

Chapel Creek  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Chapel Creek Community Development District**

Balance Sheet

As of 1/31/2016

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash in Bank	1,670	0	0	1,670	0	0
Investments	0	275,648	2,338,638	2,614,286	0	0
Accounts Receivable	42,260	0	0	42,260	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	300	0	0	300	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available - Debt Service	0	0	0	0	0	0
Amount To Be Provided - Debt Service	0	0	0	0	0	10,830,000
Fixed Assets	0	0	0	0	5,705,483	0
<b>Total Assets</b>	<u>44,230</u>	<u>275,648</u>	<u>2,338,638</u>	<u>2,658,517</u>	<u>5,705,483</u>	<u>10,830,000</u>
<b>Liabilities</b>						
Accounts Payable	14,091	0	0	14,091	0	0
Accrued Expenses Payable	1,012	0	0	1,012	0	0
Retainage Payable	0	0	0	0	0	0
Due To Developer	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations - Current	0	1,924,127	0	1,924,127	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	10,830,000
<b>Total Liabilities</b>	<u>15,103</u>	<u>1,924,127</u>	<u>0</u>	<u>1,939,230</u>	<u>0</u>	<u>10,830,000</u>
<b>Fund Equity And Other Credits</b>						
Beginning Fund Balance	2,136	(1,342,683)	2,388,441	1,047,894	5,705,483	0
Net Change in Fund Balance	26,991	(305,795)	(49,803)	(328,607)	0	0
<b>Total Fund Equity And Other Credits</b>	<u>29,127</u>	<u>(1,648,478)</u>	<u>2,338,638</u>	<u>719,287</u>	<u>5,705,483</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>44,230</u>	<u>275,648</u>	<u>2,338,638</u>	<u>2,658,517</u>	<u>5,705,483</u>	<u>10,830,000</u>

See Notes to Unaudited Financial Statements

**Chapel Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll	169,355	84,678	61,047	(23,631)	63.95%
<b>Total Revenues</b>	<b>169,355</b>	<b>84,678</b>	<b>61,047</b>	<b>(23,631)</b>	<b>63.95%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	1,333	800	533	80.00%
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	13,000	4,333	4,333	0	66.66%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	6,000	2,000	0	2,000	100.00%
Financial Consulting Services	3,600	1,200	1,200	0	66.66%
Accounting Services	11,000	3,667	3,667	0	66.66%
Auditing Services	4,700	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	3,000	3,000	2,265	735	24.50%
Legal Advertising	1,430	477	376	101	73.71%
Dues, Licenses & Fees	175	175	200	(25)	(14.28)%
Website Fees & Maintenance	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	22,000	7,333	4,142	3,191	81.17%
Electric Utility Services					
Utility Service	1,500	500	98	402	93.43%
Stormwater Control					
Lake/Pond Bank Maintenance	7,600	2,533	2,532	1	66.68%
Other Physical Environment					
General Liability Insurance	1,500	1,500	1,955	(455)	(30.30)%
Property Insurance	2,000	2,000	674	1,326	66.30%
Entry & Walls Maintenance	1,000	333	0	333	100.00%
Landscape Maintenance	30,000	10,000	8,714	1,286	70.95%
Irrigation Maintenance	5,000	1,667	1,200	467	76.00%
Miscellaneous Expenses	30,000	10,000	0	10,000	100.00%
Contingency					
Miscellaneous Contingency	5,500	1,833	0	1,833	100.00%
<b>Total Expenditures</b>	<b>169,355</b>	<b>59,335</b>	<b>34,056</b>	<b>25,279</b>	<b>79.89%</b>
Revenues Over / (Under) Expenditures	0	25,343	26,991	1,649	0.00%

**Chapel Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	25,343	26,991	1,649	0.00%
Fund Balance, Beginning of Period	0	0	2,136	2,136	0.00%
Fund Balance, End of Period	<u>0</u>	<u>25,343</u>	<u>29,127</u>	<u>3,785</u>	<u>0.00%</u>

**Chapel Creek Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	21	21	0 %
Total Revenue	<u>0</u>	<u>21</u>	<u>21</u>	<u>0 %</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,974	(7,974)	0 %
Debt Service Payments				
Interest Payments	0	297,825	(297,825)	0 %
Total Expenditures	<u>0</u>	<u>305,799</u>	<u>(305,799)</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	0	(305,777)	(305,777)	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	(18)	(18)	0 %
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(305,795)	(305,795)	0 %
Fund Balance- Beginning	0	(1,342,683)	(1,342,683)	0 %
Fund Balance - End of Period	<u>0</u>	<u>(1,648,478)</u>	<u>(1,648,478)</u>	<u>0 %</u>

**Chapel Creek Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	179	179	0 %
Total Revenue	<u>0</u>	<u>179</u>	<u>179</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>179</u>	<u>179</u>	<u>0 %</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	18	18	0 %
SPE Costs	0	(50,000)	(50,000)	0 %
Total Other Financing Sources (Uses)	<u>0</u>	<u>(49,982)</u>	<u>(49,982)</u>	<u>0 %</u>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>(49,803)</u>	<u>(49,803)</u>	<u>0 %</u>
Fund Balance- Beginning	0	2,388,441	2,388,441	0 %
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>2,338,638</u></u>	<u><u>2,338,638</u></u>	<u><u>0 %</u></u>

**Chapel Creek CDD  
Investment Summary  
January 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account-Managed	\$ 235,267
US Bank Series 2006 Prepayment A	US Bank Money Market Account-Managed	39,014
US Bank Series 2006 Revenue A	US Bank Money Market Account-Managed	1,357
US Bank Series 2006 Default Expenditure	US Bank Money Market Account-Managed	10
	<b>Total Debt Service Fund Investments</b>	<b>\$ 275,648</b>
US Bank Series 2006 Construction AB	US Bank Money Market Account-Managed	\$ 1,834,253
US Bank Series 2006 On-Site Maintenance	US Bank Money Market Account-Managed	448,955
US Bank Series 2006 Off-Site Maintenance	US Bank Money Market Account-Managed	55,430
	<b>Total Capital Project Fund Investments</b>	<b>\$ 2,338,638</b>

**Chapel Creek Community Development District**

Summary A/R Ledger

From 1/1/2016 Through 1/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Chapel Creek CDD Holding, LLC	SPE Holding FY15-16	4,027.37
12/22/2015	New Chapel Creek LLC	SPE FY15-16 Q2	<u>38,232.50</u>
Report Balance			<u><u>42,259.87</u></u>



**Chapel Creek Community Development District**

Summary A/P Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Duke Energy	1/29/2016	89497 76450 01/16	6506 Clifton Down Dr 01/16	11.35
Egis Insurance Advisors, LLC	1/4/2016	P2016-01-001132	FL Insurance Pkg 01/08/16-10/01/16	3,650.00
Hopping Green & Sams	12/17/2015	85437	General Legal Counsel 11/15	663.50
Hopping Green & Sams	1/15/2016	85858	General Legal Counsel 12/15	680.00
K Johnson's Lawn & Landscaping, Inc.	12/1/2015	13356	Mowing Common Area/Lake/Pond & Irrig Maint 12/15	3,111.50
K Johnson's Lawn & Landscaping, Inc.	1/1/2016	13420	Mowing Common Area/Lake/Pond & Irrig Maint 01/16	3,111.50
Rizzetta & Company, Inc.	1/1/2016	2610	District Management Fees 01/16	2,675.00
Rizzetta Technology Services, LLC	1/1/2016	0000000905	Website Hosting 01/16	100.00
Times Publishing Company	1/22/2016	243803-012216	Legal Advertising Acct #124374 1/22/16	88.36
			Total 001 - General Fund	14,091.21
Report Balance				14,091.21

**Chapel Creek Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2006 Debt Service payments that were not made from November 2013 to November 2015.

**Summary A/R Ledger-Payment Terms**

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.