



Rizzetta & Company

Chapel Creek Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

chapelcreekcdd.org
rizzetta.com

Chapel Creek Community Development District

Balance Sheet

As of 10/31/2017

(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
Assets						
Cash in Bank	3,286	0	0	3,286	0	0
Investments	0	2,280,395	1,652,310	3,932,705	0	0
Accounts Receivable	57,676	20,056	0	77,732	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,230	0	0	1,230	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	10,315,000
Fixed Assets	0	0	0	0	5,946,736	0
Total Assets	<u>62,192</u>	<u>2,300,451</u>	<u>1,652,310</u>	<u>4,014,953</u>	<u>5,946,736</u>	<u>10,315,000</u>
Liabilities						
Accounts Payable	14,350	0	0	14,350	0	0
Accrued Expenses Payable	500	0	0	500	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	2,674,303	0	2,674,303	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	10,315,000
Total Liabilities	<u>14,850</u>	<u>2,674,303</u>	<u>0</u>	<u>2,689,153</u>	<u>0</u>	<u>10,315,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	14,471	(401,239)	1,651,281	1,264,513	5,946,736	0
Net Change in Fund Balance	32,872	27,387	1,029	61,288	0	0
Total Fund Equity And Other Credits	<u>47,342</u>	<u>(373,851)</u>	<u>1,652,310</u>	<u>1,325,801</u>	<u>5,946,736</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>62,192</u>	<u>2,300,451</u>	<u>1,652,310</u>	<u>4,014,953</u>	<u>5,946,736</u>	<u>10,315,000</u>

See Notes to Unaudited Financial Statements

Chapel Creek Community Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
001 - General Fund
From 10/1/2017 Through 10/31/2017
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	21,028	21,028	21,028	0	0.00%
Off Roll	162,571	162,571	36,648	(125,923)	77.45%
Total Revenues	183,599	183,599	57,676	(125,923)	68.59%
Expenditures					
Legislative					
Supervisor Fees	6,000	500	0	500	100.00%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	16,000	1,333	1,333	0	91.66%
District Engineer	4,000	333	0	333	100.00%
Disclosure Report	5,000	0	5,000	(5,000)	0.00%
Trustees Fees	6,000	0	0	0	100.00%
Financial & Revenue Collections	3,600	300	300	0	91.66%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	13,000	1,083	1,083	0	91.66%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	2,250	2,250	2,250	0	0.00%
Legal Advertising	1,200	100	0	100	100.00%
Dues, Licenses & Fees	200	200	175	25	12.50%
Website Hosting, Maintenance, Backup	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	800	451	94.67%
Electric Utility Services					
Utility Service	1,500	125	612	(487)	59.22%
Street Lights	6,000	500	580	(80)	90.33%
Stormwater Control					
Lake/Pond Bank Maintenance	7,600	633	1,330	(697)	82.50%
Other Physical Environment					
General Liability Insurance	2,500	2,250	2,250	0	10.00%
Property Insurance	429	429	406	23	5.36%
Entry & Walls Maintenance	1,000	83	0	83	100.00%
Landscape Maintenance	42,000	3,500	3,211	289	92.35%
Irrigation Maintenance	5,000	417	0	417	100.00%
Miscellaneous Expenses	23,470	1,956	0	1,956	100.00%
Contingency					

Chapel Creek Community Development District

Statement of Revenues and Expenditures - Unposted Transactions Included In Report

001 - General Fund

From 10/1/2017 Through 10/31/2017

(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>
Miscellaneous Contingency	6,000	500	0	500	100.00%
Total Expenditures	<u>183,599</u>	<u>23,218</u>	<u>24,804</u>	<u>(1,586)</u>	<u>86.49%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>160,381</u>	<u>32,872</u>	<u>(127,509)</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>160,381</u>	<u>32,872</u>	<u>(127,509)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	14,471	14,471	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>160,381</u></u>	<u><u>47,342</u></u>	<u><u>(113,038)</u></u>	<u><u>0.00%</u></u>

Chapel Creek Community Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
Debt Service Fund - 200
From 10/1/2017 Through 10/31/2017
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	1,223	1,223	0 %
Special Assessments				
Tax Roll	0	20,056	20,056	0 %
Off Roll	9,588	6,235	(3,353)	(35)%
Total Revenue	<u>9,588</u>	<u>27,514</u>	<u>17,926</u>	<u>187 %</u>
Expenditures				
Debt Service Payments				
Interest	9,588	0	9,588	100 %
Total Expenditures	<u>9,588</u>	<u>0</u>	<u>9,588</u>	<u>100 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>27,514</u>	<u>27,514</u>	<u>0 %</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(127)	(127)	0 %
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>27,387</u>	<u>27,387</u>	<u>0 %</u>
Fund Balance- Beginning	<u>0</u>	<u>(401,239)</u>	<u>(401,239)</u>	<u>0 %</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>(373,851)</u></u>	<u><u>(373,851)</u></u>	<u><u>0 %</u></u>

Chapel Creek Community Development District
Statement of Revenues and Expenditures - Unposted Transactions Included In Report
Capital Projects Fund - 300
From 10/1/2017 Through 10/31/2017
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	903	903	0 %
Total Revenue	<u>0</u>	<u>903</u>	<u>903</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>903</u>	<u>903</u>	<u>0 %</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	127	127	0 %
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>1,029</u>	<u>1,029</u>	<u>0 %</u>
Fund Balance- Beginning	0	1,651,281	1,651,281	0 %
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>1,652,310</u></u>	<u><u>1,652,310</u></u>	<u><u>0 %</u></u>

**Chapel Creek CDD
Investment Summary
October 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</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	498,309
US Bank Series 2006 Revenue A	US Bank Money Market Account-Managed	1,546,809
US Bank Series 2006 Default Expenditure	US Bank Money Market Account-Managed	10
	Total Debt Service Fund Investments	\$ 2,280,395
US Bank Series 2006 Construction AB	US Bank Money Market Account-Managed	\$ 1,652,310
	Total Capital Project Fund Investments	\$ 1,652,310

Chapel Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	21,028.04
10/12/2017	New Chapel Creek LLC	FY17/18 SPE Q1	<u>36,648.00</u>
		Total 001 - General Fund	57,676.04

Chapel Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	<u>20,055.84</u>
		Total 200 - Debt Service Fund	<u>20,055.84</u>
Report Balance			<u><u>77,731.88</u></u>

Chapel Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape-Southeast, LLC	9/15/2017	INV-0000180389	Monthly Landscape Maintenance 09/17	3,211.00
K Johnson's Lawn & Landscaping, Inc.	10/2/2017	14775	Mowing of Pond Banks 10/17	1,330.00
Department of Economic Opportunity	10/2/2017	70776	Special District Fee FY 17/18	175.00
Lerner Reporting Services, Inc.	10/4/2017	91	FY 2017/2018 Annual Disclosure Reporting Fees	5,000.00
Yellowstone Landscape-Southeast, LLC	10/15/2017	INV-0000185141	Monthly Landscape Maintenance 10/17	3,211.00
Hopping Green & Sams	10/20/2017	96524	General Legal Counsel 09/17	799.50
Duke Energy	10/31/2017	Duke Summary 11/17	Duke Energy Summary 11/17	623.50
			Total 001 - General Fund	14,350.00
Report Total				14,350.00

Chapel Creek Community Development District
Notes to Unaudited Financial Statements
October 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 2016.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger-Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

6. General Fund – Payment for Invoice # FY17-18 SPE Q1 in the amount of \$36,648.00 was received in December 2017.