



Rizzetta & Company

Chapel Creek Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

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Chapel Creek Community Development District

Balance Sheet

As of 11/30/2017

(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	20,623	0	0	20,623	0	0
Investments	0	762,262	1,653,388	2,415,650	0	0
Accounts Receivable	120,766	29,037	0	149,803	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,470	0	0	1,470	0	0
Due From Other Funds	0	607	0	607	0	0
Amount Available - Debt Service	0	0	0	0	0	0
Amount To Be Provided - Debt Service	0	0	0	0	0	9,470,000
Fixed Assets	0	0	0	0	5,946,736	0
Total Assets	<u>142,859</u>	<u>791,906</u>	<u>1,653,388</u>	<u>2,588,153</u>	<u>5,946,736</u>	<u>9,470,000</u>
Liabilities						
Accounts Payable	20,874	0	0	20,874	0	0
Accrued Expenses Payable	1,000	0	0	1,000	0	0
Retainage Payable	0	0	0	0	0	0
Due To Developer	0	0	0	0	0	0
Due To Other Funds	607	0	0	607	0	0
Debt Service Obligations - Current	0	2,277,966	0	2,277,966	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	9,470,000
Total Liabilities	<u>22,481</u>	<u>2,277,966</u>	<u>0</u>	<u>2,300,446</u>	<u>0</u>	<u>9,470,000</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	105,908	(1,084,821)	2,107	(976,806)	0	0
Total Fund Equity And Other Credits	<u>120,379</u>	<u>(1,486,060)</u>	<u>1,653,388</u>	<u>287,707</u>	<u>5,946,736</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>142,859</u>	<u>791,906</u>	<u>1,653,388</u>	<u>2,588,153</u>	<u>5,946,736</u>	<u>9,470,000</u>

See Notes to Unaudited Financial Statements

Chapel Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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>
Revenues					
Special Assessments					
Tax Roll	21,028	21,028	21,028	0	0.00%
Off Roll	82,606	82,606	82,606	0	0.00%
Contributions & Donations From Private Sources					
SPE Contributions	79,965	79,965	36,648	(43,317)	54.16%
Total Revenues	<u>183,599</u>	<u>183,599</u>	<u>140,282</u>	<u>(43,317)</u>	<u>23.59%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	1,000	0	83.33%
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	16,000	2,667	2,667	0	83.33%
District Engineer	4,000	667	500	167	87.51%
Disclosure Report	5,000	0	5,000	(5,000)	0.00%
Trustees Fees	6,000	6,000	0	6,000	100.00%
Financial & Revenue Collections	3,600	600	600	0	83.33%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	13,000	2,167	2,167	0	83.33%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	2,250	2,250	2,250	0	0.00%
Legal Advertising	1,200	200	88	112	92.66%
Dues, Licenses & Fees	200	200	175	25	12.50%
Website Hosting, Maintenance, Backup	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	4,260	(1,760)	71.60%
Electric Utility Services					
Utility Service	1,500	250	612	(362)	59.22%
Street Lights	6,000	1,000	580	420	90.33%
Stormwater Control					
Lake/Pond Bank Maintenance	7,600	1,267	2,660	(1,393)	65.00%
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	167	0	167	100.00%
Landscape Maintenance	42,000	7,000	3,211	3,789	92.35%

Chapel Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Maintenance	5,000	833	0	833	100.00%
Miscellaneous Expenses	23,470	3,912	0	3,912	100.00%
Contingency					
Miscellaneous Contingency	6,000	1,000	0	1,000	100.00%
Total Expenditures	<u>183,599</u>	<u>42,957</u>	<u>34,374</u>	<u>8,583</u>	<u>81.28%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>140,642</u>	<u>105,908</u>	<u>(34,734)</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>140,642</u>	<u>105,908</u>	<u>(34,734)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	14,471	14,471	0.00%
Fund Balance, End of Period	<u>0</u>	<u>140,642</u>	<u>120,379</u>	<u>(20,263)</u>	<u>0.00%</u>

Chapel Creek Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	2,515	2,515	0 %
Special Assessments				
Tax Roll	0	20,056	20,056	0 %
Off Roll	9,588	9,588	0	0 %
Contributions & Donations From Private Sources				
SPE Contributions	0	11,943	11,943	0 %
Total Revenue	<u>9,588</u>	<u>44,102</u>	<u>34,514</u>	<u>360 %</u>
Expenditures				
Debt Service Payments				
Interest	9,588	283,663	(274,075)	(2,859)%
Principal	0	845,000	(845,000)	0 %
Total Expenditures	<u>9,588</u>	<u>1,128,663</u>	<u>(1,119,075)</u>	<u>(11,672)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,084,561)	(1,084,561)	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	(260)	(260)	0 %
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(1,084,821)	(1,084,821)	0 %
Fund Balance- Beginning	0	(401,239)	(401,239)	0 %
Fund Balance - End of Period	<u>0</u>	<u>(1,486,060)</u>	<u>(1,486,060)</u>	<u>0 %</u>

Chapel Creek Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2017 Through 11/30/2017

(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	1,847	1,847	0 %
Total Revenue	<u>0</u>	<u>1,847</u>	<u>1,847</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,847</u>	<u>1,847</u>	<u>0 %</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	260	260	0 %
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>2,107</u>	<u>2,107</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>1,653,388</u></u>	<u><u>1,653,388</u></u>	<u><u>0 %</u></u>

**Chapel Creek CDD
Investment Summary
November 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 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	498,592
US Bank Series 2006 Revenue A	US Bank Money Market Account-Managed	28,392
US Bank Series 2006 Default Expenditure	US Bank Money Market Account-Managed	11
	Total Debt Service Fund Investments	\$ 762,262
US Bank Series 2006 Construction AB	US Bank Money Market Account-Managed	\$ 1,653,388
	Total Capital Project Fund Investments	\$ 1,653,388

Chapel Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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	20,391.72
10/12/2017	New Chapel Creek LLC	FY17/18 SPE Q1	36,648.00
11/1/2017	Chapel Creek Land Partners, LLC	135-18-03	38,117.37
11/1/2017	Highland Holdings Inc	135-18-02	18,522.13
11/1/2017	M/I Homes of Tampa LLC	135-18-01	7,086.63
		Total 001 - General Fund	120,765.85

Chapel Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2017 Through 11/30/2017

<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	19,448.94
11/1/2017	M/I Homes of Tampa LLC	135-18-01	<u>9,588.00</u>
		Total 200 - Debt Service Fund	<u>29,036.94</u>
Report Balance			<u><u>149,802.79</u></u>

Chapel Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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
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
Stantec Consulting Services Inc.	10/25/2017	1269549	Engineering Services through 10/17	63.00
Duke Energy	11/1/2017	29296 35283 Deposit	6351 Clifton Down Dr Deposit	240.00
Rizzetta & Company, Inc.	11/1/2017	INV0000028063	District Management Fees 11/17	3,091.66
Stantec Consulting Services Inc.	11/17/2017	1279050	Engineering Services through 11/17	436.50
K Johnson's Lawn & Landscaping, Inc.	11/17/2017	14873	Mowing of Pond Banks 11/17	1,330.00
Hopping Green & Sams	11/30/2017	97446	General Legal Counsel 10/17	2,960.50
			Total 001 - General Fund	<u>20,873.66</u>
Report Total				<u><u>20,873.66</u></u>

Chapel Creek Community Development District
Notes to Unaudited Financial Statements
November 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
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.
7. General Fund – Payment for Invoice # FY17-18 in the amount of \$10,467.88 was received in December 2017
8. Debt Service Fund – Payment for Invoice # FY17-18 in the amount of \$9,983.91 was received in December 2017