

Connerton West
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	498,243	0	0	0	498,243	0	0
Cash On Hand	1,559	0	0	0	1,559	0	0
Investments	400,323	200,079	1,160,431	160	1,760,992	0	0
Assessments Receivable	43,969	0	1,626,373	0	1,670,342	0	0
Allowance for Doubtful Accounts	(5,498)	0	(1,598,247)	0	(1,603,745)	0	0
Interest & Dividends Receivable	0	0	0	0	0	0	0
Prepaid Expenses	7,131	0	0	0	7,131	0	0
Deposits	18,105	0	0	0	18,105	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	16,985,000
Fixed Assets	0	0	0	0	0	35,276,306	0
Total Assets	<u>963,832</u>	<u>200,079</u>	<u>1,188,557</u>	<u>160</u>	<u>2,352,627</u>	<u>35,276,306</u>	<u>16,985,000</u>
Liabilities							
Accounts Payable	26,730	0	0	0	26,730	0	0
Accrued Expenses Payable	25,351	0	0	0	25,351	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	2,151,146	0	2,151,146	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	16,985,000
Total Liabilities	<u>52,080</u>	<u>0</u>	<u>2,151,146</u>	<u>0</u>	<u>2,203,226</u>	<u>0</u>	<u>16,985,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	786,242	0	(4,222,991)	(123)	(3,436,871)	35,276,306	0
Net Change in Fund Balance	125,510	200,079	3,260,401	282	3,586,272	0	0
Total Fund Equity & Other Credits	<u>911,752</u>	<u>200,079</u>	<u>(962,590)</u>	<u>160</u>	<u>149,401</u>	<u>35,276,306</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>963,832</u>	<u>200,079</u>	<u>1,188,557</u>	<u>160</u>	<u>2,352,627</u>	<u>35,276,306</u>	<u>16,985,000</u>

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,125	1,125	0.00%
Special Assessments					
Tax Roll	840,283	840,283	849,417	9,134	(1.08)%
Off Roll	113,344	113,344	153,343	39,999	(35.29)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	20,000	20,000	0.00%
Total Revenues	<u>953,627</u>	<u>953,627</u>	<u>1,023,885</u>	<u>70,258</u>	<u>(7.37)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	6,200	800	48.33%
Financial & Administrative					
Administrative Services	8,750	5,104	5,104	0	41.66%
District Management	31,300	18,258	18,258	0	41.66%
District Engineer - Bond Restructure	0	0	5,488	(5,488)	0.00%
District Engineer	7,500	4,375	2,776	1,599	62.98%
Disclosure Report	7,000	4,083	6,000	(1,917)	14.28%
Trustee Fees	11,000	6,417	0	6,417	100.00%
Tax Collector/Property Appraiser Fees	150	88	0	88	100.00%
Financial Consulting Services	9,000	7,333	7,333	0	18.51%
Financial Consulting Svcs - Bond Restructure	0	0	25,000	(25,000)	0.00%
Accounting Services	18,750	10,938	10,938	0	41.66%
Auditing Services	5,000	2,917	0	2,917	100.00%
Arbitrage Rebate Calculation	2,600	1,517	650	867	75.00%
Public Official Liability Insurance	6,520	6,520	5,869	651	9.98%
Legal Advertising	1,000	583	500	84	50.03%
Bank Fees	375	219	314	(96)	16.17%
Dues, Licenses & Fees	775	502	1,099	(597)	(41.78)%
Legal Counsel					
District Counsel	35,000	20,417	41,888	(21,472)	(19.68)%
District Counsel - Bond Restructure	0	0	60,320	(60,320)	0.00%
Law Enforcement					
Deputy	25,000	14,583	7,224	7,359	71.10%
Electric Utility Services					
Utility Services	18,100	10,558	16,301	(5,743)	9.93%
Street Lights-Collector Roads	57,080	33,297	32,987	309	42.20%
Street Lights-Neighborhood Roads	155,000	90,417	81,796	8,621	47.22%

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	559	326	382	(56)	31.72%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	11,985	10,764	1,222	47.61%
Stormwater System Maintenance	2,500	1,458	0	1,458	100.00%
Lake/Pond Bank Maintenance - Mowing	31,350	18,288	16,575	1,713	47.12%
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	25,088	18,785	6,303	56.32%
Other Physical Environment					
Field Maintenance Personnel	25,000	14,583	16,140	(1,557)	35.44%
General Liability Insurance	10,027	10,027	22,133	(12,106)	(120.73)%
Property Insurance	14,927	14,927	1,706	13,221	88.57%
Entry & Walls Maintenance	5,500	3,208	750	2,458	86.36%
Landscape Maintenance	256,077	149,378	149,997	(619)	41.42%
Irrigation Maintenance	90,474	52,777	53,772	(996)	40.56%
Irrigation Phone Line	2,064	1,204	609	595	70.49%
Irrigation Repairs	40,000	23,333	8,634	14,700	78.41%
Landscape Replacement Plants, Shrubs, Trees	104,000	60,667	30,410	30,257	70.75%
Landscape Miscellaneous	15,000	8,750	7,516	1,234	49.89%
Holiday Decorations	6,000	6,000	6,600	(600)	(10.00)%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	1,458	595	863	76.18%
Sidewalk Repair & Maintenance	3,000	1,750	7,080	(5,330)	(135.99)%
Parks & Recreation					
Fountain Service Contract	3,000	1,750	1,750	0	41.66%
Fountain Repairs	2,000	1,167	0	1,167	100.00%
Playground Equipment and Maintenance	2,000	1,167	3,400	(2,233)	(70.00)%
Boardwalk and Bridge Maintenance	1,250	729	0	729	100.00%
Miscellaneous Expenses	2,000	1,167	4,687	(3,521)	(134.37)%
Contingency					
Miscellaneous Contingency	60,000	35,000	0	35,000	100.00%
Total Expenditures	<u>1,154,757</u>	<u>691,387</u>	<u>698,375</u>	<u>(6,988)</u>	<u>39.52%</u>
Excess of Revenue Over (Under) Expenditures	<u>(201,130)</u>	<u>262,240</u>	<u>325,510</u>	<u>63,270</u>	<u>261.84%</u>
Other Financing Sources (Uses)					
Transfer of Reserves					
Transfer of Reserves	0	0	(200,000)	(200,000)	0.00%
Other					

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Prior Year	201,130	0	0	0	100.00%
Total Other Financing Sources (Uses)	201,130	0	(200,000)	(200,000)	199.44%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	262,240	125,510	(136,730)	0.00%
Fund Balance, Beginning of Period	0	0	786,242	786,242	0.00%
Fund Balance, End of Period	<u>0</u>	<u>262,240</u>	<u>911,752</u>	<u>649,512</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>79</u>	<u>79</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>79</u>	<u>79</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>79</u>	<u>79</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	<u>0</u>	<u>200,000</u>	<u>200,000</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>200,079</u>	<u>200,079</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>200,079</u></u>	<u><u>200,079</u></u>	<u><u>0.00%</u></u>

Connerton West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2004

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	62	62	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,381</u>	<u>62</u>	<u>0.01%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	3,233	(3,233)	0.00%
Debt Service				
Interest	444,319	229,006	215,313	48.45%
Principal	170,000	5,000	165,000	97.05%
Total Expenditures	<u>614,319</u>	<u>237,239</u>	<u>377,080</u>	<u>61.38%</u>
Excess of Revenue Over (Under) Expenditures	0	377,142	377,142	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(25)	(25)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	377,117	377,117	0.00%
Fund Balance, Beginning of Period	0	636,376	636,376	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,013,493</u>	<u>1,013,493</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2006

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	81	81	0.00%
Total Revenues	<u>0</u>	<u>81</u>	<u>81</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	5,948	(5,948)	0.00%
Debt Service				
Interest	0	249,401	(249,401)	0.00%
Total Expenditures	<u>0</u>	<u>255,349</u>	<u>(255,349)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(255,268)</u>	<u>(255,268)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	48	48	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(255,220)</u>	<u>(255,220)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(1,720,863)	(1,720,863)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(1,976,083)</u></u>	<u><u>(1,976,083)</u></u>	<u><u>0.00%</u></u>

Connerton West Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund Series 2007

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	12	12	0.00%
Total Revenues	<u>0</u>	<u>12</u>	<u>12</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	19,467	(19,467)	0.00%
Legal Counsel				
Trustee Counsel	0	7,974	(7,974)	0.00%
Debt Service				
Principal	0	151,203	(151,203)	0.00%
Total Expenditures	<u>0</u>	<u>178,644</u>	<u>(178,644)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(178,632)</u>	<u>(178,632)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Gain on Extinguishment				
Forgiveness of S2007	0	3,256,681	3,256,681	0.00%
Other				
Interfund Transfer	0	135	135	0.00%
Other Costs	0	60,320	60,320	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>3,317,136</u>	<u>3,317,136</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>3,138,504</u>	<u>3,138,504</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(3,138,504)	(3,138,504)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Connerton West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2004

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	25	25	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	25	25	0.00%
Fund Balance, Beginning of Period	0	135	135	0.00%
Fund Balance, End of Period	<u>0</u>	<u>160</u>	<u>160</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2006

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(48)	(48)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(48)	(48)	0.00%
Fund Balance, Beginning of Period	0	48	48	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

302 - Capital Projects Fund Series 2007

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Gain on Extinguishment				
Forgiveness of S2007	0	440	440	0.00%
Other				
Interfund Transfer	0	(135)	(135)	0.00%
Total Other Financing Sources (Uses)	0	305	305	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	305	305	0.00%
Fund Balance, Beginning of Period	0	(305)	(305)	0.00%
Fund Balance, End of Period	0	0	0	0.00%

**Connerton West CDD
Investment Summary
April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
The Bank of Tampa	Money Market	\$ 147,078
The Bank of Tampa ICS:		
Happy State Bank	Money Market	208,253
Bank of China, New York, NY	Money Market	44,992
	Total General Fund Investments	\$ 400,323
The Bank of Tampa ICS Reserve:		
Bank of China, New York, NY	Money Market	\$ 200,079
	Total Reserve Fund Investments	\$ 200,079
US Bank Series 2004A-1 Reserve	US Bank Money Market	\$ 93,936
US Bank Series 2004A-2 Reserve	US Bank Money Market	183,384
US Bank Series 2004 Revenue	US Bank Money Market	708,046
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-1 Reserve	US Bank Money Market	103,093
US Bank Series 2006A-2 Reserve	US Bank Money Market	71,971
	Total Debt Service Fund Investments	\$ 1,160,431
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	125
	Total Capital Projects Fund Investments	\$ 160

Connerton West Community Development District

Summary A/R Ledger

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2008	TerraBrook	DB1008-1	259,609.15
10/1/2009	TerraBrook	ORA-CW-TB-09...	624,333.72
12/31/2009	Connerton Land Acquisition LLC	ORA-CW.CLA-0...	14,252.28
11/17/2010	Pasco Investment Land LLC	415-11-02	5,498.05
4/11/2011	Pasco Investment Land LLC	415-11-05R	3,135.78
9/30/2011	Pasco Investment Land LLC	ARB218	696,916.00
10/1/2013	Pasco County Tax Collector	FY13-14	66,596.86
Report Balance			1,670,341.84

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Ballenger & Company, Inc.	4/19/2014	14177	Irrigation Maintenance Vill 1 & 2 04/14	6,376.00
Ballenger & Company, Inc.	4/30/2014	14189	Irrigation Pump Station Maintenance/SWFWMD Reports 04/14	1,200.00
Hopping Green & Sams	4/15/2014	75487	General Monthly Services 03/14	6,083.98
Jerry Richardson	4/22/2014	42514	2 Weeks Hog Removal 04/04/14 - 04/18/14	490.00
K. Johnson's Lawn & Landscaping, Inc.	4/30/2014	12366	Install Pine Needles to Wondermont Way 04/14	300.00
Lou Phillips Painting, Inc.	4/23/2014	516	Pressure Clean & Paint Playground Structures 04/14	3,400.00
Northern Tool & Equipment Co.	4/25/2014	042514	Materials for Pressure Washer 0414	3,579.91
Pasco Sheriff's Office	3/31/2014	033114	Off Duty Patrols 04/01/14 - 04/30/14	2,706.00
Stan Zuercher	4/30/2014	043014	Clean Up Work Performed 04/14	2,593.68
			Total 001 - General Fund	26,729.57
Report Balance				26,729.57

Connerton West Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current represents scheduled Series 2006 Debt Service payments that were not made Nov 2009-Nov 2013.
4. These financial statements reflect the extinguishment of the Series 2007B bond.

Statement of Revenue and Expenditures – Debt Service Fund 201

5. The scheduled Series 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger

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