

*Tapestry Community
Development District*

Agenda

July 30, 2020

AGENDA

Tapestry

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

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

July 23, 2020

Board of Supervisors Tapestry Community Development District

Dear Board Members:

The meeting of the Board of Supervisors of **Tapestry Community Development District** will be held **Thursday, July 30, 2020 at 11:30 AM via Zoom: <https://zoom.us/j/91128225107>**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Appointment of Individual(s) to Fulfill the Board Vacancy(ies)
 - B. Election of Officers
 - C. Consideration of Resolution 2020-09 Electing Officers
4. Approval of Minutes of the May 28, 2020 Meeting
5. Review and Acceptance of the Fiscal Year 2019 Audit Report
6. Public Hearing
 - A. Consideration of Resolution 2020-06 Adopting the Fiscal Year 2021 Budget and Relating to the Annual Appropriations
 - B. Consideration of Resolution 2020-07 Imposing Special Assessments and Certifying an Assessment Roll
7. Consideration of Resolution 2020-08 Declaring Vacancies in Certain Seats
8. Ratification of Series 2016 Requisitions #16 - #17
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - iii. Presentation of Arbitrage Rebate Calculation Report
10. Supervisor's Requests
11. General Audience Comments
12. Adjournment

The second order of business is the Public Comment where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the Organizational Matters. Section A is the appointment of individuals to fulfill the Board vacancies with terms ending November 2020 and November

2022. Section B is the election of officers. Section C is the consideration of Resolution 2020-09 electing officers. A copy of the Resolution is enclosed for your review.

The fourth order of business is approval of minutes of the May 28, 2020 meeting. The minutes are enclosed for your review.

The fifth order of business is the review and acceptance of the Fiscal Year 2019 audit report. A copy of the report is enclosed for your review.

The sixth order of business is the public hearing on the Fiscal Year 2021 budget and assessments. Section A is the consideration of Resolution 2020-06 adopting the Fiscal Year 2021 budget and relating to the annual appropriations. A copy of the resolution and the proposed budget is enclosed for your review. Section B is the consideration of Resolution 2020-07 imposing special assessments and certifying an assessment roll. A copy of the Resolution is enclosed for your review and a copy of the assessment roll will be available at the meeting for reference.

The seventh order of business is the consideration of Resolution 2020-08 declaring vacancies in certain seats. A copy of the Resolution is enclosed for your review.

The eighth order of business is the ratification of the Series 2016 requisitions #16 & #17. Both requisitions are enclosed for your review.

Section C of the ninth order of business is the District Manager's Report. Sub-Section 1 is the approval of the check register and Sub-Section 2 includes the balance sheet and income statement for your review. Sub-Section 3 is the presentation of the arbitrage rebate calculation report for the Series 2016 bonds through May 1, 2020. The report is enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read 'G. Flint', with a stylized flourish at the end.

George S. Flint
District Manager

CC: Jason Walters, District Counsel
Lindsay Whelan, District Counsel
Mark Vincuntonis, District Engineer
Darrin Mossing, GMS

Enclosures

SECTION III

SECTION C

RESOLUTION 2020-09

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
ELECTING THE OFFICERS OF THE DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Tapestry Community Development District (the “District”) is a local unit of special purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

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

Section 1. _____ is elected Chairperson.

Section 2. _____ is elected Vice-Chairperson.

Section 3. _____ is elected Secretary.

Section 4. _____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.

Section 5. _____ is elected Treasurer.

Section 6. _____ is elected Assistant Treasurer.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 30th day of July, 2020.

ATTEST:

**TAPESTRY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

MINUTES

MINUTES OF MEETING
TAPESTRY
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Tapestry Community Development District was held Thursday, May 28, 2020 at 11:30 a.m. via Zoom.

Present and constituting a quorum were:

Chuck Bell	Chairman
Thomas Franklin	Assistant Secretary
Duane Owen	Assistant Secretary

Also present were:

George Flint	District Manager
Lindsay Whelan	District Counsel
Mark Vincutonis	District Engineer
William Viasalyers	Field Manager
Marcia Calleja	Amenity Manager
Larissa Diaz	Events Coordinator

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order at 11:31 a.m., called the roll and stated per the Governor's executive order, government entities are able to have meetings through the use of technology as we are having today. We did advertise the Zoom link information for any members of the public that would like to participate in the meeting; it was in the legal notice as well as in the agenda and posted on the website. We also provided instructions in the event they were not able to use Zoom they could contact our office and provide comments in advance of the meeting and we have not been contacted and it does not appear that any member of the public are on the Zoom call.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Steven Rivera

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor Steven Rivera's resignation was accepted.

B. Appointment of Individuals to Fill Board Vacancies

This item was deferred.

C. Administration of Oath of Office to Newly Appointed Board Members

D. Consideration of Resolution 2020-01 Electing Officers

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the July 24, 2019 Board of Supervisors Meeting and Acceptance of the Minutes of the July 24, 2019 Audit Committee Meeting

On MOTION by Mr. Franklin seconded by Mr. Owen with all in favor the minutes of the July 24, 2019 Board of Supervisors meeting were approved and the minutes of the July 24, 2019 Audit Committee meeting were accepted.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-02 Approving the Proposed Fiscal Year 2021 Budget and Setting a Public Hearing

Mr. Flint stated Resolution 2020-02 approved the proposed budget and sets the date, place and time of the public hearing for its final consideration. We are recommending your July 30th meeting at 11:30 a.m. at the Hart Memorial Library. We provided a provision that in the event the Governor has not lifted the ability to do remote meetings we will be able to do that. Exhibit A to the resolution is the proposed budget for next year. This doesn't bind the Board in any way, you do have an obligation to approve a proposed budget before June 15th. The total expenditures for the proposed budget next year do not exceed the total expenditures of the current year and there is no recommendation that the per unit assessments be adjusted at this time. You can make changes to this budget up to and at the public hearing if you choose to do so, however, if there is any thought that there may need to be an increase there are additional noticing requirements that would have to occur to be able to do that. I don't foresee any reason at this point why the assessments would increase. To the extent any of these line items need to be adjusted we can do that between now and July.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor Resolution 2020-02 approving the proposed Fiscal Year 2021 budget and setting the public hearing for July 30, 2020 at 11:30 a.m. was approved.

SIXTH ORDER OF BUSINESS

Ratification of Items

A. Agreement with Grau & Associates to Provide Auditing Services for Fiscal Year 2019

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor the engagement letter with Grau & Associates to perform the Fiscal Year 2019 audit was ratified.

B. Series 2016 Requisition #15

Mr. Flint stated next is requisition no. 15 for construction accounting services. This will be the last invoice for those services under our contract. According to the financials we have about \$20,000 left in the construction account so we will be getting with Mattamy and the District Engineer. I know there have been expenses that were not funded on some of the completed projects that likely we can go back and prepare a requisition to draw down the balance of that account and reimburse the developer.

On MOTION by Mr. Bell seconded by Mr. Owen with all in favor requisition no. 15 from the series 2016 bonds was ratified.

C. Data Sharing and Usage Agreement with Osceola County Property Appraiser

Mr. Flint stated next is an agreement with the Osceola County property appraiser what they call a data sharing and usage agreement. This is a standard agreement they are requiring all government entities to execute not only this County but many other property appraisers around the state. Basically, it says that to the extent that any of the information they provide the District is confidential that we will keep that information confidential. There are some people, whether they are police officers, fire fighters, etc. that can request that their address and other information remain confidential so when the property appraiser sends us the assessment roll, they typically take out that information. We don't have a concern about complying with this and it is a standard agreement.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the data sharing and usage agreement with Osceola County property appraiser was ratified.

D. Transfer of SFWMD Permit No. 49-0154-PO6

Mr. Flint stated next is ratification of the request to transfer the environmental resource permits to the CDD as the perpetual operating and maintenance entity. There are two permit applications associated with this transfer. I have executed the request to transfer, the information associated with it is attached and part of the stormwater system that was constructed or acquired by the District and was contemplated the District would be the operating entity. We verified all the conveyances that were required, the underlying land, etc. was taken care of before this transfer.

On MOTION by Mr. Franklin seconded by Mr. Owen with all in favor execution of the transfer of the SFWMD permit no. 49-0154-PO 6 was ratified.

SEVENTH ORDER OF BUSINESS

Documents Related to Elections

A. Presentation of Number of Registered Voters – 826

Mr. Flint stated we are required annually to announce the number of registered voters as of April 15th and you can see that there are 826 registered voters residing within the District. The District has been in existence longer than 6 years and has exceeded the 250 registered voters and as a result there will be two seats transitioning in the general election.

B. Consideration of Resolution 2020-03 Designating the Date, Time and Location of the Landowners' Meeting and Election

Mr. Flint stated there is one seat remaining that would be landowner elected and that is seat 2, which is currently vacant. That seat will be landowner elected for a four-year term of office and that term will expire in 2024.

On MOTION by Mr. Bell seconded by Mr. Owen with all in favor Resolution 2020-03 designating November 23, 2020 as the landowners meeting date was approved.

C. Consideration of Resolution 2020-04 Implementing the General Election Process

Mr. Flint stated Resolution 2020-04 indicates that seat 4 and seat 5 will transition to the general election. It talks about the qualification process for any general elector within the Tapestry Community Development District and how they qualify to run.

On MOTION by Mr. Bell seconded by Mr. Owen with all in favor Resolution 2020-04 was approved.

D. Presentation of Qualifying Period & Procedure

Mr. Flint stated there is a one-page summary of the qualifying procedures taken from the Osceola County supervisor of elections website. Anyone who is interested in qualifying to run for those two seats will need to work with the Osceola County supervisor of elections. Beyond approving the resolution you just approved and running a notice in the paper the CDD has no involvement in that election process. The qualifying period runs from June 8th to June 12th and the process to qualify is described in that one-page summary. If no one qualifies to run the person in that seat will continue to serve and the Board would have the obligation to appoint a general elector to fill that seat. The individual being carried over cannot stay in there permanently, the Board would have to make some effort to get a qualified elector. We have had that situation in other districts.

Mr. Franklin asked is there a communication that goes out?

Mr. Flint stated the HOA controls the amenity and we do manage the HOA and Marcia and Larissa are on and they might want to comment on that. If it is the Board's desire we could put something in our communication that goes out the public. It is not a requirement that we do that.

Mr. Franklin stated I understand that is not a requirement but that could be a criticism that some kind of notices doesn't go out.

Mr. Flint stated there are no members of the public on the call and we have minutes of the meetings and the information is provided. The CDD's role in this community is fairly limited so there may not be a lot of interest. I can get with Marcia and we can get a notice put out.

Ms. Calleja stated absolutely.

Mr. Owen stated I served for a year as a carry over supervisor in Montecito and had to resign to bring it to a head because no one wanted to fill the seat.

Mr. Flint stated Mattamy's involvement in the project is coming to an end soon and the HOA will likely turn over so their desire to want to keep involved may be phasing out as well. Getting residents engaged is something we need to look at.

EIGHTH ORDER OF BUSINESS**Consideration of Resolution 2020-05
Adopting Internal Controls Policy**

Ms. Whelan stated this is really a housekeeping item to make sure that the District is compliant with a legislative requirement that was passed last year requiring special districts to have an internal controls policy. Largely these are items that your District Management company is already undertaking but we developed these policies in consultation with them and the big district auditors to make sure that everybody was on the same page before we moved forward to adopt the policies. Generally speaking, it establishes some minimum internal controls, provides for employee training and communication on those controls and provides for monitoring to make sure the controls are being adhered to and that there aren't any other additional internal controls that could be implemented.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor
Resolution 2020-05 was approved.

NINTH ORDER OF BUSINESS**Consideration of Aquatic Plant Maintenance
Agreement with Applied Aquatic
Management**

Mr. Viasalyers stated this is to continue the maintenance on all the ponds located within the CDD, ponds 1- 5. Nothing has changed just the maintenance month to month for the annual agreement.

Mr. Flint stated Lindsay will prepare an agreement to go with this.

Ms. Whelan stated agreed.

Mr. Bell stated the dates in the agreement are October 1, 2019 through September 30, 2020. What is our renewal period? Are we ratifying this agreement? The dates seem to be backdated several months.

Mr. Flint stated this agreement runs through our current fiscal year, they have been continuing to provide the service. We ask that you approve it retroactively back to the beginning of the fiscal year

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the agreement with Applied Aquatic Management was approved and District Counsel was authorized to prepare and agreement for these services with the agreement being retroactive to the beginning of the Fiscal Year.

TENTH ORDER OF BUSINESS**Staff Reports****A. Attorney****i. Rate Adjustment**

Ms. Whelan stated we customarily update our rates to reflect current market rates every two to three years or so but for this District it has been about seven years. We never adjusted our rates for this District. We are proposing a \$30 rate increase for billing for either attorney or paralegal. We do not anticipate that it will be a negative impact on your upcoming Fiscal Year 2021 budget, we think we can still maintain the budgeted amount even with this rate increase.

On MOTION by Mr. Franklin seconded by Mr. Owen with all in favor the rate increase was approved.

B. Engineer

Mr. Vincutonis stated we are finalizing our annual trust indenture report. Our inspector is out there looking at things and we are preparing that letter and will be sending that to George in the next week or so. We didn't find anything that needs a major repair. We saw a little bit of vegetation around some control structures, cracked curb inlets that could be patched and I think there was one mitered end that sits above the water level of one of the ponds but we will put all of that in the letter with a location map exhibit.

C. Manager**i. Approval of Check Register**

Mr. Flint presented the check register from October 1, 2019 through April 30, 2020 in the amount of \$518,520.32.

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

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

iii. Presentation of Arbitrage Rebate Calculation Reports

Mr. Flint stated the arbitrage rebate calculation reports are required to be done every five years although we typically do them annually because if you have an arbitrage issue you don't want to wait until the end of the five years to find out. In this case we weren't doing them annually so we had Amtec go back and do it from 2016 through 2019 and then we had them do it for 2020 and that is what the two reports are. You can see the first three years there is a negative rebate requirement of \$339,000 and in the 2020 calculation it is a negative arbitrage rebate requirement of \$416,000. The first report is catching up and the second report is for one year.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the arbitrage rebate calculation reports were accepted.

ELEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being none, the next item followed.

TWELFTH ORDER OF BUSINESS

General Audience Comments

There being none,

THIRTEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Owen seconded by Mr. Franklin with all in favor the meeting adjourned at 11:29 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

**TAPESTRY
COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-20
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	21
Notes to Required Supplementary Information	22
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	23-24
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	25
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	26-27



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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Tapestry Community Development District
Kissimmee, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Tapestry Community Development District, Kissimmee, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2019, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, 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 June 12, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 District's 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 District's internal control over financial reporting and compliance.

June 12, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Tapestry Community Development District, Kissimmee, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. 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 liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$4,192,139).
- The change in the District's total net position in comparison with the prior fiscal year was \$179,364, 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, 2019, the District's governmental funds reported combined ending fund balances of \$1,343,558, an increase of \$101,414 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid and other items, restricted for debt service and capital projects, 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 are intended to serve as the introduction to the District's basic 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, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being 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.

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

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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and capital projects fund, all of which 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.

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, liabilities exceeded assets at the close of the most recent fiscal year.

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

NET POSITION SEPTEMBER 30,		
	2019	2018
Current and other assets	\$ 1,350,730	\$ 1,247,870
Capital assets, net of depreciation	1,512,394	1,566,408
Total assets	2,863,124	2,814,278
Current liabilities	145,263	145,781
Long-term liabilities	6,910,000	7,040,000
Total liabilities	7,055,263	7,185,781
Net position		
Net investment in capital assets	(5,381,711)	(5,466,736)
Restricted	513,574	503,670
Unrestricted	675,998	591,563
Total net position	\$ (4,192,139)	\$ (4,371,503)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,			
	2019	2018	
Revenues:			
Program revenues			
Charges for services	\$ 672,713	\$ 698,229	
Operating grants and contributions	15,269	8,920	
Capital grants and contributions	261	68	
General revenues	284	241	
Total revenues	688,527	707,458	
Expenses:			
General government	70,317	61,402	
Maintenance and operations	104,679	94,008	
Interest	334,167	338,775	
Conveyances of infrastructure	-	4,728,865	
Total expenses	509,163	5,223,050	
Change in net position	179,364	(4,515,592)	
Net position - beginning	(4,371,503)	144,089	
Net position - ending	\$ (4,192,139)	\$ (4,371,503)	

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$509,163. The costs of the District's activities were primarily funded by program revenues, which was comprised primarily of assessments. The decrease in program revenues is due to a decrease in the off-roll assessments. The decrease in expenses is due to a large conveyance of infrastructure which occurred during the previous fiscal year.

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 did not exceed appropriations for the fiscal year ended September 30, 2019.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2019, the District had \$1,620,422 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$108,028 has been taken, which resulted in a net book value of \$1,512,394. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2019, the District had \$6,910,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

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 the Tapestry Community Development District's Finance Department at 219 East Livingston Street, Orlando, Florida 32801.

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	Governmental Activities
ASSETS	
Cash	\$ 673,774
Assessments receivable	3,287
Prepays and other assets	8,394
Restricted assets:	
Investments	665,275
Capital assets:	
Depreciable, net	1,512,394
Total assets	<u>2,863,124</u>
LIABILITIES	
Accounts payable	2,022
Accrued interest payable	138,091
Due to Developer	5,150
Non-current liabilities:	
Due within one year	135,000
Due in more than one year	6,775,000
Total liabilities	<u>7,055,263</u>
NET POSITION	
Net investment in capital assets	(5,381,711)
Restricted for debt service	513,574
Unrestricted	675,998
Total net position	<u>\$ (4,192,139)</u>

See notes to the financial statements

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary government:					
Governmental activities:					
General government	\$ 70,317	\$ 205,133	\$ -	\$ -	\$ 134,816
Maintenance and operations	104,679	-	-	261	(104,418)
Interest on long-term debt	334,167	467,580	15,269	-	148,682
Total governmental activities	509,163	672,713	15,269	261	179,080
General revenues:					
Unrestricted investment earnings				284	
Total general revenues				284	
Change in net position				179,364	
Net position - beginning				(4,371,503)	
Net position - ending				<u>\$ (4,192,139)</u>	

See notes to the financial statements

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Major Fund			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 673,774	\$ -	\$ -	\$ 673,774
Investments	-	649,380	15,895	665,275
Assessments receivable	1,002	2,285	-	3,287
Prepays and other assets	8,394	-	-	8,394
Total assets	\$ 683,170	\$ 651,665	\$ 15,895	\$ 1,350,730
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,022	\$ -	\$ -	\$ 2,022
Due to Developer	5,150	-	-	5,150
Total liabilities	7,172	-	-	7,172
Fund balances:				
Nonspendable:				
Prepays and other items	8,394	-	-	8,394
Restricted for:				
Debt service	-	651,665	-	651,665
Capital projects	-	-	15,895	15,895
Unassigned	667,604	-	-	667,604
Total fund balances	675,998	651,665	15,895	1,343,558
Total liabilities and fund balances	\$ 683,170	\$ 651,665	\$ 15,895	\$ 1,350,730

See notes to the financial statements

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

Fund balance - governmental funds	\$	1,343,558
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	1,620,422	
Accumulated depreciation	<u>(108,028)</u>	1,512,394

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(138,091)	
Bonds payable	<u>(6,910,000)</u>	<u>(7,048,091)</u>

Net position of governmental activities	\$	<u><u>(4,192,139)</u></u>
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See notes to the financial statement

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 205,133	\$ 467,580	\$ -	\$ 672,713
Interest	284	15,269	261	15,814
Total revenues	205,417	482,849	261	688,527
EXPENDITURES				
Current:				
General government	70,317	-	-	70,317
Maintenance and operations	50,665	-	-	50,665
Debt service:				
Principal	-	130,000	-	130,000
Interest	-	336,131	-	336,131
Total expenditures	120,982	466,131	-	587,113
Excess (deficiency) of revenues over (under) expenditures	84,435	16,718	261	101,414
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(8,778)	8,778	-
Total other financing sources (uses)	-	(8,778)	8,778	-
Net change in fund balances	84,435	7,940	9,039	101,414
Fund balances - beginning	591,563	643,725	6,856	1,242,144
Fund balances - ending	\$ 675,998	\$ 651,665	\$ 15,895	\$ 1,343,558

See notes to the financial statements

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Net change in fund balances - total governmental funds	\$ 101,414
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.	(54,014)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	130,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	1,964
Change in net position of governmental activities	<u>\$ 179,364</u>

See notes to the financial statements

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Tapestry Community Development District ("District") was established on November 5, 2013 by the Kissimmee City Commission, Kissimmee Ordinance 2875, 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 and to levy and assess non-ad valorem assessments for the financing and maintenance of improvements.

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 owners 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. At September 30, 2019, two of the seats are vacant and three of the Board members are affiliated with Mattamy Florida LLC ("Developer").

The Board has the responsibility for:

1. Allocating 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") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District 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 2 – 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.

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*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 *current 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. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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.

The District reports the following major governmental funds:

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.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other 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.

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 and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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.

Prepaid Items

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 two years. 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.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater system	30

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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.

The District can establish limitations on the use of fund balance as follows:

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.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 3 – 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 all governmental funds. 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.
- b) Public hearings are conducted to obtain 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 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances 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, 2019:

	Amortized Cost	Credit Risk	Maturities
Fidelity Government Portfolio	<u>\$ 665,275</u>	S&P AAAM	Weighted average of the fund portfolio: 23 days

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.

Concentration risk – The District places no limit on the amount the District may invest in any one 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.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2019 were as follows:

Fund	Transfer in	Transfer Out
Debt service	\$ -	\$ 8,778
Capital projects	8,778	-
Total	\$ 8,778	\$ 8,778

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with Bond indenture.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Stormwater system	1,620,422	-	-	1,620,422
Total capital assets, being depreciated	1,620,422	-	-	1,620,422
Less accumulated depreciation for:				
Stormwater system	(54,014)	(54,014)	-	(108,028)
Total accumulated depreciation	(54,014)	(54,014)	-	(108,028)
Total capital assets, being depreciated, net	1,566,408	(54,014)	-	1,512,394
Governmental activities capital assets, net	\$ 1,566,408	\$ (54,014)	\$ -	\$ 1,512,394

NOTE 6 – CAPITAL ASSETS (Continued)

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$20,636,293. The infrastructure will include roadways, a storm water system, a water and sewer systems, and other improvements. Certain capital assets will be conveyed to other entities upon completion of the project. This occurred during the prior fiscal year as the District conveyed assets totaling \$4,728,865 to other entities. The remaining costs of the project in excess of the Bond proceeds are expected to be paid for by the Developer.

Depreciation expense was charged to the maintenance and operations function.

NOTE 7 – LONG-TERM LIABILITIES

On April 1, 2016, the District issued \$7,285,000 of Special Assessment Revenue Bonds, Series 2016 consisting of \$650,000 Term Bonds Series 2016 due on May 1, 2021 with a fixed interest rate of 3.625%, \$780,000 Term Bonds Series 2016 due on May 1, 2026 with a fixed interest rate of 4.25%, \$2,225,000 Term Bonds Series 2016 due on May 1, 2036 with a fixed interest rate of 4.8%, and \$3,630,000 Term Bonds Series 2016 due on May 1, 2046 with a fixed interest rate of 5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2017 through May 1, 2046.

The Series 2016 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2016 Bonds are subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2019.

Long-term debt activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2016	\$ 7,040,000	\$ -	\$ 130,000	\$ 6,910,000	\$ 135,000
Total	\$ 7,040,000	\$ -	\$ 130,000	\$ 6,910,000	\$ 135,000

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2020	\$ 135,000	\$ 331,418	\$ 466,418
2021	140,000	326,526	466,526
2022	145,000	321,450	466,450
2023	150,000	315,288	465,288
2024	155,000	308,912	463,912
2025-2029	890,000	1,436,592	2,326,592
2030-2034	1,130,000	1,203,900	2,333,900
2035-2039	1,435,000	902,880	2,337,880
2040-2044	1,850,000	506,500	2,356,500
2045-2046	880,000	66,500	946,500
Total	\$ 6,910,000	\$ 5,719,966	\$ 12,629,966

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. The District owes the Developer \$5,150 as of September 30, 2019 due to an overpayment of assessments in a prior fiscal year.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 10 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting 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 11 – 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; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no claims during the past three years.

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 203,354	\$ 205,133	\$ 1,779
Interest	-	284	284
Total revenues	<u>203,354</u>	<u>205,417</u>	<u>2,063</u>
EXPENDITURES			
Current:			
General government	97,275	70,317	26,958
Maintenance and operations	106,079	50,665	55,414
Total expenditures	<u>203,354</u>	<u>120,982</u>	<u>82,372</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	84,435	<u>\$ 84,435</u>
Fund balance - beginning		<u>591,563</u>	
Fund balance - ending		<u>\$ 675,998</u>	

See notes to required supplementary information

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
KISSIMMEE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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 did not exceed appropriations for the fiscal year ended September 30, 2019, the current fiscal year.



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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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
Tapestry Community Development District
Kissimmee, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Tapestry Community Development District, Kissimmee, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 12, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, 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.

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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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

The purpose of this report is 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.

June 12, 2020



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**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
Tapestry Community Development District
Kissimmee, Florida

We have examined Tapestry Community Development District, Kissimmee, 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, 2019. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

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 Tapestry Community Development District, Kissimmee, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 12, 2020



Grau & Associates

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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Tapestry Community Development District
Kissimmee, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Tapestry Community Development District, Kissimmee, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated June 12, 2020.

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 Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 12, 2020, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Tapestry Community Development District, Kissimmee, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Tapestry Community Development District, Kissimmee, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 12, 2020

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2018.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2019.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor 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 VI

SECTION A

RESOLUTION 2020-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE TAPESTRY COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2020, submitted to the Board of Supervisors (“**Board**”) of the Tapestry Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Tapestry Community Development District for the Fiscal Year Ending September 30, 2021.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2020/2021, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE – SERIES 2016	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2020/2021 or within 60 days following the end of the Fiscal Year 2020/2021 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 30th DAY OF JULY, 2020.

ATTEST:

**TAPESTRY COMMUNITY
DEVELOPMENT DISTRICT**

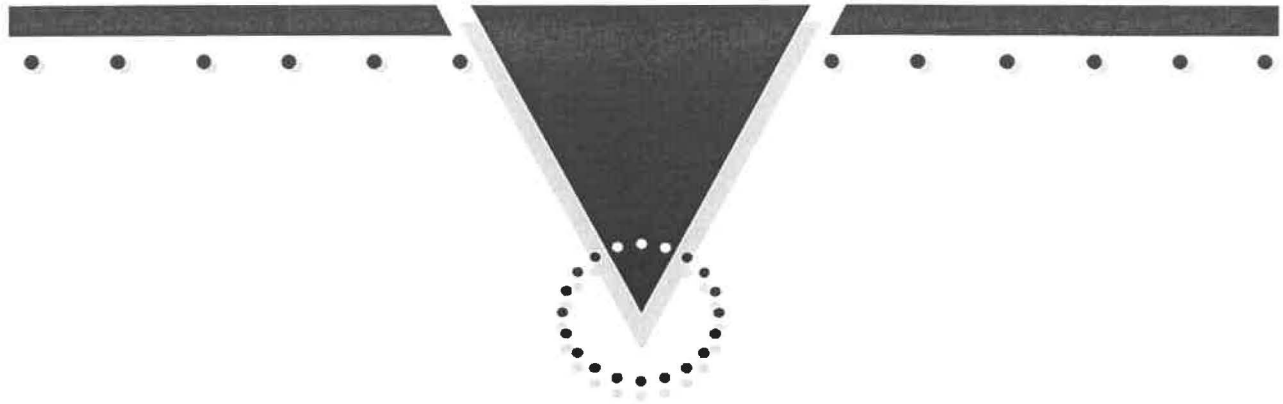
Secretary

Chairman, Board of Supervisors

EXHIBIT A: Fiscal Year 2020/2021 Budget

EXHIBIT A

Fiscal Year 2020/2021 Budget



Tapestry

Community Development District

Proposed Budget
FY 2021



Table of Contents

1	<u>General Fund</u>
2-5	<u>General Fund Narrative</u>
6	<u>Debt Service Fund Series 2016</u>
7-8	<u>Amortization Schedule Series 2016</u>

Tapestry
Community Development District
Proposed Budget
General Fund
Fiscal Year 2021

Description	Adopted Budget FY2020	Actual thru 6/30/20	Projected Next 3 Months	Total thru 9/30/20	Proposed Budget FY2021
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Revenues

Non-Ad Valorem Assessments	\$203,354	\$203,912	\$0	\$203,912	\$203,354
Interest	\$0	\$258	\$84	\$342	\$0

Total Revenues	\$203,354	\$204,170	\$84	\$204,254	\$203,354
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Expenditures

Administrative

Supervisor Fees	\$1,200	\$400	\$800	\$1,200	\$4,000
FICA Expense	\$100	\$15	\$61	\$77	\$100
Engineering	\$10,000	\$2,846	\$1,031	\$3,877	\$10,000
Attorney	\$20,000	\$2,957	\$5,050	\$8,007	\$20,000
Annual Audit	\$4,200	\$700	\$2,700	\$3,400	\$3,500
Assessment Administration	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Arbitrage	\$450	\$450	\$0	\$450	\$450
Dissemination	\$3,500	\$2,625	\$875	\$3,500	\$3,500
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Management Fees	\$36,050	\$27,038	\$9,012	\$36,050	\$36,050
Information Technology	\$1,800	\$450	\$150	\$600	\$1,200
Telephone	\$300	\$0	\$20	\$20	\$300
Postage	\$800	\$97	\$105	\$202	\$800
Insurance	\$6,500	\$5,894	\$0	\$5,894	\$6,500
Printing & Binding	\$1,000	\$29	\$73	\$102	\$1,000
Legal Advertising	\$2,500	\$726	\$741	\$1,468	\$2,500
Other Current Charges	\$1,000	\$290	\$97	\$386	\$1,000
Office Supplies	\$500	\$2	\$50	\$52	\$500
Property Appraiser	\$300	\$323	\$282	\$605	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Field

Field Management	\$7,725	\$5,794	\$1,931	\$7,725	\$7,725
Property Insurance	\$4,500	\$0	\$0	\$0	\$4,500
Landscape Maintenance	\$47,160	\$35,370	\$11,790	\$47,160	\$47,160
Landscape Contingency	\$5,490	\$0	\$0	\$0	\$5,490
Lake Maintenance	\$7,354	\$5,355	\$1,999	\$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	\$94,036	\$40,268	\$134,304	\$203,354
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Excess Revenues/(Expenditures)	\$0	\$110,134	(\$40,184)	\$69,950	\$0
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Net Assessments	\$203,354
Add: Discounts & Collection	\$12,980
Gross Assessments	\$216,334

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 1 Supervisor attending 6 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 6/30/20	Projected Next 3 Months	Total thru 9/30/20	Proposed Budget FY2021
Revenues					
Special Assessments	\$464,000	\$466,629	\$0	\$466,629	\$464,000
Interest	\$0	\$6,024	\$0	\$6,024	\$0
Carry Forward Surplus	\$179,242	\$187,344	\$0	\$187,344	\$184,506
Total Revenues	\$643,242	\$659,997	\$0	\$659,997	\$648,506
Expenditures					
Interest Payment - 11/01	\$165,709	\$165,709	\$0	\$165,709	\$163,263
Principal Payment - 05/01	\$135,000	\$135,000	\$0	\$135,000	\$140,000
Interest Payment - 05/01	\$165,709	\$165,709	(\$0)	\$165,709	\$163,263
Transfer Out	\$0	\$9,073	\$0	\$9,073	\$0
Total Expenditures	\$466,418	\$475,492	(\$0)	\$475,491	\$466,525
Excess Revenues/(Expenditures)	\$176,824	\$184,505	\$0	\$184,506	\$181,981

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

SECTION B

RESOLUTION 2020-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TAPESTRY COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2020/2021; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Tapestry Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Osceola County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”), attached hereto as **Exhibit A** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2020/2021; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached to this Resolution as **Exhibit B**, and to certify the portion of the Assessment Roll related to certain developed property ("**Tax Roll Property**") to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property ("**Direct Collect Property**"), all as set forth in **Exhibit B**; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B**, and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 190, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibit A** and **Exhibit B**.
- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibit A** and **Exhibit B**. Assessments directly collected by the District are

due in full on December 1, 2020; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2020, 25% due no later than February 1, 2021 and 25% due no later than May 1, 2021. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2020/2021, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

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

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 30th day of July, 2020.

ATTEST:

**TAPESTRY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

Exhibit A
Budget

Exhibit B

Assessment Roll (Uniform Method)

Assessment Roll (Direct Collect)

SECTION VII

RESOLUTION 2020-08

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TAPESTRY COMMUNITY DEVELOPMENT DISTRICT DECLARING A VACANCY IN SEATS 4 AND 5 OF THE BOARD OF SUPERVISORS PURSUANT TO SECTION 190.006(3)(b), FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the Tapestry Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, on November 3, 2020, two (2) members of the Board of Supervisors (“**Board**”) are to be elected by “**Qualified Electors**,” as that term is defined in Section 190.003, *Florida Statutes*; and

WHEREAS, the District published a notice of qualifying period set by the Supervisor of Elections at least two (2) weeks prior to the start of said qualifying period; and

WHEREAS, at the close of the qualifying period, no one qualified to run for Seats 4 and 5; and

WHEREAS, pursuant to Section 190.006(3)(b), *Florida Statutes*, the Board shall declare these seats vacant, effective the second Tuesday following the general election; and

WHEREAS, Qualified Electors are to be appointed to the vacant seats within 90 days thereafter; and

WHEREAS, the Board finds that it is in the best interests of the District to adopt this Resolution declaring the seats available for election as vacant.

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

SECTION 1. The following seats are hereby declared vacant effective as of November 17, 2020:

Seat #4 (currently held by Rocky Owen)
Seat #5 (currently held by Thomas Franklin)

SECTION 2. Until such time as the District Board nominates Qualified Electors to fill the vacancies declared in Section 1 above, the incumbent Board Supervisors of those respective seats shall remain in office.

SECTION 3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 30th day of July, 2020.

ATTEST:

**TAPESTRY COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman, Board of Supervisors

SECTION VIII

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2016**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Tapestry Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of April 1, 2016, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2016 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 16
- (B) Name of Payee: **Hopping Green & Sams**
- (C) Amount Payable: **\$1,036.50**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

Invoice: 111506 – Legal Services thru 10/31/19

- (E) Subaccount from which disbursement to be made: 2016 Project Account of the Acquisition and Construction Fund.

Series 2016 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the account referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the 2016 Project;
4. each disbursement represents a Cost of the 2016 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

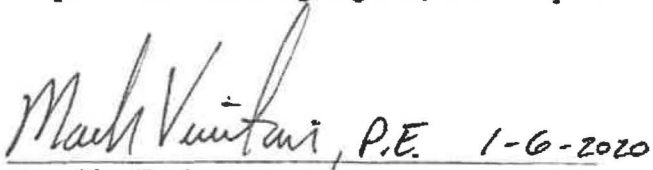
TAPESTRY COMMUNITY
DEVELOPMENT DISTRICT

By:


Responsible Officer

Date: 27 FEB 2020

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2016 Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.


Consulting Engineer

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

119 345

===== STATEMENT =====

November 30, 2019

Tapestry Community Development District
c/o GMS, LLC
9145 Narcoossee Road
Orlando, FL 32832

RECEIVED

Bill Number 111506
Billed through 10/31/2019

DEC 3 2019

Project Construction

TPSCDD 00103 JMW

BY: _____

FOR PROFESSIONAL SERVICES RENDERED

10/06/19	JEM	Review title search materials for Phase 4 and 5 common areas.	1.50 hrs
10/07/19	LCW	Review O&E Report for Phase 5 conveyance.	0.30 hrs
Total fees for this matter			\$511.50

DISBURSEMENTS

Certified Copies	125.00
Title Search	400.00
Total disbursements for this matter	\$525.00

MATTER SUMMARY

Merritt, Jason E.	1.50 hrs	300 /hr	\$450.00
Whelan, Lindsay C.	0.30 hrs	205 /hr	\$61.50

TOTAL FEES	\$511.50
TOTAL DISBURSEMENTS	\$525.00

TOTAL CHARGES FOR THIS MATTER	\$1,036.50
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BILLING SUMMARY

Merritt, Jason E.	1.50 hrs	300 /hr	\$450.00
Whelan, Lindsay C.	0.30 hrs	205 /hr	\$61.50

TOTAL FEES	\$511.50
TOTAL DISBURSEMENTS	\$525.00

TOTAL CHARGES FOR THIS BILL	\$1,036.50
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Please include the bill number on your check.

The first part of the paper discusses the importance of understanding the cultural context of the research. It highlights the need for researchers to be sensitive to the values and beliefs of the communities they are studying. This is particularly important in the field of education, where cultural differences can significantly impact learning outcomes.

The second part of the paper focuses on the methodology used in the study. It describes the process of selecting participants, collecting data, and analyzing the results. The authors emphasize the importance of using a mixed-methods approach to capture both quantitative and qualitative data.

The third part of the paper presents the findings of the study. It shows that there are significant differences in learning outcomes between students from different cultural backgrounds. These differences are attributed to a variety of factors, including language barriers, social norms, and access to resources.

The final part of the paper discusses the implications of the findings for education. It suggests that educators should take steps to create a more inclusive learning environment for all students. This can be done by providing additional support for students who are struggling and by incorporating culturally relevant materials into the curriculum.

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2016**

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Tapestry Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and Regions Bank, as trustee (the "Trustee"), dated as of April 1, 2016, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2016 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **17**
- (B) Name of Payee: **Hopping Green & Sams**
- (C) Amount Payable: **\$1,463.50**
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

Invoice: 102515 – Legal Services thru 07/31/18

Invoice: 103140 – Legal Services thru 08/31/18

- (E) Subaccount from which disbursement to be made: **2016 Project Account of the Acquisition and Construction Fund.**

Series 2016 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the account referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the 2016 Project;
4. each disbursement represents a Cost of the 2016 Project which has not previously been paid; and

5. the costs set forth in the requisition are reasonable.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

TAPESTRY COMMUNITY
DEVELOPMENT DISTRICT

By: 

Responsible Officer

Date: 7/22/2022

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2016 Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.


MARK VINCUTONIS, P.E.

Consulting Engineer

7-20-20

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 8526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

August 31, 2018

Tapestry Community Development District
c/o GMS, LLC
135 West Central Blvd.
Suite 320
Orlando, FL 32801

Bill Number 102515
Billed through 07/31/2018

Project Construction

TPSCDD 00103 JMW

FOR PROFESSIONAL SERVICES RENDERED

07/25/18	LCW	Prepare conveyance documents for Phase 3 and 4 improvements.	0.70 hrs
07/26/18	LCW	Confer with staff regarding ownership of perimeter fence.	0.40 hrs
07/27/18	JEM	Coordinate title search on Phase 3 and 4 common areas.	0.20 hrs
07/27/18	LCW	Research ownership of perimeter fence and confer with Flint regarding same.	0.40 hrs
07/30/18	JEM	Review title report for Tracts 3A and 4D.	0.50 hrs
07/30/18	LCW	Review map of community fencing and Phase 1 acquisition construction invoices and requisition and confer with staff regarding same; review title work for Phase 3 and 4 ponds; prepare notice of partial termination of notice of commencement and contractor's affidavit and release of lien relative to same.	1.80 hrs
07/31/18	LCW	Review correspondence from Trace regarding confirmation of plat dedications; confer with Candes regarding O&E report for Phase 3 and 4 tracts.	0.20 hrs

Total fees for this matter \$927.50

DISBURSEMENTS

Research Materials 300.00

Total disbursements for this matter \$300.00

MATTER SUMMARY

Merritt, Jason E.	0.70 hrs	300 /hr	\$210.00
Whelan, Lindsay C.	3.50 hrs	205 /hr	\$717.50

TOTAL FEES	\$927.50
TOTAL DISBURSEMENTS	\$300.00

TOTAL CHARGES FOR THIS MATTER \$1,227.50

BILLING SUMMARY

Merritt, Jason E.	0.70 hrs	300 /hr	\$210.00
Whelan, Lindsay C.	3.50 hrs	205 /hr	\$717.50
TOTAL FEES			\$927.50
TOTAL DISBURSEMENTS			\$300.00
TOTAL CHARGES FOR THIS BILL			\$1,227.50

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

STATEMENT

September 30, 2018

Tapestry Community Development District
c/o GMS, LLC
135 West Central Blvd.
Suite 320
Orlando, FL 32801

Bill Number 103140
Billed through 08/31/2018

Project Construction

TPSCDD 00103 JMW

FOR PROFESSIONAL SERVICES RENDERED

08/01/18	LCW	Review correspondence regarding status of completion of hardscaping work subject to notice of commencement.	0.30 hrs
08/02/18	LCW	Coordinate recording of deed for phase 3 and 4 ponds.	0.20 hrs
08/07/18	AHJ	Record special warranty deed; prepare updates to district file regarding same.	0.60 hrs
08/08/18	LCW	Transmit executed bill of sale and deed for Phases 3 and 4 to staff.	0.10 hrs
Total fees for this matter			\$210.00

DISBURSEMENTS

Recording Fees	26.00
Total disbursements for this matter	\$26.00

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.60 hrs	145 /hr	\$87.00
Whelan, Lindsay C.	0.60 hrs	205 /hr	\$123.00

TOTAL FEES	\$210.00
TOTAL DISBURSEMENTS	\$26.00

TOTAL CHARGES FOR THIS MATTER	\$236.00
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BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.60 hrs	145 /hr	\$87.00
Whelan, Lindsay C.	0.60 hrs	205 /hr	\$123.00

TOTAL FEES	\$210.00
TOTAL DISBURSEMENTS	\$26.00

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TOTAL CHARGES FOR THIS BILL

\$236.00

Please include the bill number on your check.

SECTION IX

SECTION C

SECTION 1

Tapestry

Community Development District

Summary of Invoices

05/01/20 - 07/21/20

Fund	Date	Check No.'s	Amount	
General Fund	5/7/20	335	\$	4,115.47
	5/21/20	336-339	\$	2,311.55
	6/3/20	340	\$	3,930.00
	6/5/20	341	\$	4,021.70
	6/9/20	342	\$	1,381.50
	6/15/20	343-344	\$	11,381.54
	6/17/20	346-348	\$	3,622.16
	7/8/20	349-350	\$	10,881.89
	7/17/20	351	\$	595.00
Total			\$	42,240.81

*** CHECK DATES 05/01/2020 - 07/21/2020 ***

TAPESTRY GENERAL FUND

BANK A TAPESTRY-GENERAL FUN

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
5/07/20	00001	5/01/20 160	202005 310-51300-34000		*	3,004.17	
			MNGT FEES 05/2020				
		5/01/20 160	202005 310-51300-35100		*	150.00	
			INFORMATION TECH 05/2020				
		5/01/20 160	202005 310-51300-31300		*	291.67	
			DISSEMINATION AGENT 05/20				
		5/01/20 160	202005 310-51300-51000		*	.51	
			OFFICE SUPPLIES				
		5/01/20 160	202005 310-51300-42000		*	24.77	
			POSTAGES				
		5/01/20 160	202005 310-51300-42500		*	.60	
			COPIES				
		5/20/20 161	202005 320-53800-12000		*	643.75	
			FACILITY MNGT 05/2020				
			GOVERNMENTAL MANAGEMENT SERVICES				4,115.47 000335
5/21/20	00015	4/30/20 185175	202004 320-53800-46400		*	595.00	
			APRIL 20 LAKE MAINTENANCE				
			APPLIED AQUATIC MANAGEMENT, INC.				595.00 000336
5/21/20	00010	5/11/20 19658	202005 310-51300-32200		*	700.00	
			AUDIT FYE 09/30/2019				
			GRAU AND ASSOCIATES				700.00 000337
5/21/20	00004	4/30/20 114429	202003 310-51300-31500		*	693.50	
			GENERAL COUNSEL/MON MEET				
			HOPPING GREEN & SAMS				693.50 000338
5/21/20	00011	3/21/20 2018375	202003 310-51300-49100		*	323.05	
			2019 TAX ROLL				
			OSCEOLA COUNTY PROPERTY APPRAISER				323.05 000339
6/03/20	00013	3/01/20 OS 91598	202003 320-53800-46200		*	3,930.00	
			LANDSCAPE MAINT 03/2020				
			YELLOWSTONE LANDSCAPE-SOUTHEAST, LLC				3,930.00 000340
6/05/20	00001	6/01/20 163	202006 310-51300-34000		*	3,004.17	
			MANAGEMENT FEES-JUN20				
		6/01/20 163	202006 310-51300-35100		*	50.00	
			INFORMATION TECH-JUN20				
		6/01/20 163	202006 310-51300-31300		*	291.67	
			DISSEMINATION-JUN20				
		6/01/20 163	202006 310-51300-51000		*	.66	
			OFFICE SUPPLIES				
		6/01/20 163	202006 310-51300-42000		*	8.80	
			POSTAGE				

TAP2 TAPESTRY

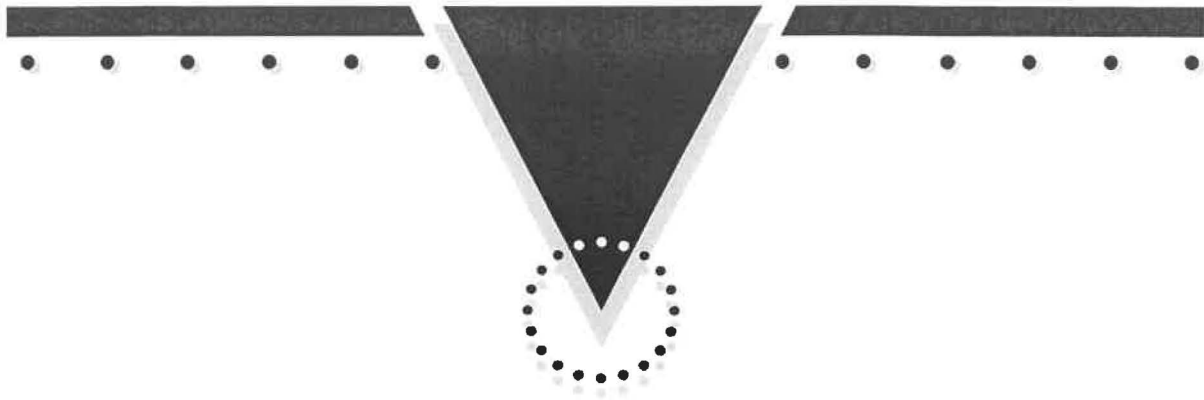
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CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
		6/01/20 163	202006 310-51300-42500		*	22.65	
		COPIES					
		6/01/20 164	202006 320-53800-12000		*	643.75	
		FIELD MANAGEMENT-JUN20					
			GOVERNMENTAL MANAGEMENT SERVICES				4,021.70 000341
6/09/20 00004		5/31/20 115068	202004 310-51300-31500		*	1,381.50	
		GEN/MON MEET TPSCDD01/JMW					
			HOPPING GREEN & SAMS				1,381.50 000342
6/15/20 00015		5/31/20 185856	202005 320-53800-46400		*	595.00	
		MAY 20 LAKE MAINTENANCE					
			APPLIED AQUATIC MANAGEMENT, INC.				595.00 000343
6/15/20 00012		6/01/20 060120	202006 300-20700-10200		*	6,856.54	
		TRANSFER OF TAX RCPTS S16					
			TAPESTRY CDD C/O REGIONS BANK				6,856.54 000344
6/15/20 00013		6/01/20 OS 11770	202006 320-53800-46200		*	3,930.00	
		JUN/2020 LANDSCAPE MAINT					
			YELLOWSTONE LANDSCAPE-SOUTHEAST, LLC				3,930.00 000345
6/17/20 00001		6/17/20 06172020	202006 300-20700-10300		*	50.00	
		DEP CO. CK#1261995470 ERR					
			GOVERNMENTAL MANAGEMENT SERVICES				50.00 000346
6/17/20 00009		6/11/20 5273885	202005 310-51300-31100		*	2,845.90	
		ENGINEERING SERV/CDD MTG					
			HANSON, WALTER & ASSOCIATES, INC.				2,845.90 000347
6/17/20 00006		5/31/20 02080923	202005 310-51300-48000		*	541.26	
		NOT OF ZOOM MTG 05.20.20					
		5/31/20 02080923	202005 310-51300-48000		*	185.00	
		SUPERVISOR TAPESTRY COMM					
			ORLANDO SENTINEL				726.26 000348
7/08/20 00012		7/07/20 07072020	202007 300-20700-10200		*	6,844.37	
		FY2020 DEBT ASSESSMENTS					
			TAPESTRY CDD C/O REGIONS BANK				6,844.37 000349
7/08/20 00001		7/01/20 165	202007 310-51300-34000		*	3,004.17	
		MANAGEMENT FEES - JUL20					
		7/01/20 165	202007 310-51300-35100		*	50.00	
		TECHNOLOGY FESS - JUL20					
		7/01/20 165	202007 310-51300-31300		*	291.67	
		DISSEMINATION - JUL20					

TAP2 TAPESTRY IARAUJO

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
7/01/20	165	202007 310-51300-51000		OFFICE SUPPLIES	*	.30	
7/01/20	165	202007 310-51300-42000		POSTAGE	*	47.63	
7/01/20	166	202007 320-53800-12000		FIELD MANAGEMENT 07/20	*	643.75	
GOVERNMENTAL MANAGEMENT SERVICES							4,037.52 000350
7/17/20 00015	6/30/20 186590	202006 320-53800-46400		AQUATIC PLANT MNGT JUN/20	*	595.00	
APPLIED AQUATIC MANAGEMENT, INC.							595.00 000351
TOTAL FOR BANK A						42,240.81	
TOTAL FOR REGISTER						42,240.81	

SECTION 2



TAPESTRY

Community Development District

Unaudited Financial Reporting
June 30, 2020



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Debt Service Fund Income Statement</u>
4	<u>Capital Projects Fund Income Statement</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Summary</u>
7	<u>Assessment Receipt Schedule</u>
8-10	<u>Series 2016 Construction Schedule</u>

Tapestry
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
June 30, 2020

	General Fund	Debt Service Fund	Capital Projects Fund	Totals
<u>ASSETS:</u>				
CASH	\$798,721	---	---	\$798,721
<u>INVESTMENTS</u>				
SERIES 2016				
RESERVE	---	\$464,442	---	\$464,442
REVENUE	---	\$177,516	---	\$177,516
INTEREST	---	\$13	---	\$13
PRINCIPAL	---	\$10	---	\$10
CONSTRUCTION	---	---	\$20,587	\$20,587
DUE FROM GENERAL FUND	---	\$6,844	---	\$6,844
TOTAL ASSETS	\$798,721	\$648,826	\$20,587	\$1,468,134
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$595	---	---	\$595
DUE TO DEVELOPER	\$5,150	---	---	\$5,150
DUE TO DEBT SERVICE	\$6,844	---	---	\$6,844
<u>FUND EQUITY:</u>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE	---	\$648,826	---	\$648,826
RESTRICTED FOR CAPITAL PROJECTS	---	---	\$20,587	\$20,587
UNASSIGNED	\$786,132	---	---	\$786,132
TOTAL LIABILITIES & FUND EQUITY	\$798,721	\$648,826	\$20,587	\$1,468,134

Tapestry

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For the Period Ending June 30, 2020

REVENUES:

SPECIAL ASSESSMENTS	\$203,354	\$203,354	\$203,912	\$558
INTEREST	\$0	\$0	\$258	\$258

TOTAL REVENUES	\$203,354	\$203,354	\$204,170	\$816
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EXPENDITURES:

ADMINISTRATIVE:

SUPERVISOR FEES	\$1,200	\$900	\$400	\$500
FICA EXPENSE	\$100	\$75	\$15	\$60
ENGINEERING	\$10,000	\$7,500	\$2,846	\$4,654
ATTORNEY	\$20,000	\$15,000	\$2,957	\$12,043
DISSEMINATION AGENT	\$3,500	\$2,625	\$2,625	(\$0)
ASSESSMENT ADMINISTRATION	\$2,500	\$2,500	\$2,500	\$0
ARBITRAGE	\$450	\$450	\$450	\$0
TRUSTEE FEES	\$3,500	\$0	\$0	\$0
ANNUAL AUDIT	\$4,200	\$700	\$700	\$0
MANAGEMENT FEES	\$36,050	\$27,038	\$27,038	(\$0)
INFORMATION TECHNOLOGY	\$1,800	\$1,350	\$450	\$900
TELEPHONE	\$300	\$225	\$0	\$225
POSTAGE	\$800	\$600	\$97	\$503
INSURANCE	\$6,500	\$6,500	\$5,894	\$606
PRINTING & BINDING	\$1,000	\$750	\$29	\$721
LEGAL ADVERTISING	\$2,500	\$1,875	\$726	\$1,149
OTHER CURRENT CHARGES	\$1,000	\$750	\$290	\$461
PROPERTY APPRAISER FEE	\$300	\$300	\$323	(\$23)
OFFICE SUPPLIES	\$500	\$375	\$2	\$373
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
			\$0	

FIELD:

FIELD MANAGEMENT	\$7,725	\$5,794	\$5,794	\$0
PROPERTY INSURANCE	\$4,500	\$4,500	\$0	\$4,500
LANDSCAPE MAINTENANCE	\$47,160	\$35,370	\$35,370	\$0
LANDSCAPE CONTINGENCY	\$5,490	\$4,118	\$0	\$4,118
LAKE MAINTENANCE	\$7,354	\$5,516	\$5,355	\$161
STORMWATER MAINTENANCE	\$10,000	\$7,500	\$0	\$7,500
WETLAND MAINTENANCE	\$4,600	\$3,450	\$0	\$3,450
PLANT REPLACEMENT	\$5,000	\$3,750	\$0	\$3,750

CONTINGENCY	\$15,150	\$11,363	\$0	\$11,363
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TOTAL EXPENDITURES	\$203,354	\$151,047	\$94,036	\$57,011
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EXCESS REVENUES (EXPENDITURES)	\$0	\$110,134		
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FUND BALANCE - Beginning	\$0	\$675,998		
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FUND BALANCE - Ending	\$0	\$786,132		
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Tapestry

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE

Statement of Revenues & Expenditures

For the Period Ending June 30, 2020

REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 06/30/20	ACTUAL THRU 06/30/20	VARIANCE
SPECIAL ASSESSMENTS	\$464,000	\$464,000	\$466,629	\$2,629
INTEREST	\$0	\$0	\$6,024	\$6,024
TOTAL REVENUES	\$464,000	\$464,000	\$472,653	\$8,653

EXPENDITURES:

Series 2016

INTEREST - 11/01	\$165,709	\$165,709	\$165,709	\$0
PRINCIPAL - 05/01	\$135,000	\$135,000	\$135,000	\$0
INTEREST - 05/01	\$165,709	\$165,709	\$165,709	\$0
TRANSFER OUT	\$0	\$0	\$9,073	(\$9,073)
TOTAL EXPENDITURES	\$466,418	\$466,419	\$475,492	(\$9,073)
EXCESS REVENUES (EXPENDITURES)	(\$2,418)		(\$2,839)	
FUND BALANCE - Beginning	\$179,242		\$651,665	
FUND BALANCE - Ending	\$176,824		\$648,826	

Tapestry

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECT FUND

Statement of Revenues & Expenditures

For the Period Ending June 30, 2020

	ADOPTED BUDGET	PRORATED BUDGET THRU 06/30/20	ACTUAL THRU 06/30/20	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$0	\$0	\$9,073	\$9,073
INTEREST	\$0	\$0	\$156	\$156
TOTAL REVENUES	\$0	\$0	\$9,229	\$9,229
<u>EXPENDITURES:</u>				
<u>Series 2016</u>				
CAPITAL OUTLAY	\$0	\$0	\$4,537	(\$4,537)
TOTAL EXPENDITURES	\$0	\$0	\$4,537	(\$4,537)
EXCESS REVENUES (EXPENDITURES)	\$0		\$4,692	
FUND BALANCE - Beginning	\$0		\$15,895	
FUND BALANCE - Ending	\$0		\$20,587	

Tapestry
COMMUNITY DEVELOPMENT DISTRICT

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	TOTAL
REVENUES:													
SPECIAL ASSESSMENTS	\$0	\$10,713	\$177,655	\$3,431	\$4,169	\$1,945	\$1,616	\$1,392	\$2,991	\$0	\$0	\$0	\$203,912
INTEREST	\$23	\$22	\$39	\$38	\$27	\$28	\$27	\$28	\$26	\$0	\$0	\$0	\$258
TOTAL REVENUES	\$23	\$1,0736	\$177,694	\$3,469	\$4,195	\$1,973	\$1,643	\$1,420	\$3,017	\$0	\$0	\$0	\$204,170
EXPENDITURES:													
ADMINISTRATIVE													
SUPERVISOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$400	\$0	\$0	\$0	\$400
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15	\$0	\$0	\$0	\$15
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,846	\$0	\$0	\$0	\$0	\$2,846
ATTORNEY	\$453	\$0	\$0	\$123	\$307	\$694	\$1,382	\$0	\$0	\$0	\$0	\$0	\$2,957
DISSEMINATION AGENT	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$292	\$0	\$0	\$0	\$2,625
ASSESSMENT ADMINISTRATION	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$0	\$0	\$0	\$450
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$700	\$0	\$0	\$0	\$0	\$700
MANAGEMENT FEES	\$3,004	\$3,004	\$3,004	\$3,004	\$3,004	\$3,004	\$3,004	\$3,004	\$3,004	\$0	\$0	\$0	\$27,038
INFORMATION TECHNOLOGY	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$0	\$0	\$0	\$450
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$3	\$2	\$0	\$21	\$22	\$8	\$7	\$25	\$9	\$0	\$0	\$0	\$97
INSURANCE	\$5,894	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,894
PRINTING & BINDING	\$3	\$0	\$0	\$0	\$0	\$3	\$0	\$1	\$23	\$0	\$0	\$0	\$29
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$726	\$0	\$0	\$0	\$0	\$726
OTHER CURRENT CHARGES	\$27	\$26	\$26	\$27	\$27	\$27	\$77	\$27	\$26	\$0	\$0	\$0	\$290
PROPERTY APPRAISER FEE	\$0	\$0	\$0	\$0	\$0	\$323	\$0	\$0	\$0	\$0	\$0	\$0	\$323
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$1	\$0	\$0	\$0	\$2
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD													
FIELD MANAGEMENT	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$0	\$0	\$0	\$5,794
PROPERTY INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE MAINTENANCE	\$3,930	\$3,930	\$3,930	\$3,930	\$3,930	\$3,930	\$3,930	\$3,930	\$3,930	\$0	\$0	\$0	\$35,370
LANDSCAPE CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LAKE MAINTENANCE	\$595	\$595	\$595	\$595	\$595	\$595	\$595	\$595	\$595	\$0	\$0	\$0	\$5,355
STORMWATER MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
W/ELAND MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PLANT REPLACEMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$17,569	\$8,543	\$8,541	\$8,686	\$8,870	\$9,570	\$1,0430	\$12,840	\$8,988	\$0	\$0	\$0	\$94,036
EXCESS REVENUES (EXPENDITURES)	(\$17,546)	\$2,192	\$169,154	(\$5,217)	(\$4,675)	(\$7,597)	(\$8,787)	(\$1,1420)	(\$5,970)	\$0	\$0	\$0	\$1,1034

**TAPESTRY
COMMUNITY DEVELOPMENT DISTRICT
LONG TERM DEBT REPORT**

SERIES 2016, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATES:	3.625%, 4.250%, 4.800%, 5.000%	
MATURITY DATE:	5/1/2046	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$464,000	
RESERVE FUND BALANCE	\$466,709	
BONDS OUTSTANDING - 4/1/16		\$7,285,000
LESS: MAY 1, 2017 (MANDATORY)		(\$120,000)
LESS: MAY 1, 2018 (MANDATORY)		(\$125,000)
LESS: MAY 1, 2019 (MANDATORY)		(\$130,000)
LESS: MAY 1, 2020 (MANDATORY)		(\$135,000)
CURRENT BONDS OUTSTANDING		\$6,775,000

**TAPESTRY
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Receipts

Series 2016

Fiscal Year 2020

TOTAL ASSESSMENT LEVY							Net Gross	\$203,312.45 \$216,289.84	\$464,046.22 \$494,982.63	\$667,358.67 \$711,272.47
								ASSESSED THROUGH COUNTY		
								30.41%	69.59%	100.00%
DATE	DESCRIPTION	GROSS AMT	COMMISSIONS	DISC/PENALTY	INTEREST	NET RECEIPTS		O&M Portion	DSF Portion	Total
11/12/19	ACH	\$1,130.24	21.42	\$59.33	\$0.00	\$1,049.49		\$319.14	\$730.35	\$1,049.49
11/22/19	ACH	\$36,332.55	697.58	\$1,453.35	\$0.00	\$34,181.62		\$10,394.24	\$23,787.38	\$34,181.62
12/06/19	ACH	\$595,903.87	11,441.38	\$23,836.03	\$0.00	\$560,626.46		\$170,480.11	\$390,146.35	\$560,626.46
12/09/19	ACH	\$625.44	12.32	\$9.38	\$0.00	\$603.74		\$183.59	\$420.15	\$603.74
12/23/19	ACH	\$24,316.30	469.17	\$856.23	\$0.00	\$22,990.90		\$6,991.27	\$15,999.63	\$22,990.90
01/10/20	ACH	\$10,621.94	206.06	\$318.67	\$0.00	\$10,097.21		\$3,070.45	\$7,026.76	\$10,097.21
01/13/20	ACH	\$1,063.75	20.64	\$31.92	\$0.00	\$1,011.19		\$307.49	\$703.70	\$1,011.19
01/21/20	ACH	\$0.00	0.00	\$0.00	\$175.73	\$175.73		\$53.44	\$122.29	\$175.73
02/12/20	ACH	\$14,282.90	279.80	\$293.68	\$0.00	\$13,709.42		\$4,168.88	\$9,540.54	\$13,709.42
03/09/20	ACH	\$6,592.07	130.51	\$65.92	\$0.00	\$6,395.64		\$1,944.84	\$4,450.80	\$6,395.64
04/13/20	ACH	\$4,322.69	86.36	\$4.39	\$0.00	\$4,231.94		\$1,286.88	\$2,945.06	\$4,231.94
04/13/20	ACH	\$1,063.76	21.28	\$0.00	\$0.00	\$1,042.48		\$317.01	\$725.47	\$1,042.48
04/20/20	ACH	\$0.00	0.00	\$0.00	\$11.72	\$11.72		\$11.72	\$0.00	\$11.72
05/12/20	ACH	\$4,671.63	93.44	\$0.00	\$0.00	\$4,578.19		\$1,392.18	\$3,186.01	\$4,578.19
06/13/20	ACH	\$10,035.83	200.72	\$0.00	\$0.00	\$9,835.11		\$2,990.74	\$6,844.37	\$9,835.11
TOTAL		\$710,962.97	\$13,680.68	\$26,928.90	\$187.45	\$670,540.84		\$203,911.97	\$466,628.87	\$670,540.84

100%	Gross Percent Collected
\$309.50	Balance Remaining to Collect

Tapestry
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Revenue Bonds, Series 2016

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2020				
	15	GMS	Construction Schedule - REQ#15	\$ 3,500.00
	16	Hopping Green	Legal Services - Inv#111506	\$ 1,036.50
		TOTAL		\$ 4,536.50
Fiscal Year 2020				
10/1/19		Interest		\$ 26.05
10/1/19		Transfer In		\$ 5,269.09
11/1/19		Interest		\$ 24.70
12/1/19		Interest		\$ 22.77
1/1/20		Interest		\$ 22.68
2/1/20		Interest		\$ 22.24
3/1/20		Interest		\$ 20.65
4/1/20		Interest		\$ 11.49
4/1/20		Transfer In		\$ 3,803.90
5/1/20		Interest		\$ 3.08
6/1/20		Interest		\$ 1.95
		TOTAL		\$ 9,228.60
		Project (Construction) Fund at 09/30/19		\$ 15,895.27
		Interest Earned thru 06/30/20		\$ 9,228.60
		Requisitions Paid thru 06/30/20		\$ (4,536.50)
		Remaining Project (Construction) Fund		\$ 20,587.37

SECTION 3

REBATE REPORT

\$7,285,000

Tapestry Community Development District

(City of Kissimmee, Florida)

Special Assessment Revenue Bonds,

Series 2016

Dated: April 18, 2016
Delivered: April 18, 2016

Rebate Report to the Computation Date
May 1, 2020
Reflecting Activity Through
May 1, 2020



TABLE OF CONTENTS

AMTEC Opinion	3
Summary of Rebate Computations / Summary of Yield Restriction Computations	4
Summary of Computational Information and Definitions	5
Methodology	7
Sources and Uses	8
Proof of Arbitrage Yield	9
Bond Debt Service	11
Arbitrage Rebate Calculation Detail Report – Project Fund	13
Arbitrage Rebate Calculation Detail Report – Capitalized Interest Fund	14
Arbitrage Rebate Calculation Detail Report – Debt Service Reserve Fund	15
Arbitrage Rebate Calculation Detail Report – Cost of Issuance Fund	16
Arbitrage Rebate Calculation Detail Report – Rebate Computation Credits	17
Yield Restriction Calculation Detail Report – Project Fund	18



AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

June 17, 2020

Tapestry Community Development District
c/o Ms. Indhira Araujo
Governmental Management Services-CF, LLC
9145 Narcoossee Rd, Suite A-206
Orlando, FL 32827

Re: \$7,285,000 Tapestry Community Development District (City of Kissimmee, Florida), Special Assessment Revenue Bonds, Series 2016

Dear Ms. Araujo:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Tapestry Community Development District (the "District").

The scope of our engagement consisted of preparing computations shown in the attached schedules to determine the Rebatable Arbitrage and Yield Reduction Liability as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage and Yield Reduction Liability based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage and Yield Reduction Liability.

We have scheduled the next Report as of April 30, 2021. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Christopher J. Linehan
Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the May 1, 2020 Computation Date
Reflecting Activity from April 18, 2016 through May 1, 2020

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Project Fund	0.352063%	21,974.84	(329,344.93)
Capitalized Interest Fund	0.257105%	255.29	(5,420.14)
Debt Service Reserve Fund	1.245199%	23,536.19	(74,633.07)
Cost of Issuance Fund	0.405522%	39.20	(500.09)
Totals	0.554528%	\$45,805.52	\$(409,898.23)
Bond Yield	4.866432%		
Rebate Computation Credits			(9,375.85)
Net Rebatable Arbitrage			\$(419,274.08)

SUMMARY OF YIELD RESTRICTION COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the May 1, 2020 Computation Date
Reflecting Activity from April 18, 2019 through May 1, 2020

Fund Description	Taxable Inv Yield	Yield Reduction Liability
Project Fund	1.629804%	(583.53)
Totals	1.629804%	\$(583.53)
Bond Yield (+0.125%) *	4.991432%	

* Pursuant to the Treasury Regulations Section 1.148-2(d)(2), for yield restriction purposes, the Bond Yield is adjusted upwardly by 0.125% for funds not held in a refunding escrow or allocable to replacement proceeds.

Based upon our computations, no rebate or yield reduction liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatable Arbitrage and Yield Reduction Liability, investment activity is reflected from April 18, 2016, the date of the closing, through May 1, 2020, the Computation Date. All nonpurpose payments and receipts are future valued to the Computation Date of May 1, 2020.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between April 18, 2016 and May 1, 2020, the District made periodic payments into the Principal and Interest Accounts that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Principal and Interest Accounts and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

May 1, 2020.

7. Computation Period

The period beginning on April 18, 2016, the date of the closing, and ending on May 1, 2020, the Computation Date.

8. Temporary Period

The period ending three years from the date of the closing during which time arbitrage profits and losses may be blended.

9. Yield Reduction Period

The period subsequent to the Temporary Period that proceeds are yield restricted to the yield on the Bonds, plus 0.125%.

10. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on May 1st, the day in the calendar year that was selected by the Issuer, or the final redemption date of the Bonds.

11. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

12. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

13. Issue Price

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds was sold.

14. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

15. Yield Reduction Liability

The Rebatable Arbitrage accumulated after the Temporary Period, at the bond yield plus 0.125%.

16. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and Regions Bank, Trustee, as follows:

Fund / Account	Account Number
Project	3380007300
Capitalized Interest	3380007319
Debt Service Reserve	3380007284
Cost of Issuance	3380007293
Revenue	3380007328
Principal	3380007337
Prepayment	3380008684
Interest	3380007346

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of May 1, 2020, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to May 1, 2020. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on May 1, 2020, is the Rebatable Arbitrage.

\$7,285,000
Tapestry Community Development District
(City of Kissimmee, Florida)
Special Assessment Revenue Bonds,
Series 2016
Delivered: April 18, 2016

Sources of Funds

Par Amount	\$7,285,000.00
Total	\$7,285,000.00

Uses of Funds

Project Fund	\$6,318,334.97
Capitalized Interest Fund	184,965.03
Debt Service Reserve Fund	464,000.00
Costs of Issuance Account	172,000.00
Underwriter's Discount	145,700.00
Total	\$7,285,000.00

PROOF OF ARBITRAGE YIELD

\$7,285,000

Tapestry Community Development District
 (City of Kissimmee, Florida)
 Special Assessment Revenue Bonds,
 Series 2016

Date	Debt Service	Present Value to 04/18/2016 @ 4.8664316883%
11/01/2016	184,965.03	180,258.09
05/01/2017	292,506.25	278,291.20
11/01/2017	170,331.25	158,204.14
05/01/2018	295,331.25	267,788.62
11/01/2018	168,065.63	148,771.87
05/01/2019	298,065.63	257,580.51
11/01/2019	165,709.38	139,800.07
05/01/2020	300,709.38	247,666.04
11/01/2020	163,262.50	131,269.89
05/01/2021	303,262.50	238,043.64
11/01/2021	160,725.00	123,163.07
05/01/2022	305,725.00	228,711.08
11/01/2022	157,643.75	115,130.98
05/01/2023	307,643.75	219,342.47
11/01/2023	154,456.25	107,507.64
05/01/2024	309,456.25	210,277.25
11/01/2024	151,162.50	100,275.83
05/01/2025	311,162.50	201,510.95
11/01/2025	147,762.50	93,418.92
05/01/2026	317,762.50	196,124.77
11/01/2026	144,150.00	86,856.76
05/01/2027	324,150.00	190,675.20
11/01/2027	139,830.00	80,298.55
05/01/2028	324,830.00	182,105.35
11/01/2028	135,390.00	74,099.00
05/01/2029	330,390.00	176,527.29
11/01/2029	130,710.00	68,179.37
05/01/2030	335,710.00	170,949.41
11/01/2030	125,790.00	62,532.91
05/01/2031	340,790.00	165,389.74
11/01/2031	120,630.00	57,152.63
05/01/2032	345,630.00	159,864.32
11/01/2032	115,230.00	52,031.32
05/01/2033	350,230.00	154,387.39
11/01/2033	109,590.00	47,161.61
05/01/2034	359,590.00	151,072.17
11/01/2034	103,590.00	42,486.79
05/01/2035	363,590.00	145,581.84
11/01/2035	97,350.00	38,053.13
05/01/2036	372,350.00	142,090.49
11/01/2036	90,750.00	33,808.00
05/01/2037	375,750.00	136,656.73
11/01/2037	83,625.00	29,691.17
05/01/2038	383,625.00	132,971.12
11/01/2038	76,125.00	25,759.47
05/01/2039	391,125.00	129,206.50
11/01/2039	68,250.00	22,010.54
05/01/2040	403,250.00	126,958.44
11/01/2040	59,875.00	18,403.14
05/01/2041	409,875.00	122,986.37
11/01/2041	51,125.00	14,976.08
05/01/2042	421,125.00	120,430.08
11/01/2042	41,875.00	11,690.63
05/01/2043	431,875.00	117,706.49
11/01/2043	32,125.00	8,547.61
05/01/2044	437,125.00	113,544.57

PROOF OF ARBITRAGE YIELD

\$7,285,000

Tapestry Community Development District
 (City of Kissimmee, Florida)
 Special Assessment Revenue Bonds,
 Series 2016

Date	Debt Service	Present Value to 04/18/2016 @ 4.8664316883%
11/01/2044	22,000.00	5,578.82
05/01/2045	452,000.00	111,896.77
11/01/2045	11,250.00	2,718.88
05/01/2046	461,250.00	108,826.30
	14,039,228.80	7,285,000.00

Proceeds Summary

Delivery date	04/18/2016
Par Value	7,285,000.00
Target for yield calculation	7,285,000.00

BOND DEBT SERVICE

\$7,285,000

Tapestry Community Development District
 (City of Kissimmee, Florida)
 Special Assessment Revenue Bonds,
 Series 2016

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
04/18/2016				
11/01/2016		184,965.03	184,965.03	
05/01/2017	120,000	172,506.25	292,506.25	477,471.28
11/01/2017		170,331.25	170,331.25	
05/01/2018	125,000	170,331.25	295,331.25	465,662.50
11/01/2018		168,065.63	168,065.63	
05/01/2019	130,000	168,065.63	298,065.63	466,131.26
11/01/2019		165,709.38	165,709.38	
05/01/2020	135,000	165,709.38	300,709.38	466,418.76
11/01/2020		163,262.50	163,262.50	
05/01/2021	140,000	163,262.50	303,262.50	466,525.00
11/01/2021		160,725.00	160,725.00	
05/01/2022	145,000	160,725.00	305,725.00	466,450.00
11/01/2022		157,643.75	157,643.75	
05/01/2023	150,000	157,643.75	307,643.75	465,287.50
11/01/2023		154,456.25	154,456.25	
05/01/2024	155,000	154,456.25	309,456.25	463,912.50
11/01/2024		151,162.50	151,162.50	
05/01/2025	160,000	151,162.50	311,162.50	462,325.00
11/01/2025		147,762.50	147,762.50	
05/01/2026	170,000	147,762.50	317,762.50	465,525.00
11/01/2026		144,150.00	144,150.00	
05/01/2027	180,000	144,150.00	324,150.00	468,300.00
11/01/2027		139,830.00	139,830.00	
05/01/2028	185,000	139,830.00	324,830.00	464,660.00
11/01/2028		135,390.00	135,390.00	
05/01/2029	195,000	135,390.00	330,390.00	465,780.00
11/01/2029		130,710.00	130,710.00	
05/01/2030	205,000	130,710.00	335,710.00	466,420.00
11/01/2030		125,790.00	125,790.00	
05/01/2031	215,000	125,790.00	340,790.00	466,580.00
11/01/2031		120,630.00	120,630.00	
05/01/2032	225,000	120,630.00	345,630.00	466,260.00
11/01/2032		115,230.00	115,230.00	
05/01/2033	235,000	115,230.00	350,230.00	465,460.00
11/01/2033		109,590.00	109,590.00	
05/01/2034	250,000	109,590.00	359,590.00	469,180.00
11/01/2034		103,590.00	103,590.00	
05/01/2035	260,000	103,590.00	363,590.00	467,180.00
11/01/2035		97,350.00	97,350.00	
05/01/2036	275,000	97,350.00	372,350.00	469,700.00
11/01/2036		90,750.00	90,750.00	
05/01/2037	285,000	90,750.00	375,750.00	466,500.00
11/01/2037		83,625.00	83,625.00	
05/01/2038	300,000	83,625.00	383,625.00	467,250.00
11/01/2038		76,125.00	76,125.00	
05/01/2039	315,000	76,125.00	391,125.00	467,250.00
11/01/2039		68,250.00	68,250.00	
05/01/2040	335,000	68,250.00	403,250.00	471,500.00
11/01/2040		59,875.00	59,875.00	
05/01/2041	350,000	59,875.00	409,875.00	469,750.00
11/01/2041		51,125.00	51,125.00	
05/01/2042	370,000	51,125.00	421,125.00	472,250.00
11/01/2042		41,875.00	41,875.00	
05/01/2043	390,000	41,875.00	431,875.00	473,750.00
11/01/2043		32,125.00	32,125.00	
05/01/2044	405,000	32,125.00	437,125.00	469,250.00

BOND DEBT SERVICE

\$7,285,000

Tapestry Community Development District
 (City of Kissimmee, Florida)
 Special Assessment Revenue Bonds,
 Series 2016

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
11/01/2044		22,000.00	22,000.00	
05/01/2045	430,000	22,000.00	452,000.00	474,000.00
11/01/2045		11,250.00	11,250.00	
05/01/2046	450,000	11,250.00	461,250.00	472,500.00
	7,285,000	6,754,228.80	14,039,228.80	14,039,228.80

\$7,285,000
Tapestry Community Development District
(City of Kissimmee, Florida)
Special Assessment Revenue Bonds,
Series 2016
Project Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.866432%)
04/18/16	Beg Bal	-6,318,334.97	-7,671,550.78
08/05/16		2,182.95	2,612.87
09/07/16		1,233.13	1,469.69
11/07/16		497.00	587.62
01/26/17		1,409.50	1,649.00
01/26/17		1,398.50	1,636.13
01/26/17		4,893.60	5,725.11
02/21/17		4,307,563.04	5,022,694.93
04/28/17		3,500.00	4,044.71
07/31/17		2,013,072.16	2,297,956.42
08/01/17		2,642.11	3,015.61
08/01/17		475.43	542.64
08/22/17		961.25	1,094.06
01/29/18		-475.43	-529.89
02/02/18		-4,289.06	-4,778.46
03/06/18		2,783.50	3,087.06
04/13/18		475.43	524.68
05/01/18		-5,284.82	-5,818.26
10/24/18		-3,869.25	-4,162.51
04/30/19		-4,908.26	-5,150.71
10/29/19		-5,269.09	-5,398.74
11/01/19		3,500.00	3,585.16
02/28/20		1,036.50	1,045.26
04/15/20		-3,803.90	-3,812.04
05/01/20	Bal	20,582.34	20,582.34
05/01/20	Acc	3.18	3.18

05/01/20	TOTALS:	21,974.84	-329,344.93

ISSUE DATE:	04/18/16	REBATABLE ARBITRAGE:	-329,344.93
COMP DATE:	05/01/20	NET INCOME:	21,974.84
BOND YIELD:	4.866432%	TAX INV YIELD:	0.352063%

\$7,285,000
Tapestry Community Development District
(City of Kissimmee, Florida)
Special Assessment Revenue Bonds,
Series 2016
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.866432%)
04/18/16	Beg Bal	-184,965.03	-224,579.52
11/01/16		184,965.04	218,864.49
05/01/17		255.16	294.75
02/02/18		0.12	0.13

05/01/20	TOTALS:	255.29	-5,420.14

ISSUE DATE:	04/18/16	REBATABLE ARBITRAGE:	-5,420.14
COMP DATE:	05/01/20	NET INCOME:	255.29
BOND YIELD:	4.866432%	TAX INV YIELD:	0.257105%

\$7,285,000
Tapestry Community Development District
(City of Kissimmee, Florida)
Special Assessment Revenue Bonds,
Series 2016
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.866432%)
04/18/16	Beg Bal	-464,000.00	-563,376.20
05/01/18		5,284.82	5,818.26
10/24/18		3,869.25	4,162.51
04/30/19		4,908.26	5,150.71
10/29/19		5,269.09	5,398.74
04/15/20		3,803.90	3,812.04
05/01/20	Bal	464,320.59	464,320.59
05/01/20	Acc	80.28	80.28

05/01/20	TOTALS:	23,536.19	-74,633.07

ISSUE DATE:	04/18/16	REBATABLE ARBITRAGE:	-74,633.07
COMP DATE:	05/01/20	NET INCOME:	23,536.19
BOND YIELD:	4.866432%	TAX INV YIELD:	1.245199%

\$7,285,000
Tapestry Community Development District
(City of Kissimmee, Florida)
Special Assessment Revenue Bonds,
Series 2016
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.866432%)
04/18/16	Beg Bal	-172,000.00	-208,837.73
04/18/16		5,000.00	6,070.86
04/18/16		27,500.00	33,389.75
04/18/16		35,000.00	42,496.05
04/18/16		45,000.00	54,637.78
04/19/16		5,000.00	6,070.05
04/27/16		1,250.00	1,515.89
04/29/16		5,000.00	6,061.95
05/03/16		44,000.00	53,316.68
02/02/18		4,289.06	4,778.46
10/24/18		0.14	0.15

05/01/20	TOTALS:	39.20	-500.09

ISSUE DATE:	04/18/16	REBATABLE ARBITRAGE:	-500.09
COMP DATE:	05/01/20	NET INCOME:	39.20
BOND YIELD:	4.866432%	TAX INV YIELD:	0.405522%

\$7,285,000
Tapestry Community Development District
(City of Kissimmee, Florida)
Special Assessment Revenue Bonds,
Series 2016
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.866432%)
05/01/16		-1,650.00	-1,999.91
05/01/17		-1,670.00	-1,929.13
05/01/18		-1,700.00	-1,871.60
05/01/19		-1,730.00	-1,815.21
05/01/20		-1,760.00	-1,760.00

05/01/20	TOTALS:	-8,510.00	-9,375.85

ISSUE DATE: 04/18/16 REBATABLE ARBITRAGE: -9,375.85
COMP DATE: 05/01/20
BOND YIELD: 4.866432%

\$7,285,000
Tapestry Community Development District
(City of Kissimmee, Florida)
Special Assessment Revenue Bonds,
Series 2016
Project Fund

YIELD RESTRICTION CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.991432%)
04/18/19	Balance	-10,861.32	-11,430.55
04/30/19		-4,908.26	-5,157.02
10/29/19		-5,269.09	-5,402.07
11/01/19		3,500.00	3,587.35
02/28/20		1,036.50	1,045.48
04/15/20		-3,803.90	-3,812.24
05/01/20	Bal	20,582.34	20,582.34
05/01/20	Acc	3.18	3.18

05/01/20	TOTALS:	279.45	-583.53

ISSUE DATE:	04/18/16	YIELD REDUCTION AMT:	-583.53
COMP DATE:	05/01/20	NET INCOME:	279.45
BOND YIELD:	4.991432%	TAX INV YIELD:	1.629804%