

*Chapel Creek
Community Development District*

Meeting Agenda

July 6, 2021

AGENDA

Chapel Creek

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 - Fax: 407-839-1526

June 29, 2021

**Board of Supervisors
Chapel Creek
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Chapel Creek Community Development District** will be held **Tuesday, July 6, 2021, at 11:00 AM** at the **Hampton Inn – Dade City, 13215 Hwy US 301, Dade City, FL 33525**.

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

Zoom Video Link: <https://zoom.us/j/94406903761>

Zoom Call-In Information: 1-646-876-9923
Meeting ID: 944 0690 3761

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the May 11, 2021 Board of Supervisors Meeting
4. Presentation of Supplemental Engineer's Report
5. Presentation of Supplemental Assessment Methodology
6. Consideration of Resolution 2021-15 Supplemental Assessment Resolution
7. Consideration of Request for Shade Structure at Playground (*to be provided under separate cover*)
8. Consideration of Proposals for Landscape Enhancements

¹ Comments will be limited to three (3) minutes

9. Acceptance of Fiscal Year 2020 Audit Report – **ADDED**

10. Staff Reports

A. Attorney

B. Engineer

C. Field Manager's Report

D. District Manager's Report

i. Approval of Check Register

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 Tuesday, **May 11, 2021** at 11:00 a.m. at the Zephyrhills Public Library, 5347 8th Street, Zephyrhills, Florida.

Present and constituting a quorum were:

Brian Walsh	Chairman
Garret Parkinson	Assistant Secretary
Steve Johnson	Assistant Secretary
Tim Jones	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Tracy Robin <i>via Zoom</i>	District Counsel, Straley Robin Vericker
Clayton Smith	GMS

The following is a summary of the discussions and actions taken at the May 11, 2021 Chapel Creek Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order. There were four members present at the meeting constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns noted there were no public comments at this time and the next item followed.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the April 6, 2021
Board of Supervisors Meeting**

Ms. Burns presented the April 6, 2021 Board meeting minutes and asked for questions, comments, or corrections on the minutes. The Board had no changes to the minutes.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the Minutes of the April 6, 2021 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2021-14
Approving the Proposed Fiscal Year 2022
Budget, Declaring Special Assessments,
and Setting the Public Hearings on the
Fiscal Year 2022 Budget and the
Imposition of Operations & Maintenance
Assessments (Suggested Date: August 3,
2021)**

Ms. Burns gave an overview of how the budget process works and how they plan to move forward. This is a preliminary budget presented to the Board and sets the cap of spending for the entire year. The budget needs to be sent to the county at least 60 days prior to the public hearing date and she is suggesting a hearing be held at the August 3rd regular Board of Supervisors meeting. Staff adjusted several of the budget line items. Some things needed to be added and some areas were renamed or reallocated appropriately. Ms. Burns then went through the proposed budget highlighting some of the significant changes for the Board.

The budget changes result in an increase for the platted lots. The 42' lot would have a \$49 a year increase. The 62' lot would have a \$56 a year increase. The 65' lot would have a \$57 a year increase. Highland Homes, the developer, will fund a portion of this to offset some of the increases for the residents this year with a contribution of approximately \$140,000.

Mailed notice will be sent to all owners bases on the proposed figures and the budget can be adjusted up until the public hearing as long as nothing exceeds the amount proposed.

The proposed time and location for the public hearing will be August 3, 2021 at 5:00 p.m. at the Hampton Inn location to accommodate an anticipation of resident participation. With the Board having no changes, Ms. Burns asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Mr. Jones, with all in favor, Resolution 2021-14 Approving the Proposed Fiscal Year 2022 Budget, Declaring Special Assessments, and Setting the Public Hearing on the Fiscal Year 2022 Budget and the Imposition of Operations and Maintenance Assessments for August 3, 2021, was approved.

FIFTH ORDER OF BUSINESS

Review of Amenity Facility Policies Regarding Rental of Pool Deck

Ms. Burns noted that this came up with a question from Supervisor Johnson. She looked at the rules that were adopted in the past and they are a little unclear on the availability of the pool deck rental. She is suggesting making this clearer to add a line item saying that the pool deck is not available for rental and guest limits always apply. They Board can make that change by motion because they are not changing any fees.

On MOTION by Mr. Jones, seconded by Mr. Walsh, with all in favor, the Amenity Facility Policies Adding Language to State that the Pool Deck is not Available for Rental, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Robin stated that they are in the process of completing the refunding of the District's bonds. The closing date has yet to be set by the underwriter due to market conditions. He expects that there will be a closing during the month of May.

B. Engineer

There being none, the next item followed.

C. Field Manager's Report

Mr. Smith presented the Field Manager's report. He stated that the planting for the entrance was completed and next they will make some lighting adjustments to further improve the look. The next big item to tackle will to continue with landscape improvements down the boulevard. Streetlights are an ongoing issue, and they are continuing to work through getting the problem fixed. Mr. Smith looked into the plant warranty from Eden Landscaping. They will not warranty the palms at the front, but they are still in discussion on some of the other plants. He is

not super optimistic that they will get anywhere with the warranties, but there are not that many trees to be removed and replaced overtime if need be. Pool access is ongoing, and they are working to run fiber to the building with an estimate of 55 to 60 days. There is a hope to be using a keycard system by June.

Mr. Walsh asked if the braces on the palms could be removed. Mr. Smith has discussed that with the landscaper, and he believes they could come off soon. He would also like the nylon straps to be removed, to have a better looking aesthetic throughout the community. Mr. Walsh asked for the oaks to be trimmed or to get a quote of the price of doing that. Mr. Smith will work on those requests from the Board.

D. District Manager's Report

i. Approval of Check Register

Ms. Burns noted the check register was for the month of March for the general fund totaling \$24,965.60.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the Check Register for \$24,965.60, was approved.

ii. Balance Sheet & Income Statement

Ms. Burns noted that the financial statements were through March and are included in the agenda package. No action is necessary.

iii. Presentation of Number of Voters – 408

Ms. Burns stated that they are required to determine the number of registered voters as of April 15th each year. There are 408 registered voters. The reason they determine this is for the threshold to turnover to residents. They have already hit that threshold and are already through that process.

SEVENTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There were no Supervisor requests or audience comments.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**Chapel Creek Community
Development District**

Report of the District Engineer
Capital Improvement Revenue Bonds,
Series 2021



Prepared for:
Board of Supervisors
Chapel Creek Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

April 6, 2021



1.0 INTRODUCTION

The Chapel Creek Community Development District (the "District") encompasses approximately 350 acres in Pasco County, Florida. The District is located within Sections 5 and 6, Township 26 South, Range 21 East, and more precisely being on the north side of Eiland Boulevard just to the east of Handcart Road.

See Appendix A for a Vicinity Map.

2.0 PURPOSE

Pasco County Board of County Commissioners adopted Resolution 06-119 (effective February 14, 2006) for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities within the final phases of the community, Phases 7 and 8.

3.0 THE DEVELOPER AND DEVELOPMENT

The undeveloped land encompassing the District is owned and will be developed by Clayton Properties Group (the "Developer"), and they plan to build 390 detached single-family units within Phases 7 and 8.

See Appendix B for the Phases 7 and 8 Site Plan.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

The community's master and subdivision public improvements and community facilities are described separately, as follows:

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The continuing subdivision water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways and drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property. No bond funds will be used on transporting, filling, compacting, or grading of private property.

The primary objectives of the continuing Subdivision Water Management and Control for the District are:



1. To provide stormwater quality treatment of run-off from the subdivision improvements.
2. To protect the subdivision improvements within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the subdivision improvement during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater run-off from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.

The continuing Subdivision Water Management and Control includes the storm sewer systems and stormwater ponds directing and receiving drainage from the continuing subdivision improvements.

Subdivision Water Management and Control have been and will be designed in accordance with Pasco County and SWFWMD technical standards, and the storm sewer systems will be owned and maintained by the District.

4.2 DISTRICT ROADS

Subdivision District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas associated with the subdivision streets that will be intersecting the community collector roads.

Subdivision Roads have been and will be designed in accordance with Pasco County's Land Development Code and technical standards, and all roads will be public and owned and maintained by Pasco County.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Pasco County Public Utilities service area which will provide sewer and wastewater management service to the community. The continuing Sewer and Wastewater Management improvements include 8" gravity sanitary sewer systems within the subdivision roads right of way within Phases 7B, 8A and 8B that will connect to the Master Sewer and Wastewater Management system. The reclaimed water system providing irrigation to the community is also included as part of the Sewer and Wastewater Management. Service lines located on private property are not included as part of these improvements.

Sewer and Wastewater Management Systems have been and will be designed in accordance with Pasco County technical standards and it will be owned and maintained by Pasco County.

4.4 WATER SUPPLY

The District is located within the Pasco County Public Utilities service area which will provide water supply for potable water service and fire protection to the community. The continuing water supply improvements within Phases 7B, 8A and 8B include looped water mains that will connect to the Master Water Supply System.

Subdivision Water Supply systems have been and will be designed in accordance with Pasco County technical standards and will be owned and maintained by Pasco County.



4.5 AMENITY/WALLS/LANDSCAPING

An additional park site will be constructed within Phases 7 and 8 and landscaping, irrigation and buffering/screening walls and or fencing.

These public improvements will be owned and maintained by the District.

4.6 UNDERGROUNDING OF ELECTRICAL POWER

The District lies within the area served by Tampa Electric Company ("TECO") for electrical power service. TECO will provide electric service to the continuing subdivision streets from the Master Electric system, and only the fees to convert this service from overhead to underground is included in the public improvements and community facilities.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

Pasco County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the continuing subdivision design, permitting, and construction administration. As well, development/construction management services are required for the project coordination and field management.

Fees associated with performance and warranty financial securities covering Pasco County infrastructure are also required by Pasco County and may be funded through the District.

5.0 CONSTRUCTION PERMIT STATUS

Phases 7 and 8 SWFWMD and Pasco County construction permit applications have been submitted by the Developer.

6.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities which includes a small contingency to cover unforeseen field conditions and costs to resolve.

7.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District, and, except as noted above in this report, such public improvements and community facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items included in the Construction Cost Estimate are based on our review and analysis of the Phases 7 and 8 Site Plan and information provided by the Developer. It is our professional opinion



that the estimated costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

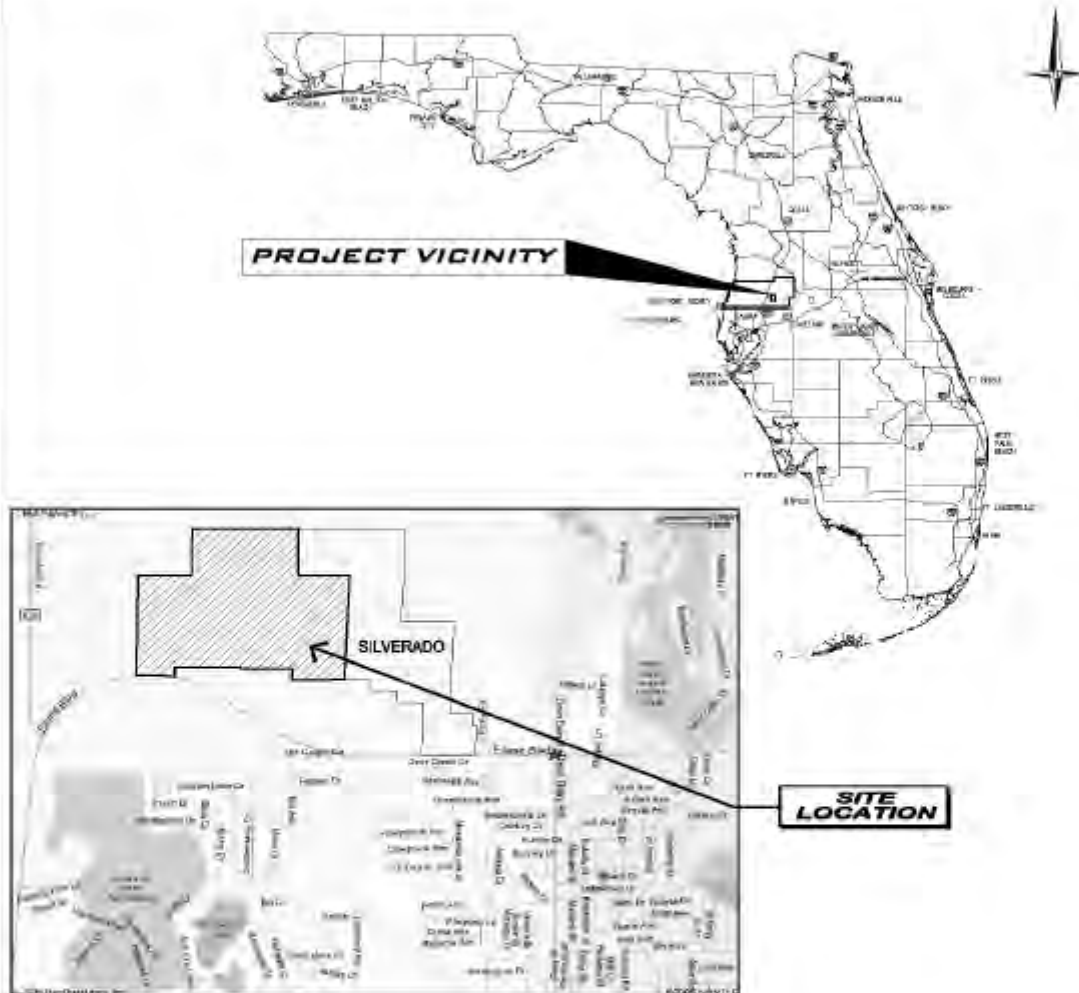
A handwritten signature in blue ink, appearing to read "Tonja L. Stewart", written over a horizontal line.

Tonja L. Stewart, P.E.
Florida License No. 47704



Chapel Creek CDD
Report of the District Engineer
April 6, 2021

Appendix A VICINITY MAP



SECTION 05 & 06 TOWNSHIP 26 RANGE 21 EAST
PASCO COUNTY, FLORIDA

VICINITY & LOCATION MAP

FIGURE 1

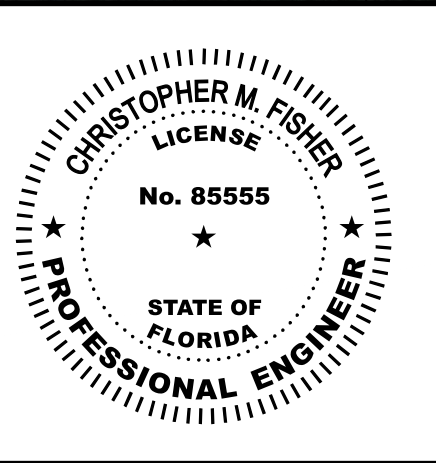


Chapel Creek CDD
Report of the District Engineer
April 6, 2021

Appendix B PHASES 7 AND 8 SITE PLAN



10-23-2020	REVIEW SUBMITTAL	INI
DATE	DESCRIPTION	BY
	REVISIONS	



Clearview
LAND DESIGN, P.L.

Engineering Business C.A. No.: 28858
3010 W Azele St., Suite 150, Tampa, Florida 33609
Office: 813-223-3919

DATE:
CHRISTOPHER M. FISHER NO. 85555
FLORIDA PROFESSIONAL ENGINEER

AERIAL SITE PLAN	
JOB NO. HLH-CC-009	CHAPEL CREEK VILLAGES 7 & 8 PHASES 1 - 3
DESIGN SANDERS	
DRAWN DROOR	PREPARED FOR: HIGHLAND HOMES
DATE 10-23-2020	Elevations based on North American Vertical Datum 1988 (NAVD 88) Conversion from NAVD 88 to NGVD 29 = +0.84 Feet
FILE ASP	SHEET 3 OF 79 SHEETS



Chapel Creek CDD
Report of the District Engineer
April 6, 2021

Appendix C CONSTRUCTION COST ESTIMATE

Chapel Creek CDD
Construction Cost Estimate
Bond Series 2021

<u>DESCRIPTION</u>	<u>ESTIMATE</u>
Water Management & Control	\$7,780,000
Sewer & Wastewater Management	\$1,008,000
Water Supply	\$1,872,000
Roads	\$2,325,000
Amenity/Walls/Landscaping	\$1,000,000
Professional Fees & Permitting	\$950,000
Undergrounding of Electric	\$750,000
TOTAL	\$15,685,000

SECTION V

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE SERIES 2021 ASSESSMENT AREA

FOR

CHAPEL CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 27, 2021

Prepared by

**Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Chapel Creek Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Chapel Creek Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Chapel Creek Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District shall issue \$8,730,000 of special assessment bonds (“Series 2021 Bonds”). The Series 2021 Bonds are to fund a portion of certain infrastructure improvements that benefit Chapel Creek Villages 7 & 8, Phases 1-5 collectively referred to as the Series 2021 Assessment Area (the “Series 2021 Assessment Area”). The infrastructure to be financed (the “2021 Project”) is identified in the Report of the District Engineer Capital Improvement Revenue Bonds, Series 2021 dated April 6, 2021, for Community wide Capital Improvements prepared by Stantec Consulting Services (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology for the Series 2021 Assessment Area (the “Assessment Report”) supplements the Master Assessment Methodology, dated April 7, 2021. The Assessment Report provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the Series 2021 Assessment Area. This Assessment Report allocates the debt to certain properties based on the special benefits each receives from the 2021 Project, as delineated in the Engineer’s Report. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of Series 2021 Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the Series 2021 Assessment Area based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 350 acres in Pasco County, Florida, of which the Series 2021 Assessment Area is approximately 155.5 acres. The proposed development plan is depicted in Table 1 (the “Development Plan”). The Development Plan envisions approximately 390 residential units. It is recognized that the Development Plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District in the 2021 Project include master public facilities that benefit certain properties within the Series 2021 Assessment Area of the District. Specifically, the District will construct and/or acquire certain infrastructure including water management and control, sewer and wastewater management, water supply, roads, amenity/wall/landscaping, and undergrounding of electric as detailed in the Engineer's Report. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the 2021 Project.
2. The District Engineer determines the assessable acres that benefit from the District's the 2021 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2021 Project.
4. The assessments are initially divided equally among the benefited properties on a prorated gross acreage basis. As land is platted, this amount will be allocated to each of the benefited properties based on the number of platted units and product type.

1.3 Special Benefits and General Benefits

The 2021 Project undertaken by the District creates special and peculiar benefits to assessable property within the Series 2021 Assessment Area different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to certain property within the District. The implementation of the 2021 Project enables the 2021 Project within the boundaries of the Series 2021 Assessment Area to be developed. Without the District's 2021 Project, there would be no infrastructure to support development of land within the Series 2021 Assessment Area of the District. Without these improvements, development of the property within the Series 2021 Assessment Area of the District would be prohibited by law.

There is no doubt that the general public and property owners outside the Series 2021 Assessment Area of the District will benefit from the provision of the District's the 2021 Project. However, these benefits will be incidental to the District's the 2021 Project, which is designed solely to meet the needs of property within the Series 2021 Assessment Area of the District. Properties outside the District boundaries and outside of the Series 2021 Assessment Area of the District do not depend upon the District's

the 2021 Project. The property owners within the Series 2021 Assessment Area are therefore receiving special benefits not received by those outside the District's boundaries and outside the boundaries of the Series 2021 Assessment Area within the District.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the Series 2021 Assessment Area are greater than the costs associated with providing these benefits. The District Engineer estimates that the 2021 Project, that is necessary to support full development of property within the Series 2021 Assessment Area, will cost approximately \$15,685,000. The District's Underwriter projects that financing costs required to fund a portion of the infrastructure improvements, including a portion of the 2021 Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, is \$8,730,000. Without the 2021 Project, the property within the Series 2021 Assessment Area would not be able to be developed and occupied by future residents of the development.

2.0 Assessment Methodology

2.1 Overview

The District shall issue \$8,730,000 in Series 2021 Bonds to fund a portion of the District's the 2021 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,730,000 in debt to the properties benefiting from the 2021 Project.

Table 1 identifies the land uses as indicated by the Developer of the land within the Series 2021 Assessment Area. The construction costs needed for completion of the 2021 Project are outlined in Table 2. The improvements needed to support the Development Plan are described in detail in the Engineer's Report and are estimated to cost \$15,685,000. Based on the estimated costs, the size of the bond issue needed to

generate funds to pay for a portion of the 2021 Project and related costs was determined by the District's Underwriter to total \$8,730,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development Plan is completed. The 2021 Project funded by the Series 2021 Bonds benefits all developable acres within the Series 2021 Assessment Area.

The initial debt assessments will be levied on the currently platted lots, and then the remaining gross acres within the Series 2021 Assessment Area and then as platting occurs such debt assessments will be assigned to the remaining platted lots. A fair and reasonable methodology allocates the debt assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Series 2021 Assessment Area are benefiting from the improvements.

As additional platting or the recording of declaration of condominium, ("Assigned Properties") has occurred and lots are developed, the assessments will be assigned to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Series 2021 Bonds will be allocated to the planned 546 residential units within the Series 2021 Assessment Area. The planned 546 residential units are the beneficiaries of the 2021 Project, as depicted in Table 5 and Table 6. If there are changes to Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer, or one of its affiliates that own land within the Series 2021 Assessment Area is required. The process is outlined in Section 3.0

The assignment of debt assessments in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The 2021 Project consists of water management and control, sewer and wastewater management, water supply, roads, amenity/wall/landscaping, and undergrounding of electric as detailed in the Engineer's Report, and professional fees along with related incidental costs. There are two product types within the Development Plan. The multi-family has been set as the base unit and has been assigned one and a half equivalent residential units ("ERU"). Table 4 shows the allocation of benefit to the particular land use. It is important to note that the benefit derived from the 2021 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2021 Project will provide several types of systems, facilities and services for its residents. These include water management and control, sewer and wastewater management, water supply, roads, amenity/wall/landscaping, and undergrounding of electric and professional fees along with related incidental costs. The 2021 Project improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the 2021 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the 2021 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2021 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the product type categories.

Accordingly, no acre or parcel of property within the Series 2021 Assessment Area will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for the two product types (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed the 2021 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property or property that is not developable. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the developable Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments.

4.0 Assessment Roll

The District will initially distribute the liens across the platted and unplatted property within the Series 2021 Assessment Area of the District boundaries, with remaining liens placed on unplatted property on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the Development Plan changes, then the District will update Table 6 to reflect the changes. The current assessment roll is depicted in Table 7.

TABLE 1
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

Product Type	Total Units	ERUs per Unit (1)	Total ERUs
Single Family	390	1.00	390
Total Units*	390		390

(1) Benefit is allocated on an ERU basis; based on density of planned development, with SF = 1 ERU

* - Unit mix is subject to change based on market and other factors

TABLE 2
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

2021 Project (1)	Cost Estimate
Water Management and Control	\$ 7,780,000
Sewer & Wastewater Management	\$ 1,008,000
Water Supply	\$ 1,872,000
Roads	\$ 2,325,000
Amenity/Wall/Landscaping	\$ 1,000,000
Undergrounding of Electric	\$ 750,000
Professional and Inspection Fees, Other Misc. Fees	\$ 950,000
Totals	\$ 15,685,000

(1) A detailed description of these improvements is provided in the Report of the District Engineer Capital Improvement Revenue Bonds, Series 2021, prepared by Stantac Consulting Services Inc., dated April 6, 2021

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

Description		Total
Sources		
Par	\$	8,730,000
Premium	\$	160,345
Total Sources	\$	8,890,345
Uses		
Construction Funds	\$	8,020,676
Debt Service Reserve	\$	243,689
Capitalized Interest	\$	271,555
Underwriters Discount	\$	174,600
Cost of Issuance	\$	179,825
Contingency	\$	-
Total Uses	\$	8,890,345
Bond Assumptions:		
Average Coupon Rate	3.77%	
Amortization	30 years	
Capitalized Interest	11 Months	
Debt Service Reserve	50% Max Annual D/S	
Underwriters Discount	2%	

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family	390	1.00	390	100%	\$ 15,685,000	\$ 40,218
Totals	390		390	100%	\$ 15,685,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

Product Type	No. of Units *	ERU Factor	ERU Totals	% of ERU	Improvement Costs by Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family	390	1.00	390	100.0%	\$ 15,685,000	\$ 8,730,000	\$ 22,385
Totals	390		390	100%	\$ 15,685,000	\$ 8,730,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	390	\$ 8,730,000	\$ 22,385	\$ 487,378	\$ 1,250	\$ 1,329
Totals	390	\$ 8,730,000		\$ 487,378		

(1) This amount includes collection fees and early payment discounts when collected on the Pasco County Tax Bill

* Unit mix is subject to change based on market and other factors

TABLE 7

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

Owner	Property ID #'s	Acres	Total Par Debt		Net Annual Debt		Gross Annual	
			Allocation		Assessment	Allocation	Debt Assessment	Allocation (1)
Clayton Properties Group Inc	05-26-21-0010-00100-0000	155.5	\$	8,730,000	\$	487,378	\$	516,621
Totals			\$	8,730,000	\$	487,378	\$	516,621

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.77%
Maximum Annual Debt Service	\$487,378

Prepared by: Governmental Management Services - Central Florida, LLC

SECTION VI

RESOLUTION 2021-15

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING THE EXECUTION OF ALL DOCUMENTS, INSTRUMENTS, AND CERTIFICATES IN CONNECTION WITH THE DISTRICT'S SERIES 2021 SPECIAL ASSESSMENT REVENUE BONDS; SETTING FORTH THE FINAL TERMS OF THE SPECIAL ASSESSMENTS WHICH SECURE THE SERIES 2021 SPECIAL ASSESSMENT REVENUE BONDS; ADOPTING THE ENGINEER'S REPORT; ADOPTING THE SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Chapel Creek Community Development District (the "**District**") previously indicated its intention to construct and/or acquire public improvements as described in the Report of the District Engineer dated April 6, 2021 (the "**Engineer's Report**");

WHEREAS, the Board of Supervisors of the District (the "**Board**") issued its \$8,730,000 Special Assessment Revenue Bonds, Series 2021 (the "**Series 2021 Bonds**") to finance the 2021 Assessment Area (the "**2021 Project**");

WHEREAS, the District desires to approve and confirm the execution of all documents, instruments and certificates in connection with the Series 2021 Bonds, which are on file with the District Manager, (the "**Bond Documents**") and to confirm the issuance of the Series 2021 Bonds;

WHEREAS, the Series 2021 Bonds will be repaid by special assessments on the benefited property within the District;

WHEREAS, the District previously levied master special assessments in accordance with the terms outlined in the Master Assessment Methodology Report dated April 7, 2021, and adopted pursuant to Resolution No. 2021-10 (the "**Assessment Resolution**"), equalizing, approving, confirming and levying special assessments on certain property within the District, which resolution is still in full force and effect;

WHEREAS, now that the final terms of the Series 2021 Bonds have been established, it is necessary to approve the Supplemental Assessment Methodology Report dated May 27, 2021 (the "**Supplemental Assessment Report**"), and attached hereto as **Exhibit A**; and the Engineer's Report attached hereto as **Exhibit B**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Authority for this resolution.** This Resolution is adopted pursuant to Chapters 170, 190, and 197 Florida Statutes.
2. **Findings.** The Board hereby finds and determines as follows:
 - a. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
 - b. The Engineer's Report is hereby approved and ratified.
 - c. The 2021 Project will serve a proper, essential, and valid public purpose.

- d. The 2021 Project will specially benefit the developable acreage located within the District as set forth in the Engineer's Report. It is reasonable, proper, just and right to assess the portion of the costs of the 2021 Project to be financed with the Series 2021 Bonds to the specially benefited properties within the District as set forth in the Assessment Resolution, and this Resolution.
 - e. The Series 2021 Bonds will finance the construction and acquisition of a portion of the 2021 Project.
 - f. The Supplemental Assessment Report is hereby approved and ratified.
3. **Ratification of the Execution of the Bond Documents.** The execution of the Bond Documents by the officials of the District are hereby ratified and confirmed.
 4. **Assessment Lien for the Series 2021 Bonds.** The special assessments for the Series 2021 Bonds shall be allocated in accordance with the Supplemental Assessment Report.
 5. **Severability.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.
 6. **Conflicts.** This Resolution is intended to supplement the Assessment Resolution, which remain in full force and effect. This Resolution and the Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.
 7. **Effective date.** This Resolution shall become effective upon its adoption.

Approved and adopted this 6th day of July, 2021.

Attest:

**Chapel Creek Community
Development District**

Name: _____
Secretary / Assistant Secretary

Name _____
Chair / Vice Chair of the Board of Supervisors

Exhibit A –Supplemental Assessment Methodology Report dated May 27, 2021
Exhibit B–Report of the District Engineer dated April 6, 2021

Exhibit A
Supplemental Assessment Methodology Report dated May 27, 2021

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR THE SERIES 2021 ASSESSMENT AREA

FOR

CHAPEL CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 27, 2021

Prepared by

**Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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GMS-CF, LLC does not represent the Chapel Creek Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Chapel Creek Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Chapel Creek Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District shall issue \$8,730,000 of special assessment bonds (“Series 2021 Bonds”). The Series 2021 Bonds are to fund a portion of certain infrastructure improvements that benefit Chapel Creek Villages 7 & 8, Phases 1-5 collectively referred to as the Series 2021 Assessment Area (the “Series 2021 Assessment Area”). The infrastructure to be financed (the “2021 Project”) is identified in the Report of the District Engineer Capital Improvement Revenue Bonds, Series 2021 dated April 6, 2021, for Community wide Capital Improvements prepared by Stantec Consulting Services (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology for the Series 2021 Assessment Area (the “Assessment Report”) supplements the Master Assessment Methodology, dated April 7, 2021. The Assessment Report provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the Series 2021 Assessment Area. This Assessment Report allocates the debt to certain properties based on the special benefits each receives from the 2021 Project, as delineated in the Engineer’s Report. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of Series 2021 Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the Series 2021 Assessment Area based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 350 acres in Pasco County, Florida, of which the Series 2021 Assessment Area is approximately 155.5 acres. The proposed development plan is depicted in Table 1 (the “Development Plan”). The Development Plan envisions approximately 390 residential units. It is recognized that the Development Plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District in the 2021 Project include master public facilities that benefit certain properties within the Series 2021 Assessment Area of the District. Specifically, the District will construct and/or acquire certain infrastructure including water management and control, sewer and wastewater management, water supply, roads, amenity/wall/landscaping, and undergrounding of electric as detailed in the Engineer's Report. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the 2021 Project.
2. The District Engineer determines the assessable acres that benefit from the District's the 2021 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2021 Project.
4. The assessments are initially divided equally among the benefited properties on a prorated gross acreage basis. As land is platted, this amount will be allocated to each of the benefited properties based on the number of platted units and product type.

1.3 Special Benefits and General Benefits

The 2021 Project undertaken by the District creates special and peculiar benefits to assessable property within the Series 2021 Assessment Area different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to certain property within the District. The implementation of the 2021 Project enables the 2021 Project within the boundaries of the Series 2021 Assessment Area to be developed. Without the District's 2021 Project, there would be no infrastructure to support development of land within the Series 2021 Assessment Area of the District. Without these improvements, development of the property within the Series 2021 Assessment Area of the District would be prohibited by law.

There is no doubt that the general public and property owners outside the Series 2021 Assessment Area of the District will benefit from the provision of the District's the 2021 Project. However, these benefits will be incidental to the District's the 2021 Project, which is designed solely to meet the needs of property within the Series 2021 Assessment Area of the District. Properties outside the District boundaries and outside of the Series 2021 Assessment Area of the District do not depend upon the District's

the 2021 Project. The property owners within the Series 2021 Assessment Area are therefore receiving special benefits not received by those outside the District's boundaries and outside the boundaries of the Series 2021 Assessment Area within the District.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the Series 2021 Assessment Area are greater than the costs associated with providing these benefits. The District Engineer estimates that the 2021 Project, that is necessary to support full development of property within the Series 2021 Assessment Area, will cost approximately \$15,685,000. The District's Underwriter projects that financing costs required to fund a portion of the infrastructure improvements, including a portion of the 2021 Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, is \$8,730,000. Without the 2021 Project, the property within the Series 2021 Assessment Area would not be able to be developed and occupied by future residents of the development.

2.0 Assessment Methodology

2.1 Overview

The District shall issue \$8,730,000 in Series 2021 Bonds to fund a portion of the District's the 2021 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$8,730,000 in debt to the properties benefiting from the 2021 Project.

Table 1 identifies the land uses as indicated by the Developer of the land within the Series 2021 Assessment Area. The construction costs needed for completion of the 2021 Project are outlined in Table 2. The improvements needed to support the Development Plan are described in detail in the Engineer's Report and are estimated to cost \$15,685,000. Based on the estimated costs, the size of the bond issue needed to

generate funds to pay for a portion of the 2021 Project and related costs was determined by the District's Underwriter to total \$8,730,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development Plan is completed. The 2021 Project funded by the Series 2021 Bonds benefits all developable acres within the Series 2021 Assessment Area.

The initial debt assessments will be levied on the currently platted lots, and then the remaining gross acres within the Series 2021 Assessment Area and then as platting occurs such debt assessments will be assigned to the remaining platted lots. A fair and reasonable methodology allocates the debt assessments incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Series 2021 Assessment Area are benefiting from the improvements.

As additional platting or the recording of declaration of condominium, ("Assigned Properties") has occurred and lots are developed, the assessments will be assigned to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Series 2021 Bonds will be allocated to the planned 546 residential units within the Series 2021 Assessment Area. The planned 546 residential units are the beneficiaries of the 2021 Project, as depicted in Table 5 and Table 6. If there are changes to Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer, or one of its affiliates that own land within the Series 2021 Assessment Area is required. The process is outlined in Section 3.0

The assignment of debt assessments in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The 2021 Project consists of water management and control, sewer and wastewater management, water supply, roads, amenity/wall/landscaping, and undergrounding of electric as detailed in the Engineer's Report, and professional fees along with related incidental costs. There are two product types within the Development Plan. The multi-family has been set as the base unit and has been assigned one and a half equivalent residential units ("ERU"). Table 4 shows the allocation of benefit to the particular land use. It is important to note that the benefit derived from the 2021 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2021 Project will provide several types of systems, facilities and services for its residents. These include water management and control, sewer and wastewater management, water supply, roads, amenity/wall/landscaping, and undergrounding of electric and professional fees along with related incidental costs. The 2021 Project improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the 2021 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the 2021 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2021 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the product type categories.

Accordingly, no acre or parcel of property within the Series 2021 Assessment Area will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for the two product types (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed the 2021 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property or property that is not developable. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the developable Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments.

4.0 Assessment Roll

The District will initially distribute the liens across the platted and unplatted property within the Series 2021 Assessment Area of the District boundaries, with remaining liens placed on unplatted property on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the Development Plan changes, then the District will update Table 6 to reflect the changes. The current assessment roll is depicted in Table 7.

TABLE 1
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INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

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Water Supply	\$ 1,872,000
Roads	\$ 2,325,000
Amenity/Wall/Landscaping	\$ 1,000,000
Undergrounding of Electric	\$ 750,000
Professional and Inspection Fees, Other Misc. Fees	\$ 950,000
Totals	\$ 15,685,000

(1) A detailed description of these improvements is provided in the Report of the District Engineer Capital Improvement Revenue Bonds, Series 2021, prepared by Stantac Consulting Services Inc., dated April 6, 2021

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
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Description		Total
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Total Sources	\$	8,890,345
Uses		
Construction Funds	\$	8,020,676
Debt Service Reserve	\$	243,689
Capitalized Interest	\$	271,555
Underwriters Discount	\$	174,600
Cost of Issuance	\$	179,825
Contingency	\$	-
Total Uses	\$	8,890,345
Bond Assumptions:		
Average Coupon Rate	3.77%	
Amortization	30 years	
Capitalized Interest	11 Months	
Debt Service Reserve	50% Max Annual D/S	
Underwriters Discount	2%	

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

Product Type	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family	390	1.00	390	100%	\$ 15,685,000	\$ 40,218
Totals	390		390	100%	\$ 15,685,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

Product Type	No. of Units *	ERU Factor	ERU Totals	% of ERU	Improvement Costs by Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family	390	1.00	390	100.0%	\$ 15,685,000	\$ 8,730,000	\$ 22,385
Totals	390		390	100%	\$ 15,685,000	\$ 8,730,000	

* Unit mix is subject to change based on marketing and other factors

TABLE 6
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

Product Type	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	390	\$ 8,730,000	\$ 22,385	\$ 487,378	\$ 1,250	\$ 1,329
Totals	390	\$ 8,730,000		\$ 487,378		

(1) This amount includes collection fees and early payment discounts when collected on the Pasco County Tax Bill

* Unit mix is subject to change based on market and other factors

TABLE 7
 CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2021 ASSESSMENT AREA

Owner	Property ID #'s	Acres	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Clayton Properties Group Inc	05-26-21-0010-00100-0000	155.5	\$ 8,730,000	\$ 487,378	\$ 516,621
Totals			\$ 8,730,000	\$ 487,378	\$ 516,621

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	3.77%
Maximum Annual Debt Service	\$487,378

Exhibit B
Report of the District Engineer dated April 6, 2021

EXHIBIT "B"

Chapel Creek Community Development District

Report of the District Engineer
Capital Improvement Revenue Bonds,
Series 2021



Prepared for:
Board of Supervisors
Chapel Creek Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

April 6, 2021



1.0 INTRODUCTION

The Chapel Creek Community Development District (the "District") encompasses approximately 350 acres in Pasco County, Florida. The District is located within Sections 5 and 6, Township 26 South, Range 21 East, and more precisely being on the north side of Eiland Boulevard just to the east of Handcart Road.

See Appendix A for a Vicinity Map.

2.0 PURPOSE

Pasco County Board of County Commissioners adopted Resolution 06-119 (effective February 14, 2006) for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The purpose of this Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities within the final phases of the community, Phases 7 and 8.

3.0 THE DEVELOPER AND DEVELOPMENT

The undeveloped land encompassing the District is owned and will be developed by Clayton Properties Group (the "Developer"), and they plan to build 390 detached single-family units within Phases 7 and 8.

See Appendix B for the Phases 7 and 8 Site Plan.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

The community's master and subdivision public improvements and community facilities are described separately, as follows:

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Pasco County and the Southwest Florida Water Management District (SWFWMD). The continuing subdivision water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways and drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property. No bond funds will be used on transporting, filling, compacting, or grading of private property.

The primary objectives of the continuing Subdivision Water Management and Control for the District are:



1. To provide stormwater quality treatment of run-off from the subdivision improvements.
2. To protect the subdivision improvements within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the subdivision improvement during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater run-off from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.

The continuing Subdivision Water Management and Control includes the storm sewer systems and stormwater ponds directing and receiving drainage from the continuing subdivision improvements.

Subdivision Water Management and Control have been and will be designed in accordance with Pasco County and SWFWMD technical standards, and the storm sewer systems will be owned and maintained by the District.

4.2 DISTRICT ROADS

Subdivision District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas associated with the subdivision streets that will be intersecting the community collector roads.

Subdivision Roads have been and will be designed in accordance with Pasco County's Land Development Code and technical standards, and all roads will be public and owned and maintained by Pasco County.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Pasco County Public Utilities service area which will provide sewer and wastewater management service to the community. The continuing Sewer and Wastewater Management improvements include 8" gravity sanitary sewer systems within the subdivision roads right of way within Phases 7B, 8A and 8B that will connect to the Master Sewer and Wastewater Management system. The reclaimed water system providing irrigation to the community is also included as part of the Sewer and Wastewater Management. Service lines located on private property are not included as part of these improvements.

Sewer and Wastewater Management Systems have been and will be designed in accordance with Pasco County technical standards and it will be owned and maintained by Pasco County.

4.4 WATER SUPPLY

The District is located within the Pasco County Public Utilities service area which will provide water supply for potable water service and fire protection to the community. The continuing water supply improvements within Phases 7B, 8A and 8B include looped water mains that will connect to the Master Water Supply System.

Subdivision Water Supply systems have been and will be designed in accordance with Pasco County technical standards and will be owned and maintained by Pasco County.



4.5 AMENITY/WALLS/LANDSCAPING

An additional park site will be constructed within Phases 7 and 8 and landscaping, irrigation and buffering/screening walls and or fencing.

These public improvements will be owned and maintained by the District.

4.6 UNDERGROUNDING OF ELECTRICAL POWER

The District lies within the area served by Tampa Electric Company ("TECO") for electrical power service. TECO will provide electric service to the continuing subdivision streets from the Master Electric system, and only the fees to convert this service from overhead to underground is included in the public improvements and community facilities.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

Pasco County and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the continuing subdivision design, permitting, and construction administration. As well, development/construction management services are required for the project coordination and field management.

Fees associated with performance and warranty financial securities covering Pasco County infrastructure are also required by Pasco County and may be funded through the District.

5.0 CONSTRUCTION PERMIT STATUS

Phases 7 and 8 SWFWMD and Pasco County construction permit applications have been submitted by the Developer.

6.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities which includes a small contingency to cover unforeseen field conditions and costs to resolve.

7.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District, and, except as noted above in this report, such public improvements and community facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items included in the Construction Cost Estimate are based on our review and analysis of the Phases 7 and 8 Site Plan and information provided by the Developer. It is our professional opinion



that the estimated costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in Pasco County. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

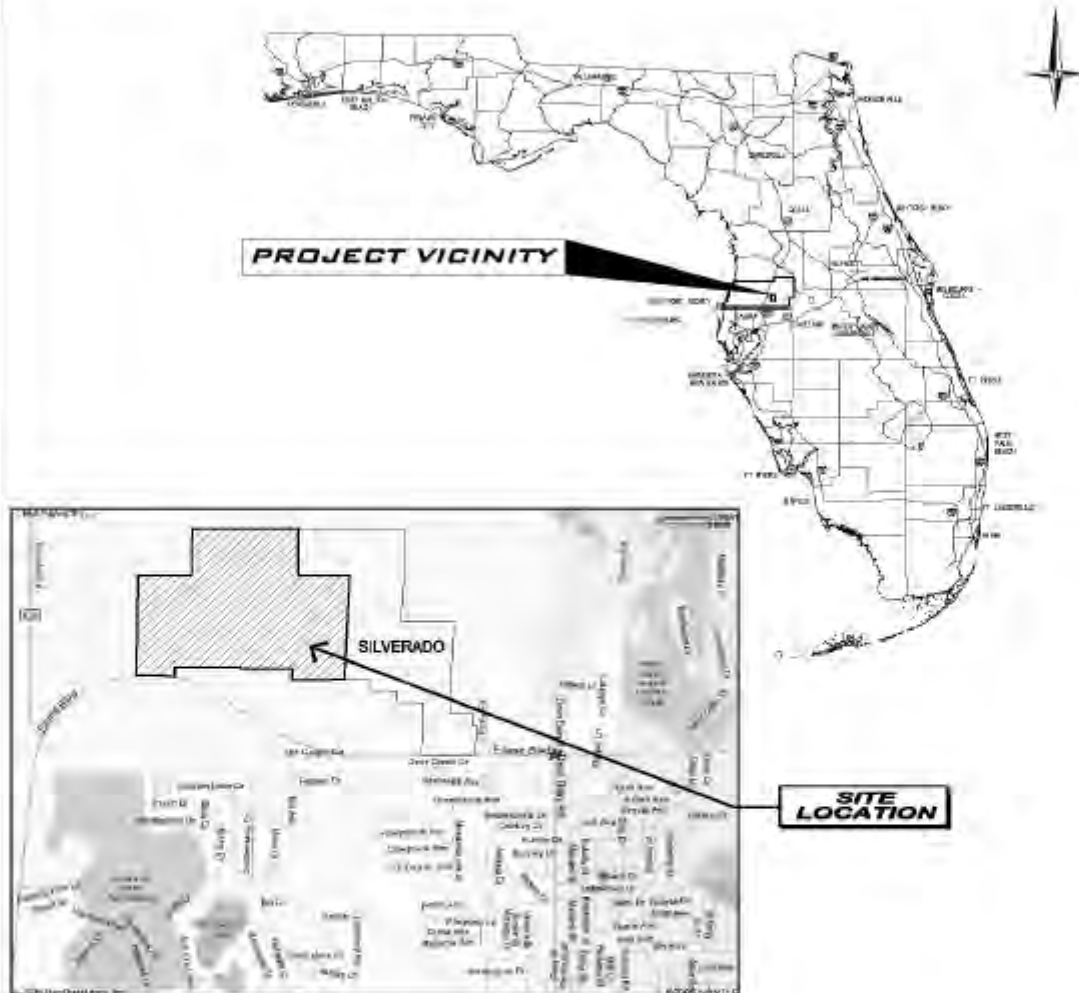
A handwritten signature in blue ink, appearing to read "Tonja L. Stewart", written over a horizontal line.

Tonja L. Stewart, P.E.
Florida License No. 47704



Chapel Creek CDD
Report of the District Engineer
April 6, 2021

Appendix A VICINITY MAP



SECTION 05 & 06 TOWNSHIP 26 RANGE 21 EAST
PASCO COUNTY, FLORIDA

VICINITY & LOCATION MAP

FIGURE 1

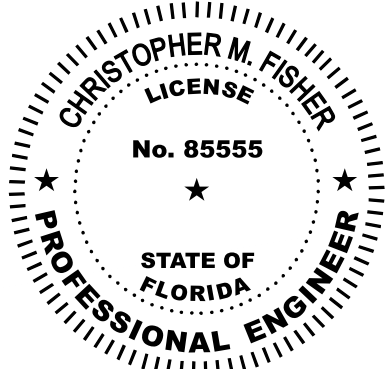


Chapel Creek CDD
Report of the District Engineer
April 6, 2021

Appendix B PHASES 7 AND 8 SITE PLAN



10-23-2020	REVIEW SUBMITTAL	INI
DATE	DESCRIPTION	BY
	REVISIONS	



Clearview
LAND DESIGN, P.L.

Engineering Business C.A. No.: 28858
3010 W Azele St., Suite 150, Tampa, Florida 33609
Office: 813-223-3919

DATE:
CHRISTOPHER M. FISHER NO. 85555
FLORIDA PROFESSIONAL ENGINEER

AERIAL SITE PLAN	
JOB NO. HLH-CC-009	CHAPEL CREEK VILLAGES 7 & 8 PHASES 1 - 3
DESIGN SANDERS	
DRAWN DROOR	PREPARED FOR: HIGHLAND HOMES
DATE 10-23-2020	Elevations based on North American Vertical Datum 1988 (NAVD 88) Conversion from NAVD 88 to NGVD 29 = +0.84 Feet
FILE ASP	SHEET 3 OF 79 SHEETS



Chapel Creek CDD
Report of the District Engineer
April 6, 2021

Appendix C CONSTRUCTION COST ESTIMATE

Chapel Creek CDD
Construction Cost Estimate
Bond Series 2021

<u>DESCRIPTION</u>	<u>ESTIMATE</u>
Water Management & Control	\$7,780,000
Sewer & Wastewater Management	\$1,008,000
Water Supply	\$1,872,000
Roads	\$2,325,000
Amenity/Walls/Landscaping	\$1,000,000
Professional Fees & Permitting	\$950,000
Undergrounding of Electric	\$750,000
TOTAL	\$15,685,000

SECTION VII

*Item will be
provided under
separate cover.*

SECTION VIII

Cardinal Landscaping Services of Tampa

817 E. Okaloosa Ave.
Tampa, FL 33604

Estimate

Date	Estimate #
6/23/2021	11393

Name / Address
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

Property Serviced
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

Item	Description	Qty	Rate	Total
Tree Trimming	Trim Oaks throughout the property that are out of scope or neglected. This would be a major trimming and thinning along with shaping of the tree	75	80.00	6,000.00
Tree Trimming	Reshape existing Holly Tree's	35	50.00	1,750.00
Total				\$7,750.00

Phone #	Fax #
813-915-9696	813-915-9695

Web Site
www.cardinallandscape.com

Cardinal Landscaping Services of Tampa

817 E. Okaloosa Ave.
Tampa, FL 33604

Estimate

Date	Estimate #
6/23/2021	11394

Name / Address
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

Property Served
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

Item	Description	Qty	Rate	Total
St. Augustine Re-sod	Install St. Augustine sod along Clifton Down Dr. from entrance monument to clubhouse sidewalk to street	6,000	1.12	6,720.00
Irrigation System	Install four zones of two wire irrigation system controlled by main timer along Clifton Dr. Blvd. Area for new irrigation is between sidewalk and street from the entrance monuments to clubhouse, both entrance and exit side and same area but opposite side of sidewalk using rotors.	4	1,700.00	6,800.00
Total				\$13,520.00

Phone #	Fax #
813-915-9696	813-915-9695

Web Site
www.cardinallandscape.com

Estimate

Date	Estimate #
6/23/2021	11395

Property Served
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

Phone #	Fax #
813-915-9696	813-915-9695

Web Site
www.cardinallandscape.com

Cardinal Landscaping Services of Tampa

817 E. Okaloosa Ave.
Tampa, FL 33604

Estimate

Date	Estimate #
6/23/2021	11396

Name / Address
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

Property Serviced
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

Item	Description	Qty	Rate	Total
	Center Island			
	Enhancements			
Croton	Cork Screw Croton 3g. Installed	60	19.00	1,140.00
Copper Leaf	3g. Installed	110	19.00	2,090.00
Arbicola	3g. Installed	78	19.00	1,482.00
Micro Misters	Micro Misters - Irrigation Adjustments and Add Additional Sprays	1	350.00	350.00
Site prep-work	Site Prep Work	1	375.00	375.00
Pine Bark Mini's Installed	Per Yard	14	59.00	826.00
	This includes the center island bull nose's on both side to clubhouse entrance			
Total				\$6,263.00

Phone #	Fax #
813-915-9696	813-915-9695

Web Site
www.cardinallandscape.com

Estimate

817 E. Okaloosa Ave.
Tampa, FL 33604

Date	Estimate #
6/23/2021	11397

Name / Address
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

Property Served
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

[illegible]

Phone #	Fax #
813-915-9696	813-915-9695

Web Site
www.cardinallandscape.com

Cardinal Landscaping Services of Tampa

817 E. Okaloosa Ave.
Tampa, FL 33604

Estimate

Date	Estimate #
6/23/2021	11398

Name / Address
Dupree Lakes CDD c/o Clayton Smith 6255 Dupree Lakes Blvd. Land O' Lakes, FL 33469

Property Serviced
Dupree Lakes CDD c/o Clayton Smith 6255 Dupree Lakes Blvd. Land O' Lakes, FL 33469

Item	Description	Qty	Rate	Total
Irrigation Commercial Zone	Install a new two wire irrigation zone at the last center island closest to Collier Parkway - Existing zone has 43 rotor heads and even during full pressure the zone struggles to properly irrigate. Our proposal is to add an additional zone so that there is proper water for the turf.	1	1,500.00	1,500.00
Total				\$1,500.00

Phone #	Fax #
813-915-9696	813-915-9695

Web Site
www.cardinallandscape.com

Cardinal Landscaping Services of Tampa

817 E. Okaloosa Ave.
Tampa, FL 33604

Estimate

Date	Estimate #
6/23/2021	11392

Name / Address
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

Property Serviced
Chapel Creek CDD c/o Clayton Smith 219 E. Livingston St. Orlando, FL 32801

Item	Description	Qty	Rate	Total
Sable Palm	Replace two dead sable palms - Includes the removal of dead palms and installation of two Sable Palms with a 12-14 clear trunk	2	875.00	1,750.00
Total				\$1,750.00

Phone #	Fax #
813-915-9696	813-915-9695

Web Site
www.cardinallandscape.com

SECTION IX

Financial Report

September 30, 2020

**Chapel Creek Community
Development District**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Chapel Creek Community Development District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund of the *Chapel Creek Community Development District* (the "District"), as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

Basis for Adverse Opinion Due to Component Unit

Management has not included financial data for blended component units, Special Revenue Funds - Special Purpose Entity, New Chapel Creek, LLC, and Chapel Creek CDD Holdings, LLC in the Chapel Creek Community Development District's financial statements. Accounting principles generally accepted in the United States of America require financial data of these component units to be reported with the financial data of the District if the nature and significance of its relationship with the District is such that, if excluded, the financial statements of the District would be considered misleading. We believe that the exclusion of the financial data of the above mentioned component units results in financial statements that are misleading. The amount by which this departure would affect the assets, liabilities, net position, revenues and expenses of the governmental activities and the omitted major fund is not reasonably determinable.

Adverse Opinion on Governmental Activities and Special Revenue Fund

In our opinion, because of the omission of the Special Revenue Funds (New Chapel Creek, LLC and Chapel Creek CDD Holdings, LLC), as discussed above, the financial statements referred to above, do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the governmental activities and the Special Revenue Funds of the District, as of September 30, 2020, or the changes in financial position thereof for the year then ended.

Unmodified Opinion on General, Debt Service and Capital Project Funds

In our opinion, the financial statements of the General, Debt Service and Capital Projects Funds present fairly, in all material respects, the respective financial position of each fund, referred to above, as of September 30, 2020, and the respective changes in financial position thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, be presented to supplement the basic financial statements. Such information, 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 Information

As discussed in Note 8, the two Special Purpose Entities ("SPE") referred to above, were formed by the Trustee, on behalf of the Bondholders, to own, manage and dispose of the land within the District. This land was purchased at a tax deed sale or through foreclosure sale due to nonpayment of Developer assessments. The District has been unable to make its debt service payments on the Series 2006A Bonds. The Trustee has, upon direction of the bondholders, temporarily deferred collection of debt service assessments on these Bonds.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 29, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 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.

McDiarmid Davis & Company, LLC

Orlando, Florida
June 29, 2021

Our discussion and analysis of the *Chapel Creek Community Development District's*, (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The assets of the District exceeded its liabilities at September 30, 2020 by \$693,067, an increase in net position of \$4,274,817 in comparison with the prior year.
- At September 30, 2020, the District's governmental funds reported a total fund balance of \$1,316,431, an increase of \$3,929,137 in the fund balance compared with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the *Chapel Creek Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

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 of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference between the three 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.

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 general government and physical environment related functions.

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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately 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, which are considered to be 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 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.

Government-Wide Financial Analysis

Statement of Net Position

The District's net position was \$693,067 at September 30, 2020. The analysis that follows focuses on the net position of the District's governmental activities.

	2020	2019
Assets, excluding capital assets	\$ 5,776,398	\$ 1,071,869
Capital assets not being depreciated	7,809,376	7,758,696
Total assets	13,585,774	8,830,565
Liabilities, excluding long-term liabilities	4,667,707	3,892,315
Long-term liabilities	8,225,000	8,520,000
Total liabilities	12,892,707	12,412,315
Net Position		
Net investment in capital assets	2,055,760	2,360,213
Restricted for debt service	957,825	-
Restricted for capital projects	3,413	1,216
Unrestricted	(2,323,931)	(5,943,179)
Total net position	\$ 693,067	\$ (3,581,750)

Changes to Net Position

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2020 and 2019:

Changes in Net Position

	2020	2019
Revenues:		
Program revenues	\$ 5,776,216	\$ 1,045,993
Total revenues	5,776,216	1,045,993
Expenses:		
General government	947,650	415,302
Physical environment	55,173	91,143
Interest on long-term debt	498,576	498,576
Total expenses	1,501,399	1,005,021
Change in net position	4,274,817	40,972
Net position, beginning	(3,581,750)	(3,622,722)
Net position, ending	\$ 693,067	\$ (3,581,750)

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2020 was \$1,501,399. The majority of these costs are interest on long-term debt and general government expenses.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2020, the District's governmental funds reported a combined ending fund balance of \$1,316,431. Of this total, \$1,470 is nonspendable, \$1,322,282 is restricted, and the remainder is an unassigned negative fund balance of \$(7,321).

In the current year, the fund balance of the District's general fund decreased by \$5,851 because of an increase in expenses. The debt service fund balance increased by \$3,932,791 due to bondholder contributions and special assessments. The fund balance of the capital projects fund increased by \$2,197 due to investment income and transfers in.

General Fund Budgetary 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. There were no budget amendments to the September 30, 2020 general fund budget. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2020, the District had \$7,809,376 invested in capital assets. More detailed information about the District's capital assets is presented in the notes to financial statements.

Capital Debt

At September 30, 2020, the District had \$9,065,000 in bonds outstanding, including \$840,000 of matured bonds payable. More detailed information about the District's capital debt is presented in the notes to financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact *Chapel Creek Community Development District's* Finance Department at 219 E. Livingston Street, Orlando, FL 32801.

FINANCIAL STATEMENTS

Chapel Creek Community Development District
Statement of Net Position
September 30, 2020

Assets:

Cash	\$	8,483
Accounts receivable		4,086
Deposits		1,470
Restricted Assets:		
Temporarily restricted investments		5,762,359
Capital Assets:		
Capital assets not being depreciated		7,164,263
Capital assets being depreciated, net		645,113
Total assets		<u>13,585,774</u>

Liabilities:

Accounts payable and accrued expenses		19,759
Due to developer		64,665
Matured bonds payable		840,000
Matured interest payable		3,535,543
Accrued interest payable		207,740
Noncurrent liabilities:		
Due within one year		310,000
Due in more than one year		7,915,000
Total liabilities		<u>12,892,707</u>

Net Position:

Net investment in capital assets		2,055,760
Restricted for debt service		957,825
Restricted for capital projects		3,413
Unrestricted		(2,323,931)
Total net position	\$	<u>693,067</u>

Chapel Creek Community Development District
Statement of Activities
Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General government	\$ 947,650	\$ 162,420	\$ 43,588	\$ -	\$ (741,642)
Physical environment	55,173	9,454	-	-	(45,719)
Interest on long-term debt	498,576	2,831,081	2,729,618	55	5,062,178
Total governmental activities	\$ 1,501,399	\$ 3,002,955	\$ 2,773,206	\$ 55	4,274,817
		Change in Net Position			4,274,817
		Net position, beginning			(3,581,750)
		Net position, ending			\$ 693,067

Chapel Creek Community Development District
Balance Sheet
Governmental Funds
September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets:				
Cash	\$ 8,483	\$ -	\$ -	\$ 8,483
Investments	64,665	5,694,281	3,413	5,762,359
Accounts receivable	3,955	131	-	4,086
Deposits	1,470	-	-	1,470
Total assets	\$ 78,573	\$ 5,694,412	\$ 3,413	\$ 5,776,398
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued expenses	\$ 19,759	\$ -	\$ -	\$ 19,759
Matured bonds payable	-	840,000	-	840,000
Matured interest payable	-	3,535,543	-	3,535,543
Unearned revenue	-	-	-	-
Due to developer	64,665	-	-	64,665
Total liabilities	84,424	4,375,543	-	4,459,967
Fund Balances:				
Nonspendable	1,470	-	-	1,470
Restricted for capital projects	-	-	3,413	3,413
Restricted for debt service	-	1,318,869	-	1,318,869
Unassigned	(7,321)	-	-	(7,321)
Total fund balances	(5,851)	1,318,869	3,413	1,316,431
Total liabilities and fund balances	\$ 78,573	\$ 5,694,412	\$ 3,413	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.				7,809,376
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.				
	Accrued interest payable	(207,740)		
	Bonds payable	(8,225,000)		(8,432,740)
Net Position of Governmental Activities				\$ 693,067

Chapel Creek Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues:				
Special purpose entity contributions	\$ 7,381	\$ -	\$ -	\$ 7,381
Developer contributions	36,207	-	-	36,207
Special assessments	171,874	129,701	-	301,575
Special assessments - prepayments	-	2,701,380	-	2,701,380
Bondholder contributions	-	2,714,730	-	2,714,730
Investment income	-	14,888	55	14,943
Total revenues	215,462	5,560,699	55	5,776,216
Expenditures:				
Current:				
General government	115,460	832,190	-	947,650
Physical environment	105,853	-	-	105,853
Debt service:				
Interest	-	498,576	-	498,576
Principal	-	295,000	-	295,000
Capital outlay	-	-	-	-
Total expenditures	221,313	1,625,766	-	1,847,079
Excess (deficit) of revenues over expenditures	(5,851)	3,934,933	55	3,929,137
Other Financing Sources (Uses) :				
Transfers in	-	-	2,142	2,142
Transfers out	-	(2,142)	-	(2,142)
Total other financing sources (uses)	-	(2,142)	2,142	-
Net change in fund balances	(5,851)	3,932,791	2,197	3,929,137
Fund balances (deficit), beginning of year	-	(2,613,922)	1,216	(2,612,706)
Fund balances (deficit), end of year	\$ (5,851)	\$ 1,318,869	\$ 3,413	\$ 1,316,431

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, 2020

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds	\$	3,929,137
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Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.

Capital outlay	50,680
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Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.

Matured bonds recorded as payable	<u>295,000</u>
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Change in net position of governmental activities	<u><u>\$ 4,274,817</u></u>
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Chapel Creek Community Development District
Statement of Revenues, Expenditures and Changes in
Fund Balance Budget and Actual - General Fund
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Special purpose entity contributions	\$ -	\$ -	\$ 7,381	\$ 7,381
Developer contributions	22,664	22,664	36,207	13,543
Special assessments	208,987	208,987	171,874	(37,113)
Total revenues	231,651	231,651	215,462	(16,189)
Expenditures:				
Current:				
General government	94,925	94,925	115,460	(20,535)
Physical environment	151,726	151,726	105,853	45,873
Total expenditures	246,651	246,651	221,313	25,338
Net change in fund balance	(15,000)	(15,000)	(5,851)	9,149
Fund balance, beginning	-	-	-	-
Fund balance, ending	\$ (15,000)	\$ (15,000)	\$ (5,851)	\$ 9,149

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The *Chapel Creek Community Development District*, (the "District") was established on August 29, 2005 by Pasco County Ordinance 05-35, 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, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose 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 (the "Board"), which is composed of five members. The Supervisors are elected on an at large basis by landowners of the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

In fiscal year 2009, the District commenced foreclosure proceedings against the Developer, Chapel Creek Partners, LLC and other delinquent landowners. Two Special Purpose Entities ("SPE") were formed by the Trustee, on behalf of the Bondholders, to own, manage and dispose of the land within the District. In fiscal year 2010, New Chapel Creek, LLC, an SPE, purchased approximately 93% of the land within the District at a tax deed sale. This SPE is not reported as a blended component unit of the District. In fiscal year 2012, a second SPE, Chapel Creek CDD Holdings, LLC acquired the remaining land within the District through foreclosure. This SPE is reported as a blended component unit of the District. At year end, three of the District Board members were associated with these SPEs.

The Board has final responsibility for:

1. Allocating 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, 39 and 61. 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 (component units) 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. In applying the above criteria, Management has determined there are no entities considered to be component units of the District.

Government-Wide and Fund Financial Statements

The 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.

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, 2) grants, contributions and investment earnings that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for Developer receivables for retainage, which are collected from the Developer when the amount is due to the contractor. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance special assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only 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 District.

The District reports the following major funds.

General Fund - is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund - Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund - Accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Accounts Receivable

Accounts receivable are reported net of an allowance for doubtful accounts.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, Fair Value Measurement and Application. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

Prepaid Items

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, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental activities column 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 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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:

Assets	Years
Amenity	30
Equipment & furniture	5-10

Long Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of premiums or discounts. Issuance costs are reported as an expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2020.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2020.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

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.

New Accounting Standards Issued

In fiscal year 2020, the District implemented Government Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This pronouncement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of provisions in certain other statements. There was no effect on beginning balances of the District for the implementation of this statement.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

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

1. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. All budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Deficit Fund Equity

The general fund has a deficit fund balance at September 30, 2020.

Excess Appropriations over Anticipated Revenues and Available Fund Balance

Appropriations in the general fund exceeded anticipated revenues and available fund balance at September 30, 2020.

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances 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.

Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Instead of establishing a written investment policy, the District elected to limit investments to those approved by Florida Statutes and the District Trust Indenture. Authorized District investments include:

1. The Local Government Surplus Funds Trust Fund (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing time deposits or savings accounts in qualified public depositories;
4. Direct obligations of the U.S. Treasury;

Investments made by the District at September 30, 2020 are summarized below.

Investment Type	Fair Value	Credit Rating	Weighted Average Maturity
Certificate of Deposit	\$ 64,665	NA	NA
US Bank Money Market	5,697,694	NA	NA
	<u>\$ 5,762,359</u>		

Credit Risk

The District's investment policy limits credit risk by restricting authorized investments to those described. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2020, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2020, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit 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. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

NOTE 4 INTERFUND TRANSFERS

As directed by the Trustee, \$2,142 was transferred to the capital projects fund from the debt service fund in accordance with the bond indenture.

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Infrastructure under construction	\$ 7,758,696	\$ 50,680	\$ (645,113)	\$ 7,164,263
Total capital assets not being depreciated	7,758,696	50,680	(645,113)	7,164,263
Capital Assets Being Depreciated:				
Equipment & furniture	-	10,000	-	10,000
Amenity	-	635,113	-	635,113
Total capital assets being depreciated	-	645,113	-	645,113
Less Accumulated Depreciation for:				
Equipment & furniture	-	-	-	-
Amenity	-	-	-	-
Total accumulated depreciation	-	-	-	-
Total capital assets being depreciated, net	-	645,113	-	645,113
Governmental Activities Capital Assets, net	\$ 7,758,696	\$ 695,793	\$ (645,113)	\$ 7,809,376

The scope of the District's improvement plan was revised in a prior year in connection with the 2006A Bond restructure. The estimated cost to complete District improvements is \$1,307,488.

NOTE 6 LONG-TERM LIABILITIES

Special Assessment Revenue Bonds Series 2006 - Public Offering

On September 13, 2006, the District issued \$27,510,000 of Special Assessment Revenue Bonds Series 2006 consisting of \$16,095,000 Series 2006A Bonds due on May 1, 2038 with a fixed interest rate of 5.5%, \$7,325,000 Series 2006B Bonds due on May 1, 2015 with a fixed interest rate of 5.25% and \$4,090,000 Series 2006B1 Bonds due on May 1, 2011 with a fixed interest rate of 5.2%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is due semiannually on each May 1 and November 1. Principal on the Series 2006A Bonds is due annually commencing May 1, 2009 through May 1, 2038. Principal on the Series 2006B Bonds was due in one lump sum on May 1, 2015. Principal on the Series 2006B1 Bonds was due in one lump sum on May 1, 2011.

In fiscal year 2012, the remaining principal due on the Series 2006B and Series 2006B1 Bonds were redeemed or cancelled. In fiscal year 2013, the Trustee used Trust Estate funds to redeem \$4,150,000 of the Series 2006A Bonds. Additionally the Bondholders cancelled \$665,000 of these bonds and forgave all accrued interest.

The Series 2006A Bonds are subject to redemption at the option of the District in whole or in part at any time on or after May 1, 2016 at a redemption price set forth in the Bond Indenture. The Series 2006A Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

NOTE 6 LONG-TERM LIABILITIES (CONTINUED)

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. The requirement has been met at September 30, 2020 on the Series 2006A Bonds.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to collect special assessments in annual installments adequate to provide payment of debt service and to meet the reserve requirements. Payment of the principal and interest on the Series 2006A Bonds is secured by a pledge of and first lien upon the pledged special assessment revenue. The District is not in compliance with certain requirements of the Bond Indenture.

For the year ended September 30, 2020, interest of \$498,575 and principal of \$295,000 was due. The unpaid amounts were accrued to matured interest payable and matured principal payable. Special assessment revenue pledged was \$2,831,081. Total principal and interest remaining on the Series 2006A Bonds as of September 30, 2020 is \$17,940,493, including \$4,375,543 of matured interest and principal.

Bonds payable activity for the year ended September 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds Payable:					
Series 2006	\$ 8,520,000	\$ -	\$ (295,000)	\$ 8,225,000	\$ 310,000
Governmental activity long-term liabilities	<u>\$ 8,520,000</u>	<u>\$ -</u>	<u>\$ (295,000)</u>	<u>\$ 8,225,000</u>	<u>\$ 310,000</u>

\$295,000 of the current year principal reduction was accrued to matured bonds payable. The beginning balance includes a reduction of \$545,000 which remains unpaid and were reclassified into matured bonds payable.

At September 30, 2020, the scheduled debt service requirements on the bonds payable were as follows, excluding matured amounts:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2021	\$ 310,000	\$ 498,575
2022	330,000	481,525
2023	345,000	463,375
2024	365,000	444,400
2025	390,000	424,325
2026 - 2030	2,295,000	1,775,675
2031 - 2035	3,015,000	1,069,475
2036 - 2037	1,175,000	182,600
	<u>\$ 8,225,000</u>	<u>\$ 5,339,950</u>

NOTE 7 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; and natural disasters. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

NOTE 8 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 the current year, this SPE paid did not pay any operation and maintenance assessments or debt service assessments. Management does not consider this SPE to be a component unit.

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 is owned 100% by the District. Management has not included this SPE as a component unit.

NOTE 9 SUBSEQUENT EVENTS

The scheduled debt service payments on November 1, 2019 and May 1, 2020 have not been made.

Subsequent to year end, Chapel Creek CDD Holdings, LLC dissolved and merged with New Chapel Creek, LLC.

COMPLIANCE SECTION

**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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of the *Chapel Creek Community Development District* (the "District") as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 29, 2021, which includes an explanatory paragraph regarding the adverse opinion for the omission of component units.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing 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.

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 and correct 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we identified deficiencies that we consider to be material weaknesses as described in Appendix A.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. See Appendix B.

We noted certain other matters that we reported to management of the District, in a separate letter dated June 29, 2021. The District's response to our findings identified in our audit is included in this report. We did not audit the District's response, and accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is 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.

McDiarmid Davis & Company LLC

Orlando, Florida
June 29, 2021

MANAGEMENT LETTER

Board of Supervisors
Chapel Creek Community Development District

Report on the Financial Statements

We have audited the financial statements of the *Chapel Creek Community Development District* (the "District"), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 29, 2021. Our Independent Auditor's Report includes modifications of our opinions for the exclusion of SPE component units.

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 Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 29, 2021, 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. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report except as noted below.

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	2017-18 FY Finding #	2016-17 FY Finding #
12-01	12-01	12-01
12-03	12-03	12-03

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. This information has been 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 us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District met one of the conditions described in Section 218.503(1), Florida Statutes. See Appendix C.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the 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. Deteriorating financial conditions were noted and are noted and described in Appendix C.

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.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 note any such 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 Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in black ink that reads "McDiarmitt Davis & Company, LLC". The signature is written in a cursive, flowing style.

Orlando, Florida
June 29, 2021

12-03 - Failure to Include Component Unit Financial Statements in the Financial Report

Criteria

Generally accepted accounting principles require that the District include the financial statements of the Special Purpose Entities ("SPE's") in their audited financial report as blended component units.

Condition

SPE New Chapel Creek, LLC and Chapel Creek CDD Holdings, LLC are not included as a component unit in the District's financial report.

Cause

It is the District's position that these SPEs are not component units of the District.

Effect

McDermitt Davis could not audit these records nor include them as blended component units in the District's government-wide and fund financial statements.

Recommendation

We recommend the District include these SPEs as blended component units of the District's government-wide and fund financial statements.

Management Response

Management does not agree that the Special Purpose Entity (New Chapel Creek, LLC) should be included as a blended component unit on the government-wide financial statements. In summary, management feels that it would be misleading to the users of the financial statements to include the SPE (New Chapel Creek, LLC) as a component unit for the following reasons. The District has no ownership and/or control over this SPE and in no way can it impose its will on this SPE. In addition, the District will not benefit from the activities of this SPE. When the land held by this SPE is sold, the proceeds will be paid to the Bondholders to satisfy the Bond debt.

12-01 - Failure to Make Debt Service Payments When Due

Criteria

The Special Assessment Revenue Bonds Series 2006A require semiannual interest payments and annual principal payments as per the Bond Indenture.

Condition

In the current and prior years, the District did not pay all of the principal and interest due on the Series 2006A Bonds.

Cause

The District is not receiving debt service assessments due to Landowner nonpayment and Special Purpose Entity purchase of the land.

Effect

At September 30, 2020, the District was not in compliance with the requirements of the Bond Indenture and has met a financial emergency condition described in the Florida Statutes.

Recommendation

We recommend the District utilize all remedies available to bring debt service payments current.

Management Response

The Trustee, on behalf of the bondholders, created New Chapel Creek, LLC, a Special Purpose Entity ("SPE") to own, manage and dispose of the land purchased at a tax deed sale. The District, Trustee, and the SPE entered into a tri-party agreement whereby the SPE assumed responsibility for the prior year debt service assessments owed to the District related to the land owned by the SPE. The Trustee has temporarily deferred payment of principal and interest on the bonds and has directed the District to defer collection of debt service assessments until such time as the District receives notice from the Trustee to the contrary.

12-01 - Failure to Make Debt Service Payments When Due

In the current and prior years, the District did not pay the entire principal and interest due on the Series 2006A Bonds as a result of lack of funds; therefore the District meets Section 218.503(1)(a) as a financial emergency condition.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Chapel Creek Community Development District

We have examined *Chapel Creek Community Development District* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2020. Management is responsible for the 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 and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

A handwritten signature in black ink that reads "McDermitt Davis & Company, LLC".

Orlando, Florida
June 29, 2021

SECTION X

SECTION C

Chapel Creek CDD

Field Management Report



July 6th 2021
Clayton Smith
Field Manager
GMS

Completed

Pool Rules



Pool rules sign have been installed on both sides of the pool area.



Readable from all areas of the pool.

Gate Sign



Gate instructions have been installed on the pool entry gate.



Made it very clear how to operate the gate.



Completed

Wasp / Hornet's Nest



Hornet's nest was removed from the area.

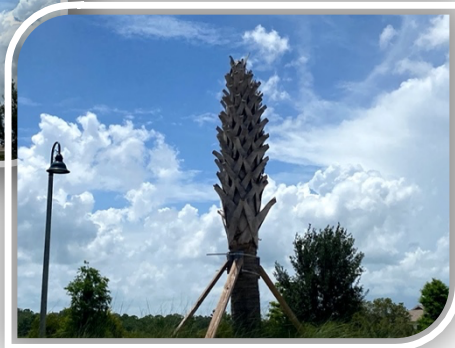


Along with smaller nests that were around as well.



In Progress

Additional Entrance Planting



Assessing costs for additional plantings in the entrance median and between sidewalk and curb.



Dead palms in the median will be replaced.



Enhancements will span to the entry to the amenity area

In Progress

Street Light Replacement



Assessing options for replacing streetlights damaged previously.



Matching the ones present is particularly challenging.



We will provide options for a close match or a more cost-effective option.



Playground Mulch



The playground requires some additional mulch.



Acquiring proposals for mulching the playground. Expect to

Upcoming Projects

Landscaping Enhancements



A phased approach to landscape enhancements down Clifton Downs.



Many areas that will benefit from enhancements.



This will continue through next FY and as



Well Repair



Looking into pricing and options for well repair.



Tying in an additional well will give us better security with the irrigation system.



This can also provide additional pressure



Upcoming Projects

Wier Repair



Heavily damaged weir area.



Have had contractors view the area. Very costly repair.



May need to consider budget limitations.



Looking into other possible options.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at csmith@gmscfl.com. Thank you.

Respectfully,
Clayton Smith

SECTION D

SECTION 1

Chapel Creek
Community Development District
Check Register Summary & ACH Debit Summary
May 1, 2021 through May 31, 2021

Fund	Date	Check #'s/Vendor	Amount
-------------	-------------	-------------------------	---------------

Check Register

General Fund- Regions (GMS Operating)

5/19/21	48-57	\$	31,754.35
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Total Check Register		\$	31,754.35
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ACH Debit

General Fund- Regions (GMS Operating)

5/5/21	Duke Energy	\$	2,442.20
5/17/21	Duke Energy	\$	543.95
5/25/21	Duke Energy	\$	1,553.56
5/26/21	Pasco County Utilities	\$	223.50

Total ACH Debit		\$	4,763.21
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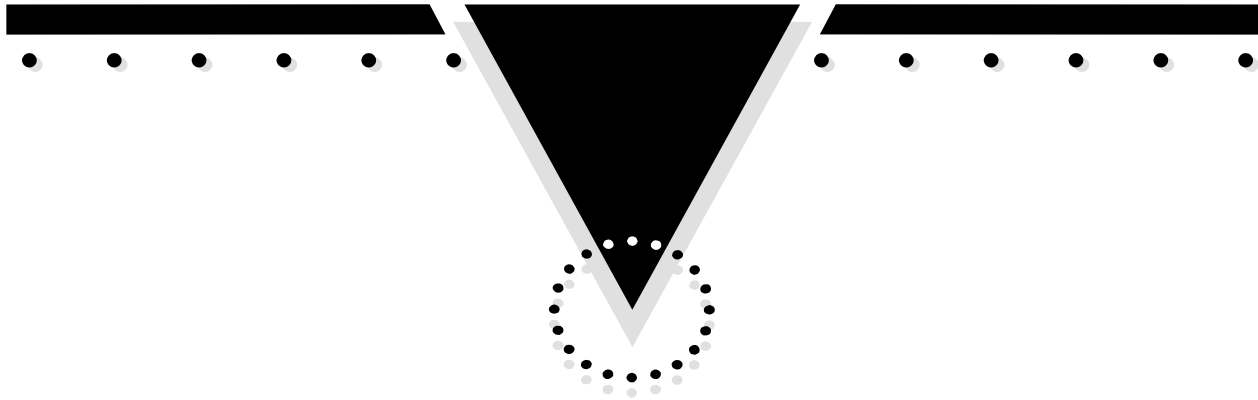
Total Check Register & ACH Debit		\$	36,517.56
---	--	-----------	------------------

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
5/19/21	00031	4/22/21 13247	202104 320-53800-46200	LANDSCAPE MAINT APR2021	*	6,750.00	
		4/22/21 13247	202104 320-53800-47300	IRRIGATION MAINT	*	230.00	
		5/10/21 13276	202105 320-53800-46200	LANDSCAPE REPLACEMENT	*	7,156.00	
CARDINAL LANDSCAPING SERVICES							14,136.00 000048
5/19/21	00033	5/01/21 51-60-20	202105 330-53800-48450	51-60-2015634 RENEWAL	*	280.00	
FLORIDA DEPARTMENT OF HEALTH IN							280.00 000049
5/19/21	00008	5/01/21 29	202105 310-51300-34000	MANAGMENT FEES MAY2021	*	2,916.67	
		5/01/21 29	202105 310-51300-51000	OFFICE SUPPLIES	*	2.80	
		5/01/21 29	202105 310-51300-42000	POSTAGE	*	37.03	
		5/01/21 29	202105 310-51300-42500	COPIES	*	9.15	
		5/01/21 30	202105 320-53800-12000	FIELD MANAGEMENT MAY2021	*	1,250.00	
GMS-CENTRAL FLORIDA, LLC							4,215.65 000050
5/19/21	00020	5/04/21 1539	202104 330-53800-48100	JANITORIAL CLEANING APR	*	700.00	
JAYMAN ENTERPRISES, LLC							700.00 000051
5/19/21	00010	5/11/21 TJ051120	202105 310-51300-11000	BOS MEETING 5/11/21	*	200.00	
TIMOTHY D JONES							200.00 000052
5/19/21	00003	5/11/21 GP051120	202105 310-51300-11000	BOS MEETING 5/11/21	*	200.00	
GARRET PARKINSON							200.00 000053
5/19/21	00024	5/11/21 SJ051120	202105 310-51300-11000	BOS MEETING 5/11/21	*	200.00	
STEVEN JOHNSON							200.00 000054
5/19/21	00019	11/23/20 19084	202011 310-51300-31500	ATTORNEY FEES	*	2,799.00	
		12/30/20 19198	202012 310-51300-31500	ATTORNEY FEES	*	980.90	
		2/26/21 19495	202102 310-51300-31500	ATTORNEY FEES	*	6,534.00	

CHCR CHAPEL CREEK HSMITH

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
		4/29/21 19744	202104 310-51300-31500		*	1,044.30	
		ATTORNEY FEES		STRALEY ROBIN VERICKER			11,358.20 000055
5/19/21 00011		5/02/21 00001566	202105 310-51300-48000		*	264.50	
		NOTICE BOS MEETING		TIMES PUBLISHING COMPANY			264.50 000056
5/19/21 00005		5/11/21 BW051120	202105 310-51300-11000		*	200.00	
		BOS MEETING 5/11/21		BRIAN WALSH			200.00 000057
TOTAL FOR BANK A						31,754.35	
TOTAL FOR REGISTER						31,754.35	

SECTION 2



Chapel Creek

Community Development District

Unaudited Financial Reporting
May 31, 2021



TABLE OF CONTENTS

1	Balance Sheet
2-3	General Fund Statement
4	Capital Reserve Statement
5	Debt Service Statement Series 2006A
6	Capital Project Statement Series 2006A
7-8	Month by Month- General Fund
9	Assessment Receipts Schedule

Chapel Creek
Community Development District
Combined Balance Sheet
May 31, 2021

Governmental Fund Types

	<u>General</u>	<u>Capital Reserve</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals</u> <u>(memorandum only)</u>
<i>Assets</i>					
Cash- Suntrust	\$100,104	\$0	---	---	\$100,104
Accounts Receivable	\$2,424	---	---	---	\$2,424
Due from General Fund	---	---	\$53,703	---	\$53,703
Investments:					
<u>Series 2006A:</u>					
Reserve	---	---	\$235,267	---	\$235,267
Revenue	---	---	\$2,775,145	---	\$2,775,145
Prepayment	---	---	\$2,911,517	---	\$2,911,517
Acquisition and Construction	---	---	---	\$3,427	\$3,427
Suntrust CD- Utilities	\$21,523	---	---	---	\$21,523
Suntrust CD- Streets/Draining	\$43,271	---	---	---	\$43,271
Deposits	\$1,470	---	---	---	\$1,470
Total Assets	\$168,793	\$0	\$5,975,632	\$3,427	\$6,147,851
<i>Liabilities</i>					
Accounts Payable	\$11,955	---	---	---	\$11,955
Accrued Expenses	\$4,686	---	---	---	\$4,686
Due to General Fund	---	---	---	---	\$0
Due to Debt Service	\$53,703	---	---	---	\$53,703
Due to Other	\$64,794	---	---	---	\$64,794
Debt Service Obligation	---	---	\$4,609,843	---	\$4,609,843
<i>Fund Equity</i>					
Net Assets	---	---	---	---	\$0
<i>Fund Balances</i>					
Unassigned	(\$32,609)	---	---	---	(\$32,609)
Assigned for Capital Reserve Fund	---	\$0	---	---	\$0
Nonspendable- Deposits	\$66,264	---	---	---	\$66,264
Restricted for Capital Projects	---	---	---	---	\$0
Restricted for Debt Service	---	---	\$1,365,789	\$3,427	\$1,369,216
Total Liabilities, Fund Equity, Other	\$168,793	\$0	\$5,975,632	\$3,427	\$6,147,851

Chapel Creek
Community Development District
General Fund
Statement of Revenues & Expenditures
For Period Ending May 31, 2021

Adopted Budget	Prorated Budget 5/31/21	Actual 5/31/21	Variance
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Revenues

Operations and Maintenance Assessments- Tax Roll	\$155,388	\$155,388	\$155,232	(\$156)
Operations and Maintenance Assessments- Off Roll	\$132,049	\$132,049	\$99,545	(\$32,504)
Operations and Maintenance Assessments- Lot Closings	\$0	\$0	\$6,760	\$6,760
Developer Funding	\$68,041	\$0	\$0	\$0

Total Revenues	\$355,478	\$287,437	\$261,537	(\$25,900)
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Administrative Expenditures

Supervisors Fees	\$7,000	\$4,667	\$6,800	(\$2,133)
Administrative Services	\$4,500	\$3,000	\$750	\$2,250
District Management	\$17,500	\$11,667	\$19,946	(\$8,280)
District Engineer	\$3,500	\$2,333	\$2,706	(\$373)
Disclosure Report	\$5,000	\$5,000	\$5,000	\$0
Trustee Fees	\$3,000	\$0	\$0	\$0
Property Appraiser Fee	\$150	\$100	\$150	(\$50)
Assessment Roll	\$5,000	\$5,000	\$5,000	\$0
Financial & Revenue Collections	\$3,600	\$2,400	\$600	\$1,800
Accounting Services	\$14,400	\$9,600	\$2,400	\$7,200
Auditing Services	\$4,900	\$3,267	\$0	\$3,267
Arbitrage Rebate Calculation	\$650	\$433	\$0	\$433
Public Officials Liability Insurance	\$2,537	\$2,537	\$2,601	(\$64)
Legal Advertising	\$800	\$533	\$1,453	(\$920)
Dues, License, & Fees	\$200	\$133	\$175	(\$42)
Postage & Delivery	\$0	\$0	\$417	(\$417)
Printing & Binding	\$0	\$0	\$26	(\$26)
Office Supplies	\$0	\$0	\$11	(\$11)
ADA Website Compliance	\$2,000	\$1,333	\$1,538	(\$204)
Website Hosting, Maintenance, Backup (Email)	\$2,100	\$1,400	\$200	\$1,200
District Counsel	\$12,000	\$8,000	\$13,945	(\$5,945)

Total Administrative	\$88,837	\$61,404	\$63,718	(\$2,314)
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Field Expenditures

Field Management	\$0	\$0	\$7,299	(\$7,299)
Security Services and Patrols	\$12,000	\$8,000	\$0	\$8,000
Gate Facility Maintenance	\$500	\$333	\$0	\$333
Gate Facility Access Cards	\$200	\$133	\$0	\$133
Heat A/C System Maintenance	\$1,000	\$667	\$0	\$667
Utility Services	\$20,000	\$13,333	\$24,310	(\$10,977)
Street Light Repair	\$3,000	\$2,000	\$2,168	(\$168)
Aquatic Maintenance	\$9,800	\$6,533	\$6,200	\$333
Aquatic Plant Replacement	\$3,500	\$2,333	\$0	\$2,333
Dry Retention Pond Maintenance- Bush Hog	\$2,500	\$1,667	\$0	\$1,667
General Liability Insurance	\$2,578	\$2,578	\$2,461	\$117
Property Insurance	\$6,971	\$6,971	\$3,769	\$3,202
Entry & Walls Maintenance	\$2,000	\$2,000	\$5,155	(\$3,155)
Landscape Maintenance	\$92,360	\$61,573	\$80,091	(\$18,518)

Chapel Creek
Community Development District
General Fund
Statement of Revenues & Expenditures
For Period Ending May 31, 2021

	Adopted Budget	Prorated Budget 5/31/21	Actual 5/31/21	Variance
<i><u>Field Expenditures Continued</u></i>				
Holiday Decorations	\$5,000	\$3,333	\$987	\$2,347
Irrigation Maintenance	\$6,000	\$4,000	\$0	\$4,000
Irrigation Repairs	\$1,500	\$1,000	\$1,420	(\$420)
Landscape-Mulch	\$2,500	\$1,667	\$0	\$1,667
Landscape Replacement	\$1,000	\$667	\$0	\$667
Fire Ant Treatment	\$500	\$333	\$0	\$333
Total Field	\$172,909	\$119,122	\$133,860	(\$14,737)
<i><u>Amenity Center</u></i>				
Utility- Recreation Facilities	\$2,000	\$1,333	\$8,279	(\$6,945)
Garbage- Recreation Facility	\$3,000	\$2,000	\$0	\$2,000
Amenity Management Contract	\$35,293	\$23,529	\$0	\$23,529
Pool Permits	\$500	\$333	\$280	\$53
Maintenance & Repair	\$1,500	\$1,000	\$0	\$1,000
Clubhouse- Facility Janitorial Service	\$9,100	\$6,067	\$5,380	\$687
Pool Service Contract	\$10,200	\$6,800	\$6,800	\$0
Security System Monitoring & Maintenance	\$5,604	\$3,736	\$0	\$3,736
Telephone Fax, Internet	\$960	\$640	\$0	\$640
Pest Control & Termite Bond	\$500	\$333	\$100	\$233
Lighting Replacement	\$500	\$333	\$0	\$333
Dog Park Maintenance	\$3,600	\$2,444	\$2,444	\$0
Dog Waste Station Supplies	\$1,125	\$750	\$0	\$750
Miscellaneous Contingency	\$9,850	\$1,171	\$1,171	\$0
Total Amenity Center	\$83,732	\$50,470	\$24,454	\$26,016
Total Revenues	\$355,478	\$287,437	\$261,537	(\$25,900)
Total Expenditures	\$345,478	\$230,996	\$222,032	\$8,964
Operating Income (Loss)	\$10,000	\$56,441	\$39,505	(\$16,936)
Other Sources/(Uses)				
Transfer Out- Capital Reserve	(\$10,000)	\$0	\$0	\$0
Total Other Sources/(Uses)	(\$10,000)	\$0	\$0	\$0
Excess Revenue/(Expenditures)	\$0		\$39,505	
Beginning Fund Balance	\$0		(\$5,850)	
Ending Fund Balance	\$0		\$33,655	

Chapel Creek

Community Development District

Capital Reserve Fund

Statement of Revenues & Expenditures

For Period Ending May 31, 2021

	Adopted Budget	Prorated Budget 5/31/21	Actual 5/31/21	Variance
Revenues				
Transfer In - General Fund	\$10,000	\$0	\$0	\$0
Total Revenues	\$10,000	\$0	\$0	\$0
Expenditures				
Capital Outlay	\$10,000	\$0	\$0	\$0
Total Expenditures	\$10,000	\$0	\$0	\$0
Excess Revenues/(Expenditures)	\$0		\$0	
Beginning Fund Balance	\$0		\$0	
Ending Fund Balance	\$0		\$0	

Chapel Creek

Community Development District

Debt Service Fund Series 2006A
Statement of Revenues & Expenditures
For Period Ending May 31, 2021

	Adopted Budget	Prorated Budget 5/31/21	Actual 5/31/21	Variance
<u>Revenues</u>				
Special Assessments- Tax Roll	\$218,082	\$218,082	\$128,758	(\$89,324)
Special Assessments- Off Roll	\$184,721	\$184,721	\$138,541	(\$46,180)
Special Assessments- Lot Closings	\$0	\$0	\$53,715	\$53,715
Interest Income	\$0	\$0	\$358	\$358
Total Revenues	\$402,803	\$402,803	\$321,372	(\$81,431)
<u>Expenditures</u>				
SPE Costs	\$0	\$0	\$17,084	(\$17,084)
Tax Collector	\$0	\$0	\$23,055	(\$23,055)
Interfund Transfer Out	\$0	\$0	\$14	(\$14)
<u>Series 2006A</u>				
Interest-11/1	\$46,402	\$46,402	\$234,300	(\$187,899)
Principal-5/1	\$310,000	\$0	\$0	\$0
Interest-5/1	\$46,402	\$0	\$0	\$0
Total Expenditures	\$402,803	\$46,402	\$274,453	(\$228,051)
Excess Revenues/(Expenditures)	\$0		\$46,919	
Beginning Fund Balance	\$0		\$1,318,870	
Ending Fund Balance	\$0		\$1,365,789	

Chapel Creek

Community Development District

Capital Projects Fund Series 2006A
Statement of Revenues & Expenditures
For Period Ending May 31, 2021

	Actual 5/31/21
<u>Revenues</u>	
Interest Income	\$0
Interfund Transfer In	\$14
Total Revenues	\$14
<u>Expenditures</u>	
Capital Outlay	\$0
Interfund Transfer Out	\$0
Total Expenditures	\$0
Excess Revenues/(Expenditures)	\$14
Beginning Fund Balance	\$3,413
Ending Fund Balance	\$3,427

Chapel Creek CDD- General Fund
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<u>Revenues</u>													
Operations and Maintenance Assessments- Tax Roll	\$0	\$10,204	\$140,199	\$0	\$3,449	\$720	\$660	\$0	\$0	\$0	\$0	\$0	\$155,232
Operations and Maintenance Assessments- Off Roll	\$0	\$66,026	\$0	\$0	\$33,519	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$99,545
Operations and Maintenance Assessments- Lot Closings	\$0	\$0	\$0	\$0	\$0	\$3,282	\$3,478	\$0	\$0	\$0	\$0	\$0	\$6,760
Developer Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$0	\$76,230	\$140,199	\$0	\$36,968	\$4,002	\$4,139	\$0	\$0	\$0	\$0	\$0	\$261,537
<u>Administrative Expenditures</u>													
Supervisors Fees	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$0	\$1,000	\$800	\$0	\$0	\$0	\$0	\$6,800
Administrative Services	\$375	\$375	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750
District Management	\$1,458	\$1,458	\$2,446	\$2,917	\$2,917	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$19,946
District Engineer	\$2,432	\$275	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,706
Disclosure Report	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Appraiser Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$150	\$0	\$0	\$0	\$0	\$0	\$150
Assessment Roll	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Financial & Revenue Collections	\$300	\$300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600
Accounting Services	\$1,200	\$1,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,400
Auditing Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arbitrage Rebate Calculation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Officials Liability Insurance	\$2,421	\$0	\$0	\$0	\$180	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,601
Legal Advertising	\$369	\$167	\$148	\$240	\$0	\$0	\$0	\$529	\$0	\$0	\$0	\$0	\$1,453
Dues, License, & Fees	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Postage & Delivery	\$0	\$338	\$0	\$0	\$0	\$33	\$9	\$37	\$0	\$0	\$0	\$0	\$417
Printing & Binding	\$0	\$0	\$0	\$0	\$8	\$8	\$0	\$9	\$0	\$0	\$0	\$0	\$26
Office Supplies	\$0	\$0	\$0	\$3	\$3	\$4	\$0	\$3	\$0	\$0	\$0	\$0	\$11
ADA Website Compliance	\$1,538	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,538
Website Hosting, Maintenance, Backup (Email)	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200
District Counsel	\$0	\$2,799	\$2,927	\$0	\$6,534	\$0	\$1,044	\$640	\$0	\$0	\$0	\$0	\$13,945
Total Administrative	\$21,367	\$8,012	\$6,522	\$4,160	\$10,641	\$2,961	\$5,120	\$4,935	\$0	\$0	\$0	\$0	\$63,718
<u>Field Expenditures</u>													
Field Management	\$0	\$0	\$1,049	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$0	\$0	\$0	\$0	\$7,299
Security Services and Patrols	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gate Facility Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gate Facility Access Cards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Heat A/C System Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utility Services	\$741	\$3,291	\$3,214	\$3,462	\$3,841	\$3,790	\$2,986	\$2,986	\$0	\$0	\$0	\$0	\$24,310
Street Light Repair	\$703	\$0	\$0	\$0	\$0	\$1,466	\$0	\$0	\$0	\$0	\$0	\$0	\$2,168
Aquatic Maintenance	\$775	\$775	\$775	\$775	\$775	\$775	\$775	\$775	\$0	\$0	\$0	\$0	\$6,200
Aquatic Plant Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dry Retention Pond Maintenance- Bush Hog	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Liability Insurance	\$2,461	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,461
Property Insurance	\$3,769	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,769
Entry & Walls Maintenance	\$0	\$0	\$2,578	\$0	\$0	\$2,578	\$0	\$0	\$0	\$0	\$0	\$0	\$5,155
Landscape Maintenance	\$22,244	\$7,163	\$7,163	\$7,163	\$7,163	\$8,541	\$6,750	\$13,906	\$0	\$0	\$0	\$0	\$80,091

Chapel Creek CDD- General Fund
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<i>Field Expenditures Continued</i>													
Holiday Decorations	\$0	\$0	\$987	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$987
Irrigation Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Irrigation Repairs	\$0	\$0	\$0	\$685	\$0	\$230	\$505	\$0	\$0	\$0	\$0	\$0	\$1,420
Landscape-Mulch	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Landscape Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fire Ant Treatment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Field	\$30,693	\$11,228	\$15,764	\$13,334	\$13,029	\$18,629	\$12,266	\$18,917	\$0	\$0	\$0	\$0	\$133,860
<i>Amenity Center</i>													
Utility- Recreation Facilities	\$589	\$696	\$1,013	\$872	\$815	\$817	\$1,777	\$1,700	\$0	\$0	\$0	\$0	\$8,279
Garbage- Recreation Facility	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amenity Management Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Permits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$280	\$0	\$0	\$0	\$0	\$280
Maintenance & Repair	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse- Facility Janitorial Service	\$480	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$0	\$0	\$0	\$0	\$5,380
Pool Service Contract	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$850	\$0	\$0	\$0	\$0	\$6,800
Security System Monitoring & Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telephone Fax, Internet	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pest Control & Termite Bond	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100
Lighting Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dog Park Maintenance	\$0	\$0	\$0	\$919	\$1,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,444
Dog Waste Station Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous Contingency	\$0	\$0	\$0	\$268	\$211	\$371	\$323	\$0	\$0	\$0	\$0	\$0	\$1,171
Total Amenity Center	\$2,019	\$2,246	\$2,563	\$3,608	\$4,100	\$2,738	\$3,650	\$3,530	\$0	\$0	\$0	\$0	\$24,454
Total Revenues	\$0	\$76,230	\$140,199	\$0	\$36,968	\$4,002	\$4,139	\$0	\$0	\$0	\$0	\$0	\$261,537
Total Expenditures	\$54,078	\$21,486	\$24,850	\$21,102	\$27,771	\$24,328	\$21,036	\$27,382	\$0	\$0	\$0	\$0	\$222,032
Excess Revenue/(Expenditures)	(\$54,078)	\$54,744	\$115,349	(\$21,102)	\$9,197	(\$20,326)	(\$16,897)	(\$27,382)	\$0	\$0	\$0	\$0	\$39,505

Chapel Creek
Community Development District
Long Term Debt Report

Series 2006A Special Assessment Bonds	
Interest Rate:	5.500%
Maturity Date:	5/1/2038
Reserve Fund Definition:	MADS
Reserve Fund Requirement:	\$0
Reserve Fund Balance:	\$235,267
Bonds outstanding -09/30/2019	\$17,664,667
Current Bonds Outstanding	\$17,664,667

Chapel Creek
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts

Gross Assessments \$ 165,303.09 \$ 137,112.00 \$ 302,415.09
Net Assessments \$ 155,384.90 \$ 128,885.28 \$ 284,270.18

ON ROLL ASSESSMENTS

							54.66%	45.34%	100.00%
							2016 Debt		
Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	O&M Portion	Service	Total
11/03/20	ck#016782	\$631.78	\$0.00	\$0.00	\$0.00	\$631.78	\$345.34	\$286.44	\$631.78
11/16/20	ACH	\$6,706.40	\$0.00	\$0.00	\$0.00	\$6,706.40	\$3,665.78	\$3,040.62	\$6,706.40
11/25/20	ACH	\$11,329.12	\$0.00	\$0.00	\$0.00	\$11,329.12	\$6,192.61	\$5,136.51	\$11,329.12
12/11/20	ck#047185	\$257,780.03	(\$4,949.38)	(\$10,311.14)	\$0.00	\$242,519.51	\$132,563.57	\$109,955.94	\$242,519.51
12/15/20	11/24/20-11/30/20	\$9,779.25	(\$187.76)	(\$391.16)	\$0.00	\$9,200.33	\$5,028.99	\$4,171.34	\$9,200.33
12/23/20	12/01/20-12/07/20	\$5,055.71	(\$97.32)	(\$189.90)	\$0.00	\$4,768.49	\$2,606.50	\$2,161.99	\$4,768.49
01/29/21	12/08/20-12/22/20	\$1,232.58	(\$23.91)	(\$36.98)	\$0.00	\$1,171.69	\$640.46	\$531.23	\$1,171.69
01/29/21	12/23/20-12/31/20	\$2,787.00	(\$54.07)	(\$83.61)	\$0.00	\$2,649.32	\$1,448.14	\$1,201.18	\$2,649.32
02/17/21	01/01/21-01/31/21	\$2,590.55	(\$50.77)	(\$51.81)	\$0.00	\$2,487.97	\$1,359.95	\$1,128.02	\$2,487.97
03/08/21	02/01/21-02/28/21	\$1,357.97	(\$26.89)	(\$13.58)	\$0.00	\$1,317.50	\$720.16	\$597.34	\$1,317.50
04/07/21	03/01/21-03/31/21	\$1,232.58	(\$24.65)	\$0.00	\$0.00	\$1,207.93	\$660.27	\$547.66	\$1,207.93
TOTAL		\$ 300,482.97	\$ (5,414.75)	\$ (11,078.18)	\$ -	\$ 283,990.04	\$ 155,231.77	\$ 128,758.27	\$ 283,990.04

100%	Net Percent Collected
\$ 280.14	Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

\$ 127.01

New Chapel Creek LLC						
				\$2,402.64	\$2,402.64	\$0.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	O&M	Series 2006A Debt
10/9/20		1298	\$1,201.30	\$1,201.30	\$1,201.30	
2/26/21		1301	\$1,106.97	\$1,106.97	\$1,106.97	
				\$2,308.27	\$2,308.27	\$0.00
Clayton Properties Group Inc						
				\$314,370.62	\$129,649.34	\$184,721.28
Date Received	Due Date	Check Number	Net Assessed	Amount Received	O&M	Series 2006A Debt
11/18/20		27936	\$157,185.31		\$64,824.67	\$92,360.64
2/5/21		30735	\$78,592.66		\$32,412.34	\$46,180.32
6/2/21		33812	\$15,998.23		\$15,998.23	\$0.00
6/14/21		35387	\$46,180.32		\$0.00	\$46,180.32
6/14/21		35386	\$10,691.57		\$10,691.57	\$0.00
				\$308,648.09	\$0.00	\$123,926.81
						\$184,721.28