



Rizzetta & Company

Chapel Creek Community Development District

chapelcreekcdd.org

**Adopted Final Budget
for Fiscal Year 2017/2018**

Presented by: Rizzetta & Company, Inc.

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**Adopted Final Budget
Chapel Creek Community Development District
General Fund
Fiscal Year 2017/2018**

| Chart of Accounts Classification | Budget for 2017/2018 |
|--|-------------------------|
| REVENUES | |
| Special Assessments | |
| Tax Roll* | |
| Street Light Assessment | \$ - |
| Off Roll* | \$ 183,599 |
| TOTAL REVENUES | \$ 183,599 |
| Balance Forward from Prior Year | \$ - |
| TOTAL REVENUES AND BALANCE FORWARD | \$ 183,599 |
| <i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i> | |
| EXPENDITURES - ADMINISTRATIVE | |
| Legislative | |
| Supervisor Fees | \$ 6,000 |
| Financial & Administrative | |
| Administrative Services | \$ 4,500 |
| District Management | \$ 16,000 |
| District Engineer | \$ 4,000 |
| Disclosure Report | \$ 5,000 |
| Trustees Fees | \$ 6,000 |
| Financial & Revenue Collections | \$ 3,600 |
| Assessment Roll | \$ 5,000 |
| Accounting Services | \$ 13,000 |
| Auditing Services | \$ 4,500 |
| Arbitrage Rebate Calculation | \$ 650 |
| Public Officials Liability Insurance | \$ 2,250 |
| Legal Advertising | \$ 1,200 |
| Dues, Licenses & Fees | \$ 200 |
| Website Hosting, Maintenance, Backup (and Email) | \$ 1,200 |
| Legal Counsel | |
| District Counsel | \$ 15,000 |
| Administrative Subtotal | \$ 88,100 |
| EXPENDITURES - FIELD OPERATIONS | |
| Electric Utility Services | |
| Utility Services | \$ 1,500 |
| Street Lights | \$ 6,000 |
| Stormwater Control | |
| Lake/Pond Bank Maintenance | \$ 7,600 |
| Other Physical Environment | |
| General Liability Insurance | \$ 2,500 |
| Property Insurance | \$ 429 |
| Entry & Walls Maintenance | \$ 1,000 |
| Landscape Maintenance | \$ 42,000 |
| Irrigation Maintenance | \$ 5,000 |
| Miscellaneous Expense | \$ 23,470 |
| Contingency | |
| Miscellaneous Contingency | \$ 6,000 |
| Capital Outlay | \$ - |
| Field Operations Subtotal | \$ 95,499 |
| TOTAL EXPENDITURES | \$ 183,599 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - |

Budget Template
Chapel Creek Community Development District
Debt Service
Fiscal Year 2017/2018

| Chart of Accounts Classification | Series 2006A | Budget for 2017/2018 |
|---|-------------------|----------------------|
| | | |
| REVENUES | | |
| Special Assessments | | |
| Net Special Assessments ⁽¹⁾ | \$9,588.00 | \$9,588.00 |
| | | |
| TOTAL REVENUES | \$9,588.00 | \$9,588.00 |
| | | |
| EXPENDITURES | | |
| Administrative | | |
| Financial & Administrative | | |
| Bank Fees | | \$0.00 |
| Debt Service Obligation | \$9,588.00 | \$9,588.00 |
| Administrative Subtotal | \$9,588.00 | \$9,588.00 |
| | | |
| TOTAL EXPENDITURES | \$9,588.00 | \$9,588.00 |
| | | |
| EXCESS OF REVENUES OVER EXPENDITURES | \$0.00 | \$0.00 |

⁽¹⁾ Debt assessments being held in abeyance on certain lots due to transfer of ownership to SPE

Chapel Creek Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget (NET) \$183,599.00

2016/2017 O&M Budget ⁽¹⁾ \$169,355.00

2017/2018 O&M Budget \$183,599.00

Total Difference: \$14,244.00

| | PER UNIT ANNUAL ASSESSMENT | | Proposed Increase / Decrease | |
|--|----------------------------|-------------------|------------------------------|----------------|
| | 2016/2017 | 2017/2018 | \$ | % |
| Debt Service - Single Family 52.5' | \$990.98 | \$990.98 | \$0.00 | 0.00% |
| Operations/Maintenance - Single Family 52.5' | \$511.14 | \$550.43 | \$39.29 | 7.69% |
| Total | \$1,502.12 | \$1,541.41 | \$39.29 | 2.62% |
| Debt Service - Single Family 62.5' | \$1,129.71 | \$1,129.71 | \$0.00 | 0.00% |
| Operations/Maintenance - Single Family 62.5' | \$567.29 | \$612.84 | \$45.55 | 8.03% |
| Total | \$1,697.00 | \$1,742.55 | \$45.55 | 2.68% |
| Debt Service - Single Family 65' | \$1,149.54 | \$1,149.54 | \$0.00 | 0.00% |
| Operations/Maintenance - Single Family 65' | \$575.31 | \$621.76 | \$46.45 | 8.07% |
| Total | \$1,724.85 | \$1,771.30 | \$46.45 | 2.69% |
| Debt Service - Single Family 52.5T | \$752.00 | \$752.00 | \$0.00 | 0.00% |
| Operations/Maintenance - Single Family 52.5T | \$511.14 | \$550.43 | \$39.29 | 7.69% |
| Total | \$1,263.14 | \$1,302.43 | \$39.29 | 3.11% |
| Debt Service - Single Family 62.5T | \$799.00 | \$799.00 | \$0.00 | 0.00% |
| Operations/Maintenance - Single Family 62.5T | \$567.29 | \$612.84 | \$45.55 | 8.03% |
| Total | \$1,366.29 | \$1,411.84 | \$45.55 | 3.33% |
| Debt Service - Single Family 65T | \$846.00 | \$846.00 | \$0.00 | 0.00% |
| Operations/Maintenance - Single Family 65T | \$575.31 | \$621.76 | \$46.45 | 8.07% |
| Total | \$1,421.31 | \$1,467.76 | \$46.45 | 3.27% |
| Debt Service - Single Family 52.5P | \$990.98 | \$518.88 | -\$472.10 | -47.64% |
| Operations/Maintenance - Single Family 52.5P | \$511.14 | \$550.43 | \$39.29 | 7.69% |
| Total | \$1,502.12 | \$1,069.31 | -\$432.81 | -28.81% |
| Debt Service - Single Family 62.5P | \$1,129.71 | \$564.00 | -\$565.71 | -50.08% |
| Operations/Maintenance - Single Family 62.5P | \$567.29 | \$612.84 | \$45.55 | 8.03% |
| Total | \$1,697.00 | \$1,176.84 | -\$520.16 | -30.65% |
| Debt Service - Single Family 65P | \$1,149.54 | \$620.40 | -\$529.14 | -46.03% |
| Operations/Maintenance - Single Family 65P | \$575.31 | \$621.76 | \$46.45 | 8.07% |
| Total | \$1,724.85 | \$1,242.16 | -\$482.69 | -27.98% |
| Debt Service - Townhome | \$495.49 | \$495.49 | \$0.00 | 0.00% |
| Operations/Maintenance - Townhome | \$110.08 | \$104.63 | -\$5.45 | -4.95% |
| Total | \$605.57 | \$600.12 | -\$5.45 | -0.90% |
| Debt Service - Single Family 52.5' | \$990.98 | \$990.98 | \$0.00 | 0.00% |
| Operations/Maintenance - Single Family 52.5' | \$110.08 | \$104.63 | -\$5.45 | -4.95% |
| Total | \$1,101.06 | \$1,095.61 | -\$5.45 | -0.49% |
| Debt Service - Single Family 62.5' | \$1,129.71 | \$1,129.71 | \$0.00 | 0.00% |
| Operations/Maintenance - Single Family 62.5' | \$110.08 | \$328.09 | \$218.01 | 198.05% |
| Total | \$1,239.79 | \$1,457.80 | \$218.01 | 17.58% |
| Debt Service - Single Family 65' | \$1,149.54 | \$1,149.54 | \$0.00 | 0.00% |
| Operations/Maintenance - Single Family 65' | \$110.08 | \$104.63 | -\$5.45 | -4.95% |
| Total | \$1,259.62 | \$1,254.17 | -\$5.45 | -0.43% |
| Debt Service - Daycare | \$743.23 | \$743.23 | \$0.00 | 0.00% |
| Operations/Maintenance - Daycare | \$110.08 | \$104.63 | -\$5.45 | -4.95% |
| Total | \$853.31 | \$847.86 | -\$5.45 | -0.64% |
| Debt Service - Commercial | \$842.33 | \$842.33 | \$0.00 | 0.00% |
| Operations/Maintenance - Commercial | \$110.08 | \$104.63 | -\$5.45 | -4.95% |
| Total | \$952.41 | \$946.96 | -\$5.45 | -0.57% |

⁽¹⁾ Funding Agreement in place

CHAPEL CREEK CDD

FISCAL YEAR 2017-2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE (NET)

ALLOCATION OF O&M ASSESSMENT

| UNITS ASSESSED | | | | TOTAL ADMINISTRATIVE BUDGET | | | | TOTAL FIELD BUDGET | | | | PER UNIT ASSESSMENTS | | |
|-------------------------|------------|---------------------|------|-----------------------------|--------------------------|--------------------|---------------|------------------------|--------------------------|--------------------|---------------|----------------------|-----------------------------|------------|
| LOT SIZE ⁽³⁾ | O&M | DEBT ⁽¹⁾ | | TOTAL EAU _s | % TOTAL EAU _s | ADMIN PER PARCEL | ADMIN PER LOT | TOTAL EAU _s | % TOTAL EAU _s | FIELD PER PARCEL | FIELD PER LOT | O&M | SERIES 2006A | |
| | | 2006A | EAU | | | | | | | | | | DEBT SERVICE ⁽²⁾ | TOTAL |
| Single Family 52.5' | 28 | 28 | 0.88 | 28.00 | 3.33% | \$2,929.69 | \$104.63 | 24.56 | 14.65% | \$12,482.53 | \$445.80 | \$550.43 | \$990.98 | \$1,541.41 |
| Single Family 62.5' | 15 | 15 | 1.00 | 15.00 | 1.78% | \$1,569.48 | \$104.63 | 15.00 | 8.95% | \$7,623.21 | \$508.21 | \$612.84 | \$1,129.71 | \$1,742.55 |
| Single Family 65' | 21 | 21 | 1.02 | 21.00 | 2.49% | \$2,197.27 | \$104.63 | 21.37 | 12.74% | \$10,859.83 | \$517.13 | \$621.76 | \$1,149.54 | \$1,771.30 |
| Single Family 52.5T | 5 | 5 | 0.88 | 5.00 | 0.59% | \$523.16 | \$104.63 | 4.39 | 2.62% | \$2,229.02 | \$445.80 | \$550.43 | \$752.00 | \$1,302.43 |
| Single Family 62.5T | 2 | 2 | 1.00 | 2.00 | 0.24% | \$209.26 | \$104.63 | 2.00 | 1.19% | \$1,016.43 | \$508.21 | \$612.84 | \$799.00 | \$1,411.84 |
| Single Family 65T | 5 | 5 | 1.02 | 5.00 | 0.59% | \$523.16 | \$104.63 | 5.09 | 3.03% | \$2,585.67 | \$517.13 | \$621.76 | \$846.00 | \$1,467.76 |
| Single Family 52.5P | 43 | 43 | 0.88 | 43.00 | 5.11% | \$4,499.17 | \$104.63 | 37.72 | 22.49% | \$19,169.60 | \$445.80 | \$550.43 | \$518.88 | \$1,069.31 |
| Single Family 62.5P | 25 | 25 | 1.00 | 25.00 | 2.97% | \$2,615.80 | \$104.63 | 25.00 | 14.91% | \$12,705.35 | \$508.21 | \$612.84 | \$564.00 | \$1,176.84 |
| Single Family 65P | 32 | 32 | 1.02 | 32.00 | 3.80% | \$3,348.22 | \$104.63 | 32.56 | 19.42% | \$16,548.31 | \$517.13 | \$621.76 | \$620.40 | \$1,242.16 |
| Townhome | 150 | 150 | | 150.00 | 17.81% | \$15,694.77 | \$104.63 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$104.63 | \$495.49 | \$600.12 |
| Single Family 52.5' | 145 | 145 | | 145.00 | 17.22% | \$15,171.62 | \$104.63 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$104.63 | \$990.98 | \$1,095.61 |
| Single Family 62.5' | 46 | 46 | | 46.00 | 5.46% | \$4,813.06 | \$104.63 | 0.00 | 0.00% | \$10,279.04 | \$223.46 | \$328.09 | \$1,129.71 | \$1,457.80 |
| Single Family 62.5' | 170 | 170 | | 170.00 | 20.19% | \$17,787.41 | \$104.63 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$104.63 | \$1,129.71 | \$1,234.34 |
| Single Family 65' | 115 | 115 | | 115.00 | 13.66% | \$12,032.66 | \$104.63 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$104.63 | \$1,149.54 | \$1,254.17 |
| Daycare | 5 | 5 | | 5.00 | 0.59% | \$523.16 | \$104.63 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$104.63 | \$743.23 | \$847.86 |
| Commercial | 35 | 35 | | 35.00 | 4.16% | \$3,662.11 | \$104.63 | 0.00 | 0.00% | \$0.00 | \$0.00 | \$104.63 | \$842.33 | \$946.96 |
| | <u>842</u> | <u>842</u> | | <u>842.00</u> | <u>100.00%</u> | <u>\$88,100.00</u> | | <u>167.69</u> | <u>100.00%</u> | <u>\$95,499.00</u> | | | | |

(1) Reflects the number of total lots with Series 2006A debt outstanding.

(2) Annual NET debt service assessment per lot adopted in connection with the Series 2006A bond issue.

(3) Single Family 52.5T, Single Family 62.5T, and Single Family 65T are target level agreements made with the sale of lots to MI Homes. Single Family 52.5P, Single Family 62.5P, and Single Family 65P are assessment levels per Forbearance Agreement made with sale of lots to Highland Homes.