

*Tapestry Community  
Development District*

*Agenda*

*July 25, 2018*

# AGENDA

# ***Tapestry***

## ***Community Development District***

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135 W. Central Blvd., Suite 320, Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

July 18, 2018

**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 **Wednesday, July 25, 2018 at 11:30 AM at the Hart Memorial Central Library, Room 120 211 E. Dankin Avenue, Kissimmee, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the April 25, 2018 Meeting
4. Review and Acceptance of Fiscal Year 2017 Audit Report
5. Public Hearing
  - A. Consideration of Resolution 2018-03 Adopting the Fiscal Year 2019 Budget and Relating to the Annual Appropriations
  - B. Consideration of Resolution 2018-04 Imposing Special Assessments and Certifying an Assessment Roll
6. Consideration of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2018
7. Consideration of Proposal from Applied Aquatic Management to Provide Additional Pond Maintenance Services
8. Consideration of Proposal from Yellowstone Landscape to Provide Additional Services
9. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Approval of Fiscal Year 2019 Meeting Schedule
10. Supervisor's Requests
11. 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 approval of minutes of the April 25, 2018 meeting. The minutes are enclosed for your review.

The fourth order of business is the review and acceptance of the Fiscal Year 2017 audit report. A copy of the report is enclosed for your review.

The fifth order of business opens the public hearing for the adoption of the Fiscal Year 2019 budget and assessments. Section A is the consideration of Resolution 2018-03 adopting the Fiscal Year 2019 budget and relating to the annual appropriations. A copy of the Resolution and approved budget is enclosed for your review. Section B is the consideration of Resolution 2018-04 imposing special assessments and certifying an assessment roll. A copy of the Resolution is enclosed for your review and the assessment roll will be available at the meeting for reference.

The sixth order of business is the consideration of agreement with Grau & Associates to provide auditing services for the Fiscal Year 2018. A copy of the agreement is enclosed for your review.

The seventh order of business is the consideration of proposal from Applied Aquatic Management to provide additional pond maintenance services. A copy of the proposal is enclosed for your review.

The eighth order of business is the consideration of proposal from Yellowstone Landscape to provide services at additional ponds. A copy of the proposal is enclosed for your review.

Section C of the ninth order of business is the District Manager's Report. Section 1 is the approval of the check register and Section 2 includes the balance sheet and income statement for your review. Section 3 is the approval of the Fiscal Year 2019 meeting schedule. The sample meeting notice 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

# MINUTES

MINUTES OF MEETING  
TAPESTRY  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Tapestry Community Development District was held Wednesday, April 25, 2018 at 11:30 a.m. at the Hart Memorial Central Library, 211 E. Dankin Avenue, Room 120, Kissimmee, Florida.

Present and constituting a quorum were:

Andrew Abel	Chairman
Amy Herskovitz	Assistant Secretary
Thomas Franklin	Assistant Secretary

Also present were:

George Flint	District Manager
Lindsay Whelan	District Counsel
Mark Vincutonis	District Engineer
Brian Smith	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the July 26, 2017 Meeting**

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor the minutes of the minutes of the July 26, 2017 meeting were approved as presented.
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**FOURTH ORDER OF BUSINESS**

**Ratification of Series 2016 Requisitions #13 and #14**

Mr. Flint stated requisition #13 is for Hopping Green & Sams in the amount of \$961.25 and requisition #14 is for Hopping Green & Sams in the amount of \$2,783.50.

On MOTION by Mr. Franklin seconded by Mr. Abel with all in favor the series 2016 requisitions #13 and #14 were ratified.

#### **FIFTH ORDER OF BUSINESS**

#### **Ratification of Agreement with Grau & Associates to Provide Auditing Services for Fiscal Year 2017**

Mr. Flint stated next is the agreement with Grau & Associates to prepare the annual independent audit for the District. Since the Board hasn't met in some time I executed the agreement in order to get the audit completed by the deadline and I'm asking the Board to ratify that action. The fees are consistent with the proposal that they submitted previously and also it is included in your budget.

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor the engagement letter with Grau & Associates to perform the Fiscal Year 2017 audit was ratified.

#### **SIXTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2018-01 Designating the Primary Administrative Office and Principal Headquarters of the District**

Mr. Flint stated this is a resolution designating the primary administrative office and principal headquarters of the District.

Ms. Whelan stated the primary reason for this resolution is there was legislation the last session relating to public records requests and providing attorney's fees in certain circumstances. The reason for the resolution is to designate your primary administrative office so that if we ever get a public records request that goes to the clubhouse, which is the HOA and has nothing to do with the CDD we can point back to this resolution and say that it wasn't received at the proper place so attorney's fees aren't appropriate. It is a housekeeping item to protect the District in the future if you ever get a public records request not sent to this address.

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor Resolution 2018-01 designating Governmental Management Services – Central Florida, LLC at 135 W. Central Boulevard, Suite 320, Orlando, Florida 32801 as the primary administrative office and principal headquarters of the District was approved.

## **SEVENTH ORDER OF BUSINESS**

### **Consideration of Resolution 2018-02 Approving the Proposed Budget for Fiscal Year 2019 and Setting a Public Hearing**

Mr. Flint stated next is Resolution 2018-02 approving the proposed budget and setting the public hearing. Coming into this fiscal year we reduced the per unit assessments because originally the budget was based on a buildout budget that ended up being higher than what we are actually maintaining. Some of the assumptions we made when we were doing the buildout budget assumed we were maintaining certain things and the HOA was maintaining certain things and the actual costs are lower and coming into this year we had reduced the assessments. It appears we probably will be recommending another reduction going into next year but we are refining our cost estimates on buildout now that we are a little further along with the project. The proposed budget has the assessment levels the same, pretty much the budget is identical to the current year. The idea is that when we come into the July public hearing we are going to refine our cost estimates, which may result in a further reduction of the per unit assessments. I don't want to recommend a reduction and then find out that we reduced it too much and now we have to go back up and do a mailed notice. We just want a little extra time to refine the field expenses, landscape maintenance, pond maintenance and those things. This doesn't bind the Board, this is just a proposed budget.

There is a statutory requirement that we have a proposed budget approved by June 15th and you are meeting that requirement by approving it today. The other part of the resolution is setting the date, time and place of the public hearing and we are recommending July 25<sup>th</sup> at 11:30 a.m. and we will keep the meeting here for the time being. You will be considering your annual meeting calendar at the July meeting for next fiscal year so if you decide at that point you want to change your meeting location you can do it in July.



On MOTION by Mr. Franklin seconded by Mr. Abel with all in favor Resolution 2018-02 approving the Fiscal Year 2019 budget and setting the public hearing for July 25, 2018 at 11:30 a.m. at Hart Memorial Central Library was approved.

## **EIGHTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Ms. Whelan stated at our last meeting we approved some bulk conveyances of Phase 1 and 2 infrastructure to the District and then approved the subsequent conveyance of the utilities on to the County and I want to report that for Phase 1 and 2 both of those conveyances have been completed and reimbursements processed.

#### **B. Engineer**

There being none, the next item followed.

#### **C. Manager**

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

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor the check register from July 19, 2017 through April 17, 2018 in the amount of \$461,658.86 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 Number of Registered Voters - 313**

Mr. Flint stated a copy of the letter from the Supervisor of Elections advising that there are 313 registered voters residing within the District was included in the agenda package. The reason that is important is once the District is at least six years old and has 250 registered voters the five member Board begins to transition from being all landowner elected to two of the seats would be general election seats and in two years two more seats would be general election seats and then in two years the final seat will transition to general election. We will meet the six years and the 250 registered voters in advance of November 2020 so on the ballot in November 2020 two of the five

seats will be up for election. There is nothing that will transition this year, the general elections are held in even numbered years.

**iv. Designation of November 28, 2018 as Landowners' Meeting Date**

Mr. Flint stated we need to designate a Landowner Meeting date in the month of November. It will be on the 28<sup>th</sup> of November and only a representative of the Landowner needs to be at the Landowner election. It doesn't necessarily need to be a Board meeting. We can coordinate that with the Landowners in the community.

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor the landowners' meeting was scheduled to be held November 28, 2018 at 11:00 a.m. at the same location.

**v. Field Manager**

Mr. Smith stated everything is going well, the contractors are performing well. We are going through the process of turning over three additional ponds and looking at ownership of the wetlands as far as estimating the budget.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests**

There being none,

On MOTION by Mr. Abel seconded by Mr. Franklin with all in favor the meeting adjourned at 11:46 a.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

**TAPESTRY  
COMMUNITY DEVELOPMENT DISTRICT  
KISSIMMEE, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2017**

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT  
KISSIMMEE, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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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, 2017, 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, 2017, 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, 2018, 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 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 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.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated June 12, 2018, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

B. J. Davis & Associates

June 12, 2018

## 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, 2017. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$144,089.
- The change in the District's total net position in comparison with the prior fiscal year was \$420,875, 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, 2017, the District's governmental funds reported combined ending fund balances of \$1,101,745, a decrease of (\$6,048,447) in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid 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) function.

#### 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. 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 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, assets exceeded liabilities 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,		
	2017	2016
Current and other assets	\$ 1,110,887	\$ 7,166,365
Capital assets, net of depreciation	6,349,287	12,160
Total assets	7,460,174	7,178,525
Current liabilities	151,085	170,311
Long-term liabilities	7,165,000	7,285,000
Total liabilities	7,316,085	7,455,311
Net position		
Net investment in capital assets	(814,046)	(7,272,840)
Restricted	498,214	6,811,727
Unrestricted	459,921	184,327
Total net position	\$ 144,089	\$ (276,786)

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.

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,		
	2017	2016
Revenues:		
Program revenues		
Charges for services	\$ 828,339	\$ 237,225
Operating grants and contributions	3,430	603
Capital grants and contributions	22,496	5,872
General revenues	165	58
Total revenues	854,430	243,758
Expenses:		
General government	64,420	62,500
Maintenance and operations	23,859	-
Bond issue costs	-	313,450
Interest	345,276	154,138
Total expenses	433,555	530,088
Change in net position	420,875	(286,330)
Net position - beginning	(276,786)	9,544
Net position - ending	\$ 144,089	\$ (276,786)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2017 was \$433,555. The decrease in expenses from the prior year is due to the costs of issuing debt in the prior fiscal year. The costs of the District's activities were partially funded by program revenues. Program revenue was comprised primarily of assessments.

## 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, 2017.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2017, the District had \$6,349,287 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken, which resulted in a net book value of \$6,349,287. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2017, the District had \$7,165,000 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

Subsequent to fiscal year end, the District's infrastructure project is continuing. Further information about the project is presented in the notes to financial statements.

#### 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 135 West Central Blvd., Suite 320, Orlando, Florida 32801.

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT  
KISSIMMEE, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 457,844
Assessments receivable	795
Prepays and other assets	8,250
Restricted assets:	
Investments	643,998
Capital assets:	
Nondepreciable	6,349,287
Total assets	<u>7,460,174</u>
<b>LIABILITIES</b>	
Accounts payable	3,992
Accrued interest payable	141,943
Due to Developer	5,150
Non-current liabilities:	
Due within one year	125,000
Due in more than one year	7,040,000
Total liabilities	<u>7,316,085</u>
<b>NET POSITION</b>	
Net investment in capital assets	(814,046)
Restricted for debt service	498,214
Unrestricted	459,921
Total net position	<u>\$ 144,089</u>

See notes to the financial statements

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT  
KISSIMMEE, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017**

<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	\$ 64,420	\$ 363,709	\$ -	\$ -	\$ 299,289
Maintenance and operations	23,859	-	-	22,496	(1,363)
Interest on long-term debt	345,276	464,630	3,430	-	122,784
Total governmental activities	433,555	828,339	3,430	22,496	420,710
		General revenues:			
		Unrestricted investment earnings			165
		Total general revenues			165
		Change in net position			420,875
		Net position - beginning			(276,786)
		Net position - ending			\$ 144,089

See notes to the financial statements

**TAPESTRY COMMUNITY DEVELOPMENT DISTRICT  
KISSIMMEE, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2017**

	Major Fund			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 457,844	\$ -	\$ -	\$ 457,844
Investments	-	639,711	4,287	643,998
Assessments receivable	349	446	-	795
Prepays and other assets	8,250	-	-	8,250
Total assets	<u>\$ 466,443</u>	<u>\$ 640,157</u>	<u>\$ 4,287</u>	<u>\$ 1,110,887</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 1,372	\$ -	\$ 2,620	\$ 3,992
Due to Developer	5,150	-	-	5,150
Total liabilities	<u>6,522</u>	<u>-</u>	<u>2,620</u>	<u>9,142</u>
Fund balances:				
Nonspendable:				
Prepaid items	8,250	-	-	8,250
Restricted for:				
Debt service	-	640,157	-	640,157
Capital projects	-	-	1,667	1,667
Unassigned	451,671	-	-	451,671
Total fund balances	<u>459,921</u>	<u>640,157</u>	<u>1,667</u>	<u>1,101,745</u>
Total liabilities and fund balances	<u>\$ 466,443</u>	<u>\$ 640,157</u>	<u>\$ 4,287</u>	<u>\$ 1,110,887</u>

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, 2017**

Fund balance - governmental funds \$ 1,101,745

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	6,349,287	
Accumulated depreciation	<u>-</u>	6,349,287

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	(141,943)	
Bonds payable	<u>(7,165,000)</u>	<u>(7,306,943)</u>
Net position of governmental activities		<u>\$ 144,089</u>

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, 2017**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 363,709	\$ 464,630	\$ -	\$ 828,339
Developer contributions	-	-	6,837	6,837
Interest	165	3,430	15,659	19,254
Total revenues	363,874	468,060	22,496	854,430
<b>EXPENDITURES</b>				
Current:				
General government	64,420	-	-	64,420
Maintenance and operations	23,859	-	-	23,859
Debt service:				
Principal	-	120,000	-	120,000
Interest	-	357,471	-	357,471
Capital outlay	-	-	6,337,127	6,337,127
Total expenditures	88,279	477,471	6,337,127	6,902,877
Excess (deficiency) of revenues over (under) expenditures	275,595	(9,411)	(6,314,631)	(6,048,447)
Fund balances - beginning	184,326	649,568	6,316,298	7,150,192
Fund balances - ending	\$ 459,921	\$ 640,157	\$ 1,667	\$ 1,101,745

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, 2017**

Net change in fund balances - total governmental funds	\$ (6,048,447)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net assets.	6,337,127
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.	120,000
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.	12,195
Change in net position of governmental activities	<u>\$ 420,875</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, 2017, all 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 Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 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.

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**

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such times as the revenue becomes available.

#### **Fund Equity/Net Position**

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

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, 2017:

	Amortized Cost	Credit Risk	Maturities
FIMM Government Portfolio CL 1	\$ 643,998	S&P AAAm	Weighted average of the fund portfolio: 38 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 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2017 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 12,160	\$ 6,337,127	\$ -	\$ 6,349,287
Total capital assets, not being depreciated	12,160	6,337,127	-	6,349,287
 Governmental activities capital assets, net	 \$ 12,160	 \$ 6,337,127	 \$ -	 \$ 6,349,287

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. The remaining costs of the project in excess of the Bond proceeds are expected to be paid for by the Developer. The majority of the current year additions were acquired from the Developer.

## NOTE 6 – 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.

## NOTE 6 – LONG-TERM LIABILITIES (Continued)

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, 2017.

Long-term debt activity for the fiscal year ended September 30, 2017 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2016	\$ 7,285,000	\$ -	\$ (120,000)	\$ 7,165,000	\$ 125,000
Total	\$ 7,285,000	\$ -	\$ (120,000)	\$ 7,165,000	\$ 125,000

At September 30, 2017, the scheduled debt service requirements on the long-term debt were as follows:

Governmental Activities			
Year ending September 30:	Principal	Interest	Total
2018	\$ 125,000	\$ 340,662	\$ 465,662
2019	130,000	336,132	466,132
2020	135,000	331,418	466,418
2021	140,000	326,526	466,526
2022	145,000	321,450	466,450
2023-2027	815,000	1,510,352	2,325,352
2028-2032	1,025,000	1,304,700	2,329,700
2033-2037	1,305,000	1,033,020	2,338,020
2038-2042	1,670,000	678,000	2,348,000
2043-2046	1,675,000	214,500	1,889,500
Total	\$ 7,165,000	\$ 6,396,760	\$ 13,561,760

## NOTE 7 – 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 properties owned by the Developer.

## NOTE 8 – 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 9 – 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 10 – 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, 2017**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 363,215	\$ 363,709	\$ 494
Interest	-	165	165
Total revenues	<u>363,215</u>	<u>363,874</u>	<u>659</u>
<b>EXPENDITURES</b>			
Current:			
General government	100,715	64,420	36,295
Maintenance and operations	262,500	23,859	238,641
Total expenditures	<u>363,215</u>	<u>88,279</u>	<u>274,936</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	275,595	<u>\$ 275,595</u>
Fund balance - beginning		<u>184,326</u>	
Fund balance - ending		<u>\$ 459,921</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, 2017, the current fiscal year.



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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, 2017, 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, 2018.

### 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.

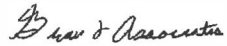
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not 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, 2018



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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, 2017. 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, 2017.

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.

*Grau & Associates*

June 12, 2018



**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, 2017, and have issued our report thereon dated June 12, 2018.

**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, 2018, 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.

*Grau & Associates*

June 12, 2018

## **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, 2016.

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, 2017.

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, 2017.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The financial report filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes agrees with the September 30, 2017 financial audit report.

6. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

7. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2017. 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 V



# SECTION A

## RESOLUTION 2018-03

### **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, 2018, AND ENDING SEPTEMBER 30, 2019; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2018, 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, 2018 and ending September 30, 2019 (“**Fiscal Year 2018/2019**”) 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 1<sup>st</sup> 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, 2019.”
- 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 2018/2019, 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 2018/2019 or within 60 days following the end of the Fiscal Year 2018/2019 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 25th DAY OF JULY, 2018.**

ATTEST:

**TAPESTRY COMMUNITY  
DEVELOPMENT DISTRICT**

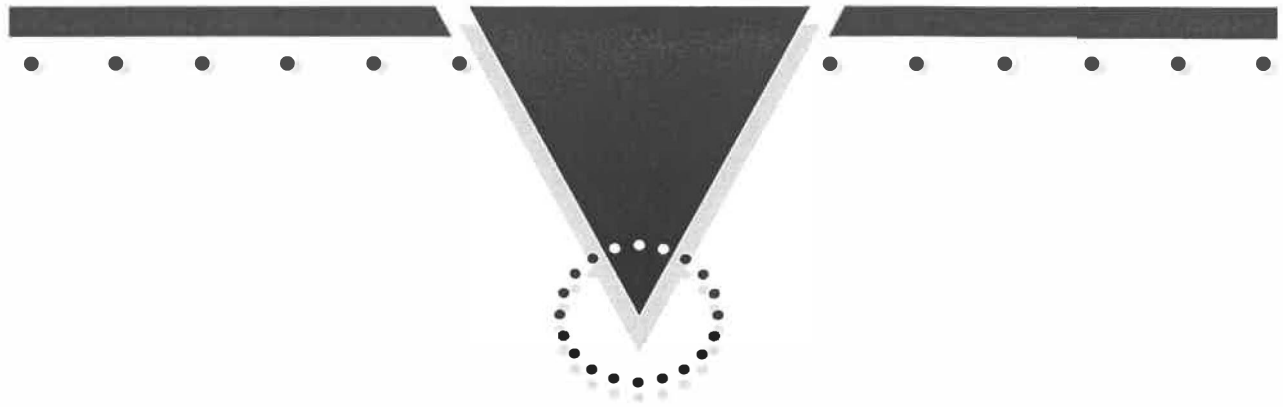
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Secretary/Assistant Secretary

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Chairman, Board of Supervisors

**EXHIBIT A:** Fiscal Year 2018/2019 Budget



# **Tapestry**

## **Community Development District**

**Proposed Budget**  
**FY 2019**



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**Tapestry**  
**Community Development District**  
Proposed Budget  
General Fund  
Fiscal Year 2019

Description	Adopted Budget FY2018	Actual thru 6/30/18	Projected Next 3 Months	Total thru 9/30/18	Proposed Budget FY2019
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**Revenues**

Non-Ad Valorem Assessments	\$231,855	\$232,045	\$0	\$232,045	\$203,354
Interest	\$0	\$180	\$0	\$180	\$0

<b>Total Revenues</b>	<b>\$231,855</b>	<b>\$232,225</b>	<b>\$0</b>	<b>\$232,225</b>	<b>\$203,354</b>
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**Expenditures**

Administrative

Supervisor Fees	\$1,200	\$200	\$600	\$800	\$1,200
FICA Expense	\$100	\$15	\$45	\$60	\$100
Engineering	\$10,000	\$156	\$2,500	\$2,656	\$10,000
Attorney	\$20,000	\$1,968	\$3,000	\$4,968	\$20,000
Annual Audit	\$4,100	\$4,100	\$0	\$4,100	\$4,200
Assessment Administration	\$2,500	\$2,500	\$0	\$2,500	\$2,500
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination	\$3,500	\$2,625	\$875	\$3,500	\$3,500
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$36,050
Information Technology	\$600	\$450	\$150	\$600	\$600
Telephone	\$300	\$0	\$75	\$75	\$300
Postage	\$800	\$87	\$200	\$287	\$800
Insurance	\$6,000	\$5,750	\$0	\$5,750	\$6,000
Printing & Binding	\$1,000	\$40	\$250	\$290	\$1,000
Legal Advertising	\$5,000	\$204	\$1,250	\$1,454	\$5,000
Other Current Charges	\$1,000	\$265	\$60	\$325	\$1,000
Office Supplies	\$590	\$2	\$150	\$152	\$500
Property Appraiser	\$250	\$213	\$0	\$213	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Field

Field Management	\$7,500	\$5,625	\$1,875	\$7,500	\$7,725
Property Insurance	\$5,000	\$0	\$0	\$0	\$5,000
Landscape Maintenance	\$80,000	\$19,500	\$8,250	\$27,750	\$50,000
Lake Maintenance	\$7,140	\$3,350	\$1,785	\$5,135	\$7,354
Stormwater Maintenance	\$10,000	\$0	\$0	\$0	\$10,000
Wetland Maintenance	\$6,000	\$0	\$0	\$0	\$6,000
Plant Replacement	\$5,000	\$0	\$0	\$0	\$5,000
Contingency	\$15,000	\$0	\$0	\$0	\$15,000

<b>Total Expenditures</b>	<b>\$231,855</b>	<b>\$76,975</b>	<b>\$30,415</b>	<b>\$107,390</b>	<b>\$203,354</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$155,250</b>	<b>(\$30,415)</b>	<b>\$124,835</b>	<b>\$0</b>
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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	230	138	\$126	\$134
Single-Family 40'	0.9	254	229	\$189	\$201
Single-Family 45'	1.0	218	218	\$210	\$224
Single-Family 50'	1.1	196	216	\$231	\$246
Single-Family 60'	1.3	129	168	\$273	\$291
		1027	968		

**Per Unit Gross Assessment Comparison**

Product Type	Per Unit FY18	Per Unit FY19	Increase/Decrease
Townhouse	\$153	\$134	(\$19)
Single-Family 40'	\$229	\$201	(\$28)
Single-Family 45'	\$255	\$224	(\$31)
Single-Family 50'	\$280	\$246	(\$34)
Single-Family 60'	\$331	\$291	(\$41)

# **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.

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

##### **Annual Audit**

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

##### **Assessment Administration**

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



# **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.

#### Telephone

Telephone and fax machine.

#### Postage

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

#### Insurance

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

#### Printing & Binding

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

# **Tapestry**

## **Community Development District**

### **GENERAL FUND BUDGET**

#### Legal Advertising

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

#### Other Current Charges

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

#### Office Supplies

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

#### Property Appraiser

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

#### Dues, Licenses & Subscriptions

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

#### Field:

#### Field Management

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.

**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	Annually
Lake Maintenance – 5 Lakes	\$595	\$7,140
Contingency		\$214
<b>Total</b>		<b>\$7,354</b>

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.

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 2019**

Description	Adopted Budget FY2018	Actual thru 6/30/18	Projected Next 3 Months	Total thru 9/30/18	Proposed Budget FY2019
<b>Revenues</b>					
Special Assessments	\$464,000	\$464,420	\$0	\$464,420	\$464,000
Interest	\$0	\$6,109	\$0	\$6,109	\$0
Carry Forward Surplus	\$172,558	\$174,372	\$0	\$174,372	\$173,954
<b>Total Revenues</b>	<b>\$636,558</b>	<b>\$644,901</b>	<b>\$0</b>	<b>\$644,901</b>	<b>\$637,954</b>
<b>Expenditures</b>					
Interest Payment - 11/01	\$170,331	\$170,331	\$0	\$170,331	\$168,066
Principal Payment - 05/01	\$125,000	\$125,000	\$0	\$125,000	\$130,000
Interest Payment - 05/01	\$170,331	\$170,331	\$0	\$170,331	\$168,066
Transfer Out	\$0	\$5,285	\$0	\$5,285	\$0
<b>Total Expenditures</b>	<b>\$465,663</b>	<b>\$470,947</b>	<b>\$0</b>	<b>\$470,947</b>	<b>\$466,131</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$170,896</b>	<b>\$173,954</b>	<b>\$0</b>	<b>\$173,954</b>	<b>\$171,823</b>

1. Carry forward surplus is net of Reserves.

<b>Interest 11/1/19</b>	<b>\$165,709</b>
Net Assessments	\$464,000
Add: Discounts & Collection	\$29,617
Gross Assessments	<u>\$493,617</u>

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

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

**Amortization Schedule**

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

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

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
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
<b>Totals</b>		<b>\$ 7,040,000</b>	<b>\$ 6,056,095</b>	<b>\$ 13,391,426</b>

# SECTION B

## RESOLUTION 2018-04

**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 2018/2019; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; 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, 2018 and ending September 30, 2019 (“**Fiscal Year 2018/2019**”), attached hereto as **Exhibit “A,”** 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 2018/2019; 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 **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 170, 190 and 197, *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 **Exhibits “A” and “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. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

**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 **Exhibits “A” and “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 **Exhibits “A” and “B.”** Assessments directly collected by the District are due in full on December 1, 2018; 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, 2018, 25% due no later than February 1, 2019 and 25% due no later than May 1, 2019. 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 2018/2019, 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 25th day of July, 2018.

ATTEST:

**TAPESTRY COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary / Assistant Secretary

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Chairman, Board of Supervisors

**Exhibit A:** Budget

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

## SECTION VI



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

July 18, 2018

To Board of Supervisors  
Tapestry Community Development District  
135 W Central Blvd., Suite 320  
Orlando, Florida 32801

We are pleased to confirm our understanding of the services we are to provide Tapestry Community Development District, Osceola County, Florida ("the District") for the fiscal year ended September 30, 2018. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Tapestry Community Development District as of and for the fiscal year ended September 30, 2018. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2018 audit.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

## Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

## Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include

tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

#### **Other Services**

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

#### **Management Responsibilities**

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to using the audit's report, you understand that you must obtain our prior written consent to reproduce or use our report in bond offering official statements or other documents.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

**Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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 will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

**Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

**Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

**Engagement Administration, Fees, and Other**

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Our fee for these services will not exceed \$4,200 for the September 30, 2018 audit respectively, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2016 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Tapestry Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



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Antonio J. Grau

**RESPONSE:**

This letter correctly sets forth the understanding of Tapestry Community Development District.

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

Title: \_\_\_\_\_

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





## PEER REVIEW PROGRAM

is proud to present this

Certificate of Recognition

to

# Grau & Associates

For having a system of quality control for its accounting and auditing practice in effect for the year ended June 30, 2016 which has been designed to meet the requirements of the quality control standards for an accounting and auditing practice established by the AICPA and which was complied with during the year then ended to provide the firm with reasonable assurance of conforming with professional standards.

A handwritten signature in black ink, appearing to read "Anita Ford", written over a horizontal line.

Anita Ford, Chair  
AICPA Peer Review Board  
2016

# SECTION VII



P.O. Box 1469  
Eagle Lake, FL 33839  
1-800-408-8882

## AQUATIC PLANT MANAGEMENT AGREEMENT

Submitted to:

Date: June 21, 2018

Name Tapestry CDD c/o GMS  
Address 135 West Central Blvd., Suite 320  
City Orlando, FL 32801  
Phone 407-398-2890

This Agreement is between Applied Aquatic Management, Inc. hereafter called "AAM" and Signee hereafter called "Customer".

The parties hereto agree as follows

- A. AAM agrees to provide aquatic management services for a period of 19 months in accordance with the terms and conditions of this Agreement in the following sites:

Ponds 1, 2, 3, 4 & 5 @ Tapestry CDD  
Kissimmee, FL

- B. The AAM management program will include the control of the following categories of vegetation for the specified sum:

1. Submersed vegetation control	Included
2. Emerged vegetation control	Included
3. Floating vegetation control	Included
4. Filamentous algae control	Included
5. Shoreline grass & brush control	Included

Service shall consist of a minimum of monthly inspections and/or treatments as needed to maintain control of noxious growth throughout the term of our service.

- C. Customer agrees to pay AAM the following amounts during the term of this Agreement:

The terms of this agreement shall be: 06/01/2018 thru 09/30/2018.

Agreement will automatically renew as per Term & Condition 14.

Start-up Charge	NA	Due at the start of work	
Maintenance Fee	\$595.00	Due	monthly as billed x 3.
Total Annual Cost	\$1,785.00		

Invoices are due and payable within 30 days. Overdue accounts may accrue a service charge of 1 1/2% per month

- D. AAM agrees to commence treatment within NA days, weather permitting, from the date of execution or receipt of the proper permits.
- E. The Agreement shall have no force & is withdrawn unless executed and returned by Customer to AAM on or before June 30, 2018
- F. Customer acknowledges that he has read and is familiar with the additional terms and conditions printed on the reverse side which are incorporated in this agreement.

Submitted: Wade L. Parris, VP

Date: 6/21/2018

Accepted

Date:

AAM

Customer

## Terms and Conditions

1. The AAM Aquatic Plant Management Program will be conducted in a manner consistent with good water management practice using only chemicals which have a wide margin of safety for fish, waterfowl and human life and in conformance with applicable State and Federal Laws, regulations and rules. AAM agrees to indemnify Customer for any violation of such laws, rules or regulations.
2. Federal & State regulations require that various time-use restrictions be observed during & following treatment. AAM agrees to notify Customer of such restrictions verbally &/or by posting the restrictions at several readily visible locations on the perimeter of each body of water at the time of treatment. It shall be the Customer's responsibility to observe the restrictions throughout the required period. Customer understands & agrees that notwithstanding any other provisions of this Agreement, AAM does not assume any liability by any party to be notified, or to observe, the regulations.
3. The AAM Aquatic Plant Management Program is devised so that water areas are brought into a maintenance configuration as rapidly after their start, consistent with responsible management practices. Some forms of vegetation (particularly grasses & cattail) have visible residues after chemical treatment. Customer is responsible for removing such residues.
4. In addition to the amounts noted on the face of this Agreement, Customer shall also pay fees, taxes (including sales taxes) or charges that might be imposed by any government body with respect to the services offered herein.
5. This Agreement shall have as its effective date the first day of the month in which services are first rendered to Customer and shall terminate upon the last day of a month.
6. AAM is licensed & insured. Certificates of Insurance will be provided upon Customers request.
7. If at any time during the term of this Agreement, Customer does not feel AAM is performing in a satisfactory manner Customer shall promptly notify AAM who shall investigate the cause of Customer's lack of satisfaction & attempt to cure same. If nonsatisfactory performance continues, this Agreement may be voided by either party giving thirty days written notice & payment of all monies owing to the effective date of termination, which shall be the last day of the month.
8. Neither party shall be responsible in damages, penalties or otherwise for any failure or delay in the performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental orders & regulations, curtailment or failure to obtain sufficient material, or other forces (whether or not of the same class or kind as those set forth above) beyond its reasonable control & which, by the exercise of due diligence, it is unable to overcome.
9. AAM agrees to hold Customer harmless from any loss, damage or claims arising out of the sole negligence of AAM however, AAM shall in no event be liable to Customer or others, for indirect, special or consequential damages resulting from any cause whatsoever.
10. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida
11. In the event a legal action is necessary to enforce any of the provisions of this Agreement, the prevailing party is entitled to recover legal costs & reasonable attorney fees.
12. This Agreement constitutes the entire Agreement of the parties hereto & no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing & accepted by an authorized representative of AAM & Customer.
13. This Agreement may not be assigned by Customer without the prior written consent of AAM.
14. This Agreement shall automatically renew for term equal to its original term, unless a "Notice of Cancellation" has been received. The contract amount shall be adjusted at a minimum rate of 3% increase per year on the anniversary date of this Agreement. Unless otherwise agreed to in writing, by both parties, services shall be continuous without interruption.

## SECTION VIII



## *Landscape Management Agreement*

---

**Client Name/Billing Address:**

Tapestry Community Development District  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801

**Property Name/Address:**

Tapestry Community Development District  
Kissimmee, FL 34741

**Property Contact:**

Alan Scheerer

**Tel:** 407-398-2890

**Email:** asheerer@gmscfl.com

**Contractor:**

Yellowstone Landscape – Southeast, LLC  
(d/b/a Yellowstone Landscape)  
(d/b/a Austin Outdoor)  
PO Box 849  
Bunnell, FL 32110

**Effective Date:** 5/1/18  
**Expiration Date:** 9/30/2019  
**Initial Term:** 17 months

**Branch Office Contact:**

Pete Wittman

**Tel:** 407-319-8298

**Email:** pwittman@yellowstonelandscape.com

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**Scope of Services:**

The Client agrees to engage Yellowstone Landscape – Southeast, LLC (d/b/a Yellowstone Landscape) (d/b/a Austin Outdoor) to provide the Services and work described in the attached Exhibit(s) A

Addendum to current contract: Maintenance of ponds (SW-2, SW-3, SW-4) and conservation buffer within Tapestry

**Compensation Schedule:**

\$750.00 per month addition to current monthly billing

24 Mowing of ponds SW-2, SW-3, SW-4 (see attached map)

24 Mowings of conservation buffer (see attached map)

**THE TERMS AND CONDITIONS ON PAGE 2 AND THE EXHIBITS ATTACHED HERETO CONSTITUTE PART OF THIS AGREEMENT.**

**PRESENTED BY:**

**YELLOWSTONE LANDSCAPE – SOUTHEAST, LLC**  
(d/b/a Yellowstone Landscape)  
(d/b/a Austin Outdoor)

**ACCEPTED BY:**

**CLIENT**

By/Date: \_\_\_\_\_  
Brian K. Martin, Regional Vice President

By/Date: \_\_\_\_\_

Printed Name/Title \_\_\_\_\_

\_\_\_\_ Owner \_\_\_\_ Agent

## TERMS AND CONDITIONS

**Entire Agreement:** This Landscape Management Agreement contains the entire agreement between the Parties and supersedes all prior and contemporaneous negotiations, promises, understandings, commitments, proposals, or agreements, whether oral or written on the subject matter addressed herein. This Agreement may only be modified or amended by a writing signed by authorized representatives of both Parties.

**Acceptance of Agreement:** The Agreement constitutes Yellowstone Landscape – Southeast, LLC's (d/b/a Yellowstone Landscape) (d/b/a Austin Outdoor) (hereinafter referred to as "Yellowstone") offer to Client and shall become a binding contract upon acceptance by Client's signature on this Agreement and/or instruction to perform the Services by Client's authorized representative. The Parties agree that the provisions of the Agreement shall control and govern over any contract terms and/or Purchase Orders generated by Client and that such documentation may be issued by Client to, and accepted by, Yellowstone without altering the terms hereof.

**Price, Quality and Working Conditions:** The amounts in the "Compensation Schedule" include all labor, materials, insurance, equipment, and supervision for the performance of the specified Services in the attached exhibits. All materials supplied as part of this agreement are guaranteed to be as specified and all work shall be completed in a workmanlike manner according to standard landscape maintenance practices ("Warranty"). Unless otherwise stated in writing Yellowstone shall have the right to rely on the contents of all documents provided by Client and/or its agents, including Plans, Specifications, and test results, without independent verification and analysis by Yellowstone. Client agrees that Yellowstone is not an insurer or guarantor of the appropriateness of any landscape design provided by others, or of the long term viability of plant material utilized within that specified landscape design or of the site constraints (including watering restrictions) under which Yellowstone is required to perform its Services.

**Assignment:** Neither Client nor Yellowstone may assign this Agreement or transfer any right, interest, obligation, claim or relief under this Agreement without the prior written consent of the other party. Client acknowledges that Yellowstone may subcontract portions of the Work to specialty subcontractors.

**Relationship of Parties:** The legal relationship of Yellowstone to Client with respect to the Services shall be that of an independent contractor, not an agent or employee. Yellowstone is responsible for its own withholding taxes, social security taxes, unemployment taxes, licenses, and insurance pertaining to its employees or operations. If applicable, Yellowstone agrees to pay all sales taxes on materials supplied.

**Agreement Renewal:** Unless Client notifies Yellowstone regarding its intent to terminate Services prior to expiration of the "Initial Term", this Agreement will renew automatically for an additional 12 month term and will continue to renew at the end of each successive 12 month term unless cancelled by either party in accordance with the "Termination" provision or by either party with written notice of not less than 30 days prior to the end of the "Initial Term" or any automatic term(s). Charges will increase by 2.0% at the commencement of each additional automatic twelve (12) month renewal term.

**Payment Terms:** Billing for Services occurs in advance at the first of each month in accordance with the "Compensation Schedule" on Page 1 of this agreement. Payment for Service(s) is due upon receipt of monthly invoices. The Parties contractually agree that interest on all past due amounts shall accrue at the maximum allowable rate provided by law per month, beginning on the first day following the month in which the invoice was received. This Agreement constitutes a contract of indebtedness. All payments should be mailed to:

**Yellowstone Landscape – Southeast, LLC**  
**PO Box 101017**

**Atlanta, GA 30392-1017**

**Termination for Cause:** If Yellowstone fails to fully perform its obligations and fails to cure any such default within 30 days after receipt of written notice specifying the acts or omissions, Client shall have the right to terminate this Agreement. In the event of a "Termination for Cause", Client shall notify Yellowstone of the termination date in writing and pay Yellowstone for all Services performed to the effective date of termination.

**Default:** In the event that Client breaches its obligations under this Agreement to permit and cooperate with Yellowstone's performance of its duties or Client fails to make payment for any Services within 30 days of receipt of Yellowstone's invoice, Yellowstone may, but shall not be obligated to, suspend Services until the breach is cured and/or until all arrearages have been paid in full. This Agreement will terminate automatically and without notice upon the insolvency of, or upon the filing of a bankruptcy petition by or against Client.

**Claims:** Yellowstone's responsibility with regard to Services not meeting the "Warranty" shall be limited, at the sole choice of Yellowstone, to the re-performance of those defective Services and replacement of those defective materials without charge during the ninety (90) day period following completion of the defective Services or provision of defective materials, or a credit to Client's account of the compensation paid by Client for the portion of such Services determined to be defective. If the attached exhibit(s) expressly provide for a longer "Warranty" period, that "Warranty" period shall apply. The Parties shall endeavor in good faith to resolve any such Claim within 30 days, failing which all claims, counterclaims, disputes, and other matters in question between Client and Yellowstone arising out of or relating to this Agreement or the breach thereof may be decided by the dispute resolution process identified below. Each Party will bear its own costs, including attorneys' fees; however, the prevailing party shall have the right to collect reasonable costs and attorneys fees for enforcing this agreement as allowable by applicable law.

**Dispute Resolution and Choice of Law:** The Agreement shall be governed by the laws of the State of Florida without regard to its conflicts of laws provision. Yellowstone and Client agree (i) to submit to the jurisdiction of the State or Superior Courts of Flagler County, FL for the purpose of any suit or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Flagler County, FL. Any such dispute may by mutual agreement of the Parties be submitted to arbitration or mediation, which shall be conducted in Flagler County, FL.

**Insurance:** Yellowstone shall secure and maintain, throughout the performance of Services under this Agreement, General Liability, Employers Liability, Auto Liability & Umbrella Liability coverage, as specified herein:

- Worker's Compensation Insurance with statutory limits;
- Employer's Liability Insurance with limits of not less than \$1,000,000;
- Commercial General Liability Insurance with combined single limits of not less than \$1,000,000 per occurrence/\$2,000,000 annual aggregate;
- Comprehensive Automobile Liability Insurance, including owned, non-owned and hired vehicles, with combined single limits of not less than \$1,000,000.
- Umbrella Coverage \$10,000,000 per occurrence/\$10,000,000 annual aggregate

If required in writing by Client, Yellowstone shall furnish Certificates of Insurance verifying such insurance and Yellowstone agrees to provide written notice to Client at least thirty (30) days prior to any cancellation, non-renewal or material modification of the policies. When requested by Client, the original insurance policies required of Yellowstone will be made available for review.

**Licenses:** Yellowstone shall maintain all applicable licenses and permits within the cities, counties, and states of operation.

**Indemnification for Third Party Claims:** Yellowstone agrees to indemnify, defend, and hold harmless Client from and against any and all claims, losses, liabilities, judgments, costs and expenses and damages and injuries to third parties ("Claims") arising out of or caused by the negligent act, error, omission or intentional wrongdoing of Yellowstone, its subcontractors or their respective agents, employees or representatives which arise from the performance of the Services or otherwise while present on the Property for the purpose of rendering Services pursuant to this Agreement. Client agrees to indemnify and hold harmless Yellowstone against any Claims based in whole or in part by the conduct or actions of Client. The indemnity rights and obligations identified in this Agreement shall be, and are the only indemnity rights and obligations between the Parties, in law or equity, arising out of or related to Yellowstone's Services under this Agreement or any claims asserted in relation thereto.

**Limitation of Liability:** Except for the indemnification provision applicable to claims by third parties against Client, Yellowstone's total and cumulative liability to Client for any and all claims, losses, costs, expenses and damages, whether in contract, tort or any other theory of recovery, shall in no event exceed the amount Client has paid to Yellowstone for Services under this Agreement during the calendar year in which the claim first occurred. In no event shall Yellowstone be liable for incidental, consequential, special or punitive damages.

**Indirect Damages:** Neither Party shall be responsible to the other or to any third party for any economic, consequential, incidental or punitive damages (including but not limited to loss of use, income, profits, financing or loss of reputation) arising out of or relating to this Service Agreement or the performance of the Services.

**Excusable Delays and Risk of Loss:** Yellowstone shall not be in breach of this Agreement nor liable for damages due to (i) delays, (ii) failure to perform any obligation under this Agreement, or (iii) losses caused or attributable, in whole or in part, to circumstances beyond its reasonable control, including but not limited to: drought conditions, acts of God, governmental restrictions or requirements, severe or unusual weather, natural catastrophes, vandalism or acts of third persons. Client assumes the full risk of loss attributable to all such occurrences, including but not limited to, the repair or replacement of landscaping and payment to Yellowstone of all amounts provided in this Agreement, notwithstanding that Yellowstone may not have been able to provide all or any of its Services during such occurrences or until the premises described under this Agreement has been restored to its pre-occurrence condition.

**Watering Restrictions and Drought Conditions:** Should the Property be located in an area which is or becomes subject to governmental restrictions on water usage and/or watering times applicable to the Services Yellowstone will comply with such governmental restrictions which may then impact the performance, viability and/or looks of plant materials and, as such, shall be deemed circumstances beyond its reasonable control.

**Nonwaiver:** No delay or omission by Yellowstone in exercising any right under this Agreement, and no partial exercise of any right under this Agreement, shall operate as a waiver of such right or of any other right under this Agreement as provided for by law or equity. No purported waiver of any right shall be effective unless in writing signed by an authorized representative of Yellowstone and no waiver on one occasion shall be construed as a bar to or waiver of any such right on any other occasion. All rights of Yellowstone under this Agreement, at law or in equity, are cumulative and the exercise of one shall not be construed as a bar to or waiver of any other.

**Construction:** The rule of adverse construction shall not apply. No provision of this Agreement is to be interpreted for or against any Party because that Party or that Party's legal representative drafted the provision. In the event any provision of the Agreement is deemed invalid or unenforceable, the remaining provisions shall continue in full force and effect, and the invalid or unenforceable provision shall be interpreted and enforced as closely as possible to the intent of the Parties as expressed herein.

**Change in Law:** This Agreement is based on the laws and regulations existing at the date of execution. In the event that a governmental authority enacts laws or modifies regulations in a manner that increases Yellowstone's costs associated with providing the services under this Agreement, Yellowstone reserves the right to notify Client in writing of such material cost increase and to adjust pricing accordingly as of the effective date of such cost increase. Yellowstone must submit clear documentation supporting the cost increase and can only increase pricing to the extent of actual costs incurred.



**Tapestry CDD : Ponds and Conservation Buffer Addendum**  
**Exhibit A**  
**Landscape Management Service Pricing Sheet**

Core Maintenance Services

**Mowing and Policing**

**\$9,000.00**

*Includes mowing, edging, string-trimming, weeding, and trash removal*

*Includes ponds SW-2, SW-3, SW-4 and conservation buffer*

**Grand Total Annual**

**\$9,000.00**

**Monthly**

**\$750.00**

Client Initial: \_\_\_\_\_

Creating premier properties. Building lasting relationships





## SECTION IX

# SECTION C

# SECTION 1

# Tapestry

## Community Development District

### Summary of Checks

April 18, 2018 to July 17, 2018

Bank	Date	Check No.'s		Amount
General Fund	4/26/18	189-192	\$	4,043.35
	5/10/18	193-194	\$	4,128.19
	5/24/18	195-197	\$	3,486.25
	6/7/18	198-201	\$	8,697.91
	6/13/18	202-203	\$	71,597.84
	6/21/18	204	\$	4,100.00
	7/5/18	205-206	\$	4,188.06
	7/11/18	207-208	\$	3,160.00
			\$	103,401.60
Payroll	<u>April 2018</u>			
	Thomas O Franklin	50004	\$	184.70
			\$	184.70
			\$	103,586.30

\*\*\* CHECK DATES 04/18/2018 - 07/17/2018 \*\*\*

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 #
4/26/18	00012	4/26/18 04262018	201804 300-20700-10200			*	1,698.56	
			FY18 DEBT SERVICE ASSESS					
					TAPESTRY CDD C/O REGIONS BANK			1,698.56 000189
4/26/18	00015	3/31/18 168573	201803 320-53800-46400			*	325.00	
			AQUATIC PLANT MGMT-MAR18					
					APPLIED AQUATIC MANAGEMENT, INC.			325.00 000190
4/26/18	00013	4/01/18 206914	201804 320-53800-46200			*	2,000.00	
			MTHLY LANDSCAPE MNT-APR18					
					YELLOWSTONE LANDSCAPE-SOUTHEAST,LLC			2,000.00 000191
4/26/18	00004	3/31/18 99590	201802 310-51300-31500			*	19.79	
			COUNSEL-PARCEL SERVICE					
					HOPPING GREEN & SAMS			19.79 000192
5/10/18	00001	5/01/18 100	201805 310-51300-34000			*	2,916.67	
			MANAGEMENT FEES-MAY18					
		5/01/18 100	201805 310-51300-35100			*	50.00	
			INFORMATION TECH-MAY18					
		5/01/18 100	201805 310-51300-31300			*	291.67	
			DISSEMINATION FEE-MAY18					
		5/01/18 100	201805 310-51300-51000			*	.24	
			OFFICE SUPPLIES					
		5/01/18 100	201805 310-51300-42000			*	19.11	
			POSTAGE					
		5/01/18 100	201805 310-51300-42500			*	21.75	
			COPIES					
		5/01/18 101	201805 320-53800-12000			*	625.00	
			FIELD MANAGEMENT-MAY18					
					GOVERNMENTAL MANAGEMENT SERVICES			3,924.44 000193
5/10/18	00006	4/18/18 3565638	201804 310-51300-48000			*	203.75	
			NOT. OF MEETING-04/25/18					
					ORLANDO SENTINEL			203.75 000194
5/24/18	00015	2/28/18 167968	201802 320-53800-46400			*	85.00	
			AQUATIC PLANT MGMT FEB 18					
		3/31/18 168572	201803 320-53800-46400			*	85.00	
			AQUATIC PLANT MGMT MAR 18					
		4/30/18 169228	201804 320-53800-46400			*	85.00	
			AQUATIC PLANT MGMT-APR 18					
		4/30/18 169229	201804 320-53800-46400			*	325.00	
			AQUATIC PLANT MGMT-APR18					
					APPLIED AQUATIC MANAGEMENT, INC.			580.00 000195

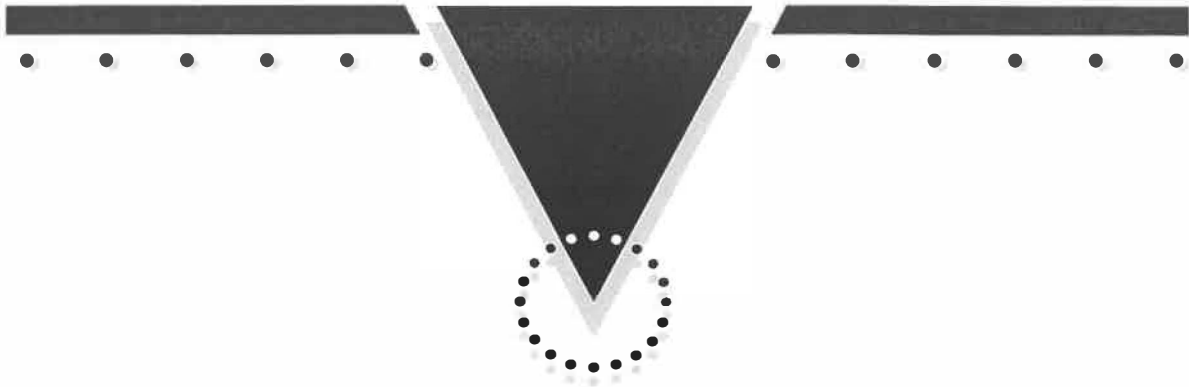
TAP2 TAPESTRY KCOSTAC

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT	#
5/24/18	00009	5/16/18 5264002	201804 310-51300-31100		PREP/ATND CDD MTG/TRACTS	*	156.25		
					HANSON, WALTER & ASSOCIATES, INC.			156.25	000196
5/24/18	00013	5/01/18 211928	201805 320-53800-46200		MTHLY LANDSCAPE MNT MAY18	*	2,750.00		
					YELLOWSTONE LANDSCAPE-SOUTHEAST,LLC			2,750.00	000197
6/07/18	00015	5/31/18 169880	201805 320-53800-46400		AQUATIC PLANT MGMT MAY18	*	410.00		
					APPLIED AQUATIC MANAGEMENT, INC.			410.00	000198
6/07/18	00001	6/01/18 102	201806 310-51300-34000		MANAGEMENT FEE - JUN18	*	2,916.67		
		6/01/18 102	201806 310-51300-35100		INFORMATION TECH - JUN18	*	50.00		
		6/01/18 102	201806 310-51300-31300		DISSEMINATION FEE JUN18	*	291.67		
		6/01/18 102	201806 310-51300-51000		OFFICE SUPPLIES	*	.60		
		6/01/18 102	201806 310-51300-42000		POSTAGE	*	24.13		
		6/01/18 102	201806 310-51300-42500		COPIES	*	15.15		
		6/01/18 103	201806 320-53800-12000		FIELD MANAGEMENT-JUN18	*	625.00		
					GOVERNMENTAL MANAGEMENT SERVICES			3,923.22	000199
6/07/18	00004	5/31/18 100713	201804 310-51300-31500		PREP/ATT MTG/ELECTION	*	1,614.69		
					HOPPING GREEN & SAMS			1,614.69	000200
6/07/18	00013	6/01/18 215126	201806 320-53800-46200		MTHLY LANDSCAPE MNT JUN18	*	2,750.00		
					YELLOWSTONE LANDSCAPE-SOUTHEAST,LLC			2,750.00	000201
6/13/18	00012	6/13/18 06132018	201806 300-20700-10200		FY18 DEBT SERVICE ASSESS	*	1,337.52		
					TAPESTRY CDD C/O REGIONS BANK			1,337.52	000202
6/13/18	00012	6/13/18 06132018	201806 300-20700-10200		FY18 DIRECT ASSESS-MTTMY	*	70,260.32		
					TAPESTRY CDD C/O REGIONS BANK			70,260.32	000203
6/21/18	00010	6/01/18 16970	201805 310-51300-32200		FY17 AUDIT-FINAL PAYMENT	*	4,100.00		
					GRAU AND ASSOCIATES			4,100.00	000204

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
7/05/18	00001	7/02/18	104 201807 310-51300-34000 MANAGEMENT FEE - JUL18		*	2,916.67	
		7/02/18	104 201807 310-51300-35100 INFORMATION TECH - JUL18		*	50.00	
		7/02/18	104 201807 310-51300-31300 DISSEMINATION FEE - JUL18		*	291.67	
		7/02/18	104 201807 310-51300-51000 OFFICE SUPPLIES		*	.12	
		7/02/18	104 201807 310-51300-42000 POSTAGE		*	18.02	
		7/02/18	105 201807 320-53800-12000 FIELD MANAGEMENT - JUL18		*	625.00	
		7/02/18	105 201807 310-51300-49000 CTY TAX ROLL FEE		*	2.08	
GOVERNMENTAL MANAGEMENT SERVICES							3,903.56 000205
7/05/18	00004	6/29/18	101174 201805 310-51300-31500 RVW.PRP.AUDIT.LTR/ADA/BGT		*	284.50	
HOPPING GREEN & SAMS							284.50 000206
7/11/18	00015	6/30/18	170536 201806 320-53800-46400 AQUATIC PLANT MGMT JUN18		*	410.00	
APPLIED AQUATIC MANAGEMENT, INC.							410.00 000207
7/11/18	00013	7/01/18	219950 201807 320-53800-46200 MTHLY LANDSCAPE MNT JUL18		*	2,750.00	
YELLOWSTONE LANDSCAPE-SOUTHEAST,LLC							2,750.00 000208
TOTAL FOR BANK A						103,401.60	
TOTAL FOR REGISTER						103,401.60	



## SECTION 2



**TAPESTRY**  
**Community Development District**  
**Unaudited Financial Reporting**  
**June 30, 2018**



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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>
8-9	<u>Series 2016 Construction Schedule</u>

**Tapestry**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**BALANCE SHEET**  
**June 30, 2018**

	General Fund	Debt Service Fund	Capital Projects Fund	Totals
<b><u>ASSETS:</u></b>				
CASH	\$623,640	---	---	\$623,640
<b><u>INVESTMENTS</u></b>				
SERIES 2016				
RESERVE	---	\$465,784	---	\$465,784
REVENUE	---	\$171,330	---	\$171,330
CONSTRUCTION	---	---	\$6,826	\$6,826
COSTS OF ISSUANCE	---	---	\$0	\$0
DUE FROM GENERAL FUND	---	\$2,624	---	\$2,624
<b>TOTAL ASSETS</b>	<b>\$623,640</b>	<b>\$639,738</b>	<b>\$6,826</b>	<b>\$1,270,205</b>
<b><u>LIABILITIES:</u></b>				
ACCOUNTS PAYABLE	\$695	---	---	\$695
DUE TO DEVELOPER	\$5,150	---	---	\$5,150
DUE TO DEBT SERVICE	\$2,624	---	---	\$2,624
<b><u>FUND EQUITY:</u></b>				
FUND BALANCES:				
RESTRICTED FOR DEBT SERVICE	---	\$639,738	---	\$639,738
RESTRICTED FOR CAPITAL PROJECTS	---	---	\$6,826	\$6,826
UNASSIGNED	\$615,172	---	---	\$615,172
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$623,640</b>	<b>\$639,738</b>	<b>\$6,826</b>	<b>\$1,270,205</b>

# Tapestry

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
<b><u>REVENUES:</u></b>				
SPECIAL ASSESSMENTS	\$91,437	\$91,437	\$91,627	\$190
DIRECT ASSESSMENTS	\$140,418	\$140,418	\$140,418	\$0
INTEREST	\$0	\$0	\$180	\$180
<b>TOTAL REVENUES</b>	<b>\$231,855</b>	<b>\$231,855</b>	<b>\$232,225</b>	<b>\$370</b>
<b><u>EXPENDITURES:</u></b>				
<b><u>ADMINISTRATIVE:</u></b>				
SUPERVISOR FEES	\$1,200	\$900	\$200	\$700
FICA EXPENSE	\$100	\$75	\$15	\$60
ENGINEERING	\$10,000	\$7,500	\$156	\$7,344
ATTORNEY	\$20,000	\$15,000	\$1,968	\$13,032
DISSEMINATION AGENT	\$3,500	\$2,625	\$2,625	(\$0)
ASSESSMENT ADMINISTRATION	\$2,500	\$2,500	\$2,500	\$0
ARBITRAGE	\$600	\$0	\$0	\$0
TRUSTEE FEES	\$3,500	\$3,500	\$3,500	\$0
ANNUAL AUDIT	\$4,100	\$4,100	\$4,100	\$0
MANAGEMENT FEES	\$35,000	\$26,250	\$26,250	(\$0)
INFORMATION TECHNOLOGY	\$600	\$450	\$450	\$0
TELEPHONE	\$300	\$225	\$0	\$225
POSTAGE	\$800	\$600	\$87	\$513
INSURANCE	\$6,000	\$6,000	\$5,750	\$250
PRINTING & BINDING	\$1,000	\$750	\$40	\$710
LEGAL ADVERTISING	\$5,000	\$3,750	\$204	\$3,546
OTHER CURRENT CHARGES	\$1,000	\$750	\$265	\$485
PROPERTY APPRAISER FEE	\$250	\$188	\$213	(\$25)
OFFICE SUPPLIES	\$590	\$443	\$2	\$441
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<b><u>FIELD:</u></b>				
FIELD MANAGEMENT	\$7,500	\$5,625	\$5,625	\$0
PROPERTY INSURANCE	\$5,000	\$5,000	\$0	\$5,000
LANDSCAPE MAINTENANCE	\$80,000	\$60,000	\$19,500	\$40,500
LAKE MAINTENANCE	\$7,140	\$5,355	\$3,350	\$2,005
STORMWATER MAINTENANCE	\$10,000	\$7,500	\$0	\$7,500
WETLAND MAINTENANCE	\$6,000	\$4,500	\$0	\$4,500
PLANT REPLACEMENT	\$5,000	\$3,750	\$0	\$3,750
CONTINGENCY	\$15,000	\$11,250	\$0	\$11,250
<b>TOTAL EXPENDITURES</b>	<b>\$231,855</b>	<b>\$178,760</b>	<b>\$76,975</b>	<b>\$101,785</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$155,250</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$459,922</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$615,172</b>	

# Tapestry

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2018

#### REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
SPECIAL ASSESSMENTS	\$182,959	\$182,959	\$183,379	\$420
DIRECT ASSESSMENTS	\$281,041	\$281,041	\$281,041	\$0
INTEREST	\$0	\$0	\$6,109	\$6,109
<b>TOTAL REVENUES</b>	<b>\$464,000</b>	<b>\$464,000</b>	<b>\$470,529</b>	<b>\$6,529</b>

#### EXPENDITURES:

##### Series 2016

INTEREST - 11/01	\$170,331	\$170,331	\$170,331	\$0
PRINCIPAL - 05/01	\$125,000	\$125,000	\$125,000	\$0
INTEREST - 05/01	\$170,331	\$170,331	\$170,331	\$0
TRANSFER OUT	\$0	\$0	\$5,285	(\$5,285)
<b>TOTAL EXPENDITURES</b>	<b>\$465,663</b>	<b>\$465,663</b>	<b>\$470,947</b>	<b>(\$5,285)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$1,663)</b>		<b>(\$418)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$172,558</b>		<b>\$640,157</b>	
<b>FUND BALANCE - Ending</b>	<b>\$170,896</b>		<b>\$639,738</b>	

# Tapestry

## COMMUNITY DEVELOPMENT DISTRICT

### CAPITAL PROJECT FUND

#### Statement of Revenues & Expenditures

For The Period Ending June 30, 2018

#### REVENUES:

	ADOPTED BUDGET	PRORATED BUDGET THRU 6/30/18	ACTUAL THRU 6/30/18	VARIANCE
TRANSFER IN	\$0	\$0	\$5,285	\$5,285
INTEREST	\$0	\$0	\$37	\$37
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,322</b>	<b>\$5,322</b>

#### EXPENDITURES:

##### Series 2016

CAPITAL OUTLAY	\$0	\$0	\$164	(\$164)
CAPITAL OUTLAY - COSTS OF ISSUANCE	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$164</b>	<b>(\$164)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$5,158</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$1,668</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$6,826</b>	

**Tapestry  
COMMUNITY DEVELOPMENT DISTRICT**

	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	TOTAL
<b>REVENUES:</b>													
SPECIAL ASSESSMENTS	\$0	\$2,372	\$84,194	\$1,107	\$632	\$484	\$849	\$668	\$1,311	\$0	\$0	\$0	\$91,627
DIRECT ASSESSMENTS	\$0	\$0	\$70,209	\$0	\$35,105	\$0	\$0	\$35,105	\$0	\$0	\$0	\$0	\$140,418
INTEREST	\$15	\$15	\$23	\$21	\$19	\$23	\$20	\$22	\$22	\$0	\$0	\$0	\$180
<b>TOTAL REVENUES</b>	<b>\$15</b>	<b>\$2,387</b>	<b>\$154,425</b>	<b>\$1,128</b>	<b>\$35,756</b>	<b>\$517</b>	<b>\$869</b>	<b>\$35,795</b>	<b>\$1,333</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$237,225</b>
<b>EXPENDITURES:</b>													
<b>ADMINISTRATIVE</b>													
SUPERVISOR FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$200	\$0	\$0	\$0	\$0	\$0	\$200
FICA EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$15	\$0	\$0	\$0	\$0	\$0	\$15
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$156	\$0	\$0	\$0	\$0	\$0	\$156
ATTORNEY	\$50	\$0	\$0	\$0	\$20	\$0	\$1,615	\$285	\$0	\$0	\$0	\$0	\$1,968
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$0	\$0	\$0	\$0	\$0	\$3,500	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,100	\$0	\$0	\$0	\$4,100
MANAGEMENT FEES	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$26,250
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	\$1	\$34	\$1	\$3	\$3	\$1	\$2	\$13	\$24	\$0	\$0	\$0	\$87
INSURANCE	\$5,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,750
PRINTING & BINDING	\$0	\$1	\$1	\$0	\$0	\$0	\$0	\$22	\$15	\$0	\$0	\$0	\$40
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$204	\$0	\$0	\$0	\$0	\$0	\$204
OTHER CURRENT CHARGES	\$26	\$51	\$25	\$28	\$27	\$27	\$27	\$26	\$28	\$0	\$0	\$0	\$265
PROPERTY APPRAISER FEE	\$0	\$0	\$0	\$0	\$213	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$213
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0	\$2
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>FIELD</b>													
FIELD MANAGEMENT	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$625	\$0	\$0	\$0	\$5,625
PROPERTY INSURANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPE MAINTENANCE	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,750	\$2,750	\$0	\$0	\$0	\$19,500
LAKE MAINTENANCE	\$325	\$325	\$325	\$325	\$410	\$410	\$410	\$410	\$410	\$0	\$0	\$0	\$3,350
STORMWATER MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WETLAND 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
<b>TOTAL EXPENDITURES</b>	<b>\$14,710</b>	<b>\$6,294</b>	<b>\$6,236</b>	<b>\$6,240</b>	<b>\$6,557</b>	<b>\$9,821</b>	<b>\$8,512</b>	<b>\$7,395</b>	<b>\$11,211</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$76,975</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$14,694)</b>	<b>(\$3,907)</b>	<b>\$148,190</b>	<b>(\$5,112)</b>	<b>\$29,199</b>	<b>(\$9,305)</b>	<b>(\$7,644)</b>	<b>\$28,400</b>	<b>(\$9,878)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$155,250</b>



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

<b>SERIES 2016, SPECIAL ASSESSMENT REVENUE BONDS</b>		
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	\$465,784	
BONDS OUTSTANDING - 4/1/16		\$7,285,000
LESS: MAY 1, 2017 (MANDATORY)		(\$120,000)
LESS: MAY 1, 2018 (MANDATORY)		(\$125,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$7,040,000</b>

**TAPESTRY**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Assessment Receipt Schedule**  
**FY2018**

**TAX COLLECTOR**

							Gross Assessments	\$	97,144	\$	194,420	\$	291,564
							Net Assessments	\$	91,315	\$	182,755	\$	274,070
2016													
Date Received	Dist.#	Gross Assessments Received	Discounts/ Penalties	Commissions Paid	Interest Income	Net Amount Received	General Fund 33.32%	Debt Svc Fund 66.68%	Total 100%				
11/24/17	ACH	\$ 7,264.88	\$ -	\$ 145.30	\$ -	\$ 7,119.58	\$ 2,372.12	\$ 4,747.46	\$ 7,119.58				
12/15/17	ACH	\$ 252,015.45	\$ -	\$ 5,040.30	\$ -	\$ 246,975.15	\$ 82,287.85	\$ 164,687.30	\$ 246,975.15				
12/28/17	ACH	\$ 5,836.60	\$ -	\$ 116.74	\$ -	\$ 5,719.86	\$ 1,905.76	\$ 3,814.10	\$ 5,719.86				
1/16/18	ACH	\$ 3,336.70	\$ -	\$ 66.74	\$ -	\$ 3,269.96	\$ 1,089.49	\$ 2,180.47	\$ 3,269.96				
1/26/18	ACH	\$ -	\$ -	\$ -	\$ 51.71	\$ 51.71	\$ 17.23	\$ 34.48	\$ 51.71				
2/14/18	ACH	\$ 1,936.95	\$ -	\$ 38.73	\$ -	\$ 1,898.22	\$ 632.45	\$ 1,265.77	\$ 1,898.22				
3/9/18	ACH	\$ 1,512.88	\$ -	\$ 30.25	\$ -	\$ 1,482.63	\$ 493.99	\$ 988.64	\$ 1,482.63				
4/13/18	ACH	\$ 2,599.26	\$ -	\$ 51.99	\$ -	\$ 2,547.27	\$ 848.71	\$ 1,698.56	\$ 2,547.27				
5/11/18	ACH	\$ 2,046.76	\$ -	\$ 40.94	\$ -	\$ 2,005.82	\$ 668.30	\$ 1,337.52	\$ 2,005.82				
6/14/18	ACH	\$ 865.86	\$ -	\$ 17.32	\$ -	\$ 848.54	\$ 282.72	\$ 565.82	\$ 848.54				
6/20/18	ACH	\$ 3,150.00	\$ -	\$ 62.99	\$ -	\$ 3,087.01	\$ 1,028.54	\$ 2,058.47	\$ 3,087.01				
Totals		\$ 280,565.34	\$ -	\$ 5,611.30	\$ 51.71	\$ 275,005.75	\$ 91,627.16	\$ 183,378.59	\$ 275,005.75				

**Tapestry**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Revenue Bonds, Series 2016**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2016</b>				
8/5/16	2	Hopping, Green & Sams	Convenyances of Utilities with TOHO	\$ 2,182.95
9/7/16	3	Hopping, Green & Sams	Convenyances of Utilities with TOHO	\$ 1,233.13
<b>TOTAL</b>				<b>\$ 3,416.08</b>
<b>Fiscal Year 2016</b>				
5/1/16		Interest		\$ 525.03
6/1/16		Interest		\$ 1,298.03
7/1/16		Interest		\$ 1,336.58
8/1/16		Interest		\$ 1,332.91
9/1/16		Interest		\$ 1,379.26
<b>TOTAL</b>				<b>\$ 5,871.81</b>
Project (Construction) Fund at 4/18/16				\$ 6,318,334.97
Interest Earned thru 9/30/16				\$ 5,871.81
Requisitions Paid thru 9/30/16				\$ (3,416.08)
Remaining Project (Construction) Fund				<b>\$ 6,320,790.70</b>

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2017</b>				
11/7/16	5	Hopping Green & Sams	Legal Counsel - Review of acquisition & revision of disclosure	\$ 497.00 *
1/26/17	4	Hopping Green & Sams	Legal Counsel - Research/review of acquisition & reimburseables	\$ 1,409.50 *
1/26/17	6	Hopping Green & Sams	Legal Counsel - Review of acquisition & conveyance documents	\$ 1,398.50
1/26/17	8	Hopping Green & Sams	Legal Counsel - Preparation & review of utility acquisition	\$ 4,893.60
2/21/17	7	Mattamy Florida, LLC	Ph.1 Mass Grading, Stormwater Ponds, Lift Station & Utility Infrastructure	\$ 4,307,563.04
4/28/17	9	GMS-CF, LLC	FY17 Accounting Services	\$ 3,500.00
7/31/17	12	Mattamy Florida, LLC	Ph. 1 and 2 Mass Grading, Stormwater Ponds & Utility Infrastructure	\$ 2,013,072.16
8/1/17	10	Hopping Green & Sams	Legal Counsel - Execution Ph 1 requisition, bills of sales, conveyances	\$ 2,642.11
8/1/17	11	Hopping Green & Sams	Legal Counsel - Infrastructure acquisition & Ph 1 project commencement	\$ 475.43
8/22/17	13	Hopping Green & Sams	Legal Counsel - Review of Ph II acquisition and preparation of conveyance	\$ 961.25
<b>TOTAL</b>				<b>\$ 6,336,412.59</b>
<b>Fiscal Year 2017</b>				
10/1/16		Interest		\$ 1,396.08
11/1/16		Interest		\$ 1,432.16
12/1/16		Interest		\$ 1,430.76
1/1/17		Interest		\$ 1,817.94
2/1/17		Interest		\$ 2,264.90
3/1/17		Interest		\$ 1,734.20
4/1/17		Interest		\$ 863.85
5/1/17		Interest		\$ 986.91
6/1/17		Interest		\$ 1,075.93
7/1/17		Interest		\$ 1,227.20
8/1/17		Interest		\$ 1,407.85
9/1/17		Interest		\$ 0.50
<b>TOTAL</b>				<b>\$ 15,638.28</b>
Project (Construction) Fund at 9/30/16				\$ 6,320,790.70
Interest Earned thru 9/30/17				\$ 15,638.28
Requisitions Paid thru 9/30/17				\$ (6,336,412.59)
Remaining Project (Construction) Fund				<b>\$ 16.39</b>

\*FY16 expense paid in FY17

**Tapestry**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Revenue Bonds, Series 2016**

Date	Requisition #	Contractor	Description	Requisition
<b>Fiscal Year 2018</b>				
3/6/18	14	Hopping Green & Sams	Reissuance of Requisition #14	\$ 2,783.50
4/13/18	11	Hopping Green & Sams	Reissuance of Requisition #11	\$ 475.43
<b>TOTAL</b>				<b>\$ 3,258.93</b>
<b>Fiscal Year 2018</b>				
10/1/17		Interest		\$ 0.01
11/1/17		Interest		\$ 0.01
12/1/17		Interest		\$ 0.01
1/1/18		Interest		\$ 0.01
1/29/18		Hopping Green & Sams	Stop Payment on check #645172 - Requisition #14	\$ 475.43
2/1/18		Interest		\$ 0.06
2/2/18			Transfer remaining balance from COI	\$ 4,289.06
3/1/18		Interest		\$ 4.40
4/2/18		Interest		\$ 2.84
5/1/18			Transfer from Reserve Fund	\$ 5,284.82
5/1/18		Interest		\$ 2.18
6/1/18		Interest		\$ 9.35
<b>TOTAL</b>				<b>\$ 10,068.18</b>
<b>Project (Construction) Fund at 9/30/17</b>				<b>\$ 16.39</b>
<b>Interest Earned thru 06/30/18</b>				<b>\$ 10,068.18</b>
<b>Requisitions Paid thru 06/30/18</b>				<b>\$ (3,258.93)</b>
<b>Remaining Project (Construction) Fund</b>				<b>\$ 6,825.64</b>

# SECTION 3

**NOTICE OF MEETINGS  
TAPESTRY COMMUNITY  
DEVELOPMENT DISTRICT  
Fiscal Year 2019**

As required by Chapter 190 Florida Statutes, notice is being given that the Board of Supervisors of the **Tapestry Community Development District** does not meet on a regular basis but will separately publish notice of meetings at least seven days prior to each Board meeting to include the date, time and location of said meetings. Meetings may be continued to a date, time, and place to be specified on the record at the meeting.

There may be occasions when one or more Supervisors will participate by telephone.

Any person requiring special accommodations at a meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint  
Governmental Management Services – Central Florida, LLC  
District Manager