

Chapel Creek
Community Development District

Financial Statements
(Unaudited)

November 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Chapel Creek Community Development District

Balance Sheet
As of 11/30/2014
(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	19,143	0	0	19,143	0	0
Investments	0	290,966	2,785,677	3,076,643	0	0
Accounts Receivable	46,638	0	0	46,638	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	11,065,000
Fixed Assets	0	0	0	0	5,615,587	0
Total Assets	<u>66,081</u>	<u>290,966</u>	<u>2,785,677</u>	<u>3,142,724</u>	<u>5,615,587</u>	<u>11,065,000</u>
Liabilities						
Accounts Payable	250	0	0	250	0	0
Accrued Expenses Payable	0	0	0	0	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	1,122,864	0	1,122,864	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	11,065,000
Total Liabilities	<u>250</u>	<u>1,122,864</u>	<u>0</u>	<u>1,123,114</u>	<u>0</u>	<u>11,065,000</u>
Fund Equity And Other Credits						
Beginning Fund Balance	49,583	(527,612)	2,785,526	2,307,497	5,615,587	0
Net Change in Fund Balance	16,247	(304,285)	151	(287,888)	0	0
Total Fund Equity And Other Credits	<u>65,830</u>	<u>(831,898)</u>	<u>2,785,677</u>	<u>2,019,609</u>	<u>5,615,587</u>	<u>0</u>
Total Liabilities And Fund Equity	<u>66,081</u>	<u>290,966</u>	<u>2,785,677</u>	<u>3,142,724</u>	<u>5,615,587</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 10/1/2014 Through 11/30/2014

(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	169,355	42,339	46,638	4,299	72.46%
Total Revenues	<u>169,355</u>	<u>42,339</u>	<u>46,638</u>	<u>4,299</u>	<u>72.46%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	667	800	(133)	80.00%
Financial & Administrative					
District Management	30,900	5,150	5,150	0	83.33%
District Engineer	3,000	500	86	414	97.12%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	6,000	1,000	0	1,000	100.00%
Auditing Services	4,700	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	2,913	633	633	0	78.26%
Legal Advertising	1,250	208	86	122	93.10%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	450	0	450	100.00%
Legal Counsel					
District Counsel	30,000	5,000	226	4,775	99.24%
Electric Utility Services					
Utility Service	2,000	333	49	284	97.53%
Stormwater Control					
Lake/Pond Bank Maintenance	7,600	1,267	1,266	1	83.34%
Other Physical Environment					
General Liability Insurance	1,329	286	286	0	78.47%
Property Insurance	2,500	417	0	417	100.00%
Entry & Walls Maintenance	1,000	167	0	167	100.00%
Landscape Maintenance	26,138	4,356	4,357	(1)	83.33%
Irrigation Maintenance	3,600	600	600	0	83.33%
Irrigation Repair	2,500	417	0	417	100.00%
Miscellaneous Expenses	26,400	4,400	16,677	(12,277)	36.83%
Contingency					
Miscellaneous Contingency	5,000	833	0	833	100.00%

Chapel Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(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>
Total Expenditures	<u>169,355</u>	<u>27,800</u>	<u>30,391</u>	<u>(2,591)</u>	<u>82.05%</u>
Revenues Over / (Under) Expenditures	<u>0</u>	<u>14,538</u>	<u>16,247</u>	<u>1,709</u>	<u>0.00%</u>
Excess of Rev/Other Sources Over (Under) Exp/Other Uses	<u>0</u>	<u>14,538</u>	<u>16,247</u>	<u>1,709</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>49,583</u>	<u>49,583</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>14,538</u></u>	<u><u>65,830</u></u>	<u><u>51,292</u></u>	<u><u>0.00%</u></u>

Chapel Creek Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 11/30/2014

(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	15	15	0 %
Special Assessments				
Off Roll	813,489	0	(813,489)	(100)%
Total Revenue	<u>813,489</u>	<u>15</u>	<u>(813,475)</u>	<u>(101)%</u>
Expenditures				
Debt Service Payments				
Interest Payments	588,489	304,288	284,201	48 %
Principal Payments	225,000	0	225,000	100 %
Total Expenditures	<u>813,489</u>	<u>304,288</u>	<u>509,201</u>	<u>63 %</u>
Excess of Revenue Over (Under) Expenditures	0	(304,274)	(304,274)	0 %
Other Financing Sources (Uses)				
Interfund Transfer	0	(12)	(12)	0 %
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	0	(304,285)	(304,285)	0 %
Fund Balance- Beginning	0	(527,612)	(527,612)	0 %
Fund Balance - End of Period	<u>0</u>	<u>(831,898)</u>	<u>(831,898)</u>	<u>0 %</u>

Chapel Creek Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - 300

From 10/1/2014 Through 11/30/2014

(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	139	139	0 %
Total Revenue	<u>0</u>	<u>139</u>	<u>139</u>	<u>0 %</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>139</u>	<u>139</u>	<u>0 %</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	12	12	0 %
Excess of Rev/Other Sources Over(Under) Exp/Other Uses	<u>0</u>	<u>151</u>	<u>151</u>	<u>0 %</u>
Fund Balance- Beginning	0	2,785,526	2,785,526	0 %
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>2,785,677</u></u>	<u><u>2,785,677</u></u>	<u><u>0 %</u></u>

**Chapel Creek CDD
Investment Summary
November 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 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	46,978
US Bank Series 2006 Revenue A	US Bank Money Market Account-Managed	4,896
US Bank Series 2006 Default Expenditure	US Bank Money Market Account-Managed	10
	Total Debt Service Fund Investments	\$ 290,966
US Bank Series 2006 Construction AB	US Bank Money Market Account-Managed	\$ 2,281,397
US Bank Series 2006 On-Site Maintenance	US Bank Money Market Account-Managed	448,861
US Bank Series 2006 Off-Site Maintenance	US Bank Money Market Account-Managed	55,419
	Total Capital Project Fund Investments	\$ 2,785,677

Chapel Creek Community Development District

Summary A/R Ledger

From 11/1/2014 Through 11/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Chapel Creek CDD Holding, LLC	SPE Holding FY14-15	4,537.61
10/1/2014	New Chapel Creek LLC	SPE FY14-15 Q1	<u>42,100.55</u>
Report Balance			<u><u>46,638.16</u></u>

Chapel Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Duke Energy	12/1/2014	62978 50390 11/14	34919 Eiland Blvd Pump 11/14	11.89
Duke Energy	12/1/2014	89497 76450 11/14	6506 Clifton Down Dr 11/14	12.84
Hopping Green & Sams	11/21/2014	79095	General Legal Counsel 10/14	<u>225.50</u>
			Total 001 - General Fund	250.23
Report Balance				<u><u>250.23</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/14.
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 from November 2013 to November 2014.

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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.