

Connerton West  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Connerton West Community Development District**

Balance Sheet

As of 8/31/2014

(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
<b>Assets</b>							
Cash In Bank	214,039	0	0	0	214,039	0	0
Cash On Hand	1,497	0	0	0	1,497	0	0
Investments	400,761	200,315	772,212	176	1,373,464	0	0
Assessments Receivable	5,498	0	1,598,247	0	1,603,745	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	16,810,000
Fixed Assets	0	0	0	0	0	35,276,308	0
<b>Total Assets</b>	<b>641,533</b>	<b>200,315</b>	<b>772,212</b>	<b>176</b>	<b>1,614,236</b>	<b>35,276,308</b>	<b>16,810,000</b>
<b>Liabilities</b>							
Accounts Payable	54,495	0	0	0	54,495	0	0
Accrued Expenses Payable	4,547	0	0	0	4,547	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	2,575,547	0	2,575,547	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	16,810,000
<b>Total Liabilities</b>	<b>59,042</b>	<b>0</b>	<b>2,575,547</b>	<b>0</b>	<b>2,634,590</b>	<b>0</b>	<b>16,810,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	786,242	0	(4,222,991)	(123)	(3,436,871)	35,276,308	0
Net Change in Fund Balance	(203,751)	200,315	2,419,655	298	2,416,518	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>582,491</b>	<b>200,315</b>	<b>(1,803,335)</b>	<b>176</b>	<b>(1,020,354)</b>	<b>35,276,308</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>641,533</b>	<b>200,315</b>	<b>772,212</b>	<b>176</b>	<b>1,614,236</b>	<b>35,276,308</b>	<b>16,810,000</b>

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,563	1,563	0.00%
Special Assessments					
Tax Roll	840,283	840,283	866,488	26,205	(3.11)%
Off Roll	113,344	113,344	153,343	39,999	(35.29)%
<b>Total Revenues</b>	<b>953,627</b>	<b>953,627</b>	<b>1,021,395</b>	<b>67,768</b>	<b>(7.11)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	11,000	9,400	1,600	21.66%
Financial & Administrative					
Administrative Services	8,750	8,021	8,021	0	8.33%
District Management	31,300	28,692	28,692	0	8.33%
District Engineer - Bond Restructure	0	0	5,488	(5,488)	0.00%
District Engineer	7,500	6,875	9,013	(2,138)	(20.17)%
Disclosure Report	7,000	6,417	6,000	417	14.28%
Trustee Fees	11,000	10,083	0	10,083	100.00%
Tax Collector/Property Appraiser Fees	150	138	150	(13)	0.00%
Financial Consulting Services	9,000	8,667	8,667	0	3.70%
Financial Consulting Services - Bond Restructure	0	0	25,000	(25,000)	0.00%
Accounting Services	18,750	17,188	17,188	0	8.33%
Auditing Services	5,000	4,583	4,800	(217)	4.00%
Arbitrage Rebate Calculation	2,600	2,383	650	1,733	75.00%
Public Official Liability Insurance	6,520	6,520	5,869	651	9.98%
Legal Advertising	1,000	917	1,320	(403)	(32.01)%
Bank Fees	375	344	377	(33)	(0.54)%
Dues, Licenses & Fees	775	721	1,399	(678)	(80.49)%
Legal Counsel					
District Counsel	35,000	32,083	61,527	(29,444)	(75.79)%
District Counsel - Bond Restructure	0	0	60,320	(60,320)	0.00%
Law Enforcement					
Deputy	25,000	22,917	10,227	12,690	59.09%
Electric Utility Services					
Utility Services	18,100	16,592	25,192	(8,601)	(39.18)%
Street Lights-Collector Roads	57,080	52,323	52,471	(147)	8.07%
Street Lights-Neighborhood Roads	155,000	142,083	131,896	10,187	14.90%

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	559	512	660	(147)	(17.99)%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	18,834	14,029	4,805	31.72%
Stormwater System Maintenance	2,500	2,292	15,450	(13,158)	(518.00)%
Lake/Pond Bank Maintenance - Mowing	31,350	28,738	28,575	163	8.85%
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	39,424	32,390	7,034	24.68%
Other Physical Environment					
Field Maintenance Personnel	25,000	22,917	23,116	(199)	7.53%
General Liability Insurance	10,027	10,027	10,989	(962)	(9.59)%
Property Insurance	14,927	14,927	12,850	2,077	13.91%
Entry & Walls Maintenance	5,500	5,042	750	4,292	86.36%
Landscape Maintenance	256,077	234,737	240,231	(5,494)	6.18%
Irrigation Maintenance	90,474	82,935	87,606	(4,672)	3.16%
Irrigation Phone Line	2,064	1,892	988	904	52.12%
Irrigation Repairs	40,000	36,667	15,917	20,750	60.20%
Landscape Replacement Plants, Shrubs, Trees	104,000	95,333	44,560	50,773	57.15%
Landscape Miscellaneous	15,000	13,750	8,341	5,409	44.39%
Holiday Decorations	6,000	6,000	6,600	(600)	(10.00)%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	2,292	595	1,696	76.18%
Sidewalk Repair & Maintenance	3,000	2,750	8,930	(6,180)	(197.66)%
Parks & Recreation					
Fountain Service Contract	3,000	2,750	2,750	0	8.33%
Fountain Repairs	2,000	1,833	0	1,833	100.00%
Playground Equipment and Maintenance	2,000	1,833	3,549	(1,716)	(77.44)%
Boardwalk and Bridge Maintenance	1,250	1,146	1,700	(554)	(36.00)%
Miscellaneous Expenses	2,000	1,833	9,276	(7,443)	(363.80)%
Contingency					
Miscellaneous Contingency	60,000	55,000	1,584	53,416	97.36%
Total Expenditures	<u>1,154,757</u>	<u>1,062,083</u>	<u>1,045,145</u>	<u>16,938</u>	<u>9.49%</u>
Excess of Revenue Over (Under) Expenditures	(201,130)	(108,456)	(23,751)	84,705	88.19%
Other Financing Sources (Uses)					

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Prior Year	201,130	0	0	0	100.00%
Transfer of Reserves	0	0	(200,000)	(200,000)	0.00%
Sale of Dirt	0	0	20,000	20,000	0.00%
Total Other Financing Sources (Uses)	<u>201,130</u>	<u>0</u>	<u>(180,000)</u>	<u>(180,000)</u>	<u>189.49%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(108,456)</u>	<u>(203,751)</u>	<u>(95,295)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	786,242	786,242	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(108,456)</u></u>	<u><u>582,491</u></u>	<u><u>690,947</u></u>	<u><u>0.00%</u></u>

**Connerton West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 8/31/2014

(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	315	315	0.00%
Total Revenues	<u>0</u>	<u>315</u>	<u>315</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	315	315	0.00%
Other Financing Sources (Uses)				
Transfer of Reserves	0	200,000	200,000	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	200,315	200,315	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>200,315</u></u>	<u><u>200,315</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 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	101	101	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
<b>Total Revenues</b>	<u>614,319</u>	<u>614,420</u>	<u>101</u>	<u>0.02%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustee Fees	0	3,233	(3,233)	0.00%
Debt Service				
Interest	444,319	457,866	(13,547)	(3.04)%
Principal	170,000	175,000	(5,000)	(2.94)%
<b>Total Expenditures</b>	<u>614,319</u>	<u>636,099</u>	<u>(21,780)</u>	<u>(3.55)%</u>
Excess of Revenue Over (Under) Expenditures	0	(21,679)	(21,679)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(41)	(41)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(21,721)	(21,721)	0.00%
<b>Fund Balance, Beginning of Period</b>	0	636,376	636,376	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>614,656</u>	<u>614,656</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 8/31/2014

(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	96	96	0.00%
Total Revenues	<u>0</u>	<u>96</u>	<u>96</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	13,469	(13,469)	0.00%
Legal Counsel				
Trustee Counsel	0	10,002	(10,002)	0.00%
Debt Service				
Interest	0	498,802	(498,802)	0.00%
Principal	0	175,000	(175,000)	0.00%
Total Expenditures	<u>0</u>	<u>697,272</u>	<u>(697,272)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	(697,176)	(697,176)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	48	48	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(697,128)	(697,128)	0.00%
Fund Balance, Beginning of Period	0	(1,720,863)	(1,720,863)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,417,991)</u>	<u>(2,417,991)</u>	<u>0.00%</u>



**Connerton West Community Development District**

Statement of Revenues and Expenditures

202 - Debt Service Fund Series 2007

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	12	12	0.00%
<b>Total Revenues</b>	<u>0</u>	<u>12</u>	<u>12</u>	<u>0.00%</u>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<u>0</u>	<u>178,644</u>	<u>(178,644)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	(178,632)	(178,632)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	135	135	0.00%
Other Costs	0	60,320	60,320	0.00%
Forgiveness of S2007	0	3,256,681	3,256,681	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>3,317,136</u>	<u>3,317,136</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	3,138,504	3,138,504	0.00%
Fund Balance, Beginning of Period	0	(3,138,504)	(3,138,504)	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

300 - Capital Projects Fund Series 2004

From 10/1/2013 Through 8/31/2014

(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	41	41	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	41	41	0.00%
Fund Balance, Beginning of Period	0	135	135	0.00%
Fund Balance, End of Period	<u>0</u>	<u>176</u>	<u>176</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 8/31/2014

(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/(Under) 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 8/31/2014

(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	(135)	(135)	0.00%
Forgiveness of S2007	0	440	440	0.00%
Total Other Financing Sources (Uses)	0	305	305	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	305	305	0.00%
Fund Balance, Beginning of Period	0	(305)	(305)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

**Connerton West CDD  
Investment Summary  
August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
The Bank of Tampa	Money Market	\$ 242,253
The Bank of Tampa ICS:		
Mutual of Omaha Bank	Money Market	113,750
Bank of China	Money Market	44,758
	<b>Total General Fund Investments</b>	<b><u>\$ 400,761</u></b>
The Bank of Tampa ICS Reserve:		
Bank of China	Money Market	\$ 200,315
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 200,315</u></b>
US Bank Series 2004A-1 Reserve	US Bank Money Market	\$ 93,936
US Bank Series 2004A-2 Reserve	US Bank Money Market	183,385
US Bank Series 2004 Revenue	US Bank Money Market	337,334
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-1 Reserve	US Bank Money Market	89,080
US Bank Series 2006A-2 Reserve	US Bank Money Market	68,476
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 772,212</u></b>
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	141
	<b>Total Capital Projects Fund Investments</b>	<b><u>\$ 176</u></b>

**Connerton West Community Development District**

Summary A/R Ledger

From 8/1/2014 Through 8/31/2014

<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-09.10	624,333.72
12/31/2009	Connerton Land Acquisition LLC	ORA-CW.CLA-09.10	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	<u>696,916.00</u>
Report Balance			<u><u>1,603,744.98</u></u>

**Connerton West Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	8/22/2014	14410	August Irrigation Maintenance @ Vill 1 & 2 08/14	6,376.00
Ballenger & Company, Inc.	8/22/2014	14424	Irrigation Pump Station Maintenance/SWFWMD Reports 08/14	1,200.00
Biomass Tech	8/27/2014	887	Dewatering & Insection of Stormwater Structure242-Parcel 210	15,450.00
Connerton Community Association, Inc.	8/31/2014	201406	Stanley Zuercher, 30 hrs wkkly, WE 8/3 & 08/17	2,340.00
Heidt Design, LLC	8/31/2014	13274	Garden Party Park Drainage Improvements 08/14	150.00
Heidt Design, LLC	8/31/2014	13441	Engineering Services 08/14	797.50
Hopping Green & Sams	8/27/2014	77626	General Monthly Services 07/14	2,842.76
Hopping Green & Sams	8/27/2014	77627	2014 Refinancing 07/14	1,099.50
Jerry Richardson	8/7/2014	8714	2 Weeks Hog Removal 07-26-14 to 08-7-14	490.00
Jerry Richardson	8/21/2014	82114	2 Weeks Hog Removal 08-7-14 to 08-21-14	490.00
Northern Tool & Equipment Co.	4/25/2014	042514	Materials for Pressure Washer 0414	3,579.91
Times Publishing Company	8/31/2014	I1004207241-0829	Legal Advertising 08/14	91.69
Verizon Florida Inc	8/22/2014	813 929-8117 09/14	Acct#15 1218 0681043416 08 09/14	30.11
Withlacoochee River Electric	9/5/2014	Electric Summary Bill 08/14	Electric Summary Bill 08/14	19,557.84
			Total 001 - General Fund	54,495.31
Report Balance				54,495.31

**Connerton West Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/14.
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- May 2014.
4. These financial statements reflect the extinguishment of the Series 2007B bond.
5. \$200,315 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund and is reflected in the Reserve Fund. Current YTD Funding is \$200,000.

**Statement of Revenue and Expenditures – Debt Service Fund 201**

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