767</b>	<b>\$ 253,772</b>	<b>\$ 186,322</b>	<b>\$ 440,094</b>	<b>\$ 605,067</b>
<b>Other Sources/(Uses)</b>					
Interlocal Transfer In/(Out)	\$ (250,124)	\$ (250,124)	\$ -	\$ (250,124)	\$ (219,126)
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ (250,124)</b>	<b>\$ (250,124)</b>	<b>\$ -</b>	<b>\$ (250,124)</b>	<b>\$ (219,126)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 2,500</b>	<b>\$ 311,126</b>	<b>\$ (173,105)</b>	<b>\$ 138,021</b>	<b>\$ -</b>



**Tesoro**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2026**

**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-Central Florida, 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 - South 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 2026**

**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 FloridaCommerce 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

**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 Boulevard within the limits of the Tesoro West project area. Due to the native vegetation on the site and in accordance with the conditions of the Agency permits, hand cutting of vegetation will occur where possible and application of an appropriate herbicide to the cut stumps to inhibit further growth. The District has contracted with Native Lands Management, Inc. for this service.

Description	Monthly amount	Annually
Mitigation Maintenance	\$9,350	\$112,200
Contingency - 5%		\$5,610
		<hr/> \$117,810

**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. Service area is the banks of lakes from the higher line to the top of the bank.

Description	Monthly amount	Annually
Landscape Maintenance	\$8,518	\$102,221
Contingency - 5%		\$5,111
		<hr/> \$107,332

**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.

**Lake Management**

Services related to Lakes 12-14.

**Tesoro**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2026**

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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
Contingency - 5%		\$4,200
		<hr/> \$88,200

**Plant Replacement**

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

**Contingency**

The contingency represents expenses not anticipated in budget categories.

# Tesoro

## Community Development District

### Proposed Budget Capital Reserve Fund

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b><u>REVENUES:</u></b>					
Interest Income	\$ -	\$ 609	\$ -	\$ 609	\$ -
Carry Forward Balance	\$ 74,984	\$ 75,299	\$ -	\$ 75,299	\$ 176,542
<b>TOTAL REVENUES</b>	<b>\$ 74,984</b>	<b>\$ 75,908</b>	<b>\$ -</b>	<b>\$ 75,908</b>	<b>\$ 176,542</b>
<b><u>EXPENDITURES:</u></b>					
Plant Installation	\$ 34,000	\$ -	\$ 34,000	\$ 34,000	\$ 34,000
Natural Area Cleanup	\$260,900	69,440	46,000	115,440	260,900
Miscellaneous Expenses	500	-	50	50	500
<b>TOTAL EXPENDITURES</b>	<b>\$ 295,400</b>	<b>\$ 69,440</b>	<b>\$ 80,050</b>	<b>\$ 149,490</b>	<b>\$ 295,400</b>
<b><u>Other Sources/(Uses)</u></b>					
Transfer in/(Out)	\$ 250,124	\$ 250,124	\$ -	\$ 250,124	\$ 219,126
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ 250,124</b>	<b>\$ 250,124</b>	<b>\$ -</b>	<b>\$ 250,124</b>	<b>\$ 219,126</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 29,708</b>	<b>\$ 256,592</b>	<b>\$ (80,050)</b>	<b>\$ 176,542</b>	<b>\$ 100,268</b>

# Tesoro

## Community Development District

### Non-Ad Valorem Assessments Comparison 2025-2026

Neighborhood	O&M Units	ERU	Annual Maintenance Assessments			Total Assessed Per Unit		
			FY 2026	FY 2025	Increase/ (decrease)	FY 2026	FY 2025	Increase/ (decrease)
						Series	Series	Total
Developed	258.00	258	<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	649.00	486.75	<b>\$232.50</b>	\$232.50	<b>\$0.00</b>	<b>\$232.50</b>	\$232.50	\$0.00
Total	2046.92	1884.67						

RONNIE HOWELL  
FREDA POSIN } HOBE  
DYLAN BARBER } SOUND.  
Tesoro Club ENVIRONMENT.

----- Chit Details -----

Member: V001 Vogt, John  
Server: Jessica  
Area: Terrace Grill  
Table#: 4 Covers: 4  
Chit #: 30007938  
Date: Mar 28/25 Time: 1:25pm

Chinese Chx Salad	19.00
Tesoro Salad	16.00
Chicken Avocado Wrap	18.00
Cesar Salad	12.00
- ADD Chicken	6.00
Service Charge	14.20

Sub-Total:	85.20
Sales Tax	5.96

Chit Total:	<u>\$91.16</u>
-------------	----------------

-----  
Member's Number \_\_\_\_\_

-----  
Member's Signature \_\_\_\_\_

----- End of Chit -----

HOBE

**TESORO COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS**

September 30, 2024

**TESORO COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCIAL STATEMENTS**  
**September 30, 2024**

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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, 2024, 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, 2024, 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 March 14, 2025, 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 March 14, 2025 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, P.A.  
Fort Pierce, Florida  
March 14, 2025

# **TESORO COMMUNITY DEVELOPMENT DISTRICT**

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

September 30, 2024

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, 2024. 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 \$523,280.
- The change in the District's total net position in comparison with the prior fiscal year was \$166,914, 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, 2024, the District's governmental funds reported combined ending fund balances of \$523,280. 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, 2024

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, 2024

### 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

	2024	2023
Current assets	\$ 528,501	\$ 363,688
Total assets	528,501	363,688
Current liabilities	5,221	7,322
Total liabilities	5,221	7,322
Net position		
Unrestricted	523,280	356,366
Total net position	\$ 523,280	\$ 356,366

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

	2024	2023
Program revenues	\$ 808,188	\$ 790,689
General revenues	10,867	9,176
Total revenues	819,055	799,865
Expenses		
General government	79,898	69,395
Physical environment	572,243	639,379
Total expenses	652,141	708,774
Change in net position	166,914	91,091
Net position - beginning of year	356,366	265,275
Net position - end of year	\$ 523,280	\$ 356,366

# **TESORO COMMUNITY DEVELOPMENT DISTRICT**

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

September 30, 2024

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$652,141, 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, 2024.

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 2025, 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 5385 N Nob Hill Road, Sunrise Florida 33351.

**TESORO COMMUNITY DEVELOPMENT DISTRICT**

**STATEMENT OF NET POSITION**

September 30, 2024

	GOVERNMENTAL ACTIVITIES
<b>ASSETS</b>	
Cash and cash equivalents	\$ 169,667
Investments	339,056
Prepaid items	19,778
TOTAL ASSETS	<u>\$ 528,501</u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	<u>\$ 5,221</u>
TOTAL LIABILITIES	<u>5,221</u>
<b>NET POSITION</b>	
Unrestricted	<u>523,280</u>
TOTAL NET POSITION	<u>\$ 523,280</u>

The accompanying notes are an integral part of this financial statement



# TESORO COMMUNITY DEVELOPMENT DISTRICT

## STATEMENT OF ACTIVITIES Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental activities			
General government	\$ 79,898	\$ 79,898	\$ -
Physical environment	572,243	728,290	156,047
Total governmental activities	<u>\$ 652,141</u>	<u>\$ 808,188</u>	<u>156,047</u>
General revenues:			
			10,867
Investment earnings			<u>10,867</u>
Total general revenues			<u>10,867</u>
Change in net position			166,914
Net position - October 1, 2023			<u>356,366</u>
Net position - September 30, 2024			<u><u>\$ 523,280</u></u>

The accompanying notes are an integral part of this financial statement

**TESORO COMMUNITY DEVELOPMENT DISTRICT****BALANCE SHEET – GOVERNMENTAL FUNDS**

September 30, 2024

	<u>MAJOR FUND</u>	<u>TOTAL</u>
	<u>GENERAL</u>	<u>GOVERNMENTAL</u>
<u>ASSETS</u>		<u>FUNDS</u>
Cash and cash equivalents	\$ 169,667	\$ 169,667
Investments	339,056	339,056
Prepaid items	19,778	19,778
TOTAL ASSETS	<u>\$ 528,501</u>	<u>\$ 528,501</u>
<u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 5,221	\$ 5,221
TOTAL LIABILITIES	<u>5,221</u>	<u>5,221</u>
<u>FUND BALANCES</u>		
Unassigned	<u>523,280</u>	<u>523,280</u>
TOTAL FUND BALANCES	<u>523,280</u>	<u>523,280</u>
TOTAL LIABILITIES AND		
FUND BALANCES	<u>\$ 528,501</u>	<u>\$ 528,501</u>

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, 2024**

	<u>MAJOR FUND</u>	<u>TOTAL</u>
	<u>GENERAL</u>	<u>GOVERNMENTAL</u>
		<u>FUNDS</u>
<b>REVENUES</b>		
Special assessments	\$ 542,317	\$ 542,317
Stormwater fees	265,871	265,871
Investment earnings	10,867	10,867
<b>TOTAL REVENUES</b>	<u>819,055</u>	<u>819,055</u>
<b>EXPENDITURES</b>		
General government	79,898	79,898
Physical environment	572,243	572,243
<b>TOTAL EXPENDITURES</b>	<u>652,141</u>	<u>652,141</u>
<b>EXCESS REVENUES OVER</b>		
<b>    (UNDER) EXPENDITURES</b>	<u>166,914</u>	<u>166,914</u>
<b>FUND BALANCE</b>		
Beginning of year	356,366	356,366
End of year	<u>\$ 523,280</u>	<u>\$ 523,280</u>

The accompanying notes are an integral part of this financial statement

# **TESORO COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

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

Tesoro Community Development District ("District") was established on January 10, 2005 by rule 42X-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, 2024

### **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, 2024

### **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, 2024

### 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, 2024

### 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, 2024

### **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, 2024

### 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, 2024:

Investment	Fair Value	Credit Risk	Maturities
Investment in Local Government Surplus			Weighted average maturity:
Funds Trust Fund (Florida PRIME)	\$ 339,056	S&P AAAm	39 days
Total Investments	<u>\$ 339,056</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, 2024

### 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, 2024

### **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, 2024, 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 \$265,871.

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, 2024**

	<u>* BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>			
Special assessments	\$ 543,364	\$ 542,317	\$ (1,047)
Stormwater fees	230,000	265,871	35,871
Investment earnings	550	10,867	10,317
TOTAL REVENUES	<u>773,914</u>	<u>819,055</u>	<u>45,141</u>
<b>EXPENDITURES</b>			
General government	84,558	79,898	4,660
Physical environment	459,231	572,243	(113,012)
TOTAL EXPENDITURES	<u>543,789</u>	<u>652,141</u>	<u>(108,352)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	230,125	166,914	(63,211)
<b>OTHER FINANCING SOURCES (USES)</b>			
Capital reserve	<u>(230,125)</u>	<u>-</u>	<u>230,125</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	(230,125)	-	230,125
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES</b>	<u>\$ -</u>	166,914	<u>\$ 166,914</u>
<b>FUND BALANCES</b>			
Beginning of year		<u>356,366</u>	
End of year		<u>\$ 523,280</u>	

\* Original and final budget.

# **TESORO COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**Year Ended September 30, 2024**

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, 2024.

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, 2024 and for the year ended, which collectively comprise the Tesoro Community Development District's basic financial statements and have issued our report thereon dated March 14, 2025.

**Report on 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.

## **Report on 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, P.A.  
Fort Pierce, Florida  
March 14, 2025



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 Tesoro Community Development District, St. Lucie County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

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, P.A.  
Fort Pierce, Florida  
March 14, 2025

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, 2024, and have issued our report thereon dated March 14, 2025.

**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 Reporting Requirements**

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 March 14, 2025, 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 and Management**

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.b. 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.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

## **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

## **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 were \$310 per unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$580,662.
- c. The total amount of outstanding bonds issued by the district as N/A.

### **Additional 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

March 14, 2025



*Gertrude Walker*  
Supervisor of Elections  
St. Lucie County

4132 Okeechobee Road • Fort Pierce, FL 34947-5412 • (772) 462-1500 • Fax (772) 462-1439

April 16, 2025

Jennifer McConnell  
Governmental Management Services  
5358 N Nob Hill Rd  
Sunrise, Florida 33351

Dear Ms. McConnell:

Per Florida Statute 190.006(3)(a)2.d., the number of registered voters in the Community Development District(s), based on the previous mapping forwarded by your organization, is provided below as of April 15, 2025. If any of your mapping information has changed, please forward the applicable documentation to our office as soon as possible.

CDD NAME	REGISTERED VOTERS
Bent Creek	388
Cooper Creek	1,103
Creekside	422
Portofino Isles	1,404
Portofino Landings	236
Portofino Shores	814
Reserve	1,277
Reserve 2	1,058
River Place	752
Tesoro	394
Verano 1	1,494
Verano 2	2,112
Verano 3	1,040
Verano 4	81
Verano 5	0
Verano Center	11
Waterstone	653

Please contact the Candidate Department at 772-462-1500 if you have any questions or need additional information.

Sincerely,

Gertrude Walker, St. Lucie County Supervisor of Elections

250 NW Country Club Drive • Port St. Lucie, Florida 34986 • (772) 871-5410  
1664 SE Walton Road • Port St. Lucie, Florida 34952 • (772) 337-5323  
10264 SW Village Parkway • Port St. Lucie, Florida 34987 • (772) 448-5172  
www.slcelections.com • e-mail: elections@slcelections.com

## Lake & Wetland Assessment Report

May 13<sup>th</sup>, 2025

Weather conditions: Sunny 75°F

Tesoro West

Water body	Condition	Mitigation measures
Lake 2a	Penny Wort	Penny Wort needs to be sprayed
Lake 2	Ok	N/A
Lake 3	Ok	N/A
Lake 4	Penny wort	Penny Wort needs to be sprayed
Lake 6	Weeds	Weeds need to be sprayed
Lake 7A	Penny Wort	Penny Wort needs to be sprayed
Lake 7	Weeds	Weeds need to be sprayed
Lake 8	Ok	N/A
Lake 9	Ok	N/A
Lake 10	Penny wort, weeds	Penny Wort and weeds need to be sprayed
Lake 11A	Ok	N/A
Lake 11	Watter lettuce	Lettuce needs be sprayed
Lake 12	Ok	N/A
Lake 13	Ok	N/A
Lake 14	Watter lettuce	Lettuce needs be sprayed
Lake 15	ok	N/A
Lake 15A	Weeds	Weeds need to be sprayed
Lake 16	Ok	N/A
Mitigation Cell	Ok	Cattails needs to be sprayed
Water Feature	Salvinia, weeds	Needs to be sprayed

- **Satisfactory Condition:** Most lakes (2, 3, 8, 9, 11A, 12, 13, 15 and 16) are in good condition with no significant issues reported.
- **Vegetation Concerns:** Lakes 2a, 4, 6, 7, 7a, 11, 14 and 15a require immediate attention due to the presence of penny wort, water lettuce and weeds, respectively.

## Tesoro East

### Lakes:

Location	Condition	Mitigation Measures
Clubhouse Lake	Ok	N/A
Lake 1	Ok	N/A
Lake 2	Weeds	already treated
Lake 3	Weeds	Already treated
Lake 4	Weeds	Already treated
Lake 5	Weeds	Cattails need to be sprayed
Lake 6	Not inspected	N/A
Lake 7	Ok	Torpedo grass need to be sprayed
Lake 8	Ok	N/A
Lake 9	Ok	N/A
Lake 10	Cattails	Already treated
Lake 11	Ok	N/A
Lake 12	Ok	N/A
Lake 13	Ok	N/A
Lake 14	Ok	N/A

### Wetlands

Location	Condition	Mitigation measures
Wetland 1	ok	N/A
Wetland 2	Ok	N/A
Wetland 3	Ok	N/A
Wetland 4	Ok	N/A
Wetland 5	Ok	N/A
Wetland 6	Ok	N/A
Wetland 7	Ok	N/a
Wetland 8	Ok	N/A
Wetland 9	Ok	N/A
Wetland 12	Ok	N/A
Wetland 13	Ok	N/A
Wetland 17	Ok	N/A
Wetland 18	Ok	N/A
Wetland 20	Ok	N/A
Wetland 23	Ok	N/A
Wetland 24	Ok	N/A
Wetland 26	Ok	N/A
Wetland 42	Ok	N/A
Wetland 44	Ok	N/A

Mitigation cell	Duck weed, Cattails	Duck weed already treated, cattails need to be sprayed
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**Tesoro**  
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2025  
Check Register

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
<b><u>General Fund</u></b>		
2/1-4/30	1230-1242	\$376,153.43
<b><u>Capital Reserve</u></b>		
2/1-4/30	-	\$0.00
<b>TOTAL</b>		<b>\$376,153.43</b>

\*\*\* CHECK DATES 02/01/2025 - 04/30/2025 \*\*\*

TESORO CDD  
BANK A TESORO CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
3/05/25	00006	12/31/24 100870	202412 310-51300-31100	ENGINEER SERVICES DEC24	*	1,465.00	
		2/26/25 101004	202501 310-51300-31100	ENGINEER SERVICES JAN25	*	1,268.52	
				CULPEPPER & TERPENING, INC.			2,733.52 001230
3/05/25	00008	2/05/25 WGC-1618	202501 310-51300-31500	GENERAL COUNSEL - JAN 25	*	3,569.00	
				LEWIS, LONGMAN & WALKER, PA			3,569.00 001231
3/05/25	00017	2/03/25 5139	202502 320-53800-46200	WETLAND/LAKE MAINT FEB25	*	7,000.00	
		2/03/25 5139	202502 320-53800-46200	WETLAND/LAKE MAINT FEB25	*	9,350.00	
		2/03/25 5139	202502 320-53800-46201	PHASE 1-4 ANNUAL TRIM	*	9,687.50	
		2/03/25 5146	202502 320-53800-49100	WETLAND 55-B COMPLETED	*	3,500.00	
		2/17/25 5148	202502 320-53800-49100	PALMER #2 TEE BOX CLN OUT	*	7,500.00	
		2/25/25 5149	202502 320-53800-49100	TEE BOX CLN OUT COMPLETED	*	7,500.00	
				NATIVE LANDS MANAGEMENT, INC.			44,537.50 001232
3/05/25	00026	3/01/25 114116	202503 320-53800-47300	LANDSCAPE MAINT - MAR 25	*	8,773.00	
				WELLINGTON PRO LAWN			8,773.00 001233
4/02/25	00006	3/20/25 101127	202502 310-51300-31100	ENGINEER SERVICES FEB25	*	737.24	
				CULPEPPER & TERPENING, INC.			737.24 001234
4/02/25	00053	2/28/25 6986131	202502 310-51300-48000	NOTICE OF MEETING	*	103.92	
				GANNETT FLORIDA LOCALIQ			103.92 001235
4/02/25	00004	2/01/25 444	202502 310-51300-34000	FEB 25 - MGMT FEES	*	3,222.92	
		2/01/25 444	202502 310-51300-35200	FEB 25 - WEBSITE ADMIN	*	83.58	
		2/01/25 444	202502 310-51300-35100	FEB 25 - IT	*	93.42	
		2/01/25 445	202502 320-53800-12000	FIELD MANAGEMENT - FEB 25	*	1,564.58	
				GMS-CENTRAL FLORIDA, LLC			4,964.50 001236
				TES -- TESORO -- PPOWERS			



CHECK	VEND#	.....INVOICE.....		...EXPENSED TO...				VENDOR NAME	STATUS	AMOUNT	.....CHECK.....
DATE		DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS			AMOUNT #
TOTAL FOR REGISTER										376,153.43	

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

***Unaudited Financial Reporting***  
***April 30, 2025***



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1	<hr/> Balance Sheet
2-3	<hr/> General Fund
4	<hr/> Capital Reserve Fund
5	<hr/> Month to Month
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**Tesoro**  
**Community Development District**  
**Combined Balance Sheet**  
**April 30, 2025**

	<i>General Fund</i>	<i>Capital Reserve Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>			
<u>Cash:</u>			
Operating Account	\$ 93,038	\$ 326,032	\$ 419,069
Assessments Receivable	-	-	-
Due from Other	-	-	-
Due from Cap Reserve	\$ 69,440	\$ -	69,440
<u>Investments:</u>			
State Board of Administration (SBA)	548,613	-	548,613
<b>Total Assets</b>	<b>\$ 711,091</b>	<b>\$ 326,032</b>	<b>\$ 1,037,123</b>
<b>Liabilities:</b>			
Accounts Payable	19,798	\$ -	\$ 19,798
Accrued Expenses	-	-	-
Due to General Fund	-	69,440	69,440
<b>Total Liabilities</b>	<b>\$ 19,798</b>	<b>\$ 69,440</b>	<b>\$ 89,239</b>
<b>Fund Balance:</b>			
Assigned for:			
Capital Reserves	\$ -	\$ 256,592	\$ 256,592
Unassigned	691,293	-	691,293
<b>Total Fund Balances</b>	<b>\$ 691,293</b>	<b>\$ 256,592</b>	<b>\$ 947,884</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 711,091</b>	<b>\$ 326,032</b>	<b>\$ 1,037,123</b>

**Tesoro**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/25	Thru 04/30/25	Variance

**Revenues:**

Special Assessments - Tax Roll	\$ 546,425	\$ 537,708	\$ 537,708	\$ -
Stormwater Fees	250,000	250,000	267,190	17,190
Interest Income	1,966	1,147	10,124	8,977

<b>Total Revenues</b>	<b>\$ 798,391</b>	<b>\$ 788,855</b>	<b>\$ 815,022</b>	<b>\$ 26,167</b>
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**Expenditures:**

**General & Administrative:**

Supervisor Fees	\$ 5,000	\$ -	\$ -	\$ -
PR-FICA	383	-	-	-
Engineering	7,000	4,083	5,551	(1,468)
Attorney	15,000	8,750	13,551	(4,801)
Annual Audit	3,150	-	-	-
Assessment Administration	2,650	2,650	2,650	-
Management Fees	38,675	22,561	22,560	0
Information Technology	1,121	654	654	0
Website Maintenance	1,003	585	585	0
Telephone	100	58	-	58
Postage & Delivery	500	292	21	271
Insurance General Liability/Public Officials	8,238	8,238	8,355	(117)
Printing & Binding	600	350	193	157
Legal Advertising	1,000	583	104	479
Other Current Charges	1,000	583	-	583
Office Supplies	100	58	10	48
Dues, Licenses & Subscriptions	175	175	175	-

<b>Total General &amp; Administrative</b>	<b>\$ 85,696</b>	<b>\$ 49,621</b>	<b>\$ 54,409</b>	<b>\$ (4,788)</b>
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**Tesoro**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/25	Thru 04/30/25	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Operation</b>				
Field Management Fees	\$ 18,775	\$ 10,952	\$ 10,952	\$ 0
Trim-Phase 1-4	116,250	67,813	67,813	-
Property Insurance	375			
<b>West Side</b>				
Mitigation Maintenance	112,200	65,450	65,450	-
Landscaping	102,221	59,629	70,184	(10,555)
Electric	8,750	5,104	3,778	1,326
Plant Replacement	5,000	-	-	-
Fountain Repairs	5,000	2,917	-	2,917
Contingency	2,500	1,458	-	1,458
<b>East Side</b>				
Mitigation Maintenance	84,000	49,000	49,000	-
Plant Replacement	5,000	2,917	-	2,917
Contingency	2,500	1,458	-	1,458
<b>Total Field Operation</b>	<b>\$ 462,571</b>	<b>\$ 266,698</b>	<b>\$ 267,177</b>	<b>\$ (479)</b>
<b>Total Expenditures</b>	<b>\$ 548,267</b>	<b>\$ 316,319</b>	<b>\$ 321,586</b>	<b>\$ (5,267)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 250,124</b>	<b>\$ 472,536</b>	<b>\$ 493,436</b>	<b>\$ 20,900</b>
<b><u>Other Financing Sources/(Uses):</u></b>				
Transfer Out to Capital Reserve	\$ (250,124)	\$ (250,124)	(250,124)	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (250,124)</b>	<b>\$ (250,124)</b>	<b>\$ (250,124)</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 222,412</b>	<b>\$ 243,312</b>	<b>\$ 20,900</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 447,981</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 691,293</b>	

**Tesoro**  
**Community Development District**  
**Capital Reserve Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending April 30, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 04/30/25	Thru 04/30/25	Variance
<b><u>Revenues</u></b>				
Interest Income	\$ -	-	\$ 609	\$ 609
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 609</b>	<b>\$ 609</b>
<b><u>Expenditures:</u></b>				
Miscellaneous Expenses	\$ 34,000	\$ -	\$ -	\$ -
Natural Area Cleanup	260,900	69,440	69,440	-
Plant Installation	500	-	-	-
<b>Total Expenditures</b>	<b>\$ 295,400</b>	<b>\$ 69,440</b>	<b>\$ 69,440</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (295,400)</b>	<b>\$ (69,440)</b>	<b>\$ (68,831)</b>	<b>\$ 609</b>
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In Capital Reserve	\$ 250,124	\$ 250,124	\$ 250,124	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 250,124</b>	<b>\$ 250,124</b>	<b>\$ 250,124</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ (45,276)</b>	<b>\$ 180,684</b>	<b>\$ 181,293</b>	<b>\$ 609</b>
<b>Fund Balance - Beginning</b>	<b>\$ 74,984</b>		<b>\$ 75,299</b>	
<b>Fund Balance - Ending</b>	<b>\$ 29,708</b>		<b>\$ 256,592</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	\$ 2,678	17,018	499,080	10,288	2,199	1,391	5,054	\$ -	\$ -	\$ -	\$ -	\$ -	537,708
Stormwater Fees	-	-	-	-	-	266,574	616	-	-	-	-	-	267,190
Interest Income	1,570	1,409	1,384	1,451	1,282	1,383	1,643	-	-	-	-	-	10,124
<b>Interest Income</b>	<b>\$ 550</b>	<b>\$ 18,427</b>	<b>\$ 500,465</b>	<b>\$ 11,740</b>	<b>\$ 3,481</b>	<b>\$ 269,348</b>	<b>\$ 7,313</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 815,022</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
PR-FICA	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	840	1,240	1,465	1,269	737	-	-	-	-	-	-	-	5,551
Attorney	162	932	203	3,569	2,709	5,977	-	-	-	-	-	-	13,551
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Administration	2,650	-	-	-	-	-	-	-	-	-	-	-	2,650
Management Fees	3,223	3,223	3,223	3,223	3,223	3,223	3,223	-	-	-	-	-	22,560
Information Technology	93	93	93	93	93	93	93	-	-	-	-	-	654
Website Maintenance	84	84	84	84	84	84	84	-	-	-	-	-	585
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	1	-	-	-	-	19	-	-	-	-	-	-	21
Insurance General Liability/Public Officials	8,355	-	-	-	-	-	-	-	-	-	-	-	8,355
Printing & Binding	139	-	-	-	54	-	-	-	-	-	-	-	193
Legal Advertising	-	-	-	-	104	-	-	-	-	-	-	-	104
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Supplies	0	-	-	-	-	10	-	-	-	-	-	-	10
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
<b>Total General &amp; Administrative</b>	<b>\$ 15,722</b>	<b>\$ 5,571</b>	<b>\$ 5,067</b>	<b>\$ 8,237</b>	<b>\$ 7,004</b>	<b>\$ 9,407</b>	<b>\$ 3,400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 54,409</b>
<b>Operations &amp; Maintenance</b>													
<b>Field Operation</b>													
Field Management Fees	1,565	1,565	1,565	1,565	1,565	1,565	1,565	-	-	-	-	-	10,952
Trim-Phase 1-4	9,688	9,688	9,688	9,688	9,688	9,688	9,688	-	-	-	-	-	67,813
<b>West Side</b>													
Mitigation Maintenance	9,350	9,350	9,350	9,350	9,350	9,350	9,350	-	-	-	-	-	65,450
Landscaping	8,773	8,773	8,773	8,773	8,773	8,773	8,773	8,773	-	-	-	-	70,184
Electric	524	504	600	603	538	599	411	-	-	-	-	-	3,778
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	-	-	-	-	-	49,000
Plant Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 36,899</b>	<b>\$ 36,879</b>	<b>\$ 36,975</b>	<b>\$ 36,978</b>	<b>\$ 36,913</b>	<b>\$ 36,974</b>	<b>\$ 36,786</b>	<b>\$ 8,773</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 267,177</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (52,071)</b>	<b>\$ (24,024)</b>	<b>\$ 458,422</b>	<b>\$ (33,476)</b>	<b>\$ (40,436)</b>	<b>\$ 222,968</b>	<b>\$ (32,873)</b>	<b>\$ (8,773)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 493,436</b>
<b>Other Financing Sources/Uses:</b>													
Transfer In/(Out)	-	-	(250,124)	-	-	-	-	-	-	-	-	-	(250,124)
<b>Transfer Out to Capital Reserve</b>	<b>\$ (230,124)</b>	<b>\$ -</b>	<b>\$ (250,124)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (250,124)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (282,195)</b>	<b>\$ (24,024)</b>	<b>\$ 208,298</b>	<b>\$ (33,476)</b>	<b>\$ (40,436)</b>	<b>\$ 222,968</b>	<b>\$ (32,873)</b>	<b>\$ (8,773)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 243,312</b>

**Tesoro**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts - St Lucie County**  
**Fiscal Year 2025**

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

**ON ROLL ASSESSMENTS**

allocation in %                    100.00%

<i>Date</i>	<i>Gross Amount</i>	<i>Discount/ (Penalty)</i>	<i>Commission</i>	<i>Interest</i>	<i>Property Appraiser</i>	<i>Net Receipts</i>	<i>O&amp;M Portion</i>
10/31/24	\$ -	\$ -	\$ (2,678.27)	\$ -	\$ -	\$ 2,678.27	\$ 2,678.27
11/12/24	1,206.60	60.44	22.92	-	-	1,123.24	1,123.24
11/15/24	5,735.00	229.40	110.12	-	-	5,395.48	5,395.48
11/21/24	11,160.00	446.40	214.27	-	-	10,499.33	10,499.33
12/03/24	9,842.50	393.70	188.97	-	-	9,259.83	9,259.83
12/09/24	296,874.60	11,875.01	5,699.99	-	-	279,299.60	279,299.60
12/13/24	223,857.20	8,951.18	4,298.13	-	-	210,607.89	210,607.89
12/20/24	6,091.50	239.00	117.05	-	-	5,735.45	5,735.45
01/03/25	2,015.00	60.45	39.10	-	-	1,915.45	1,915.45
01/09/25	2,015.00	60.46	39.09	-	-	1,915.45	1,915.45
01/08/25	721.63	19.55	14.03	-	-	688.05	688.05
01/08/25	-	-	-	449.75	-	449.75	449.75
01/09/25	2,790.00	83.69	54.13	-	-	2,652.18	2,652.18
01/13/25	-	-	-	-	(5,822.33)	(5,822.33)	(5,822.33)
01/16/25	1,550.00	43.40	30.13	-	-	1,476.47	1,476.47
01/24/25	310.00	6.20	6.07	-	-	297.73	297.73
01/30/25	930.00	18.60	18.23	-	-	893.17	893.17
02/07/25	1,145.99	-	-	-	-	1,145.99	1,145.99
02/24/25	620.00	6.20	12.28	-	-	601.52	601.52
02/28/25	465.00	4.64	9.21	-	-	451.15	451.15
03/14/25	571.07	4.64	11.32	-	-	555.11	555.11
03/21/25	232.50	-	4.65	-	-	227.85	227.85
03/28/25	620.00	-	12.40	-	-	607.60	607.60
04/04/25	1,570.36	-	31.41	-	-	1,538.95	1,538.95
04/08/25	-	-	-	7.27	-	7.27	7.27
04/08/25	874.30	1.95	17.45	-	-	854.90	854.90
04/11/25	2,712.50	12.40	54.15	6.97	-	2,652.92	2,652.92
	\$ 573,910.75	\$ 22,517.31	\$ 8,326.83	\$ 463.99	\$ (5,822.33)	\$ 537,708.27	\$ 537,708.27

99%	Percent Collected
\$ 5,875.12	Balance Remaining to Collect

**Tesoro**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Stormwater Fee Schedule**  
**Fiscal Year 2025**

<i>Date</i>	<i>Net Receipts</i>
3/17/25	\$266,574.26
4/11/25	\$615.65
<b>Total</b>	<b>\$ 267,189.91</b>