



Tapestry
Community Development District

Proposed Budget
FY 2018



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Tapestry
Community Development District
Proposed Budget
General Fund
Fiscal Year 2018

| Description | Adopted Budget FY2017 | Actual thru 3/31/17 | Projected Next 6 Months | Total thru 9/30/17 | Proposed Budget FY2018 |
|---------------------------------------|-----------------------|---------------------|-------------------------|--------------------|------------------------|
| Revenues | | | | | |
| Non-Ad Valorem Assessments | \$363,215 | \$286,731 | \$76,484 | \$363,215 | \$363,215 |
| Interest | \$0 | \$71 | \$71 | \$142 | \$0 |
| Total Revenues | \$363,215 | \$286,802 | \$76,555 | \$363,357 | \$363,215 |
| Expenditures | | | | | |
| <i>Administrative</i> | | | | | |
| Supervisor Fees | \$0 | \$200 | \$800 | \$1,000 | \$1,200 |
| FICA Expense | \$0 | \$15 | \$60 | \$75 | \$100 |
| Engineering | \$10,000 | \$375 | \$3,500 | \$3,875 | \$10,000 |
| Attorney | \$25,000 | \$3,083 | \$15,000 | \$18,083 | \$25,000 |
| Annual Audit | \$3,500 | \$0 | \$3,500 | \$3,500 | \$3,600 |
| Assessment Administration | \$2,500 | \$2,500 | \$0 | \$2,500 | \$2,500 |
| Arbitrage | \$600 | \$0 | \$600 | \$600 | \$600 |
| Dissemination | \$3,500 | \$1,750 | \$1,750 | \$3,500 | \$3,500 |
| Trustee Fees | \$5,000 | \$3,500 | \$0 | \$3,500 | \$3,500 |
| Management Fees | \$35,000 | \$17,500 | \$17,500 | \$35,000 | \$35,000 |
| Information Technology | \$600 | \$300 | \$300 | \$600 | \$600 |
| Telephone | \$300 | \$6 | \$30 | \$36 | \$300 |
| Postage | \$1,000 | \$80 | \$150 | \$230 | \$800 |
| Insurance | \$5,665 | \$5,253 | \$0 | \$5,253 | \$6,000 |
| Printing & Binding | \$1,000 | \$141 | \$500 | \$641 | \$1,000 |
| Legal Advertising | \$5,000 | \$1,061 | \$3,939 | \$5,000 | \$5,000 |
| Other Current Charges | \$1,000 | \$157 | \$180 | \$337 | \$1,000 |
| Office Supplies | \$625 | \$2 | \$10 | \$12 | \$590 |
| Property Appraiser | \$250 | \$108 | \$0 | \$108 | \$250 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| <i>Field</i> | | | | | |
| Field Management | \$7,500 | \$3,750 | \$3,750 | \$7,500 | \$7,500 |
| Property Insurance | \$5,000 | \$0 | \$0 | \$0 | \$5,000 |
| Landscape & Lake Maintenance | \$250,000 | \$2,000 | \$20,000 | \$22,000 | \$250,000 |
| Total Expenditures | \$363,215 | \$41,958 | \$71,569 | \$113,527 | \$363,215 |
| Excess Revenues/(Expenditures) | \$0 | \$244,844 | \$4,986 | \$249,830 | \$0 |

| | |
|-----------------------------|------------------|
| Net Assessments | \$363,215 |
| Add: Discounts & Collection | \$23,184 |
| Gross Assessments | \$386,399 |

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

Tapestry
Community Development District
GENERAL FUND BUDGET

REVENUES:

Non-Ad Valorem Assessments

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

EXPENDITURES:

Administrative:

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.

Tapestry
Community Development District
GENERAL FUND BUDGET

Assessment Administration

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

Arbitrage

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

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.

Tapestry
Community Development District
GENERAL FUND BUDGET

Postage

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

Insurance

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

Printing & Binding

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

Legal Advertising

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

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.

Tapestry
Community Development District
GENERAL FUND BUDGET

Field:

Field Management

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

Property Insurance

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

Landscape & Lake Maintenance

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

Tapestry
Community Development District
Proposed Budget
Debt Service Fund
Fiscal Year 2018

| Description | Adopted Budget FY2017 | Actual thru 3/31/17 | Projected Next 6 Months | Total thru 9/30/17 | Proposed Budget FY2018 |
|---------------------------------------|-----------------------|---------------------|-------------------------|--------------------|------------------------|
| Revenues | | | | | |
| Special Assessments | \$464,000 | \$366,284 | \$97,716 | \$464,000 | \$464,000 |
| Interest | \$100 | \$1,131 | \$369 | \$1,500 | \$0 |
| Carry Forward Surplus | \$184,965 | \$184,365 | \$0 | \$184,365 | \$173,025 |
| Total Revenues | \$649,065 | \$551,780 | \$98,085 | \$649,865 | \$637,025 |
| Expenditures | | | | | |
| Interest Payment - 11/01 | \$184,965 | \$184,965 | \$0 | \$184,965 | \$170,331 |
| Principal Payment - 05/01 | \$120,000 | \$0 | \$120,000 | \$120,000 | \$125,000 |
| Interest Payment - 05/01 | \$172,506 | \$0 | \$172,506 | \$172,506 | \$170,331 |
| Total Expenditures | \$477,471 | \$184,965 | \$292,506 | \$477,471 | \$465,663 |
| Excess Revenues/(Expenditures) | \$171,594 | \$366,815 | (\$194,422) | \$172,394 | \$171,363 |

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 |