



Tapestry
Community Development District

Proposed Budget
FY 2021



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Tapestry
Community Development District
Proposed Budget
General Fund
Fiscal Year 2021

Description	Adopted Budget FY2020	Actual thru 4/30/20	Projected Next 5 Months	Total thru 9/30/20	Proposed Budget FY2021
Revenues					
Non-Ad Valorem Assessments	\$203,354	\$199,529	\$0	\$199,529	\$203,354
Interest	\$0	\$204	\$140	\$344	\$0
Total Revenues	\$203,354	\$199,733	\$140	\$199,873	\$203,354
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$1,200	\$0	\$1,200	\$1,200	\$4,000
FICA Expense	\$100	\$0	\$92	\$92	\$100
Engineering	\$10,000	\$0	\$5,000	\$5,000	\$10,000
Attorney	\$20,000	\$882	\$5,752	\$6,634	\$20,000
Annual Audit	\$4,200	\$0	\$3,400	\$3,400	\$3,500
Assessment Administration	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Arbitrage	\$450	\$450	\$0	\$450	\$450
Dissemination	\$3,500	\$2,042	\$1,458	\$3,500	\$3,500
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Management Fees	\$36,050	\$21,029	\$15,021	\$36,050	\$36,050
Information Technology	\$1,800	\$350	\$250	\$600	\$1,200
Telephone	\$300	\$0	\$20	\$20	\$300
Postage	\$800	\$64	\$53	\$116	\$800
Insurance	\$6,500	\$5,894	\$0	\$5,894	\$6,500
Printing & Binding	\$1,000	\$6	\$39	\$45	\$1,000
Legal Advertising	\$2,500	\$0	\$964	\$964	\$2,500
Other Current Charges	\$1,000	\$237	\$135	\$372	\$1,000
Office Supplies	\$500	\$1	\$2	\$3	\$500
Property Appraiser	\$300	\$0	\$282	\$282	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
<i>Field</i>					
Field Management	\$7,725	\$4,506	\$3,219	\$7,725	\$7,725
Property Insurance	\$4,500	\$0	\$0	\$0	\$4,500
Landscape Maintenance	\$47,160	\$23,580	\$23,580	\$47,160	\$47,160
Landscape Contingency	\$5,490	\$0	\$0	\$0	\$5,490
Lake Maintenance	\$7,354	\$3,570	\$3,784	\$7,354	\$7,354
Stormwater Maintenance	\$10,000	\$0	\$0	\$0	\$10,000
Wetland Maintenance	\$4,600	\$0	\$0	\$0	\$4,600
Plant Replacement	\$5,000	\$0	\$0	\$0	\$5,000
Contingency	\$15,150	\$0	\$0	\$0	\$13,650
Total Expenditures	\$203,354	\$65,285	\$67,750	\$133,036	\$203,354
Excess Revenues/(Expenditures)	\$0	\$134,447	(\$67,610)	\$66,837	\$0

Net Assessments	\$203,354
Add: Discounts & Collection	\$12,980
Gross Assessments	<u>\$216,334</u>

Product Type	ERU	Units	Total ERU	Net O&M	Gross O&M
Townhouse	0.6	304	182	\$126	\$134
Single-Family 40'	0.9	337	303	\$188	\$200
Single-Family 45'	1.0	101	101	\$209	\$223
Single-Family 50'	1.1	249	274	\$230	\$245
Single-Family 60'	1.3	85	111	\$272	\$290
		1076	971		

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:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The amount for the fiscal year is based upon 5 Supervisor attending 4 monthly meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

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 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.

Tapestry

Community Development District

GENERAL FUND BUDGET

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.

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 as well as estimated amount for annual human audit of District website to remain ADA compliant.

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.

Legal Advertising

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

Tapestry

Community Development District

GENERAL FUND BUDGET

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

The District has contracted with Governmental Management Services-Central Florida, LLC to 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 Maintenance

The District has contracted with Yellowstone Landscape – Southeast, LLC to provide monthly landscape services to common areas overseen by the District. The amount is based on the current contract set in place and estimated costs for additional pond mowing and perimeter landscaping.

Description	Monthly	Annual
Landscape Maintenance	\$2,750	\$33,000
Contingency - Future Areas	\$1,180	\$14,160
Total		\$47,160

Landscape Contingency

Represents estimated costs for any additional landscape expenses not covered under the monthly landscape maintenance contract.

Tapestry Community Development District

GENERAL FUND BUDGET

Lake Maintenance

The District has contracted with Applied Aquatic Management, Inc. to schedule inspections and treatments of aquatic weeds and algae within CDD lakes.

Description	Monthly	Annual
Lake Maintenance - 5 Lakes	\$595	\$7,140
Contingency		\$214
Total		\$7,354

Stormwater Maintenance

The District will incur costs related to maintaining the storm water systems. The amount is based on estimated costs.

Wetland Maintenance

The District will incur costs related to maintaining the wetlands located within its boundaries. The amount is based on estimated costs.

Description	Quarterly	Annual
Wetland Maintenance	\$1,150	\$4,600
Total		\$4,600

Plant Replacement

Represents estimated costs related to the possible replacement of landscaping needed throughout the fiscal year.

Contingency

Represents unforeseen costs not budgeted for in other line items.

Tapestry
Community Development District
Proposed Budget
Debt Service Fund
Fiscal Year 2021

Description	Adopted Budget FY2020	Actual thru 4/30/20	Projected Next 5 Months	Total thru 9/30/20	Proposed Budget FY2021
Revenues					
Special Assessments	\$464,000	\$456,598	\$7,402	\$464,000	\$464,000
Interest	\$0	\$5,808	\$0	\$5,808	\$0
Carry Forward Surplus	\$179,242	\$187,344	\$0	\$187,344	\$181,661
Total Revenues	\$643,242	\$649,751	\$7,402	\$657,152	\$645,661
Expenditures					
Interest Payment - 11/01	\$165,709	\$165,709	\$0	\$165,709	\$163,263
Principal Payment - 05/01	\$135,000	\$0	\$135,000	\$135,000	\$140,000
Interest Payment - 05/01	\$165,709	\$0	\$165,709	\$165,709	\$163,263
Transfer Out	\$0	\$9,073	\$0	\$9,073	\$0
Total Expenditures	\$466,418	\$174,782	\$300,709	\$475,491	\$466,525
Excess Revenues/(Expenditures)	\$176,824	\$474,968	(\$293,307)	\$181,661	\$179,136

1. Carry forward surplus is net of Reserves.

Interest 11/1/21 **\$160,725**

Net Assessments	\$464,000
Add: Discounts & Collection	\$30,933
Gross Assessments	<u>\$494,933</u>

Product Type	ERU	Units	Total ERU	Net Debt	Gross Debt
Townhouse	0.6	304	182	\$287	\$306
Single-Family 40'	0.9	337	303	\$430	\$459
Single-Family 45'	1.0	101	101	\$478	\$510
Single-Family 50'	1.1	249	274	\$526	\$561
Single-Family 60'	1.3	85	111	\$621	\$663
		1076	971		

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
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		\$ 6,910,000	\$ 5,719,964	\$ 12,629,964