



Tapestry

Community Development District

Adopted Budget
FY 2018



Table of Contents

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

Tapestry
Community Development District
 Adopted Budget
 General Fund
 Fiscal Year 2018

Description	Adopted Budget FY2017	Actual thru 6/30/17	Projected Next 3 Months	Total thru 9/30/17	Adopted Budget FY2018
-------------	-----------------------	---------------------	-------------------------	--------------------	-----------------------

Revenues

Non-Ad Valorem Assessments	\$363,215	\$363,359	\$0	\$363,359	\$231,855
Interest	\$0	\$117	\$0	\$117	\$0
Total Revenues	\$363,215	\$363,476	\$0	\$363,476	\$231,855

Expenditures

Administrative

Supervisor Fees	\$0	\$400	\$600	\$1,000	\$1,200
FICA Expense	\$0	\$31	\$46	\$77	\$100
Engineering	\$10,000	\$750	\$2,000	\$2,750	\$10,000
Attorney	\$25,000	\$6,849	\$4,000	\$10,849	\$20,000
Annual Audit	\$3,500	\$2,500	\$0	\$2,500	\$4,100
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	\$5,000	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$35,000	\$26,250	\$8,750	\$35,000	\$35,000
Information Technology	\$600	\$450	\$150	\$600	\$600
Telephone	\$300	\$17	\$20	\$37	\$300
Postage	\$1,000	\$112	\$20	\$132	\$800
Insurance	\$5,665	\$5,253	\$0	\$5,253	\$6,000
Printing & Binding	\$1,000	\$181	\$200	\$381	\$1,000
Legal Advertising	\$5,000	\$1,269	\$3,731	\$5,000	\$5,000
Other Current Charges	\$1,000	\$341	\$80	\$421	\$1,000
Office Supplies	\$625	\$4	\$10	\$14	\$590
Property Appraiser	\$250	\$108	\$0	\$108	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175

Field

Field Management	\$7,500	\$5,625	\$1,875	\$7,500	\$7,500
Property Insurance	\$5,000	\$0	\$0	\$0	\$5,000
Landscape Maintenance	\$125,000	\$8,000	\$6,000	\$14,000	\$80,000
Lake Maintenance	\$125,000	\$1,385	\$1,785	\$3,170	\$7,140
Stormwater Maintenance	\$0	\$0	\$0	\$0	\$10,000
Wetland Maintenance	\$0	\$0	\$0	\$0	\$6,000
Plant Replacement	\$0	\$0	\$0	\$0	\$5,000
Contingency	\$0	\$0	\$0	\$0	\$15,000

Total Expenditures	\$363,215	\$68,326	\$30,742	\$99,068	\$231,855
Excess Revenues/(Expenditures)	\$0	\$295,150	(\$30,742)	\$264,409	\$0

Net Assessments	\$231,855
Add: Discounts & Collection	\$14,799
Gross Assessments	\$246,654

Product Type	ERU	Units	Total ERU	Net O&M	Gross O&M
Townhouse	0.6	230	138	\$144	\$153
Single-Family 40'	0.9	254	229	\$216	\$229
Single-Family 45'	1.0	218	218	\$240	\$255
Single-Family 50'	1.1	196	216	\$263	\$280
Single-Family 60'	1.3	129	168	\$311	\$331
		1027	968		

Tapestry

Community Development District

GENERAL FUND BUDGET

REVENUES:

Non-Ad Valorem Assessments

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

EXPENDITURES:

Administrative:

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.

Description	Monthly	Annually
Pond Mowing (Current Contract)	\$2,000	\$24,000
Estimated Additions - Pond Mowing		\$36,000
Estimated Additions – Perimeter		\$5,000
Contingency		\$15,000
Total		\$80,000

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
Total		\$7,140

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
Adopted Budget
Debt Service Fund
Fiscal Year 2018

Description	Adopted Budget FY2017	Actual thru 6/30/17	Projected Next 3 Months	Total thru 9/30/17	Adopted Budget FY2018
Revenues					
Special Assessments	\$464,000	\$464,184	\$0	\$464,184	\$464,000
Interest	\$100	\$2,157	\$0	\$2,157	\$0
Carry Forward Surplus	\$184,965	\$183,689	\$0	\$183,689	\$172,558
Total Revenues	\$649,065	\$650,029	\$0	\$650,029	\$636,558
Expenditures					
Interest Payment - 11/01	\$184,965	\$184,965	\$0	\$184,965	\$170,331
Principal Payment - 05/01	\$120,000	\$120,000	\$0	\$120,000	\$125,000
Interest Payment - 05/01	\$172,506	\$172,506	\$0	\$172,506	\$170,331
Total Expenditures	\$477,471	\$477,471	\$0	\$477,471	\$465,663
Excess Revenues/(Expenditures)	\$171,594	\$172,558	\$0	\$172,558	\$170,896

1. Carry forward surplus is net of Reserves.

Interest 11/1/18 \$168,066

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

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

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
5/1/38	\$ 3,045,000	\$ 300,000	\$ 83,625	\$ -
11/1/38	\$ 3,045,000	\$ -	\$ 76,125	\$ 459,750
5/1/39	\$ 2,730,000	\$ 315,000	\$ 76,125	\$ -
11/1/39	\$ 2,730,000	\$ -	\$ 68,250	\$ 459,375
5/1/40	\$ 2,395,000	\$ 335,000	\$ 68,250	\$ -
11/1/40	\$ 2,395,000	\$ -	\$ 59,875	\$ 463,125
5/1/41	\$ 2,045,000	\$ 350,000	\$ 59,875	\$ -
11/1/41	\$ 2,045,000	\$ -	\$ 51,125	\$ 461,000
5/1/42	\$ 1,675,000	\$ 370,000	\$ 51,125	\$ -
11/1/42	\$ 1,675,000	\$ -	\$ 41,875	\$ 463,000
5/1/43	\$ 1,285,000	\$ 390,000	\$ 41,875	\$ -
11/1/43	\$ 1,285,000	\$ -	\$ 32,125	\$ 464,000
5/1/44	\$ 880,000	\$ 405,000	\$ 32,125	\$ -
11/1/44	\$ 880,000	\$ -	\$ 22,000	\$ 459,125
5/1/45	\$ 450,000	\$ 430,000	\$ 22,000	\$ -
11/1/45	\$ 450,000	\$ -	\$ 11,250	\$ 463,250
5/1/46	\$ -	\$ 450,000	\$ 11,250	\$ 461,250
Totals		\$ 7,165,000	\$ 6,396,758	\$ 13,561,758