



Tapestry
Community Development District

Proposed Budget
FY 2017



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Tapestry
Community Development District
Proposed Budget
General Fund
Fiscal Year 2017

Description	Adopted Budget FY2016	Actual thru 3/31/16	Projected Next 6 Months	Total thru 9/30/16	Proposed Budget FY2017
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Revenues

Non-Ad Valorem Assessments	\$237,225	\$177,919	\$59,306	\$237,225	\$363,215
Interest	\$0	\$19	\$11	\$30	\$0
Developer Contributions	\$0	\$5,150	\$0	\$5,150	\$0

Total Revenues	\$237,225	\$183,088	\$59,317	\$242,405	\$363,215
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Expenditures

Administrative

Engineering	\$10,000	\$656	\$4,344	\$5,000	\$10,000
Attorney	\$25,000	\$4,128	\$8,372	\$12,500	\$25,000
Annual Audit	\$2,500	\$2,500	\$0	\$2,500	\$3,500
Assessment Administration	\$0	\$0	\$0	\$0	\$2,500
Arbitrage	\$0	\$0	\$0	\$0	\$600
Dissemination	\$0	\$0	\$0	\$0	\$3,500
Trustee Fees	\$0	\$0	\$0	\$0	\$5,000
Management Fees	\$35,000	\$17,500	\$17,500	\$35,000	\$35,000
Information Technology	\$0	\$0	\$0	\$0	\$600
Telephone	\$300	\$14	\$61	\$75	\$300
Postage	\$1,000	\$51	\$449	\$500	\$1,000
Insurance	\$5,625	\$5,150	\$0	\$5,150	\$5,665
Printing & Binding	\$1,000	\$200	\$600	\$800	\$1,000
Legal Advertising	\$5,000	\$208	\$4,792	\$5,000	\$5,000
Other Current Charges	\$1,000	\$147	\$853	\$1,000	\$1,000
Office Supplies	\$625	\$1	\$149	\$150	\$625
Property Appraiser	\$0	\$0	\$0	\$0	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Field

Field Management	\$0	\$0	\$0	\$0	\$7,500
Property Insurance	\$0	\$0	\$0	\$0	\$5,000
Landscape & Lake Maintenance	\$150,000	\$0	\$0	\$0	\$250,000

Total Expenditures	\$237,225	\$30,731	\$37,120	\$67,851	\$363,215
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Excess Revenues/(Expenditures)	\$0	\$152,357	\$22,197	\$174,555	\$0
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Net Assessments	\$363,215
Add: Discounts & Collection	\$23,184
Gross Assessments	<u>\$386,399</u>

Product Type	ERU	Units	Total ERU	Net Debt	Gross Debt
Townhouse	0.6	230	138	\$225	\$240
Single-Family 40'	0.9	254	229	\$338	\$359
Single-Family 45'	1.0	218	218	\$375	\$399
Single-Family 50'	1.1	196	216	\$413	\$439
Single-Family 60'	1.3	129	168	\$488	\$519
		1027	968		

Tapestry

Community Development District

GENERAL FUND BUDGET

REVENUES:

Non-Ad Valorem Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District in order to pay for the operating expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel, Hopping, Green & Sams, will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records by an Independent Certified Public Accounting firm. The District has contracted with Grau & Associates.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessments on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Revenue Bonds.

Tapestry
Community Development District
GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Trustee Fees

The District will be issuing Series 2016 Special Assessment Revenue Bonds that will be deposited with a Trustee at Regions Bank.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

Represents costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Tapestry

Community Development District

GENERAL FUND BUDGET

Legal Advertising

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

Other Current Charges

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

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Property Appraiser

Represents a fee charged by Osceola County Property Appraiser's office for assessment administration services.

Dues, Licenses & Subscriptions

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

Field:

Field Management

Provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails.

Property Insurance

The District's property insurance coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Landscape & Lake Maintenance

The District will schedule maintenance that will include mowing, edging, blowing to common areas overseen by the District. It will also schedule inspections and treatments of aquatic weeds and algae within CDD lakes.

Tapestry
Community Development District
Proposed Budget
General Fund
Fiscal Year 2017

Description	Proposed Budget FY2016	Actual thru 3/31/16	Projected Next 6 Months	Total thru 9/30/16	Proposed Budget FY2017
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Revenues

Special Assessments	\$0	\$0	\$0	\$0	\$464,000
Bond Proceeds	\$0	\$0	\$649,965	\$649,965	\$0
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$184,965
Total Revenues	\$0	\$0	\$649,965	\$649,965	\$648,965

Expenditures

Interest Payment - 11/01	\$0	\$0	\$0	\$0	\$184,965
Principal Payment - 05/01	\$0	\$0	\$0	\$0	\$120,000
Interest Payment - 11/01	\$0	\$0	\$0	\$0	\$172,506
Total Expenditures	\$0	\$0	\$0	\$0	\$477,471
Excess Revenues/(Expenditures)	\$0	\$0	\$649,965	\$649,965	\$171,494

1. Carry forward surplus is net of Reserves.

Interest 11/1/17 **\$170,331**

Net Assessments	\$464,000
Add: Discounts & Collection	\$29,617
Gross Assessments	<u>\$493,617</u>

Product Type	ERU	Units	Total ERU	Net Debt	Gross Debt
Townhouse	0.6	230	138	\$288	\$306
Single-Family 40'	0.9	254	229	\$431	\$459
Single-Family 45'	1.0	218	218	\$479	\$510
Single-Family 50'	1.1	196	216	\$527	\$561
Single-Family 60'	1.3	129	168	\$623	\$663
		<u>1027</u>	<u>968</u>		

**Tapestry Community Development District
Series 2016, Special Assessment Revenue Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/16	\$ 7,285,000	\$ -	\$ 184,965	\$ 184,965
5/1/17	\$ 7,285,000	\$ 120,000	\$ 172,506	\$ -
11/1/17	\$ 7,165,000	\$ -	\$ 170,331	\$ 462,838
5/1/18	\$ 7,165,000	\$ 125,000	\$ 170,331	\$ -
11/1/18	\$ 7,040,000	\$ -	\$ 168,066	\$ 463,397
5/1/19	\$ 7,040,000	\$ 130,000	\$ 168,066	\$ -
11/1/19	\$ 6,910,000	\$ -	\$ 165,709	\$ 463,775
5/1/20	\$ 6,910,000	\$ 135,000	\$ 165,709	\$ -
11/1/20	\$ 6,775,000	\$ -	\$ 163,263	\$ 463,972
5/1/21	\$ 6,775,000	\$ 140,000	\$ 163,263	\$ -
11/1/21	\$ 6,635,000	\$ -	\$ 160,725	\$ 463,988
5/1/22	\$ 6,635,000	\$ 145,000	\$ 160,725	\$ -
11/1/22	\$ 6,490,000	\$ -	\$ 157,644	\$ 463,369
5/1/23	\$ 6,490,000	\$ 150,000	\$ 157,644	\$ -
11/1/23	\$ 6,340,000	\$ -	\$ 154,456	\$ 462,100
5/1/24	\$ 6,340,000	\$ 155,000	\$ 154,456	\$ -
11/1/24	\$ 6,185,000	\$ -	\$ 151,163	\$ 460,619
5/1/25	\$ 6,185,000	\$ 160,000	\$ 151,163	\$ -
11/1/25	\$ 6,025,000	\$ -	\$ 147,763	\$ 458,925
5/1/26	\$ 6,025,000	\$ 170,000	\$ 147,763	\$ -
11/1/26	\$ 5,855,000	\$ -	\$ 144,150	\$ 461,913
5/1/27	\$ 5,855,000	\$ 180,000	\$ 144,150	\$ -
11/1/27	\$ 5,855,000	\$ -	\$ 139,830	\$ 463,980
5/1/28	\$ 5,855,000	\$ 185,000	\$ 139,830	\$ -
11/1/28	\$ 5,675,000	\$ -	\$ 135,390	\$ 460,220
5/1/29	\$ 5,675,000	\$ 195,000	\$ 135,390	\$ -
11/1/29	\$ 5,490,000	\$ -	\$ 130,710	\$ 461,100
5/1/30	\$ 5,490,000	\$ 205,000	\$ 130,710	\$ -
11/1/30	\$ 5,295,000	\$ -	\$ 125,790	\$ 461,500
5/1/31	\$ 5,295,000	\$ 215,000	\$ 125,790	\$ -
11/1/31	\$ 5,090,000	\$ -	\$ 120,630	\$ 461,420
5/1/32	\$ 5,090,000	\$ 225,000	\$ 120,630	\$ -
11/1/32	\$ 4,875,000	\$ -	\$ 115,230	\$ 460,860
5/1/33	\$ 4,875,000	\$ 235,000	\$ 115,230	\$ -
11/1/33	\$ 4,650,000	\$ -	\$ 109,590	\$ 459,820
5/1/34	\$ 4,650,000	\$ 250,000	\$ 109,590	\$ -
11/1/34	\$ 4,415,000	\$ -	\$ 103,590	\$ 463,180
5/1/35	\$ 4,415,000	\$ 260,000	\$ 103,590	\$ -
11/1/35	\$ 4,165,000	\$ -	\$ 97,350	\$ 460,940
5/1/36	\$ 4,165,000	\$ 275,000	\$ 97,350	\$ -
11/1/36	\$ 3,905,000	\$ -	\$ 90,750	\$ 463,100
5/1/37	\$ 3,620,000	\$ 285,000	\$ 90,750	\$ -
11/1/37	\$ 3,345,000	\$ -	\$ 83,625	\$ 459,375

**Tapestry Community Development District
Series 2016, Special Assessment Revenue Bonds
(Term Bonds Combined)**

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/38	\$ 3,045,000	\$ 300,000	\$ 83,625	\$ -
11/1/38	\$ 3,045,000	\$ -	\$ 76,125	\$ 459,750
5/1/39	\$ 2,730,000	\$ 315,000	\$ 76,125	\$ -
11/1/39	\$ 2,730,000	\$ -	\$ 68,250	\$ 459,375
5/1/40	\$ 2,395,000	\$ 335,000	\$ 68,250	\$ -
11/1/40	\$ 2,395,000	\$ -	\$ 59,875	\$ 463,125
5/1/41	\$ 2,045,000	\$ 350,000	\$ 59,875	\$ -
11/1/41	\$ 2,045,000	\$ -	\$ 51,125	\$ 461,000
5/1/42	\$ 1,675,000	\$ 370,000	\$ 51,125	\$ -
11/1/42	\$ 1,675,000	\$ -	\$ 41,875	\$ 463,000
5/1/43	\$ 1,285,000	\$ 390,000	\$ 41,875	\$ -
11/1/43	\$ 1,285,000	\$ -	\$ 32,125	\$ 464,000
5/1/44	\$ 880,000	\$ 405,000	\$ 32,125	\$ -
11/1/44	\$ 880,000	\$ -	\$ 22,000	\$ 459,125
5/1/45	\$ 450,000	\$ 430,000	\$ 22,000	\$ -
11/1/45	\$ 450,000	\$ -	\$ 11,250	\$ 463,250
5/1/46	\$ -	\$ 450,000	\$ 11,250	\$ 461,250
Totals		\$ 7,285,000	\$ 6,754,229	\$ 14,039,229