

*Chapel Creek
Community Development District*

Meeting Agenda

*July 2, 2025
(Revised July 2, 2025)*

AGENDA

Chapel Creek

Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524 - Fax: 407-839-1526

June 25, 2025

Board of Supervisors Meeting Chapel Creek Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Chapel Creek Community Development District** will be held **Wednesday, July 2, 2025, at 5:00 PM** at the **Microtel Inn & Suites by Wyndham Zephyrhills, 7839 Gall Blvd, Zephyrhills, Florida 33541.**

Those members of the public wishing to attend the meeting can do so using the information below:

Zoom Video Link: <https://us06web.zoom.us/j/84169117525>

Zoom Call-In Information: 1-646-876-9923

Meeting ID: 841 6911 7525

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of the June 4, 2025 Board of Supervisors Meeting
4. Discussion Regarding Towing Vendor for the Community
5. Discussion Regarding District Capital Project Plans
 - A. Proposal for Installation of Benches in the Community Near Ponds
 - B. Proposal for Installation of Shade at Pool
6. Discussion Regarding Bat House Installation in the Community (*tabled from June 4, 2025 Board of Supervisors Meeting*)
7. Discussion Regarding Performance of Current Landscaping Vendor (*requested by Supervisor Sabanosh*)—**ADDED**
8. Discussion Regarding Time of August 6, 2025 Board Meeting (*Currently scheduled for 5:00 PM*) (*requested by Supervisor Sabanosh*)
9. Presentation of Fiscal Year 2024 Audit Report
10. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report
 - i. Consideration of Proposal for Rail Covers at Amenity Pool (*tabled from June 4, 2025 Board of Supervisors Meeting*)
 - ii. Consideration of Proposal for Painting Inside of Restrooms at the Amenity Pool
 - D. District Manager's Report
 - i. Approval of Check Registers
 - ii. Balance Sheet & Income Statement
11. Other Business
12. Supervisors Requests and Audience Comments
13. Adjournment

MINUTES

**MINUTES OF MEETING
CHAPEL CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Chapel Creek Community Development District was held on **Wednesday, June 4, 2025** at 11:34 a.m. at the Microtel Inn & Suites by Wyndham Zephyrhills, 7839 Gall Blvd, Zephyrhills, Florida.

Present and constituting a quorum were:

Timothy Fore	Chairman
Mitchell Sabanosh	Vice Chairman
Sean White	Assistant Secretary
Sean McFall-Kosiarski	Assistant Secretary

Also, present were:

Monica Virgen	District Manager, GMS
Allen Bailey	Field Manager, GMS
Tracy Robin <i>by Zoom</i>	District Counsel, Straley Robin Vericker
Tyson Waag <i>by Zoom</i>	District Engineer, Stantec

The following is a summary of the discussions and actions taken at the June 4, 2025 Chapel Creek Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Virgen called the meeting to order at 11:34 a.m. Four Supervisors were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Virgen opened the public comment period and asked comments be kept to three minutes.

- Dianne Burnette (6990 Abbeywood Ln) – commented that the railings at the pool get so hot she can't use them without burning her hand on a hot day. She is interested on putting covers over the railing to avoid overheating.

- Matthew Weed – asked about where work vehicles should be parked. Was not sure if it was on the agenda. Ms. Virgen noted that this comment will be addressed towards the end of the meeting.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the April 2, 2025
Board of Supervisors Meeting**

Ms. Virgen presented the minutes from the April, 2025 Board of Supervisors meeting and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Fore, seconded by Mr. White, with all in favor, the Minutes of the April 2, 2025 Board of Supervisors Meeting, were approved.
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FOURTH ORDER OF BUSINESS

**Discussion Regarding Stormwater Pond
System**

Ms. Virgen asked Mr. Bailey to describe the map of the stormwater pond system. He went over the map for the Board for discussion. The pond in discussion may tend to dry and would be a concern if they wanted to add fish. District Engineer was available for questions from the Board. It is not recommended to try to mitigate the midge problem with fish in this pond and it is suggested to try to manage them in another way. The Chair added unless there are any other ideas, he does not see a viable option for midge control and would like to consider this matter settled. No action was taken on this item.

FIFTH ORDER OF BUSINESS

**Discussion Regarding Mailbox Kiosk on
Arley Road**

Ms. Virgen stated a resident brought up the issues that the mailbox kiosk has no parking and asked if it is possible to relocate it. Resident also claimed that the builder or the sales team had told her that there were plans to relocate the mailbox kiosk. Ms. Virgen reached out to the developer and there are no plans to relocate that kiosk. No action was taken and the next item followed.

SIXTH ORDER OF BUSINESS

**Discussion Regarding Bat House
Installation in the Community**

A. Consideration of Proposal for Purchase and Installation of Bat Boxes

Ms. Virgen stated a that the District Attorney recommended reaching out to the insurance provider and Ms. Virgen did that and reported that they had given her some helpful information with a few disclaimers that she noted could be found on page 20 of the agenda package. A proposal for installation was provided. Board discussion followed and direction was to defer this item until the next month's Board of Supervisor's meeting. Staff will look into the maintenance of upkeeping bat boxes and bring that information back to the Board for further consideration.

SEVENTH ORDER OF BUSINESS

Consideration & Discussion Regarding Request for Food Trucks in the Community from Vendor (Charm City Eats) & Resident Inquiry Regarding Holding Continuing Event

A. Consideration of July 9, 2025 Date Suggested by Vendor (Charm City Eats)

Ms. Virgen stated that the owner of Charm City Eats reached out to the CDD and requested that the Board consider having a food truck be allowed to operate in the community on various dates. There was also a request from a resident to host food truck events on Thursday or Friday nights from 5:00 to 8:00 p.m. Ms. Virgen added that District Counsel would enter into an agreement with whoever is coordinating the event and require that each vendor provides insurance information along with a list of items to be able to operate on property. Whoever is coordinating the event would be responsible for cleanup as well. The Board agreed to start with a one-month trial period to see how it goes and will move forward with other dates if this trial is successful.

On MOTION by Mr. Fore seconded by Mr. McFall-Kosiarski, with all in favor, the July 9, 2025 Date Suggested by Vendor (Charm City Eats) for Food Trucks, was approved.

EIGHTH ORDER OF BUSINESS

Items Requested by Supervisor Timothy Fore

A. Discussion Regarding Streetlights Along Curve on Bellington

Ms. Virgen stated that she reached out to the developer who reached out to the county for more information. They have not heard back yet, and they believe the information has already been transmitted and they are waiting for the county to come do the work.

B. Discussion Regarding Amenity Access Distribution List

Ms. Virgen noted that with the new system that was installed, there were a few residents who did not receive communication from staff about the new cards. The GMS team has insured that any resident who has reached out will be sent new cards and the USPS is having a delivery issues. Some cards that were mailed out mid-May are still in the mail. Communication has been that if they still have yet to receive a card, staff is to go ahead and send another.

C. Discussion Regarding Community Garden Feature

Ms. Virgen presented example pictures that can be seen in the agenda that were provided by Mr. Fore. Discussion followed. Next steps would be asking the community to see if they are interested and getting quotes to see how much it will cost to build them. Board direction is to reach out to the community to gage interest in moving forward. A poll will be sent via E-blast, and the results will be brought to the next meeting where further discussion will continue.

D. Discussion Regarding Projected District Projects & Future Community Updates

Mr. Fore requested getting a plan together for future projects and make a list of projected future projects. An idea list of things they would like to see in the community that can be referenced when/if funds are available. There was a motion to open this item up for public comment.

On MOTION by Mr. Fore seconded by Mr. Sabanosh, with all in favor, Opening the Meeting for Public Comments, was approved.

Ms. Virgen asked for the speakers to state their name and address for the record.

- Diane Burnette (6990 Abbeywood Ln) – Requested more shade around the pool to cool the water down.

Board discussion continued on topics such as landscaping, garden/butterfly garden, and bench installation. There was also a request to bring this item back to the next meeting to give people time to do individual research. Ms. Virgen stated if there is anything additional that the Board would like to add to this proposed improvement plan over the next month, they should send it to her, and they will have it put on the next agenda.

NINTH ORDER OF BUSINESS

Items Requested by Supervisor Mitchell Sabanosh

A. Discussion Regarding Amenity Policies and Amenity Facility Guest Limit

Ms. Virgen presented an email sent by Supervisor Sabanosh that can be found in the agenda package along with the current amenity policies. Mr. Sabanosh noted that the community is getting bigger and amenities are going to get busier. Discussion continued about amenity access, and he is requesting a list for security for resident verification. Ms. Virgen reminded Mr. Sabanosh that one of the purposes of an access card is so a resident doesn't have to go through extra steps to access the amenity, but security is authorized to ask individuals how many people live in a home and they are authorized to ask for identification. There is a process they have with their amenity access team and if more is added it may over complicate things. She added that if the Board is looking to change the amenity policies, it will come with a cost because they will need to have a public hearing along with rule making and development notices.

Ms. Virgen stated that the best way to mitigate this problem is that every household have their own access card. If a security guard has a question about a large group, he should ask for access card numbers and send it to the amenity access team for verification. They then will look into it and if residents are violating guest policies that will be dealt with. There was a request to add a QR code that the residents can access with a list of the amenity rules for easy access. Staff will get a sign and install at the amenity for QR code information.

On MOTION by Mr. Fore seconded by Mr. Sabanosh, with all in favor, Allowing Field Staff to Purchase and Install a Sign at Amenity Center with QR Code for Amenity Policies, was approved.

B. Update Regarding Landscape Replacements

***Item discussed in Projected District Projects and Future Community Updates.*

TENTH ORDER OF BUSINESS

Discussion Regarding District Insurance Policy

Ms. Virgen stated that while she was preparing the Fiscal Year 2026 proposed budget she had reached out to the insurance company who came on site and met with the Field Manager to walk the property. Their findings included that the District is under insured for the vinal fencing as well as the CDD owned streetlights. They have provided a rate to adjust those coverages throughout the end of the year with a total cost of \$2,433. For Fisal Year 2026 the total annual property premium would cost \$7,859.

On MOTION by Mr. Fore seconded by Mr. White, with all in favor, the Amended Insurance Policy to Include Full Coverage of all District Property, was approved.

ELEVENTH ORDER OF BUSINESS

Ratification of Proposal for Pool Deck and Furniture Deep Cleaning

Ms. Virgen stated that this has been completed prior to the summer season, and they are just looking for Board ratification.

On MOTION by Mr. Fore seconded by Mr. McFall-Kosiarski, with all in favor, the Proposal for Pool Deck and Furniture Deep Cleaning, was ratified.

TWELFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Virgen stated that they are having Zoom difficulties, and they moved on to the next item while Mr. Robin was trying to rejoin the meeting. If the Board has any questions for District Counsel, they should direct them to Ms. Virgen who will be sure to get them to counsel for correspondence.

B. Engineer

Ms. Waag had no update for the Board at this time and the next item followed. Ms. Virgen updated the Board on an incident that happened with the District Engineer when he was on a site visit that involved a resident accusing him of following a woman who was walking their

dog. Mr. Waag wanted the Board to know about the incident to have it on the record. District staff has since sent a letter to the resident and they have not received any communication in return.

C. Field Manager's Report

Mr. Bailey presented the Field Manager's Report on page 61 of the agenda package. He summarized the report for the Board before presenting proposals for consideration.

i. Consideration of Proposal for Rail Covers at Amenity Pool

Mr. Bailey presented the proposal for rail covers at the amenity pool. Discussion followed and it was suggested that insurance be contacted before moving forward with approval. This item was deferred until the next month's Board of Supervisor's meeting once more information is gathered.

ii. Discussion/Update on Irrigation Control Panel & Dog Waste Stations

Mr. Bailey stated that the control panel had been repaired. Discussion followed about the possibility to add more dog stations. No action was taken at this time.

iii. Consideration of Proposal to Install Trash Can at the Playground & Clock at the Amenity Center – ADDED

Mr. Bailey presented a proposal for trash can at the playground and a clock at the amenity center. He added that a trash can be moved from either the amenity center or the walking trail, so trash removal costs won't go up. Board direction is that there is not a need for a clock. No action was taken on this item.

D. District Manager's Report

i. Approval of Check Registers

a) April 2025

b) May 2025

Ms. Virgen presented the check register from March 27, 2025 through April 30, 2025 totaling \$47,872.40. Immediately following is a detailed run summary. The check register from May 1, 2025 through May 27, 2025 was presented totaling \$80,680.38. Immediately Following

is a detailed run summary. There were no Board questions or comments and there was a motion of approval for both check registers.

On MOTION by Mr. Fore, seconded by Mr. Sabanosh, with all in favor, the Check Registers, were approved.

ii. Balance Sheet & Income Statements

Ms. Virgen presented the unaudited financials through April 30, 2025. These are provided for informational purposes. She offered to take any comments or questions.

iii. Presentation of Number of Registered Voters – 1,111

Ms. Virgen presented the number of registered voters within the District as of April 15, 2025 and the number is 1,111.

iv. Reminder to Board to File Form 1’s by the July 1, 2025 Deadline

Ms. Virgen reminded the Board to file their Form 1 by the July 1, 2025 deadline.

THIRTEENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

- Diane Burnette (6990 Abbeywood Ln) – commented on how hot the rails can get. Resident reported on the security guard incident and Ms. Virgen reminded the guest of the process. She would also like garbage cans inside restrooms and bug zappers at the pool.

There was a motion to authorize the purchase and installation of small trash cans at the amenity center.

On MOTION by Mr. Fore, seconded by Mr. McFall-Kosiarski, with all in favor, Authorization to Purchase and Install Small Trash Cans at the Amenity Center, was approved.

FIFTEENTH ORDER OF BUSINESS

Adjournment

Ms. Virgen asked for a motion of adjournment.

On MOTION by Mr. Fore, seconded by Mr. White, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

Chapel Creek CDD – Towing Vendor Options

- Atlas Towing Service
 - 7080 Fort King Rd, Zephyrhills FL 33543
 - <https://atlastowingservices.com>
 - 24/7
- Johnny on the Spot Towing and Transport
 - 7074 Fort King Rd, Zephyrhills, FL 33541
 - <https://johnnyonthespottowing.com/towing-service/>
 - 24/7
- Stepp's Towing Service, Inc.
 - 4325 Gall Blvd, Zephyrhills, FL 33542
 - <https://www.steppstowing.com>
 - 24/7



SECTION V

**Chapel Creek CDD
Capital Projects Plan**

<u>Project</u>	<u>Comments</u>	<u>Estimated Cost</u>	<u>Maintenance</u>
Shade at Pool/Cabanas			
Community Garden			
Butterfly Garden			
Benches @ or near ponds			
Bug zappers @ pool			

SECTION A



Governmental
Management Services - CF

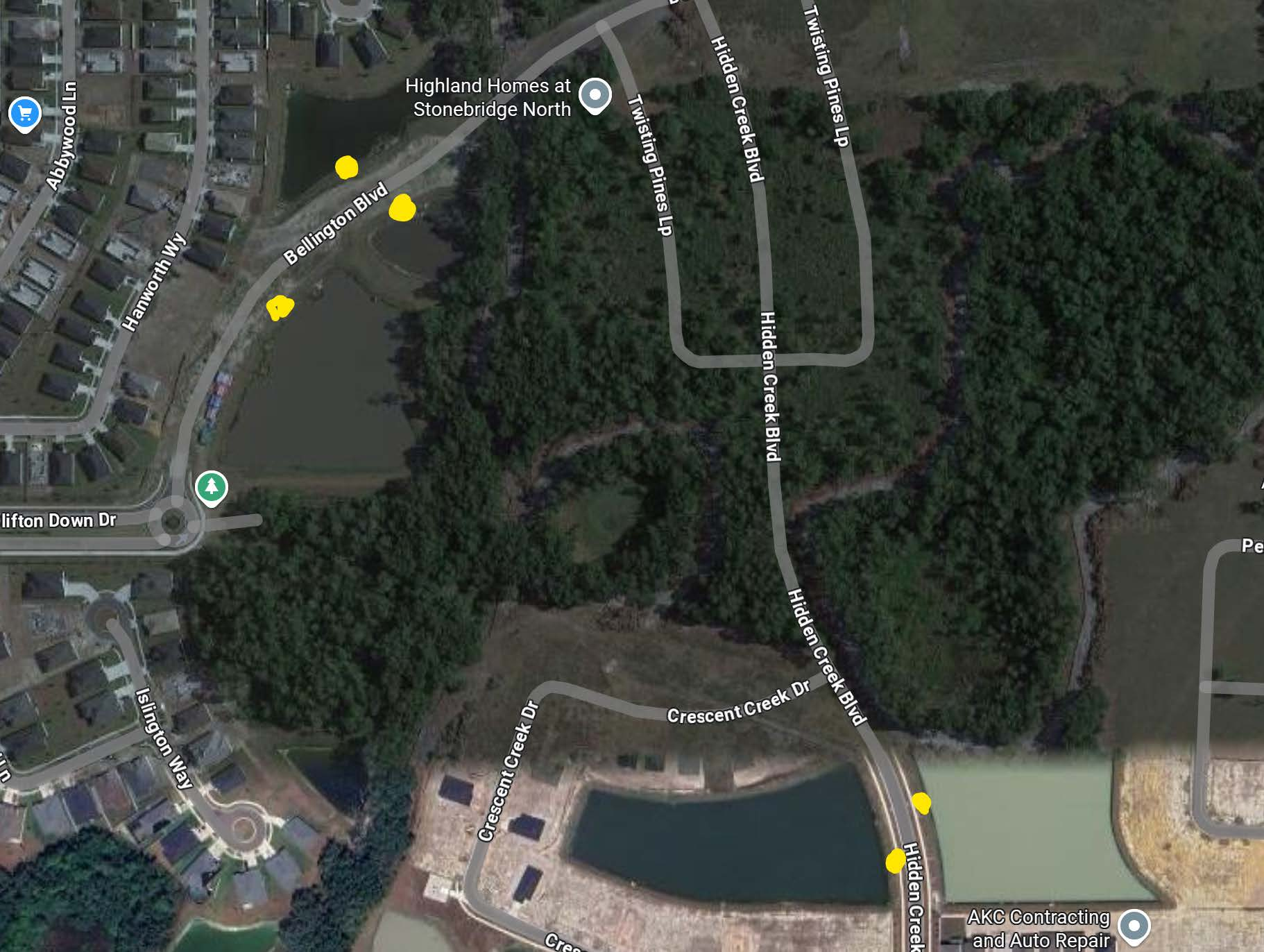
Maintenance Services
Phone: 407-201-1514
Email:
Abailey@gmscfl.com

Bill To/District Chapel Creek CDD	Prepared By: Governmental Management Services- CF, LLC 219 E. Livingston Street Orlando, FL 32801
Pond Benches	
Install 5 benches at the location shown on the map. Benches will be cemented into the ground.	

Qty	Description	Unit Price	Line Total
20	Labor	\$50.00	\$1,000.00
2	Mobilization	\$65.00	\$65.00
1	Equipment (Trailer)		\$80.00
	Materials		2,698.00
		Total Due:	\$3,843.00

This Proposal is Valid for 30 days.

Client Signature: _____



Highland Homes at Stonebridge North

Bellington Blvd

Hidden Creek Blvd

Twisting Pines Lp

Twisting Pines Lp

Hidden Creek Blvd

Hidden Creek Blvd

Crescent Creek Dr

Crescent Creek Dr

Hidden Creek

AKC Contracting and Auto Repair

Abbywood Ln

Hanworth Wy

Islington Way

lifton Down Dr

SECTION B



Pro Playgrounds
8490 Cabin Hill Road
Tallahassee, FL 32311

Quote

Date	Estimate #
6/26/2025	45724

Project Name
Chapel Creek CDD shade



Customer / Bill To
Governmental Mgmt Services Allen Bailey 6200 Lee Vista Blvd. Ste 300 Orlando, FL 32822

Ship To
6405 Clifton Down Drive Zephyrhills, Florida 33541



WE WILL BEAT ANY PRICE BY 5%!

Item	Description	Qty	Cost	Total:
	Furnish labor and materials to: 1. Install a HC 125208 at Pool 2. provide eng dwgs, permit			
CSSD	**SHADE STRUCTURE** Custom Shade Design-HC125208 SG, 3 columns, 2 canopies side by side	1	16,330.32	16,330.32
CLR	Colors: TBD			0.00
ENGDRAW	Engineered Drawings for Permitting	1	840.00	840.00
Shipping	Combined Shipping and Freight Charges	1	1,560.00	1,560.00
	MATERIALS AND LABOR			
RBAR5	No. 5 Rebar	384	1.75	672.00
RMC	Ready Mix Concrete 2500 PSI MIN	10	195.00	1,950.00
LBR	Labor and Installation	1	11,590.00	11,590.00
ISPERMIT	PERMIT - STATE OF FLORIDA -	1	2,000.00	2,000.00

AGREED AND ACCEPTED:
If the above total price, scope of work, specifications, terms and conditions are acceptable, sign below indicating your acceptance and authorization for Pro Playgrounds to proceed with the work and/or sales transaction described in this quotation. Upon signature and payment in accordance with this quote, Pro Playgrounds will proceed with the work and/or sales transaction.

_____/_____/_____
Signature Name / Title Date

Subtotal:	\$34,942.32
Sales Tax: (7.5%)	\$0.00
Total:	<u>\$34,942.32</u>

Terms and Conditions - Price valid for 30 days and subject to change. 1. If installation is not included with your purchase, client will be responsible for coordinating, receiving and unloading of all goods, delivery drivers will not help unload goods. 2. Client will be responsible to inspect goods for defect, damage or missing parts, any deficiency or missing parts must be noted on delivery slip. 3. Client will be responsible for costs due to cancelled or missed delivery appointments. 4. Client has reviewed all items, colors and descriptions on this quote for accuracy and correctness. 5. If quote includes installation of goods, the installation is subject to the terms and conditions of Pro Playgrounds "Standard Installation Agreement" a copy of which may be obtained from your Sales Representative.



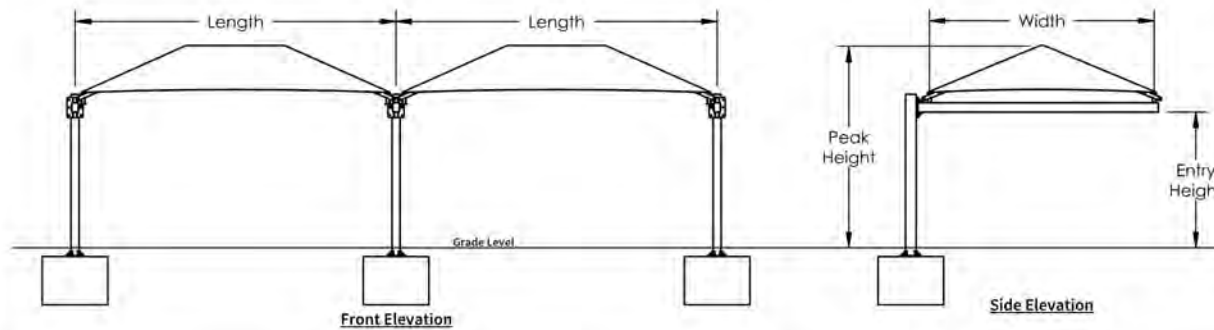
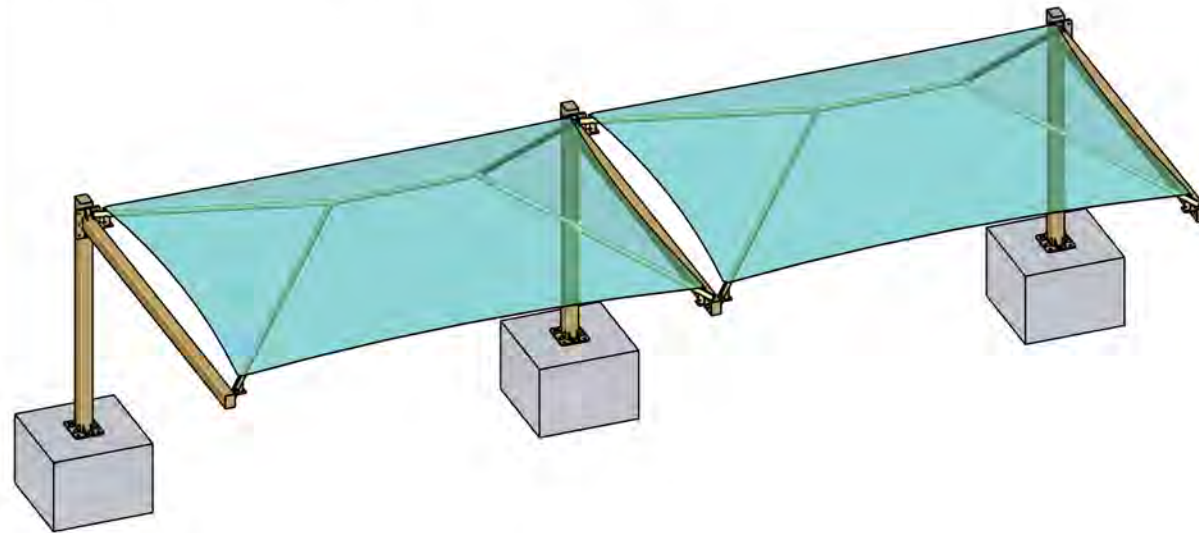
6405
6405 Clifton Down Dr

Clifton Down Dr

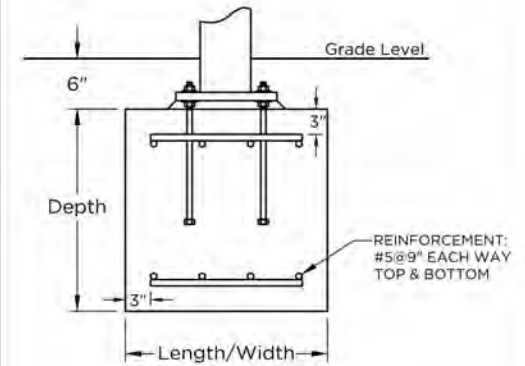
Clifton Down Dr

Multi-Dome Hanging Cantilever Hip Shade

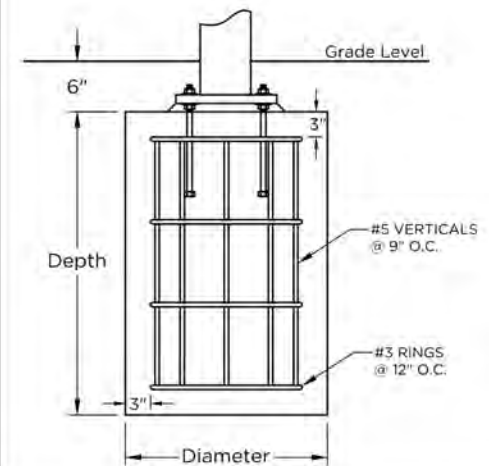
Length	26'	Width	12'	Entry Height	8'
Peak Height	10.42'	Elbow	Glide	Column Mount	Base Plate
Column Size	10"x6"x1/4"	Rafter Size	Ø2.875" 12-Ga	Ridge Size	Ø2.875" 12-Ga
Column Length	9.5'	Rafter Length	8.53'	Ridge Length	14.88'
Dome Qty.	2	Column Qty.	3	Beam Size	6"x4"x1/4"



Square Footing		
Column	Length & Width	Depth
Single Cap	3.61	3
Double Cap	3.971	3



Auger Footing		
Diameter	Single Cap Depth	Double Cap Depth
1'-6"		
2'-0"	Out of range	Out of range
2'-6"	Out of range	Out of range
3'-0"	4.42	5.36



SuperiorShade

QUOTE

106301

SHADE SIZE

26 X 12

SHADE STYLE

Multi-Dome Hanging
Cantilever Hip Shade

These drawings are for reference only and should not be used as construction details. They show the general character and rough dimensions of the structural features. Exact spans, fasteners, materials, and foundations can be determined by a licensed professional engineer upon request. Estimated footing size above is based on 1,500 PSF soil bearing pressure.

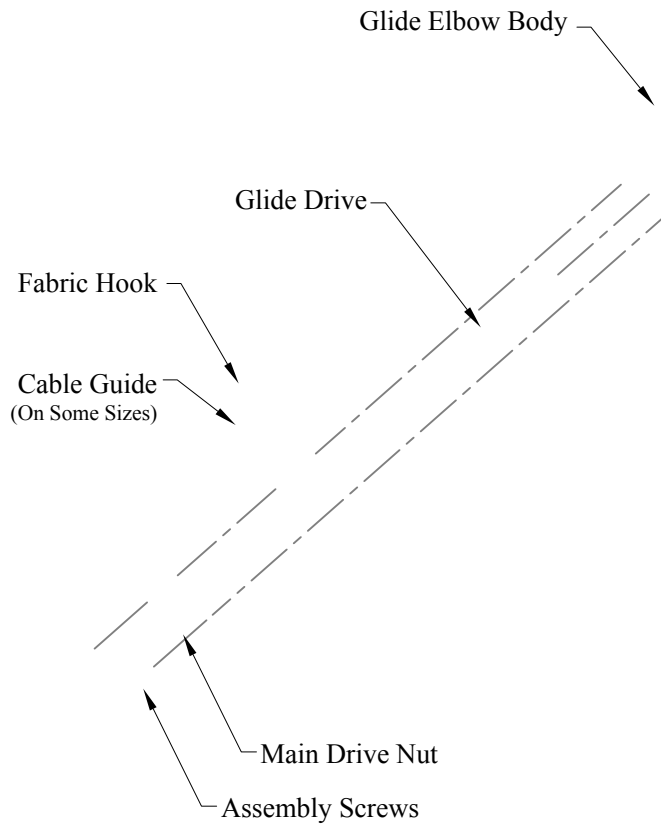
The Superior Shade Glide Elbow

(Patent Pending)

Assembly and Operation



Shade



ELBOW SIZE	END CAP SCREW	ALLEN WRENCH	DRIVE NUT SOCKET
2 1/2" Dia.	1/4"	5/32"	3/4"
2 7/8" Dia.	3/8"	7/32"	1"
3 1/2" Dia.	3/8"	7/32"	1 1/8"
5" Dia.	3/8"	7/32"	1 1/8"

Color Options

Frame

Gloss



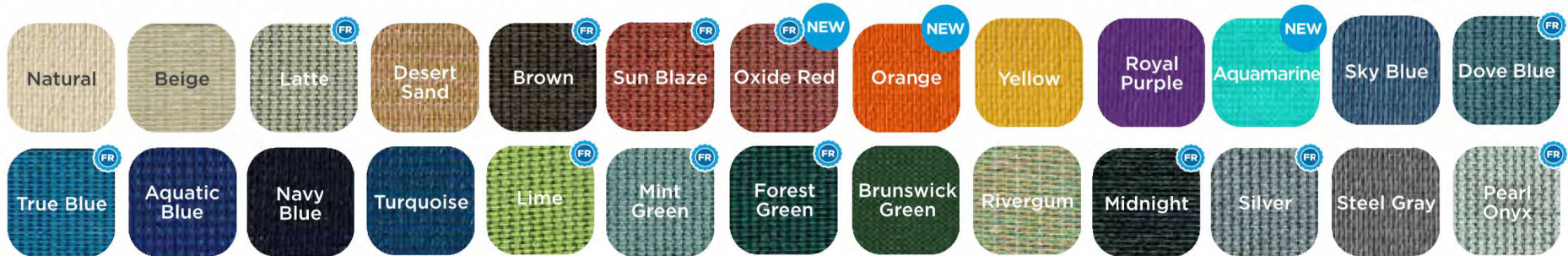
Matte, Textured, or Metallic



Fabric

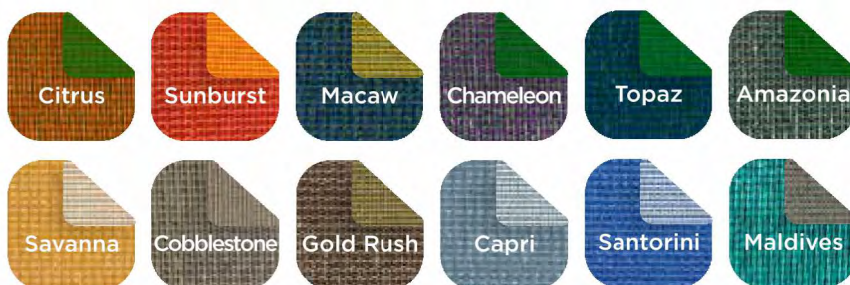
Traditional Fabric

This option includes colors that are California Fire Marshal certified and pass the NFPA 701 or ASTM E84 tests. Select color options are flame retardant ^{FR}.



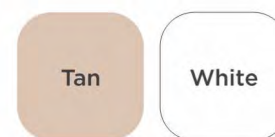
Dual Color Fabric

This option is available for an upcharge exclusively for our Hypar Umbrella, Triangle Sail, and Hyperbolic Sail.



Waterproof Fabric

This option is available exclusively for our Arched Cantilever, Flower, and Single Post and Cantilever Waterproof Umbrellas.





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1-800-573-7529 | www.proplaygrounds.com

SECTION VI



Governmental
Management Services - CF

Maintenance Services
Phone: 407-201-1514
Email:
Abailey@gmscfl.com

Bill To/District Chapel Creek CDD	Prepared By: Governmental Management Services- CF, LLC 219 E. Livingston Street Orlando, FL 32801
Bat Boxes	
Install 4 bat boxes 12-13 ft off the ground with 16 ft 4x4 posts cemented into the ground at the designated location indicated on the attached map.	

Qty	Description	Unit Price	Line Total
16	Labor	\$50.00	\$800.00
2	Mobilization	\$65.00	\$130.00
1	Equipment		\$35.00
	Materials		\$324.00
		Total Due:	\$1,289.00

This Proposal is Valid for 30 days.

Client Signature: _____



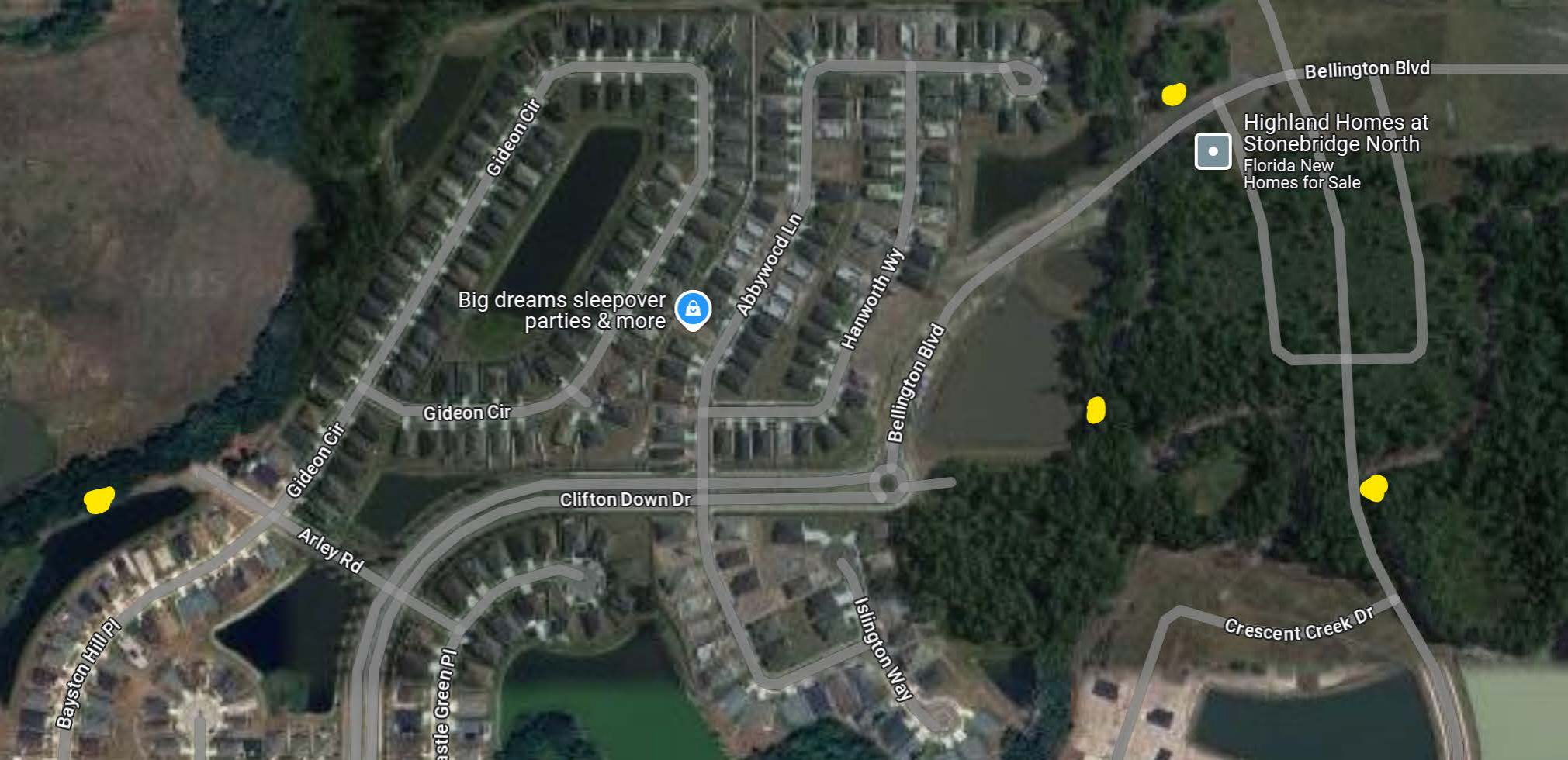
1-CHAMBER CEDAR **BAT HOUSE**

Enjoy a mosquito-free
backyard, naturally!

ENGINEERED TO ATTRACT BATS

- Modeled After Our Successful BCI Certified Box
- One Chamber
- Holds Up to 40 Bats
- 100% Cedar Tongue & Groove Construction
- Grooved Interior Surfaces
- 100% Money Back Guarantee
- Lifetime Warranty





Bellington Blvd



Highland Homes at Stonebridge North
Florida New Homes for Sale

Big dreams sleepover parties & more



Hi Monica,

Thanks for the additional information. While bat boxes can offer benefits like natural insect control, there may be potential liability exposures and necessary precautions from a risk management perspective.

Having ownership of common areas, the CDD has a duty to maintain reasonably safe conditions. Installing bat boxes, while well-intentioned, could introduce potential risks if not managed carefully:

- **Premises Safety:** Guano (excrement) accumulation directly beneath boxes can become a slip hazard or nuisance, especially if located near sidewalks or other pedestrian paths.
- **Public Interaction:** Bats emerging near walkways could potentially startle individuals, leading to falls or other incidents.
- **Perception:** While it seems there are some residents in support of this initiative because of insect control and environmental stewardship, others may be uninformed, fearful, or skeptical. This may necessitate sharing information about the intention and resources from sources like <https://gardeningolutions.ifas.ufl.edu/design/gardening-with-wildlife/bat-houses/>, and [FWC's Bat Conservation Program](#).
 - **Installation & Maintenance:** Improper installation or maintenance could lead to boxes falling or other hazards. This is one reason to avoid having residents construct the boxes, even if GMS will be installing them.

To implement a successful program while minimizing liability exposure, we strongly recommend considering the following:

- **Setbacks:** Implement *significant setbacks* for any boxes located near sidewalks or high-traffic areas to prevent guano accumulation on walkways and minimize startling encounters. It looks like some of the proposed placement areas may be adjacent to sidewalks, but it is hard to tell how far.
- **Consult Local Authorities:** This includes the county regarding specific county permits, required setbacks, or restrictions, *especially* for sensitive locations near stormwater ponds or conservation areas.
- **State Guidelines:** Reference Florida Fish and Wildlife Conservation Commission (FWC) guidelines for best practices on bat house design and placement in Florida.
- **Establish a Maintenance Plan:** Document a plan for regular inspection (e.g., annually) and maintenance, including managing guano buildup, particularly in publicly accessible areas. Maintenance, although minimal, would not be a good fit for volunteer work.
- **Community Communication:** Inform residents about the project, its benefits, and the safety measures being taken.

I hope this helps the district as they consider whether to install these bat boxes. Please let us know if there are any further questions.

Best regards,

Ryan Rupnarain, ARM CPSI
Sr. Manager, Risk Services
Egis Insurance & Risk Advisors

SECTION VII













SECTION IX

**CHAPEL CREEK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2024**

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Chapel Creek Community Development District
Pasco County, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Chapel Creek Community Development District, Pasco County, Florida ("District") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 2, 2025, on our consideration of the Chapel Creek Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated June 2, 2025 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 2, 2025

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

Our discussion and analysis of Chapel Creek Community Development District, Pasco County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$8,214,867.
- The change in the District's total net position in comparison with the prior fiscal year was \$1,435,235, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$4,123,584. A portion of fund balance is assigned to operating reserves and future capital repairs and replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund. All funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

Statement of Net Position

	2024	2023
Current assets	\$ 5,168,945	\$ 2,200,457
Capital assets	22,180,824	18,561,941
Total assets	<u>27,349,769</u>	<u>20,762,398</u>
Current liabilities	1,732,917	747,563
Long-term liabilities	17,401,985	13,235,203
Total liabilities	<u>19,134,902</u>	<u>13,982,766</u>
Net position		
Net investment in capital assets	4,303,839	4,921,738
Restricted for capital projects	2,124,355	12,739
Restricted for debt service	1,522,406	1,776,876
Unrestricted	264,267	68,279
Total net position	<u>\$ 8,214,867</u>	<u>\$ 6,779,632</u>

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which program revenues exceeded ongoing cost of operations.

Key elements of the District's change in net position are reflected in the following table:

Change in Net Position

	2024	2023
Program revenues	\$ 2,875,002	\$ 2,517,791
General revenues	231,534	145,230
Total revenues	<u>3,106,536</u>	<u>2,663,021</u>
Expenses		
General government	118,147	120,804
Physical environment	401,926	394,256
Culture and recreation	77,108	-
Interest on long-term debt	753,945	238,885
Cost of issuance	320,175	-
Total expenses	<u>1,671,301</u>	<u>753,945</u>
Change in net position	1,435,235	1,909,076
Net position - beginning of year	<u>6,779,632</u>	<u>4,870,556</u>
Net position - end of year	<u>\$ 8,214,867</u>	<u>\$ 6,779,632</u>

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$1,671,301, which consisted of general maintenance, depreciation, interest of long-term debt and costs of issuance. The costs of the District's activities were funded by special assessments.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than the original budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$22,180,824 invested in capital assets and construction in process. Construction in process has not completed as of September 30, 2024 and therefore is not depreciated to date. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$17,876,985 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2025, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Chapel Creek Community Development District's Finance Department at 4530 Eagle Falls PL, Tampa, FL 33619.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF NET POSITION

September 30, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and cash equivalents	\$ 301,034
Investments	64,952
Assessments receivable	6,279
Prepaid items	26,154
Restricted assets:	
Investments	4,770,526
Capital assets:	
Non-depreciable	21,590,520
Depreciable	590,304
TOTAL ASSETS	<u><u>\$ 27,349,769</u></u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 583,430
Due to developer	64,952
Accrued interest payable	212,556
Retainage payable	161,979
Matured bonds payable	235,000
Bonds payable, due within one year	475,000
Bonds payable, due in more than one year	17,401,985
TOTAL LIABILITIES	<u><u>19,134,902</u></u>
NET POSITION	
Net investment in capital assets	4,303,839
Restricted for:	
Capital projects	2,124,355
Debt service	1,522,406
Unrestricted	264,267
TOTAL NET POSITION	<u><u>\$ 8,214,867</u></u>

The accompanying notes are an integral part of this financial statement

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES
Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions	Governmental Activities
Governmental activities				
General government	\$ 118,147	\$ 118,147	\$ -	\$ -
Physical environment	401,926	638,076	81	236,231
Culture and recreation	77,108	-	-	(77,108)
Interest on long-term debt	753,945	2,118,698	-	1,364,753
Cost of issuance	320,175	-	-	(320,175)
Total governmental activities	\$ 1,671,301	\$ 2,874,921	\$ 81	1,203,701
General revenues:				
				218,452
				13,082
				231,534
				1,435,235
				6,779,632
				\$ 8,214,867

The accompanying notes are an integral part of this financial statement

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET – GOVERNMENTAL FUNDS

September 30, 2024

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
<u>ASSETS</u>				
Cash and cash equivalents	\$ 301,034	\$ -	\$ -	\$ 301,034
Investments	64,952	-	-	64,952
Assessments receivable	6,279	-	-	6,279
Due from other funds	-	44,302	-	44,302
Prepaid items	26,154	-	-	26,154
Restricted Assets:				
Investments	-	1,925,660	2,844,866	4,770,526
TOTAL ASSETS	\$ 398,419	\$1,969,962	\$ 2,844,866	\$ 5,213,247
<u>LIABILITIES AND FUND BALANCES</u>				
LIABILITIES				
Accounts payable and accrued expenses	\$ 24,898	\$ -	\$ 558,532	\$ 583,430
Retainage payable	-	-	161,979	161,979
Due to other funds	44,302	-	-	44,302
Due to developer	64,952	-	-	64,952
Matured bonds payable	-	235,000	-	235,000
TOTAL LIABILITIES	134,152	235,000	720,511	1,089,663
FUND BALANCES				
Nonspendable:				
Prepaid items	26,154	-	-	26,154
Restricted for:				
Debt service	-	1,734,962	-	1,734,962
Capital projects	-	-	2,124,355	2,124,355
Unassigned	238,113	-	-	238,113
TOTAL FUND BALANCES	264,267	1,734,962	2,124,355	4,123,584
TOTAL LIABILITIES AND FUND BALANCES	\$ 398,419	\$1,969,962	\$ 2,844,866	\$ 5,213,247

The accompanying notes are an integral part of this financial statement

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2024

Total Governmental Fund Balances in the Balance Sheet	\$ 4,123,584
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	22,235,633
Less accumulated depreciation	(54,809)
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(212,556)
Original issue premium	(147,043)
Original issue discount	25,058
Governmental bonds payable	(17,755,000)
Net Position of Governmental Activities	\$ 8,214,867

The accompanying notes are an integral part of this financial statement

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2024

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
REVENUES				
Developer contributions	\$ 81	\$ -	\$ -	\$ 81
Special assessments	756,223	2,118,698	-	2,874,921
Miscellaneous revenue	4,820	8,262	-	13,082
Investment earnings	-	89,227	129,225	218,452
TOTAL REVENUES	<u>761,124</u>	<u>2,216,187</u>	<u>129,225</u>	<u>3,106,536</u>
EXPENDITURES				
General government	99,804	18,343	-	118,147
Physical environment	401,926	-	-	401,926
Culture and recreation	63,406	-	-	63,406
Capital outlay	-	-	3,632,586	3,632,586
Debt				
Principal	-	2,395,000	-	2,395,000
Interest expense	-	788,403	-	788,403
Bond issuance costs	-	-	320,175	320,175
TOTAL EXPENDITURES	<u>565,136</u>	<u>3,201,746</u>	<u>3,952,761</u>	<u>7,719,643</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>195,988</u>	<u>(985,559)</u>	<u>(3,823,536)</u>	<u>(4,613,107)</u>
OTHER SOURCES (USES)				
Transfers in (out)	-	(11,696)	11,696	-
Issuance of debt	-	711,486	5,923,456	6,634,942
TOTAL OTHER SOURCES (USES)	<u>-</u>	<u>699,790</u>	<u>5,935,152</u>	<u>6,634,942</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	<u>195,988</u>	<u>(285,769)</u>	<u>2,111,616</u>	<u>2,021,835</u>
FUND BALANCE				
Beginning of year	68,279	2,020,731	12,739	2,101,749
End of year	<u>\$ 264,267</u>	<u>\$ 1,734,962</u>	<u>\$ 2,124,355</u>	<u>\$ 4,123,584</u>

The accompanying notes are an integral part of this financial statement

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended September 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 2,021,835

Amount reported for governmental activities in the Statement of Activities
are different because:

The issuance of long-term debt provides current financial resources to
governmental funds. These transactions, however, have no effect on net
assets. This is the amount of long-term debt issued in the current period. (6,634,942)

Governmental funds report capital outlays as expenditures. However,
in the Statement of Activities, the costs of those assets are depreciated
over their estimated useful lives:

Capital outlay 3,632,586

Repayment of long-term liabilities are reported as expenditures in the
governmental fund financial statements, but such repayments reduce
liabilities in the Statement of Net Position and are eliminated in the
Statement of Activities:

Payments on long-term debt 2,395,000

Certain items reported in the Statement of Activities do not require
the use of current financial resources and therefore are not reported
expenditures in the governmental funds:

Current year provision for depreciation (13,702)

Change in accrued interest payable 31,298

Provision for amortization of bond premium 3,160

Change in Net Position of Governmental Activities \$ 1,435,235

The accompanying notes are an integral part of this financial statement

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Chapel Creek Community Development District ("District") was established on August 29, 2005 by the Board of County Commissioners of Pasco County, Florida Ordinance 05-35, subsequently amended by Florida Ordinance 07-19, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the property owners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing Improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement 14, and Statement 39, an amendment of GASB Statement 14. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the economic financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Assessments (continued)

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Capital Assets (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Equipment and Furniture	10
Amenity	50

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Deferred Outflows/Inflows of Resources (continued)

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Fund Equity/Net Position (continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE C - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE D – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

The District’s investments were held as follows at September 30, 2024:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Money Market Mutual Funds - First American Government Obligation CL D	\$ 4,258,019	S&P AAAM	Weighted average of the fund portfolio: 31 days
Fidelity Government Portfolio	512,507	S&P AAAM	Weighted average of the fund portfolio: 21 days
Certificate of Deposit	<u>64,952</u>	Not Available	Not Available
Total Investments	<u>\$ 4,835,478</u>		

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk - The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE E – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Capital projects	\$ 11,696	\$ -
Debt service	-	11,696
Total	<u>\$ 11,696</u>	<u>\$ 11,696</u>

Transfers are used to move revenues and other financing sources from the fund where the collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE F - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Balance 10/01/2023	Increases	Decreases	Balance 09/30/2024
Governmental activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 17,957,934	\$ 3,632,586	\$ -	\$ 21,590,520
Total capital assets, not being depreciated	<u>17,957,934</u>	<u>3,632,586</u>	<u>-</u>	<u>21,590,520</u>
Capital assets, being depreciated				
Equipment and furniture	10,000	-	-	10,000
Amenity	635,113	-	-	635,113
Total capital assets, being depreciated	<u>645,113</u>	<u>-</u>	<u>-</u>	<u>645,113</u>
Less accumulated depreciation for:				
Equipment and furniture	3,000	1,000	-	4,000
Amenity	38,107	12,702	-	50,809
Total accumulated depreciation	<u>41,107</u>	<u>13,702</u>	<u>-</u>	<u>54,809</u>
Total capital assets, being depreciated - net	<u>604,006</u>	<u>(13,702)</u>	<u>-</u>	<u>590,304</u>
Governmental activities capital assets - net	<u>\$18,561,940</u>	<u>\$ 3,618,884</u>	<u>\$ -</u>	<u>\$22,180,824</u>

Depreciation expense of \$13,702 was charged to culture and recreation.

NOTE G – LONG-TERM LIABILITIES

\$3,490,000 Special Assessment Revenue Bonds, Series 2006 – On September 13, 2006, the District issued \$27,510,000 in Special Assessment Revenue Bonds, Series 2006. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable May 2038. The Bonds bear interest ranging from 5.2% to 5.5% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2009.

\$8,730,000 Special Assessment Bonds, Series 2021 – On May 27, 2021, the District issued \$8,730,000 in Special Assessment Bonds, Series 2021. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable May 2052. The Bonds bear interest ranging from 2.5% to 4.0% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2023. During 2024, the District made prepayments of \$1,990,000.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE G – LONG-TERM LIABILITIES (CONTINUED)

\$6,660,000 Special Assessment Bonds, Series 2024 – On February 27, 2024, the District issued \$6,660,000 in Special Assessment Bonds, Series 2024. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable May 2054. The Bonds bear interest ranging from 4.625% to 5.75% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2025.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

The District is in compliance with those requirements of the Bond Indenture at September 30, 2024.

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2024:

	Balance 10/01/2023	Additions	Deletions	Balance 09/30/2024	Due Within One Year
Special Assessment Revenue Bonds, Series 2006	\$ 5,360,000	\$ -	\$ 235,000	\$ 5,125,000	\$ 250,000
Special Assessment Bonds, Series 2021	8,130,000	-	2,160,000	5,970,000	130,000
Special Assessment Bonds, Series 2024	-	6,660,000	-	6,660,000	95,000
	13,490,000	6,660,000	2,395,000	17,755,000	475,000
Unamortized bond premium	150,203	-	3,160	147,043	-
Unamortized bond discount	-	(25,058)	-	(25,058)	-
	<u>\$ 13,640,203</u>	<u>\$ 6,634,942</u>	<u>\$ 2,398,160</u>	<u>\$ 17,876,985</u>	<u>\$ 475,000</u>

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE G – LONG-TERM LIABILITIES (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 475,000	\$ 865,775	\$ 1,340,775
2026	500,000	844,381	1,344,381
2027	525,000	821,806	1,346,806
2028	550,000	797,350	1,347,350
2029	575,000	771,688	1,346,688
2030-2034	3,305,000	3,423,106	6,728,106
2035-2039	3,700,000	2,513,306	6,213,306
2040-2044	2,265,000	1,806,238	4,071,238
2045-2049	2,885,000	1,208,913	4,093,913
2050-2052	2,975,000	436,475	3,411,475
	<u>\$ 17,755,000</u>	<u>\$ 13,489,038</u>	<u>\$ 31,244,038</u>

NOTE H - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE I - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE J – SUBSEQUENT EVENT

Subsequent year end, the District terminated the forbearance agreement with Clayton Properties Group, Inc. The District also approved the right-sizing of the Series 2006A Bonds to a level consistent with the revenues derived from the outstanding 2006 assessments.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE K – SPECIAL PURPOSE ENTITIES

New Chapel Creek, LLC :

In a prior fiscal year, a Special Purpose Entity (“SPE”), New Chapel Creek, LLC, purchased approximately 93% of the land within the District at a tax deed sale. This SPE was formed by the Trustee, on behalf of the Bondholders, to own, manage and dispose of this land. The District and SPE entered into an agreement whereby the SPE assumed responsibility for delinquent operating and maintenance assessments owed to the District related to the purchased land and also agreed to pay future operating and maintenance costs related to the purchased land. The Trustee, at the direction of the Bondholders, has directed the District to temporarily defer collection of the debt service assessments encumbering the SPE property. The collection of debt service assessments will be held in abeyance until the District receives notice from the Trustee to the contrary. In 2021, a majority of the SPE land was sold to a new developer. In the current year, the SPE paid \$2,368 of operation and maintenance assessments.

During 2019, the District and New Chapel Creek, LLC entered into an agreement where the SPE provided the District with \$65,000 for the District to obtain letters of credit with the County for infrastructure maintenance.

All SPE costs are paid from the Trust Estate at the direction of the Trustee. If funds are no longer available in the Trust Estate and another funding source has not been secured, the SPE may convey its property to the District or another mutually agreed upon party and the SPE will dissolve.

Chapel Creek CDD Holdings, LLC:

In a prior fiscal year, a second SPE, Chapel Creek CDD Holdings, LLC acquired approximately 7% of the land within the District through foreclosure. Pursuant to the Tri-Party Agreement between the District, the Trustee and the SPE, the SPE will hold, manage and dispose of the property on behalf of the bondholders. This SPE was owned 100% by the District. During 2021, Chapel Creek CDD Holdings, LLC merged with New Chapel Creek, LLC, and the District no longer owns any portion of the SPE.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL – GENERAL FUND
Year Ended September 30, 2024

	* BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES			
Developer contributions	\$ -	\$ 81	\$ 81
Special assessments	747,615	756,223	8,608
Miscellaneous revenue	-	4,820	4,820
TOTAL REVENUES	747,615	761,124	13,509
EXPENDITURES			
Current			
General government	116,232	99,804	16,428
Physical environment	444,483	401,926	42,557
Culture and recreation	136,900	63,406	73,494
TOTAL EXPENDITURES	697,615	565,136	132,479
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	50,000	195,988	145,988
OTHER FINANCING SOURCES (USES)			
Transfer out - capital reserve	(50,000)	-	50,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES	\$ -	195,988	\$ 195,988
FUND BALANCES			
Beginning of year		68,279	
End of year		\$ 264,267	

* Original and final budget.

The accompanying notes are an integral part of this financial statement

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes, The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements, The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors, Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is not considered significant. The actual general fund expenditures for the current fiscal year were lower than the original budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

The accompanying notes are an integral part of this financial statement

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS*

To the Board of Supervisors
Chapel Creek Community Development District
Pasco County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Chapel Creek Community Development District, as of September 30, 2024 and for the year ended, which collectively comprise the Chapel Creek Community Development District's basic financial statements and have issued our report thereon dated June 2, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
June 2, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Supervisors
Chapel Creek Community Development District
Pasco County, Florida

We have examined Chapel Creek Community Development District, Pasco County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Chapel Creek Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
June 2, 2025

Management Letter

To the Board of Supervisors
Chapel Creek Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of Chapel Creek Community Development District as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 2, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 2, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report results of our determination as to whether or not Chapel Creek Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that Chapel Creek Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor Chapel Creek Community Development District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Chapel Creek Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as N/A.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 12.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as N/A.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$481,896.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$5,122,151.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Chapel Creek Community Development District reported:

- a. The rates of non-ad valorem special assessments imposed by the District range from \$127 to \$1,250 per residential unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$2,874,921.
- c. The total amount of outstanding bonds issued by the district as \$17,755,000.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Chairman and Members of the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
June 2, 2025

SECTION X

SECTION C

Chapel Creek CDD

Field Management Report



July 2nd, 2025

Allen Bailey

Field Manager

GMS

Complete

Silt Fence



- ✚ The silt fence in front of the district monument has been removed.
- ✚ This gives the entrance a better overall appearance.

Restroom Trash cans



- ✚ New trash cans have been added to the amenity restrooms.
- ✚ This will help any trash problems the amenity has seen over the weekends.

Complete

Sod Repair



- ✚ The amenity had a low spot near the fence.
- ✚ This area has been leveled and new sod placed down.

Amenity Lights



- ✚ The amenity had a few lights out, which have been replaced.
- ✚ This helps with the amenities overall lighting.

Complete

Billington Fence



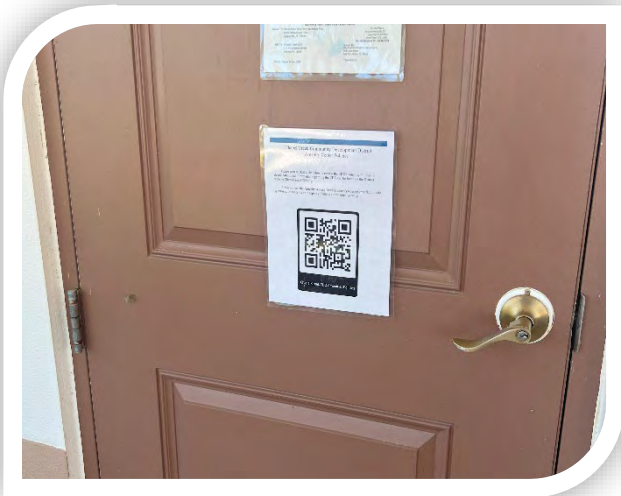
✚ The fence along the backside of Billington has been pressure-washed.

✚ This improved the overall appearance of the fence line.



Complete

Amenity Policies



- ✚ The requested amenity policy sign has been placed up temporarily till we can install a proper sign.

Review

New Phase Turnover



✚ The following three ponds that are being turned over to the district.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-460-4424, or by email at abailey@gmscfl.com. Thank you.

Respectfully,
Allen Bailey

SECTION 1



Governmental
Management Services - CF

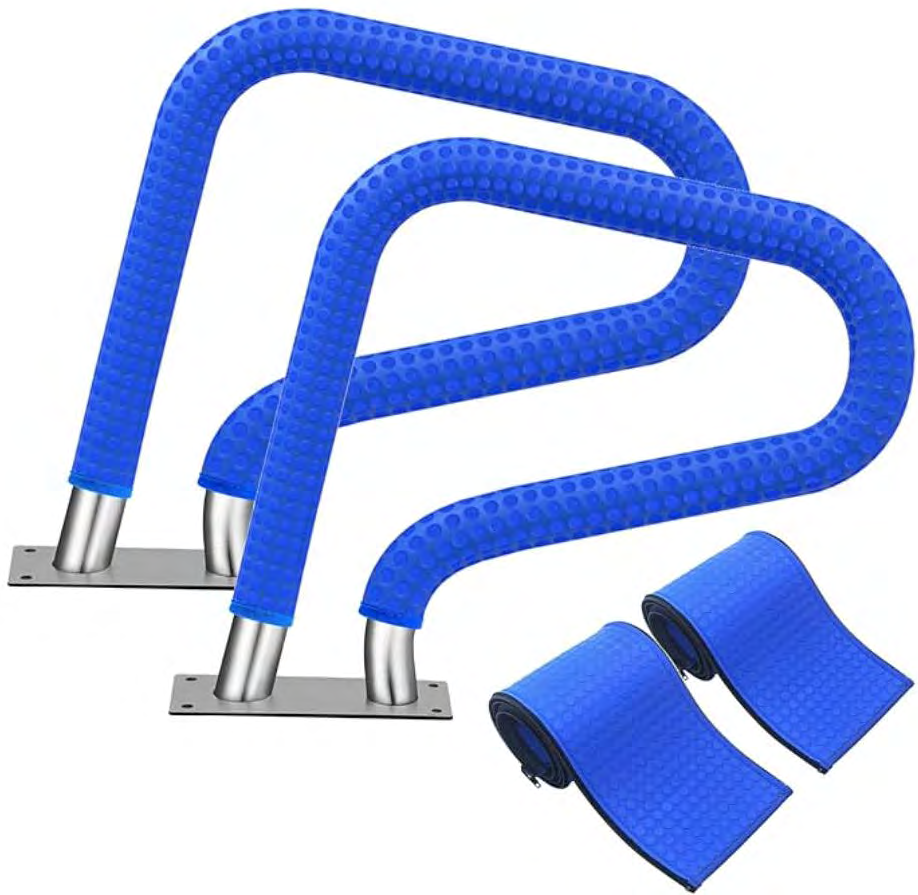
Maintenance Services
Phone: 407-201-1514
Email:
Abailey@gmscfl.com

Bill To/District Chapel Creek CDD	Prepared By: Governmental Management Services- CF, LLC 219 E. Livingston Street Orlando, FL 32801
Pool Rail Covers	
Install rail covers at the pool.	

Qty	Description	Unit Price	Line Total
2	Labor	\$50.00	\$100.00
1	Mobilization	\$65.00	\$65.00
1	Equipment		\$35.00
	Covers		\$87.00
		Total Due:	\$287.00

This Proposal is Valid for 30 days.

Client Signature: _____



SECTION 2



Governmental
Management Services - CF

Maintenance Services
Phone: 407-201-1514
Email:
Abailey@gmscfl.com

Bill To/District Chapel Creek CDD	Prepared By: Governmental Management Services- CF, LLC 219 E. Livingston Street Orlando, FL 32801
Poolside restrooms painting	
Paint the inside of the 3 restrooms at the pool.	

Qty	Description	Unit Price	Line Total
16	Labor	\$50.00	\$800.00
1	Mobilization	\$65.00	\$65.00
1	Equipment		\$35.00
	Materials		\$140.00
		Total Due:	\$1,040.00

This Proposal is Valid for 30 days.

Client Signature: _____

SECTION D

SECTION 1

Chapel Creek Community Development District

Summary of Check Register

May 28, 2025 to June 24, 2025

Fund	Date	Check No.'s	Amount
General Fund	5/30/25	612-615	\$ 24,353.88
	6/9/25	616-620	\$ 12,706.34
	6/23/25	621-627	\$ 16,800.62
		Total General Fund	\$ 53,860.84
General Fund	6/19/25	2	\$ 25,000.00
		Total Capital Reserve	\$ 25,000.00
Total Amount			\$ 78,860.84

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/30/25	00031	5/20/25	27082	202505	320-53800-46200			MAY25 LANDSCAPE MAINTENAN	*	14,800.00		
								CARDINAL LANDSCAPING SERVICES			14,800.00	000612
5/30/25	00053	5/11/25	23024	202505	330-53800-49100			MAINTENANCE	*	5,798.00		
								CURRENT DEMANDS ELECTRICAL &			5,798.00	000613
5/30/25	00072	3/31/24	16	202503	320-53800-46000			FILLED IN HOLES	*	364.57		
		3/31/25	12	202503	320-53800-46000			4 DOG STATIONS INSTALLED	*	1,876.31		
		3/31/25	13	202503	320-53800-46000			FENCE REPAIR	*	750.00		
		3/31/25	14	202503	320-53800-46000			SIGN REBOLTED	*	250.00		
		3/31/25	15	202503	320-53800-46000			PICKED UP BROKEN TILES	*	200.00		
		3/31/25	17	202503	320-53800-46000			FENCE REPAIR	*	150.00		
		3/31/25	18	202503	320-53800-46000			P/U TRASH ON POOL DECK&LO	*	135.00		
								GOVERNMENTAL MANAGEMENT SERVICES-TP			3,725.88	000614
5/30/25	00078	5/27/25	MG052720	202505	300-36900-10000			ACCESS CARD REFUND	*	30.00		
								MIRIELIS GORDON			30.00	000615
6/09/25	00017	6/06/25	27875	202506	310-51300-45000			POLICY CHANGE	*	2,432.00		
								EGIS INSURANCE ADVISORS LLC			2,432.00	000616
6/09/25	00020	6/01/25	4030	202505	330-53800-48100			MAY25 JANITORIAL CLEANING	*	1,050.00		
		6/01/25	4030	202505	330-53800-48600			MAY25 DOG STATION MAINT	*	750.00		
								JAYMAN ENTERPRISES LLC			1,800.00	000617
6/09/25	00063	3/31/25	12111011	202503	330-53800-34500			GUARD SERVICES MARCH 25	*	3,045.17		
		4/30/25	12140088	202504	330-53800-34500			GUARD SERVICES	*	2,565.17		
								SECURITAS SECURITY SERVICES USA INC			5,610.34	000618
6/09/25	00022	6/02/25	11142	202506	330-53800-48400			JUNE25 POOL MAINTENANCE	*	1,000.00		
								SUNCOAST POOL SERVICE			1,000.00	000619

CHCR CHAPEL CREEK HHENRY

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/09/25	00073	6/01/25 3806130	202506 320-53800-47000	POND MAINTENANCE	*	1,864.00		
							TIGRIS AQUATIC SERVICES LLC	1,864.00 000620
6/23/25	00062	6/05/25 112785	202506 330-53800-46000	AMENITY RPR/MAINT	*	438.00		
		6/13/25 23812	202506 330-53800-46000	AMENITY RPR/MAINT	*	295.00		
							CURRENT DEMEANDS ELECTRICAL &	733.00 000621
6/23/25	00008	6/01/25 273	202506 320-53800-12000	FIELD MGMT	*	1,666.67		
		6/01/25 273	202506 320-53800-49100	HOME DEPOT SPRAY PAINT	*	8.59		
		6/01/25 274	202506 310-51300-34000	MGMT FEES	*	3,750.00		
		6/01/25 274	202506 310-51300-35100	INFORMATION TECH	*	118.17		
		6/01/25 274	202506 310-51300-31300	DISSEMINATION AGENT	*	583.33		
		6/01/25 274	202506 330-53800-34000	AMENITY ACCESS	*	656.25		
		6/01/25 274	202506 310-51300-51000	OFFICE SUPPLIES	*	11.64		
		6/01/25 274	202506 310-51300-42000	POSTAGE	*	266.78		
		6/01/25 274	202506 310-51300-42500	COPIES	*	1.20		
							GOVERNMENTAL MANAGEMENT SERVICES	7,062.63 000622
6/23/25	00072	5/30/25 24	202505 320-53800-46000	P/U POND TRASH	*	517.25		
		5/30/25 25	202505 330-53800-46000	AMENITY FANS INSTALL	*	1,586.19		
		5/30/25 26	202505 320-53800-46000	RPR LIGHTPOLE/REMOVE PAIN	*	330.92		
		5/30/25 27	202505 330-53800-46000	POWERWASH AMENITY	*	218.00		
		5/30/25 28	202505 330-53800-46000	FAN REMOVAL/ADJUSTMENT	*	110.00		
		5/30/25 29	202505 320-53800-46000	REMOVE BROKEN SIDEWALK	*	738.98		
							GOVERNMENTAL MANAGEMENT SERVICES-TP	3,501.34 000623
6/23/25	00020	6/18/25 4045	202506 330-53800-46000	AMENITY RESTROOM TRASHCAN	*	300.00		
							JAYMAN ENTERPRISES LLC	300.00 000624

CHCR CHAPEL CREEK HHENRY

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/23/25	00030	6/16/25	FS197363	202506 310-51300-42000	POSTAGE ASSESSMENT COLLEC	*	193.08		
						MIKE FASANO, PASCO COUNTY TAX COLL		193.08	000625
6/23/25	00063	5/31/25	12178662	202505 330-53800-34500	SECURITY GUARDS	*	3,165.17		
						SECURITAS SECURITY SERVICES USA INC		3,165.17	000626
6/23/25	00019	5/12/25	26520	202504 310-51300-31500	LEGAL FEES	*	1,241.00		
		6/20/25	26692	202505 310-51300-31500	LEGAL FEES	*	604.40		
						STRALEY ROBIN VERICKER		1,845.40	000627
TOTAL FOR BANK A							53,860.84		
TOTAL FOR REGISTER							53,860.84		

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/19/25	00002	6/19/25 06192025	202506 300-15100-10000	STATE BOARD OF ADMINISTRATION	*	25,000.00	
-----							25,000.00 000002
TOTAL FOR BANK A						25,000.00	
TOTAL FOR REGISTER						25,000.00	

SECTION 2

Chapel Creek
Community Development District

Unaudited Financial Reporting
May 31, 2025



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2-3	<hr/>	General Fund
4	<hr/>	Capital Reserve Fund
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6	<hr/>	Debt Service Fund Series 2021
7	<hr/>	Debt Service Fund Series 2024
8	<hr/>	Capital Projects Funds
9-10	<hr/>	Month to Month
11	<hr/>	Long Term Debt Report
12	<hr/>	Assessment Receipt Schedule

Chapel Creek
Community Development District
Combined Balance Sheet
May 31, 2025

	General Fund	Capital Reserve Fund	Series 2006 Debt Service Fund	Series 2021 Debt Service Fund	Series 2024 Debt Service Fund	Series 2006 Capital Projects Fund	Series 2021 Capital Projects Fund	Series 2024 Capital Projects Fund	Totals Governmental Funds
Assets:									
Cash:									
Operating Account	\$ 52,763	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,763
Capital Reserve Account	\$ -	\$ 61,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,210
Due from General Fund	\$ -	\$ -	\$ 1,684	\$ 2,908	\$ -	\$ -	\$ -	\$ -	\$ 4,593
Prepaid Expenses	\$ 8,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,314
Truist CD- Utilities	\$ 21,537	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,537
Truist CD- Streets/Draining	\$ 43,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,416
Investments:									
State Board of Administration	\$ 452,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 452,105
Series 2006									
Reserve	\$ -	\$ -	\$ 236,196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236,196
Revenue	\$ -	\$ -	\$ 432,637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 432,637
Default Expense	\$ -	\$ -	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12
Prepayment	\$ -	\$ -	\$ 24,841	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,841
Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,971	\$ -	\$ -	\$ 32,971
Series 2021									
Reserve	\$ -	\$ -	\$ -	\$ 152,894	\$ -	\$ -	\$ -	\$ -	\$ 152,894
Revenue	\$ -	\$ -	\$ -	\$ 224,551	\$ -	\$ -	\$ -	\$ -	\$ 224,551
Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,008	\$ -	\$ 1,008
Prepayment	\$ -	\$ -	\$ -	\$ 23,633	\$ -	\$ -	\$ -	\$ -	\$ 23,633
Series 2024									
Reserve	\$ -	\$ -	\$ -	\$ -	\$ 461,869	\$ -	\$ -	\$ -	\$ 461,869
Revenue	\$ -	\$ -	\$ -	\$ -	\$ 218,659	\$ -	\$ -	\$ -	\$ 218,659
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307,279	\$ 307,279
Total Assets	\$ 578,134	\$ 61,210	\$ 695,370	\$ 403,985	\$ 680,528	\$ 32,971	\$ 1,008	\$ 307,279	\$ 2,760,485
Liabilities:									
Accounts Payable	\$ 15,922	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,922
Accrued Expenses	\$ 9,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,313
FICA Payable	\$ 122	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122
Contracts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 964	\$ -	\$ 964
Retainage Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161,979	\$ 161,979
Due to Debt Service	\$ 4,593	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,593
Due to Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Developer- Utilities	\$ 21,537	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,537
Due to Developer- Streets/Draining	\$ 43,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,416
Total Liabilities	\$ 94,903	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 964	\$ 161,979	\$ 257,846
Fund Balance:									
Nonspendable:									
Prepaid Items	\$ 8,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,314
Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for:									
Debt Service - Series 2006	\$ -	\$ -	\$ 695,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 695,370
Debt Service - Series 2021	\$ -	\$ -	\$ -	\$ 403,985	\$ -	\$ -	\$ -	\$ -	\$ 403,985
Debt Service - Series 2024	\$ -	\$ -	\$ -	\$ -	\$ 680,528	\$ -	\$ -	\$ -	\$ 680,528
Capital Projects - Series 2006	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,971	\$ -	\$ -	\$ 32,971
Capital Projects - Series 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44	\$ -	\$ 44
Capital Projects - Series 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,300	\$ 145,300
Assigned for:									
Capital Reserves	\$ -	\$ 61,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,210
Unassigned	\$ 474,918	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 474,918
Total Fund Balances	\$ 483,232	\$ 61,210	\$ 695,370	\$ 403,985	\$ 680,528	\$ 32,971	\$ 44	\$ 145,300	\$ 2,502,640
Total Liabilities & Fund Balance	\$ 578,134	\$ 61,210	\$ 695,370	\$ 403,985	\$ 680,528	\$ 32,971	\$ 1,008	\$ 307,279	\$ 2,760,485

Chapel Creek
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Revenues:				
Assessments - Tax Roll	\$ 726,250	\$ 714,622	\$ 714,622	\$ -
Assessments - Direct Bill	21,364	18,822	18,822	-
Misc Income- Access Cards	-	-	300	300
Developer Contributions	59,667	-	-	-
Interest Income	-	-	2,105	-
Total Revenues	\$ 807,281	\$ 733,444	\$ 735,849	\$ 300

Expenditures:

General & Administrative:

Supervisors Fees	\$ 12,000	\$ 8,000	\$ 3,000	\$ 5,000
FICA Expense	-	-	184	(184)
District Management	45,000	30,000	30,000	-
District Engineer	10,000	6,667	5,067	1,600
Disclosure Report	7,000	4,667	4,667	0
Amortization Schedules	500	500	1,500	(1,000)
Trustee Fees	10,000	6,667	2,424	4,242
Property Appraiser Fee	150	150	150	-
Assessment Roll	9,500	6,333	6,333	(0)
Auditing Services	4,000	2,667	-	2,667
Arbitrage Rebate Calculation	1,950	1,300	-	1,300
Public Officials Liability Insurance	3,067	2,045	1,989	56
Legal Advertising	1,500	1,000	597	403
Dues, License, & Subscriptions	175	175	175	-
Postage & Delivery	500	333	372	(38)
Copies	150	100	44	56
Office Supplies	150	100	12	88
ADA Website Compliance	2,000	2,000	1,538	463
Information Technology	1,418	945	945	(0)
District Counsel	15,000	10,000	9,492	508
Total General & Administrative	\$ 124,060	\$ 83,648	\$ 68,489	\$ 15,159

Operations & Maintenance

Field Expenditures

Field Management	\$ 20,000	\$ 13,333	\$ 13,333	\$ (0)
Utility Services- Electric	15,000	10,000	3,960	6,040
Utility Services- Streetlights	125,000	83,333	59,056	24,277
Street Light Repair	10,000	6,667	1,441	5,226
Aquatic Maintenance	35,000	23,333	14,912	8,421
General Liability Insurance	3,117	2,078	2,021	57
Property Insurance	8,000	5,333	5,073	261
Landscape Maintenance	225,000	150,000	118,400	31,600
Field Repairs & Maintenance	15,000	10,000	18,325	(8,325)
Holiday Decorations	2,000	2,000	3,154	(1,154)
Irrigation Maintenance	10,000	6,667	3,079	3,588
Landscape Enhancements & Replacement	35,000	23,333	4,650	18,683
Field Contingency	10,000	6,667	32,289	(25,623)
Subtotal Field Expenditures	\$ 513,117	\$ 342,745	\$ 279,692	\$ 63,053

Chapel Creek

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Amenity Expenditures				
Utility Services- Electric	\$ 11,000	\$ 7,333	\$ 4,289	\$ 3,045
Utility Services- Water & Sewer	5,500	3,667	1,695	1,972
Amenity Access Management	7,875	5,250	5,250	0
Amenity Maintenance & Repair	15,000	10,000	9,110	890
Janitorial Services & Pet Waste Stations	19,080	12,720	9,200	3,520
Pool Service Contract	12,360	8,240	7,000	1,240
Security	32,702	21,801	21,361	440
Internet	3,000	2,000	1,480	520
Pest Control Services	1,808	1,205	810	395
Miscellaneous Contingency	10,000	6,667	6,730	(63)
Subtotal Amenity Expenditures	\$ 118,325	\$ 78,883	\$ 66,925	\$ 11,958
Total Operations & Maintenance	\$ 631,442	\$ 421,628	\$ 346,617	\$ 75,011
Total Expenditures	\$ 755,502	\$ 505,276	\$ 415,106	\$ 90,170
Excess (Deficiency) of Revenues over Expenditures	\$ 51,779		\$ 320,743	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ (51,779)	\$ (51,779)	(51,779)	\$ -
Total Other Financing Sources/(Uses)	\$ (51,779)	\$ (51,779)	\$ (51,779)	\$ -
Net Change in Fund Balance	\$ -		\$ 268,964	
Fund Balance - Beginning	\$ -		\$ 214,268	
Fund Balance - Ending	\$ -		\$ 483,232	

Chapel Creek
Community Development District
Capital Reserve Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
Revenues				
Interest	\$ -	\$ -	\$ 4	\$ 4
Total Revenues	\$ -	\$ -	\$ 4	\$ 4
Expenditures:				
Bank Fees	\$ -	\$ -	\$ 278	\$ (278)
Capital Outlay	\$ 10,000	\$ 6,667	\$ 40,296	\$ (33,629)
Total Expenditures	\$ 10,000	\$ 6,667	\$ 40,574	\$ (33,907)
Excess (Deficiency) of Revenues over Expenditures	\$ (10,000)		\$ (40,570)	
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ 51,779	\$ 51,779	\$ 51,779	\$ -
Total Other Financing Sources (Uses)	\$ 51,779	\$ 51,779	\$ 51,779	\$ -
Net Change in Fund Balance	\$ 41,779		\$ 11,209	
Fund Balance - Beginning	\$ -		\$ 50,000	
Fund Balance - Ending	\$ 41,779		\$ 61,210	

Chapel Creek
Community Development District
Debt Service Fund Series 2006
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
Revenues:				
Assessments /Other Income	\$ 199,058	\$ 195,187	\$ 195,187	\$ -
Interest	-	-	16,073	16,073
Miscellaneous Income	-	-	164,606	164,606
Total Revenues	\$ 199,058	\$ 195,187	\$ 375,866	\$ 180,679
Expenditures:				
Debt Service Obligation	\$ 199,058	\$ 147,400	\$ 147,400	\$ -
Trustee Fees	-	-	24,349	(24,349)
Total Expenditures	\$ 199,058	\$ 147,400	\$ 171,749	\$ (24,349)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 204,117	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (6,797)	\$ (6,797)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (6,797)	\$ (6,797)
Net Change in Fund Balance	\$ -		\$ 197,321	
Fund Balance - Beginning	\$ -		\$ 498,050	
Fund Balance - Ending	\$ -		\$ 695,370	

Chapel Creek
Community Development District
Debt Service Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
Revenues:				
Assessments - Tax Roll	\$ 364,285	\$ 336,980	\$ 336,980	\$ -
Assessment - Prepayments	-	-	295,443	295,443
Interest	5,000	3,333	18,332	14,999
Total Revenues	\$ 369,285	\$ 340,314	\$ 650,755	\$ 310,442
Expenditures:				
Interest - 11/1	\$ 117,103	\$ 117,103	\$ 107,806	\$ 9,297
Special Call- 11/1	-	-	440,000	(440,000)
Special Call- 2/1	-	-	165,000	(165,000)
Interest- 2/1	-	-	1,495	(1,495)
Principal - 5/1	145,000	145,000	120,000	25,000
Interest - 5/1	117,103	117,103	96,878	20,225
Special Call- 5/1	-	-	125,000	(125,000)
Total Expenditures	\$ 379,206	\$ 379,206	\$ 1,056,180	\$ (676,973)
Excess (Deficiency) of Revenues over Expenditures	\$ (9,921)		\$ (405,425)	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (9,921)		\$ (405,425)	
Fund Balance - Beginning	\$ 230,458		\$ 809,410	
Fund Balance - Ending	\$ 220,536		\$ 403,985	

Chapel Creek
Community Development District
Debt Service Fund Series 2024
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
Revenues:				
Assessments - Direct	\$ 461,869	\$ 461,869	461,869	\$ -
Interest	2,500	1,667	16,869	15,202
Total Revenues	\$ 464,369	\$ 463,535	\$ 478,738	\$ 15,202
Expenditures:				
Interest - 11/1	\$ 184,144	\$ 184,144	\$ 184,144	\$ -
Principal - 5/1	95,000	95,000	95,000	-
Interest - 5/1	184,144	184,144	184,144	-
Total Expenditures	\$ 463,288	\$ 463,288	\$ 463,288	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 1,081		\$ 15,450	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ 2,576	\$ 2,576
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 2,576	\$ 2,576
Net Change in Fund Balance	\$ 1,081		\$ 18,026	
Fund Balance - Beginning	\$ 185,044		\$ 662,502	
Fund Balance - Ending	\$ 186,125		\$ 680,528	

Chapel Creek
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Series 2006	Series 2021	Series 2024
Revenues			
Interest	\$ 826	\$ 27	\$ 55,730
Total Revenues	\$ 826	\$ 27	\$ 55,730
Expenditures:			
Capital Outlay	\$ -	\$ -	\$ 2,006,845
Total Expenditures	\$ -	\$ -	\$ 2,006,845
Excess (Deficiency) of Revenues over Expenditures	\$ 826	\$ 27	\$ (1,951,115)
Other Financing Sources/(Uses)			
Transfer In/(Out)	\$ 6,797	\$ -	\$ (2,576)
Total Other Financing Sources (Uses)	\$ 6,797	\$ -	\$ (2,576)
Net Change in Fund Balance	\$ 7,623	\$ 27	\$ (1,953,691)
Fund Balance - Beginning	\$ 25,348	\$ 17	\$ 2,098,990
Fund Balance - Ending	\$ 32,971	\$ 44	\$ 145,300

Chapel Creek
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 133,017	\$ 560,580	\$ 12,639	\$ 2,218	\$ 2,162	\$ 4,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 714,622
Assessments - Direct Bill	-	-	9,411	-	4,705	-	4,705	-	-	-	-	-	18,822
Misc Income- Access Cards	-	-	-	-	120	30	90	60	-	-	-	-	300
Developer Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	444	1,660	-	-	-	-	-	2,105
Total Revenues	\$ -	\$ 133,017	\$ 569,991	\$ 12,639	\$ 7,044	\$ 2,637	\$ 10,461	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ 735,849
Expenditures:													
General & Administrative:													
Supervisors Fees	\$ -	\$ -	\$ 600	\$ -	\$ 1,000	\$ 600	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
FICA Expense	-	-	-	-	77	46	61	-	-	-	-	-	184
District Management	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	-	-	-	-	30,000
District Engineer	-	1,022	240	2,213	-	-	1,593	-	-	-	-	-	5,067
Disclosure Report	583	583	583	583	583	583	583	583	-	-	-	-	4,667
Amortization Schedules	500	-	-	500	-	-	500	-	-	-	-	-	1,500
Trustee Fees	303	303	303	303	303	303	303	303	-	-	-	-	2,424
Property Appraiser Fee	-	-	-	-	-	150	-	-	-	-	-	-	150
Assessment Roll	792	792	792	792	792	792	792	792	-	-	-	-	6,333
Auditing Services	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Rebate Calculation	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Officials Liability Insurance	249	249	249	249	249	249	249	249	-	-	-	-	1,989
Legal Advertising	-	473	-	-	-	124	-	-	-	-	-	-	597
Dues, License, & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Postage & Delivery	93	9	106	2	58	3	8	93	-	-	-	-	372
Copies	-	-	-	38	-	7	-	-	-	-	-	-	44
Office Supplies	1	0	0	3	0	3	0	5	-	-	-	-	12
ADA Website Compliance	1,538	-	-	-	-	-	-	-	-	-	-	-	1,538
Information Technology	118	118	118	118	118	118	118	118	-	-	-	-	945
District Counsel	1,220	2,118	1,123	695	1,328	1,163	1,241	604	-	-	-	-	9,492
Total General & Administrative	\$ 9,321	\$ 9,417	\$ 7,864	\$ 9,244	\$ 8,258	\$ 7,891	\$ 9,997	\$ 6,497	\$ -	\$ -	\$ -	\$ -	\$ 68,489
Operations & Maintenance:													
Field Expenditures													
Field Management	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ -	\$ -	\$ -	\$ -	\$ 13,333
Utility Services- Electric	517	505	537	480	490	435	395	601	-	-	-	-	3,960
Utility Services- Streetlights	7,768	7,768	7,768	7,246	7,048	7,153	7,153	7,153	-	-	-	-	59,056
Street Light Repair	-	-	-	-	-	1,441	-	-	-	-	-	-	1,441
Aquatic Maintenance	1,864	1,864	1,864	1,864	1,864	1,864	1,864	1,864	-	-	-	-	14,912
General Liability Insurance	253	253	253	253	253	253	253	253	-	-	-	-	2,021
Property Insurance	634	634	634	634	634	634	634	634	-	-	-	-	5,073
Landscape Maintenance	14,800	14,800	14,800	14,800	14,800	14,800	14,800	14,800	-	-	-	-	118,400
Field Repairs & Maintenance	3,177	619	2,359	4,748	3,437	1,352	1,046	1,587	-	-	-	-	18,325
Holiday Decorations	-	2,244	510	800	-	(400)	-	-	-	-	-	-	3,154
Irrigation Maintenance	-	-	-	-	-	1,389	-	1,690	-	-	-	-	3,079
Landscape Enhancements & Replacement	-	-	-	4,650	-	-	-	-	-	-	-	-	4,650
Field Contingency	-	17,334	8,007	-	-	-	6,949	-	-	-	-	-	32,289
Subtotal Field Expenditures	\$ 30,679	\$ 47,686	\$ 38,399	\$ 37,142	\$ 30,193	\$ 30,586	\$ 34,759	\$ 30,248	\$ -	\$ -	\$ -	\$ -	\$ 279,692

Chapel Creek
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Amenity Expenditures													
Utility Services- Electric	\$ 706	\$ 477	\$ 476	\$ 438	\$ 469	\$ 467	\$ 474	\$ 783	\$ -	\$ -	\$ -	\$ -	\$ 4,289
Utility Services- Water & Sewer	299	340	336	322	94	50	8	245	-	-	-	-	1,695
Amenity Access Management	656	656	656	656	656	656	656	656	-	-	-	-	5,250
Amenity Maintenance & Repair	-	-	-	2,139	699	(1,070)	3,497	3,844	-	-	-	-	9,110
Janitorial Services & Pet Waste Stations	1,240	1,240	1,240	1,240	1,240	1,450	500	1,050	-	-	-	-	9,200
Pool Service Contract	1,000	1,000	1,000	1,000	1,000	1,000	-	1,000	-	-	-	-	7,000
Security	2,085	2,805	2,805	2,565	2,325	3,045	2,565	3,165	-	-	-	-	21,361
Internet	185	185	185	185	185	185	185	185	-	-	-	-	1,480
Pest Control Services	160	110	110	160	-	110	160	-	-	-	-	-	810
Miscellaneous Contingency	51	287	41	191	79	44	194	5,842	-	-	-	-	6,730
Subtotal Amenity Expenditures	\$ 6,383	\$ 7,100	\$ 6,849	\$ 8,896	\$ 6,748	\$ 5,938	\$ 8,240	\$ 16,771	\$ -	\$ -	\$ -	\$ -	\$ 66,925
Total Operations & Maintenance	\$ 37,062	\$ 54,787	\$ 45,248	\$ 46,038	\$ 36,941	\$ 36,524	\$ 42,999	\$ 47,019	\$ -	\$ -	\$ -	\$ -	\$ 346,617
Total Expenditures	\$ 46,382	\$ 64,204	\$ 53,112	\$ 55,282	\$ 45,198	\$ 44,415	\$ 52,997	\$ 53,516	\$ -	\$ -	\$ -	\$ -	\$ 415,106
Excess (Deficiency) of Revenues over Expenditures	\$ (46,382)	\$ 68,814	\$ 516,879	\$ (42,643)	\$ (38,155)	\$ (41,779)	\$ (42,536)	\$ (53,456)	\$ -	\$ -	\$ -	\$ -	\$ 320,743
Other Financing Sources/Uses:													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ (51,779)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (51,779)
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ (51,779)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (51,779)
Net Change in Fund Balance	\$ (46,382)	\$ 68,814	\$ 516,879	\$ (42,643)	\$ (89,934)	\$ (41,779)	\$ (42,536)	\$ (53,456)	\$ -	\$ -	\$ -	\$ -	\$ 268,964

Chapel Creek

Community Development District

Long Term Debt Report

Series 2006A Special Assessment Bonds	
Interest Rate:	5.500%
Maturity Date:	5/1/2038
Optional Redemption Date	5/1/2016
Reserve Fund Definition:	MADS
Reserve Fund Requirement:	\$471,382
Reserve Fund Balance:	\$236,196
Bonds outstanding -09/30/2019	\$9,065,000
Optional Payment 6/1/2023	(\$3,705,000)
Current Bonds Outstanding	\$5,360,000

Series 2021 Special Assessment Bonds	
Interest Rate:	2.5-3.550%
Maturity Date:	5/1/2052
Optional Redemption Date	5/1/2031
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$156,550
Reserve Fund Balance:	\$152,894
Bonds outstanding -06/30/21	\$8,730,000
Mandatory Payment 5/1/2023	(\$175,000)
Optional Payment 5/1/2023	(\$375,000)
Special Call 11/1/23	(\$870,000)
Special Call 2/1/24	(\$5,000)
Mandatory Payment 5/1/24	(\$155,000)
Special Call 5/1/24	(\$615,000)
Special Call 8/1/24	(\$515,000)
Special Call 11/1/24	(\$440,000)
Special Call 2/1/25	(\$165,000)
Mandatory Payment 5/1/25	(\$120,000)
Special Call 5/1/25	(\$125,000)
Current Bonds Outstanding	\$5,170,000

Series 2024 Special Assessment Bonds	
Interest Rate:	4.625-5.8%
Maturity Date:	5/1/2054
Optional Redemption Date	5/1/2034
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$461,869
Reserve Fund Balance:	\$461,869
Bonds outstanding -02/28/24	\$6,660,000
Mandatory Payment 5/1/25	(\$95,000)
Current Bonds Outstanding	\$6,565,000

Chapel Creek
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2025

Gross Assessments	\$	775,312.94	\$	211,764.00	\$	365,598.84	\$	1,352,675.78
Net Assessments	\$	728,794.16	\$	199,058.16	\$	343,662.91	\$	1,271,515.23

ON ROLL ASSESSMENTS

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	57.32%	15.66%	27.03%	100.00%
							O&M Portion	2006 Debt Service	2021 Debt Service	Total
11/7/24	6/1/2024-11/01/2024	\$4,329.86	(\$217.53)	(\$82.25)	\$0.00	\$4,030.08	\$2,309.92	\$630.92	\$1,089.24	\$4,030.08
11/13/24	11/1/2024-11/08/2024	\$39,718.52	(\$1,588.70)	(\$762.59)	\$0.00	\$37,367.23	\$21,417.77	\$5,849.91	\$10,099.55	\$37,367.23
11/20/24	11/09/2024-11/17/2024	\$61,970.39	(\$2,478.72)	(\$1,189.83)	\$0.00	\$58,301.84	\$33,416.86	\$9,127.27	\$15,757.72	\$58,301.85
11/26/24	11/18/2024-11/21/2024	\$140,703.81	(\$5,628.06)	(\$2,701.52)	\$0.00	\$132,374.23	\$75,872.91	\$20,723.44	\$35,777.87	\$132,374.22
12/06/25	11/01/2024-11/30/2024	\$1,828.04	\$0.00	(\$41.23)	\$233.64	\$2,020.45	\$1,158.06	\$316.31	\$546.08	\$2,020.45
12/06/24	11/22/2024-11/30/2024	\$1,021,893.85	(\$40,874.95)	(\$19,620.38)	\$0.00	\$961,398.52	\$551,044.62	\$150,508.79	\$259,845.11	\$961,398.52
12/13/24	12/1/2024-12/10/2024	\$15,512.72	(\$598.19)	(\$298.29)	\$0.00	\$14,616.24	\$8,377.59	\$2,288.20	\$3,950.45	\$14,616.24
01/07/25	12/11/2024-12/31/2024	\$23,197.05	(\$695.92)	(\$450.02)	\$0.00	\$22,051.11	\$12,639.03	\$3,452.14	\$5,959.94	\$22,051.11
02/11/25	1/1/2025-1/31/2025	\$4,036.28	(\$86.88)	(\$78.99)	\$0.00	\$3,870.41	\$2,218.40	\$605.92	\$1,046.09	\$3,870.41
03/11/25	02/01/2025-02/28/2025	\$3,888.12	(\$38.89)	(\$76.99)	\$0.00	\$3,772.24	\$2,162.13	\$590.55	\$1,019.55	\$3,772.23
04/09/25	03/01/2025-03/31/2025	\$7,130.29	\$0.00	(\$142.60)	\$0.00	\$6,987.69	\$4,005.13	\$1,093.94	\$1,888.62	\$6,987.69
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL		\$ 1,324,208.93	\$ (52,207.84)	\$ (25,444.69)	\$ 233.64	\$ 1,246,790.04	\$ 714,622.42	\$ 195,187.39	\$ 336,980.22	\$ 1,246,790.03

98%	Net Percent Collected
\$24,725.19	Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

Clayton Property Group, Inc. 2025-01						
			Net Assessments	\$480,690.29	\$18,821.54	\$461,868.75
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	Series 2024
12/20/25	10/1/24	11984	\$240,345.15	\$240,345.15	\$9,410.77	230,934.38
2/20/25	2/1/25	13268	\$120,172.57	\$120,172.57	\$4,705.38	115,467.19
3/25/25	4/1/25	15043 & 15044	\$120,172.57	\$120,172.57	\$4,705.38	115,467.19
			\$ 480,690.29	\$ 480,690.29	\$ 18,821.53	\$ 461,868.76