

Chapel Creek
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Chapel Creek Community Development District

Balance Sheet

As of 4/30/2014

(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	41,298	0	0	41,298	0	0
Investments	0	295,784	2,811,004	3,106,788	0	0
Accounts Receivable	51,117	0	0	51,117	0	0
Prepaid Expenses	919	0	0	919	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	11,065,000
Fixed Assets	0	0	0	0	5,589,827	0
Total Assets	<u>93,635</u>	<u>295,784</u>	<u>2,811,004</u>	<u>3,200,422</u>	<u>5,589,827</u>	<u>11,065,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	550	0	0	550	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	304,288	0	304,288	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	11,065,000
Total Liabilities	<u>550</u>	<u>304,288</u>	<u>0</u>	<u>304,838</u>	<u>0</u>	<u>11,065,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	86	392,370	2,871,712	3,264,168	5,589,827	0
Net Change in Fund Balance	92,999	(400,874)	(60,709)	(368,584)	0	0
Total Fund Equity And Other Credits	<u>93,085</u>	<u>(8,504)</u>	<u>2,811,004</u>	<u>2,895,584</u>	<u>5,589,827</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>93,635</u>	<u>295,784</u>	<u>2,811,004</u>	<u>3,200,422</u>	<u>5,589,827</u>	<u>11,065,000</u>

See Notes to Unaudited Financial Statements

Chapel Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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					
Off Roll	205,625	154,508	154,508	0	24.85%
Total Revenues	<u>205,625</u>	<u>154,508</u>	<u>154,508</u>	<u>0</u>	<u>24.86%</u>
Expenditures					
Legislative					
Supervisor Fees	3,600	2,100	2,000	100	44.44%
Financial & Administrative					
District Management	30,000	17,500	17,500	0	41.66%
District Engineer	3,000	1,750	1,096	654	63.46%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	12,000	7,000	0	7,000	100.00%
Auditing Services	3,500	3,500	0	3,500	100.00%
Arbitrage Rebate Calculation	2,500	1,458	0	1,458	100.00%
Public Officials Liability Insurance	2,700	2,700	2,533	168	6.20%
Legal Advertising	2,000	1,167	463	704	76.85%
Bank Fees	150	88	0	88	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	30,000	17,500	10,639	6,861	64.53%
Electric Utility Services					
Utility Service	18,000	10,500	553	9,947	96.92%
Stormwater Control					
Lake/Pond Bank Maintenance	9,600	5,600	0	5,600	100.00%
Aquatic Maintenance	7,500	4,375	0	4,375	100.00%
Other Physical Environment					
General Liability Insurance	1,312	1,312	298	1,014	77.27%
Property Insurance	7,188	7,188	858	6,330	88.06%
Landscape Maintenance	50,400	29,400	20,094	9,306	60.13%
Miscellaneous Expenses	9,500	5,542	300	5,242	96.84%
Contingency					
Miscellaneous Contingency	7,500	4,375	0	4,375	100.00%
Total Expenditures	<u>205,625</u>	<u>126,146</u>	<u>61,509</u>	<u>64,636</u>	<u>70.09%</u>
Revenues Over / (Under)	0	28,362	92,999	64,636	0.00%
Expenditures					
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	0	28,362	92,999	64,636	0.00%

Chapel Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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>
Fund Balance, Beginning of Period	0	0	86	86	0.00%
Fund Balance, End of Period	<u>0</u>	<u>28,362</u>	<u>93,085</u>	<u>64,723</u>	<u>0.00%</u>

Chapel Creek Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	29	29	0 %
Special Assessments				
Off Roll	816,863	0	(816,863)	(100)%
Total Revenue	<u>816,863</u>	<u>29</u>	<u>(816,835)</u>	<u>(101)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	13,013	(13,013)	0 %
Legal Counsel				
Bond Counsel	0	18,931	(18,931)	0 %
Debt Service Payments				
Interest Payments	606,863	304,288	302,575	50 %
Principal Payments	210,000	0	210,000	100 %
Total Expenditures	<u>816,863</u>	<u>336,231</u>	<u>480,632</u>	<u>59 %</u>
Excess of Revenue Over (Under) Expenditures	0	(336,202)	(336,202)	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	(81,001)	(81,001)	0 %
Bondholder Contributions	0	262,715	262,715	0 %
SPE Costs	0	(246,386)	(246,386)	0 %
Total Other Financing Sources (Uses)	<u>0</u>	<u>(64,672)</u>	<u>(64,672)</u>	<u>0 %</u>
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(400,874)	(400,874)	0 %
Fund Balance- Beginning	0	392,370	392,370	0 %
Fund Balance - End of Period	<u>0</u>	<u>(8,504)</u>	<u>(8,504)</u>	<u>0 %</u>

Chapel Creek Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Total Budget Remaining
Revenue				
Interest Earnings				
Interest Earnings	0	262	262	0 %
Total Revenue	<u>0</u>	<u>262</u>	<u>262</u>	<u>0 %</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	141,972	(141,972)	0 %
Total Expenditures	<u>0</u>	<u>141,972</u>	<u>(141,972)</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(141,709)</u>	<u>(141,709)</u>	<u>0 %</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	81,001	81,001	0 %
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>(60,709)</u>	<u>(60,709)</u>	<u>0 %</u>
Fund Balance- Beginning	0	2,871,712	2,871,712	0 %
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>2,811,004</u></u>	<u><u>2,811,004</u></u>	<u><u>0 %</u></u>

Chapel Creek CDD
Investment Summary
April 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
US Bank Series 2006 Reserve A	US Bank Money Market Account-Managed	\$ 239,082
US Bank Series 2006 Prepayment A	US Bank Money Market Account-Managed	46,971
US Bank Series 2006 Revenue A	US Bank Money Market Account-Managed	9,721
US Bank Series 2006 Default Expenditure	US Bank Money Market Account-Managed	10
Total Debt Service Fund Investments		\$ 295,784
US Bank Series 2006 Construction AB	US Bank Money Market Account-Managed	\$ 1,994,966
US Bank Series 2006 County Phase 1	US Bank Money Market Account-Managed	311,830
US Bank Series 2006 On-Site Maintenance	US Bank Money Market Account-Managed	448,797
US Bank Series 2006 Off-Site Maintenance	US Bank Money Market Account-Managed	55,411
Total Capital Project Fund Investments		\$ 2,811,004

Chapel Creek Community Development District

Summary A/R Ledger

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/1/2014	New Chapel Creek LLC	SPE FY13-14 Q3	<u>51,117.04</u>
Report Balance			<u><u>51,117.04</u></u>

Chapel Creek Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 4/30/14.
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 in November 2013.

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

5. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.