

Chapel Creek  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Chapel Creek Community Development District**

Balance Sheet

As of 5/31/2016

(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	2,771	0	0	2,771	0	0
Investments	0	303,220	1,884,616	2,187,836	0	0
Accounts Receivable	20,220	0	0	20,220	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	10,465,000
Fixed Assets	0	0	0	0	5,705,483	0
<b>Total Assets</b>	<u>23,292</u>	<u>303,220</u>	<u>1,884,616</u>	<u>2,211,127</u>	<u>5,705,483</u>	<u>10,465,000</u>
<b>Liabilities</b>						
Accounts Payable	12,731	0	0	12,731	0	0
Accrued Expenses Payable	800	0	0	800	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	1,951,427	0	1,951,427	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	10,465,000
<b>Total Liabilities</b>	<u>13,531</u>	<u>1,951,427</u>	<u>0</u>	<u>1,964,957</u>	<u>0</u>	<u>10,465,000</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	7,625	(305,523)	(503,826)	(801,724)	0	0
<b>Total Fund Equity And Other Credits</b>	<u>9,761</u>	<u>(1,648,206)</u>	<u>1,884,616</u>	<u>246,170</u>	<u>5,705,483</u>	<u>0</u>
<b>Total Liabilities And Fund Equity</b>	<u>23,292</u>	<u>303,220</u>	<u>1,884,616</u>	<u>2,211,127</u>	<u>5,705,483</u>	<u>10,465,000</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 5/31/2016

(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>
<b>Revenues</b>					
Special Assessments					
Off Roll	169,355	127,016	80,890	(46,126)	52.23%
Total Revenues	<u>169,355</u>	<u>127,016</u>	<u>80,890</u>	<u>(46,126)</u>	<u>52.24%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,667	2,400	267	40.00%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	13,000	8,667	8,667	0	33.33%
District Engineer	5,000	3,333	425	2,908	91.49%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	6,000	4,000	0	4,000	100.00%
Financial Consulting Services	3,600	2,400	2,400	0	33.33%
Accounting Services	11,000	7,333	7,333	0	33.33%
Auditing Services	4,700	0	4,400	(4,400)	6.38%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	3,000	3,000	2,265	735	24.50%
Legal Advertising	1,430	953	462	491	67.69%
Dues, Licenses & Fees	175	175	229	(54)	(30.85)%
Website Fees & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	22,000	14,667	8,182	6,485	62.80%
Electric Utility Services					
Utility Service	1,500	1,000	181	819	87.90%
Stormwater Control					
Lake/Pond Bank Maintenance	7,600	5,067	5,064	3	33.36%
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	667	0	667	100.00%
Landscape Maintenance	30,000	20,000	17,428	2,572	41.90%
Irrigation Maintenance	5,000	3,333	2,400	933	52.00%
Miscellaneous Expenses	30,000	20,000	0	20,000	100.00%
Contingency					
Miscellaneous Contingency	5,500	3,667	0	3,667	100.00%
Total Expenditures	<u>169,355</u>	<u>111,995</u>	<u>73,265</u>	<u>38,730</u>	<u>56.74%</u>
Revenues Over (Under) Expenditures	<u>0</u>	<u>15,021</u>	<u>7,625</u>	<u>(7,396)</u>	<u>0.00%</u>

**Chapel Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	15,021	7,625	(7,396)	0.00%
Fund Balance, Beginning of Period	0	0	2,136	2,136	0.00%
Fund Balance, End of Period	<u>0</u>	<u>15,021</u>	<u>9,761</u>	<u>(5,260)</u>	<u>0.00%</u>

**Chapel Creek Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
<b>Revenue</b>				
Interest Earnings				
Interest Earnings	0	66	66	0 %
Special Assessments				
Off Roll	0	28,764	28,764	0 %
<b>Total Revenue</b>	<b>0</b>	<b>28,830</b>	<b>28,830</b>	<b>0 %</b>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	8,094	(8,094)	0 %
Debt Service Payments				
Interest	0	595,650	(595,650)	0 %
Principal	0	235,000	(235,000)	0 %
<b>Total Expenditures</b>	<b>0</b>	<b>838,744</b>	<b>(838,744)</b>	<b>0 %</b>
Excess of Revenue Over (Under) Expenditures	0	(809,913)	(809,913)	0 %
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	504,391	504,391	0 %
Bondholder Contributions	0	168,396	168,396	0 %
SPE Costs	0	(168,396)	(168,396)	0 %
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>504,391</b>	<b>504,391</b>	<b>0 %</b>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(305,523)	(305,523)	0 %
Fund Balance- Beginning	0	(1,342,683)	(1,342,683)	0 %
Fund Balance - End of Period	0	(1,648,206)	(1,648,206)	0 %

**Chapel Creek Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Total Budget Remaining</u>
Revenue				
Interest Earnings				
Interest Earnings	0	565	565	0 %
Total Revenue	<u>0</u>	<u>565</u>	<u>565</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	0	565	565	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	(504,391)	(504,391)	0 %
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(503,826)	(503,826)	0 %
Fund Balance- Beginning	0	2,388,441	2,388,441	0 %
Fund Balance - End of Period	<u>0</u>	<u>1,884,616</u>	<u>1,884,616</u>	<u>0 %</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 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	39,020
US Bank Series 2006 Revenue A	US Bank Money Market Account-Managed	28,923
US Bank Series 2006 Default Expenditure	US Bank Money Market Account-Managed	10
	<b>Total Debt Service Fund Investments</b>	<b>\$ 303,220</b>
US Bank Series 2006 Construction AB	US Bank Money Market Account-Managed	\$ 1,884,616
	<b>Total Capital Project Fund Investments</b>	<b>\$ 1,884,616</b>

**Chapel Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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
4/1/2016	New Chapel Creek LLC	SPE FY15-16 Q3	<u>16,193.11</u>
		Total 001 - General Fund	<u>20,220.48</u>
Report Balance			<u><u>20,220.48</u></u>



**Chapel Creek Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dale S. Jones Jr.	5/3/2016	CH050316	Board of Supervisors Meeting 05/03/16	200.00
David Jae	5/3/2016	DJ050316	Board of Supervisors Meeting 05/03/16	200.00
Duke Energy	6/1/2016	89497 76450 05/16	6506 Clifton Down Dr 05/16	9.29
Hopping Green & Sams	4/21/2016	87382	General Legal Counsel 03/16	785.00
Hopping Green & Sams	5/16/2016	87728	General Legal Counsel 04/16	513.50
John C. Blakely	5/3/2016	JB050316	Board of Supervisors Meeting 05/03/16	200.00
K Johnson's Lawn & Landscaping, Inc.	4/1/2016	13546	Mowing Common Area/Lake/Pond & Irrig Maint 04/16	3,111.50
K Johnson's Lawn & Landscaping, Inc.	5/1/2016	13630	Mowing Common Area/Lake/Pond & Irrig Maint 05/16	3,111.50
McDirmitt Davis	5/20/2016	32180	Audit Services FY 14/15	4,400.00
Robert Bishop	5/3/2016	BB050316	Board of Supervisors Meeting 05/03/16	200.00
			Total 001 - General Fund	12,730.79
Report Balance				12,730.79

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/16.
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 May 2016.

**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.