

Tapestry
Community Development District

Adopted Budget
FY 2023



Table of Contents

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

Tapestry
Community Development District
Adopted Budget
General Fund

	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Adopted Budget FY2023
Revenues					
Non-Ad Valorem Assessments	\$ 203,354	\$ 204,065	\$ -	\$ 204,065	\$ 203,354
Interest	\$ -	\$ 72	\$ -	\$ 72	\$ -
Total Revenues	\$ 203,354	\$ 204,137	\$ -	\$ 204,137	\$ 203,354
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 4,000	\$ 800	\$ 400	\$ 1,200	\$ 4,000
FICA Expenditures	\$ 153	\$ 31	\$ 15	\$ 46	\$ 153
Engineering	\$ 10,000	\$ 3,996	\$ 12,129	\$ 16,125	\$ 10,000
Attorney	\$ 20,000	\$ 4,784	\$ 5,000	\$ 9,784	\$ 20,000
Annual Audit	\$ 3,600	\$ 3,600	\$ -	\$ 3,600	\$ 3,700
Assessment Administration	\$ 2,500	\$ 2,500	\$ -	\$ 2,500	\$ 2,500
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450	\$ 450
Dissemination	\$ 3,500	\$ 2,625	\$ 875	\$ 3,500	\$ 3,500
Trustee Fees	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ 3,500
Management Fees	\$ 37,132	\$ 27,849	\$ 9,283	\$ 37,132	\$ 38,988
Information Technology	\$ 1,000	\$ 750	\$ 250	\$ 1,000	\$ 1,200
Website Maintenance	\$ 650	\$ 488	\$ 163	\$ 650	\$ 800
Telephone	\$ 300	\$ -	\$ -	\$ -	\$ 300
Postage	\$ 800	\$ 175	\$ 200	\$ 375	\$ 800
Insurance	\$ 6,808	\$ 6,405	\$ -	\$ 6,405	\$ 7,205
Printing & Binding	\$ 1,000	\$ 44	\$ 250	\$ 294	\$ 1,000
Legal Advertising	\$ 2,500	\$ 608	\$ 1,500	\$ 2,108	\$ 2,500
Other Current Charges	\$ 1,000	\$ 1,469	\$ 510	\$ 1,979	\$ 2,000
Office Supplies	\$ 500	\$ 1	\$ 125	\$ 126	\$ 500
Property Appraiser	\$ 300	\$ 483	\$ -	\$ 483	\$ 500
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 99,868	\$ 60,732	\$ 30,700	\$ 91,432	\$ 103,771
<i>Operations & Maintenance</i>					
Field Expenditures					
Field Management	\$ 7,957	\$ 5,968	\$ 1,989	\$ 7,957	\$ 8,355
Property Insurance	\$ 4,500	\$ -	\$ -	\$ -	\$ 4,500
Landscape Maintenance	\$ 47,160	\$ 35,370	\$ 11,790	\$ 47,160	\$ 51,876
Landscape Contingency	\$ 5,490	\$ -	\$ 1,373	\$ 1,373	\$ 5,490
Lake Maintenance	\$ 7,354	\$ 5,355	\$ 1,785	\$ 7,140	\$ 7,568
Stormwater Maintenance	\$ 10,000	\$ -	\$ 2,500	\$ 2,500	\$ 10,000
Wetland Maintenance	\$ 4,600	\$ -	\$ 1,150	\$ 1,150	\$ 4,600
Plant Replacement	\$ 5,000	\$ -	\$ 1,250	\$ 1,250	\$ 5,000
Contingency	\$ 11,426	\$ 320	\$ 2,856	\$ 3,176	\$ 2,194
Total Operations & Maintenance:	\$ 103,487	\$ 47,013	\$ 24,693	\$ 71,706	\$ 99,583
Total Expenditures	\$ 203,354	\$ 107,745	\$ 55,393	\$ 163,138	\$ 203,354
Excess Revenues/(Expenditures)	\$ -	\$ 96,392	\$ (55,393)	\$ 41,000	\$ -

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

Product Type	Units	ERU	Total ERU	Gross O&M Per Unit	Net O&M Per Unit
Townhouse	304	0.6	182	\$133.66	\$125.64
Single-Family 40'	337	0.9	303	\$200.49	\$188.47
Single-Family 45'	101	1.0	101	\$222.77	\$209.41
Single-Family 50'	249	1.1	274	\$245.05	\$230.35
Single-Family 60'	85	1.3	111	\$289.60	\$272.23
	1076		971		

Tapestry

Community Development District

GENERAL FUND BUDGET

REVENUES:

Non-Ad Valorem Assessments

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

EXPENDITURES:

Administrative:

Supervisor Fees

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

FICA Expenditures

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

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

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

Assessment Administration

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

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.

Tapestry

Community Development District

GENERAL FUND BUDGET

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 with Governmental Management Services – Central Florida, LLC related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida, LLC associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage

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

Insurance

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

Printing & Binding

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

Legal Advertising

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

Tapestry

Community Development District

GENERAL FUND BUDGET

Other Current Charges

Bank charges and any other miscellaneous expenditures 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 expenditure under this category for the District.

Operations & Maintenance:

Field Management

The District has contracted with Governmental Management Services-Central Florida, LLC to provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails.

Property Insurance

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

Landscape Maintenance

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

Description	Monthly	Annual
Landscaping Maintenance	\$4,323	\$51,876
Total		\$51,876

Landscape Contingency

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

Tapestry

Community Development District

GENERAL FUND BUDGET

Lake Maintenance

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

Description	Monthly	Annual
Lake Maintenance - 5 Lakes	\$630	\$7,568
Total		\$7,568

Stormwater Maintenance

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

Wetland Maintenance

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

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

Plant Replacement

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

Contingency

Represents unforeseen costs not budgeted for in other line items.

Tapestry
Community Development District
Adopted Budget
Debt Service Fund Series 2016

Description	Adopted Budget FY2022	Actuals Thru 6/30/22	Projected Next 3 Months	Projected Thru 9/30/22	Adopted Budget FY2023
Revenues					
Special Assessments	\$ 464,000	\$ 467,006	\$ -	\$ 467,006	\$ 464,000
Interest	\$ -	\$ 479	\$ -	\$ 479	\$ -
Carry Forward Surplus	\$ 188,400	\$ 191,780	\$ -	\$ 191,780	\$ 192,815
Total Revenues	\$ 652,400	\$ 659,265	\$ -	\$ 659,265	\$ 656,815
Expenditures					
General & Administrative:					
Interest - 11/1	\$ 160,725	\$ 160,725	\$ -	\$ 160,725	\$ 157,644
Principal - 5/1	\$ 145,000	\$ 145,000	\$ -	\$ 145,000	\$ 150,000
Interest - 5/1	\$ 160,725	\$ 160,725	\$ -	\$ 160,725	\$ 157,644
Total Expenditures	\$ 466,450	\$ 466,450	\$ -	\$ 466,450	\$ 465,288
Net Change in Fund Balance	\$ 185,950	\$ 192,815	\$ -	\$ 192,815	\$ 191,528

Interest 11/1/23 \$154,456

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

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

Tapestry
Community Development District
Series 2016 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/22	\$ 6,490,000.00	\$ -	\$ 157,643.75	\$ 157,643.75
05/01/23	\$ 6,490,000.00	\$ 150,000.00	\$ 157,643.75	
11/01/23	\$ 6,340,000.00	\$ -	\$ 154,456.25	\$ 462,100.00
05/01/24	\$ 6,340,000.00	\$ 155,000.00	\$ 154,456.25	
11/01/24	\$ 6,185,000.00	\$ -	\$ 151,162.50	\$ 460,618.75
05/01/25	\$ 6,185,000.00	\$ 160,000.00	\$ 151,162.50	
11/01/25	\$ 6,025,000.00	\$ -	\$ 147,762.50	\$ 458,925.00
05/01/26	\$ 6,025,000.00	\$ 170,000.00	\$ 147,762.50	
11/01/26	\$ 5,855,000.00	\$ -	\$ 144,150.00	\$ 461,912.50
05/01/27	\$ 5,855,000.00	\$ 180,000.00	\$ 144,150.00	
11/01/27	\$ 5,675,000.00	\$ -	\$ 139,830.00	\$ 463,980.00
05/01/28	\$ 5,675,000.00	\$ 185,000.00	\$ 139,830.00	
11/01/28	\$ 5,490,000.00	\$ -	\$ 135,390.00	\$ 460,220.00
05/01/29	\$ 5,490,000.00	\$ 195,000.00	\$ 135,390.00	
11/01/29	\$ 5,295,000.00	\$ -	\$ 130,710.00	\$ 461,100.00
05/01/30	\$ 5,295,000.00	\$ 205,000.00	\$ 130,710.00	
11/01/30	\$ 5,090,000.00	\$ -	\$ 125,790.00	\$ 461,500.00
05/01/31	\$ 5,090,000.00	\$ 215,000.00	\$ 125,790.00	
11/01/31	\$ 4,875,000.00	\$ -	\$ 120,630.00	\$ 461,420.00
05/01/32	\$ 4,875,000.00	\$ 225,000.00	\$ 120,630.00	
11/01/32	\$ 4,650,000.00	\$ -	\$ 115,230.00	\$ 460,860.00
05/01/33	\$ 4,650,000.00	\$ 235,000.00	\$ 115,230.00	
11/01/33	\$ 4,415,000.00	\$ -	\$ 109,590.00	\$ 459,820.00
05/01/34	\$ 4,415,000.00	\$ 250,000.00	\$ 109,590.00	
11/01/34	\$ 4,165,000.00	\$ -	\$ 103,590.00	\$ 463,180.00
05/01/35	\$ 4,165,000.00	\$ 260,000.00	\$ 103,590.00	
11/01/35	\$ 3,905,000.00	\$ -	\$ 97,350.00	\$ 460,940.00
05/01/36	\$ 3,905,000.00	\$ 275,000.00	\$ 97,350.00	
11/01/36	\$ 3,630,000.00	\$ -	\$ 90,750.00	\$ 463,100.00
05/01/37	\$ 3,630,000.00	\$ 285,000.00	\$ 90,750.00	
11/01/37	\$ 3,345,000.00	\$ -	\$ 83,625.00	\$ 459,375.00
05/01/38	\$ 3,345,000.00	\$ 300,000.00	\$ 83,625.00	
11/01/38	\$ 3,045,000.00	\$ -	\$ 76,125.00	\$ 459,750.00
05/01/39	\$ 3,045,000.00	\$ 315,000.00	\$ 76,125.00	
11/01/39	\$ 2,730,000.00	\$ -	\$ 68,250.00	\$ 459,375.00
05/01/40	\$ 2,730,000.00	\$ 335,000.00	\$ 68,250.00	
11/01/40	\$ 2,395,000.00	\$ -	\$ 59,875.00	\$ 463,125.00
05/01/41	\$ 2,395,000.00	\$ 350,000.00	\$ 59,875.00	
11/01/41	\$ 2,045,000.00	\$ -	\$ 51,125.00	\$ 461,000.00
05/01/42	\$ 2,045,000.00	\$ 370,000.00	\$ 51,125.00	
11/01/42	\$ 1,675,000.00	\$ -	\$ 41,875.00	\$ 463,000.00
05/01/43	\$ 1,675,000.00	\$ 390,000.00	\$ 41,875.00	
11/01/43	\$ 1,285,000.00	\$ -	\$ 32,125.00	\$ 464,000.00
05/01/44	\$ 1,285,000.00	\$ 405,000.00	\$ 32,125.00	
11/01/44	\$ 880,000.00	\$ -	\$ 22,000.00	\$ 459,125.00
05/01/45	\$ 880,000.00	\$ 430,000.00	\$ 22,000.00	
11/01/45	\$ 450,000.00	\$ -	\$ 11,250.00	\$ 463,250.00
05/01/46	\$ 450,000.00	\$ 450,000.00	\$ 11,250.00	\$ 461,250.00
		\$ 6,490,000.00	\$ 4,740,570.00	\$ 11,230,570.00