

Tapestry

Community Development District

*Adopted Budget
FY 2025*

Presented by:



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Tapestry
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$203,354	\$201,337	\$2,017	\$203,354	\$203,354
Interest income	\$0	\$69	\$36	\$105	\$54
Carry Forward Surplus	\$75,458	\$111,422	\$0	\$111,422	\$80,870
TOTAL REVENUES	\$278,812	\$312,827	\$2,053	\$314,880	\$284,279

EXPENDITURES:

Administrative

Supervisor Fees	\$4,000	\$400	\$1,000	\$1,400	\$4,000
FICA Taxes	\$153	\$15	\$77	\$92	\$153
Engineering	\$10,000	\$954	\$4,046	\$5,000	\$10,000
Attorney	\$12,000	\$2,466	\$6,000	\$8,466	\$12,000
Annual Audit	\$3,800	\$3,800	\$0	\$3,800	\$3,800
Assessment Administration	\$2,650	\$2,650	\$0	\$2,650	\$2,783
Arbitrage Rebate	\$450	\$0	\$450	\$450	\$450
Dissemination Agent	\$3,500	\$2,333	\$1,167	\$3,500	\$3,675
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$41,327	\$27,551	\$13,776	\$41,327	\$45,000
Information Technology	\$1,200	\$800	\$400	\$1,200	\$1,260
Website Maintenance	\$800	\$533	\$267	\$800	\$840
Telephone	\$300	\$0	\$150	\$150	\$300
Postage & Delivery	\$800	\$329	\$471	\$800	\$800
Insurance General Liability	\$7,574	\$7,160	\$0	\$7,160	\$8,710
Printing & Binding	\$1,000	\$33	\$167	\$200	\$500
Legal Advertising	\$2,500	\$261	\$1,739	\$2,000	\$2,500
Other Current Charges	\$2,000	\$611	\$344	\$955	\$2,000
Office Supplies	\$500	\$2	\$28	\$30	\$500
Property Appraiser	\$600	\$465	\$0	\$465	\$600
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
TOTAL ADMINISTRATIVE	\$98,829	\$54,040	\$30,080	\$84,120	\$103,546

Tapestry

Community Development District

Adopted Budget General Fund

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
Operations & Maintenance					
Field Expenditures					
Field Management	\$15,000	\$10,000	\$5,000	\$15,000	\$15,750
Property Insurance	\$10,000	\$1,861	\$0	\$1,861	\$10,000
Landscape Maintenance	\$48,000	\$32,000	\$16,000	\$48,000	\$48,000
Landscape Contingency	\$12,000	\$8,309	\$3,692	\$12,000	\$17,000
Lake Maintenance	\$8,883	\$5,428	\$2,904	\$8,332	\$8,883
Stormwater Maintenance	\$20,000	\$2,174	\$1,826	\$4,000	\$20,000
Wetland Maintenance	\$4,600	\$0	\$1,150	\$1,150	\$4,600
General Repairs & Maintenance	\$7,500	\$675	\$6,825	\$7,500	\$11,000
Midge Management	\$37,500	\$24,876	\$12,438	\$37,314	\$37,500
Fish Stocking	\$4,500	\$0	\$4,500	\$4,500	\$0
Shoreline Plantings	\$7,000	\$6,233	\$0	\$6,233	\$0
Contingency	\$5,000	\$86	\$3,914	\$4,000	\$8,000
TOTAL FIELD EXPENDITURES	\$179,983	\$91,642	\$58,248	\$149,890	\$180,733
TOTAL EXPENDITURES	\$278,812	\$145,682	\$88,328	\$234,010	\$284,279
EXCESS REVENUES (EXPENDITURES)	\$0	\$167,145	(\$86,275)	\$80,870	\$0

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

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	\$200.50	\$188.47
Single-Family 45'	101	1.0	101	\$222.78	\$209.41
Single-Family 50'	249	1.1	274	\$245.05	\$230.35
Single-Family 60'	85	1.3	111	\$289.61	\$272.23
	1076		971		

Tapestry
Community Development District
GENERAL FUND BUDGET

REVENUES:

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 5 Supervisors attending 4 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, Hanson, Walter, & Associates, provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel, Kutak Rock LLP, provides 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 has contracted with Governmental Management Services-Central Florida LLC to levy and administer the collection of non-ad valorem assessments on all assessable property within the District.

Arbitrage

The District has contracted with AMTEC to annually calculate the District's Arbitrage Rebate Liability on the Series 2016 Special Assessment Revenue Bonds.

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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 its Series 2016 Special Assessment Revenue Bonds.

Trustee Fees

The District has issued the Series 2016 Special Assessment Revenue Bonds with fees relating to the 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 various cost of information technology with Governmental Management Services-Central Florida LLC for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, 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, 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 meeting materials, printing of computerized checks, printing correspondence, 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.

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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 Commerce 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 Blade Runners Commercial Landscaping to provide monthly landscape services to common areas overseen by the District.

Description	Monthly	Annual
Landscaping Maintenance	\$4,000	\$48,000
Total		\$48,000

Landscape Contingency

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

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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	\$705	\$8,460
Contingency		\$423
Total		\$8,883

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.

General Repairs & Maintenance

Represents estimated costs related to repairs and maintenance across commons areas in the District boundaries.

Midge Management

Represents the contracted monthly fee for Midge Management with Clarke Environmental.

Description	Monthly	Annual
Midge Maintenance	\$3,109	\$37,314
Contingency		\$186
Total		\$37,500

Fish Stocking

Represents estimated costs related to fish stocking the District lakes.

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Community Development District
GENERAL FUND BUDGET

Shoreline Plantings

Represents estimated costs related shoreline plantings in the Districts common areas.

Contingency

Represents unforeseen field expenditures not budgeted for in other line items.

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Community Development District

Adopted Budget

Debt Service Series 2016 Special Assessment Revenue Bonds

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$464,000	\$460,762	\$3,238	\$464,000	\$465,237
Interest Earnings	\$0	\$28,201	\$16,115	\$44,316	\$22,158
Carry Forward Surplus ⁽¹⁾	\$221,446	\$190,713	\$0	\$190,713	\$235,116
TOTAL REVENUES	\$685,446	\$679,676	\$19,353	\$699,029	\$722,511
EXPENDITURES:					
Interest - 11/1	\$154,456	\$154,456	\$0	\$154,456	\$151,630
Interest - 5/1	\$155,000	\$155,000	\$0	\$155,000	\$151,630
Principal - 5/1	\$154,456	\$154,456	\$0	\$154,456	\$160,000
TOTAL EXPENDITURES	\$463,913	\$463,913	\$0	\$463,913	\$463,260
EXCESS REVENUES (EXPENDITURES)	\$221,533	\$215,764	\$19,352.64	\$235,116	\$259,251

Interest 11/1/25 **\$148,230**

Net Assessments	\$	465,237
Add: Discounts & Collection	\$	29,696
Gross Assessments	\$	494,933

Product Type	Units	ERU	Total ERU	Gross Debt Per Unit	Net Debt Per Unit
Townhouse	304	0.6	182	\$307	\$287
Single-Family 40'	337	0.9	303	\$460	\$431
Single-Family 45'	101	1.0	101	\$511	\$479
Single-Family 50'	249	1.1	274	\$562	\$527
Single-Family 60'	85	1.3	111	\$664	\$623
	1076		971		

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Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2016 Special Assessment Revenue Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	6,185,000	4.250%	-	151,630	151,630.00
05/01/25	6,185,000	4.250%	160,000	151,630	
11/01/25	6,025,000	4.250%	-	148,230	459,860.00
05/01/26	6,025,000	4.800%	170,000	148,230	
11/01/26	5,855,000	4.800%	-	144,150	462,380.00
05/01/27	5,855,000	4.800%	180,000	144,150	
11/01/27	5,675,000	4.800%	-	139,830	463,980.00
05/01/28	5,675,000	4.800%	185,000	139,830	
11/01/28	5,490,000	4.800%	-	135,390	460,220.00
05/01/29	5,490,000	4.800%	195,000	135,390	
11/01/29	5,295,000	4.800%	-	130,710	461,100.00
05/01/30	5,295,000	4.800%	205,000	130,710	
11/01/30	5,090,000	4.800%	-	125,790	461,500.00
05/01/31	5,090,000	4.800%	215,000	125,790	
11/01/31	4,875,000	4.800%	-	120,630	461,420.00
05/01/32	4,875,000	4.800%	225,000	120,630	
11/01/32	4,650,000	4.800%	-	115,230	460,860.00
05/01/33	4,650,000	4.800%	235,000	115,230	
11/01/33	4,415,000	4.800%	-	109,590	459,820.00
05/01/34	4,415,000	4.800%	250,000	109,590	
11/01/34	4,165,000	4.800%	-	103,590	463,180.00
05/01/35	4,165,000	4.800%	260,000	103,590	
11/01/35	3,905,000	4.800%	-	97,350	460,940.00
05/01/36	3,905,000	4.800%	275,000	97,350	
11/01/36	3,630,000	5.000%	-	90,750	463,100.00
05/01/37	3,630,000	5.000%	285,000	90,750	
11/01/37	3,345,000	5.000%	-	83,625	459,375.00
05/01/38	3,345,000	5.000%	300,000	83,625	
11/01/38	3,045,000	5.000%	-	76,125	459,750.00
05/01/39	3,045,000	5.000%	315,000	76,125	
11/01/39	2,730,000	5.000%	-	68,250	459,375.00
05/01/40	2,730,000	5.000%	335,000	68,250	
11/01/40	2,395,000	5.000%	-	59,875	463,125.00
05/01/41	2,395,000	5.000%	350,000	59,875	
11/01/41	2,045,000	5.000%	-	51,125	461,000.00
05/01/42	2,045,000	5.000%	370,000	51,125	
11/01/42	1,675,000	5.000%	-	41,875	463,000.00
05/01/43	1,675,000	5.000%	390,000	41,875	
11/01/43	1,285,000	5.000%	-	32,125	464,000.00
05/01/44	1,285,000	5.000%	405,000	32,125	
11/01/44	880,000	5.000%	-	22,000	459,125.00
05/01/45	880,000	5.000%	430,000	22,000	
11/01/45	450,000	5.000%	-	11,250	463,250.00
05/01/46	450,000	5.000%	450,000	11,250	461,250.00
Total			\$6,185,000	\$4,118,240	\$10,303,240

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Community Development District

Non-Ad Valorem Assessments Comparison

2024-2025

Neighborhood	O&M Units	Bonds 2016 Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Townhouse	304	304	\$133.66	\$133.66	\$0.00	\$305.80	\$305.80	\$0.00	\$439.46	\$439.46	\$0.00
Single-Family 40'	337	337	\$200.49	\$200.49	\$0.00	\$458.70	\$458.70	\$0.00	\$659.19	\$659.19	\$0.00
Single-Family 45'	101	101	\$222.77	\$222.77	\$0.00	\$509.66	\$509.66	\$0.00	\$732.43	\$732.43	\$0.00
Single-Family 50'	249	249	\$245.05	\$245.05	\$0.00	\$560.63	\$560.63	\$0.00	\$805.68	\$805.68	\$0.00
Single-Family 60'	85	85	\$289.60	\$289.60	\$0.00	\$662.56	\$662.56	\$0.00	\$952.17	\$952.17	\$0.00
Total	1076	1076									
Townhouse	304	304	\$40,633.64	\$40,633.64	\$0.00	\$92,962.45	\$92,962.45	\$0.00	\$133,596.10	\$133,596.10	\$0.00
Single-Family 40'	337	337	\$67,566.80	\$67,566.80	\$0.00	\$154,580.66	\$154,580.66	\$0.00	\$222,147.46	\$222,147.46	\$0.00
Single-Family 45'	101	101	\$22,499.99	\$22,499.99	\$0.00	\$51,475.92	\$51,475.92	\$0.00	\$73,975.91	\$73,975.91	\$0.00
Single-Family 50'	249	249	\$61,017.29	\$61,017.29	\$0.00	\$139,596.58	\$139,596.58	\$0.00	\$200,613.88	\$200,613.88	\$0.00
Single-Family 60'	85	85	\$24,616.32	\$24,616.32	\$0.00	\$56,317.72	\$56,317.72	\$0.00	\$80,934.04	\$80,934.04	\$0.00
	1076	1076									
Gross Assessments			\$216,334.04	\$216,334.04	\$0.00	\$494,933.33	\$494,933.33	\$0.00	\$711,267.38	\$711,267.38	\$0.00
Less: Discount	4.00%		\$8,653.36	\$8,653.36	\$0.00	\$19,797.33	\$19,797.33	\$0.00	\$28,450.69	\$28,450.69	\$0.00
Less: Commission fees	2.00%		\$4,326.68	\$4,326.68	\$0.00	\$9,898.67	\$9,898.67	\$0.00	\$14,225.35	\$14,225.35	\$0.00
Net Assessments			\$203,354.00	\$203,354.00	\$0.00	\$465,237.33	\$465,237.33	\$0.00	\$668,591.34	\$668,591.34	\$0.00