

Connerton West
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 12/31/2013

(In Whole Numbers)

	General 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	273,459	0	0	273,459	0	0
Cash On Hand	1,621	0	0	1,621	0	0
Investments	599,736	1,752,535	327	2,352,598	0	0
Assessments Receivable	617,027	4,054,619	305	4,671,952	0	0
Allowance for Doubtful Accounts	(45,498)	(3,722,350)	(305)	(3,768,154)	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	26,973	0	0	26,973	0	0
Deposits	18,105	0	0	18,105	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	32,940,000
Fixed Assets	0	0	0	0	35,276,746	0
Total Assets	<u>1,491,422</u>	<u>2,084,805</u>	<u>327</u>	<u>3,576,554</u>	<u>35,276,746</u>	<u>32,940,000</u>
Liabilities						
Accounts Payable	39,011	30,160	440	69,611	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	6,539,231	0	6,539,231	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	32,940,000
Total Liabilities	<u>39,011</u>	<u>6,569,391</u>	<u>440</u>	<u>6,608,842</u>	<u>0</u>	<u>32,940,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	786,242	(4,222,991)	(123)	(3,436,871)	35,276,746	0
Net Change in Fund Balance	666,169	(261,596)	9	404,583	0	0
Total Fund Equity & Other Credits	<u>1,452,411</u>	<u>(4,484,586)</u>	<u>(113)</u>	<u>(3,032,288)</u>	<u>35,276,746</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,491,422</u>	<u>2,084,805</u>	<u>327</u>	<u>3,576,554</u>	<u>35,276,746</u>	<u>32,940,000</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 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	538	538	0.00%
Special Assessments					
Tax Roll	840,283	840,283	849,417	9,134	(1.08)%
Off Roll	113,344	113,344	113,343	(1)	0.00%
Total Revenues	953,627	953,627	963,298	9,671	(1.01)%
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	2,600	400	78.33%
Financial & Administrative					
Administrative Services	8,750	2,188	2,187	0	75.00%
District Management	31,300	7,825	32,825	(25,000)	(4.87)%
District Engineer	7,500	1,875	0	1,875	100.00%
Disclosure Report	7,000	1,750	0	1,750	100.00%
Trustee Fees	11,000	2,750	0	2,750	100.00%
Tax Collector/Property Appraiser Fees	150	38	0	38	100.00%
Financial Consulting Services	9,000	6,000	6,000	0	33.33%
Accounting Services	18,750	4,688	4,688	0	75.00%
Auditing Services	5,000	1,250	0	1,250	100.00%
Arbitrage Rebate Calculation	2,600	650	0	650	100.00%
Public Official Liability Insurance	6,520	6,520	1,482	5,038	77.27%
Legal Advertising	1,000	250	299	(49)	70.10%
Bank Fees	375	94	178	(84)	52.58%
Dues, Licenses & Fees	775	284	275	9	64.51%
Legal Counsel					
District Counsel	35,000	8,750	37,710	(28,960)	(7.74)%
Law Enforcement					
Deputy	25,000	6,250	970	5,280	96.12%
Electric Utility Services					
Utility Services	18,100	4,525	7,390	(2,865)	59.17%
Street Lights-Collector Roads	57,080	14,270	13,805	465	75.81%
Street Lights-Neighborhood Roads	155,000	38,750	32,471	6,279	79.05%
Water-Sewer Combination Services					
Utility Services	559	140	154	(14)	72.50%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	5,137	6,784	(1,647)	66.98%
Stormwater System Maintenance	2,500	625	0	625	100.00%
Lake/Pond Bank Maintenance - Mowing	31,350	7,838	8,100	(263)	74.16%

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	10,752	7,827	2,925	81.80%
Other Physical Environment					
Field Maintenance Personnel	25,000	6,250	7,045	(795)	71.82%
General Liability Insurance	10,027	10,027	5,418	4,609	45.96%
Property Insurance	14,927	14,927	1,706	13,221	88.57%
Entry & Walls Maintenance	5,500	1,375	750	625	86.36%
Landscape Maintenance	256,077	64,019	60,948	3,071	76.19%
Irrigation Maintenance	90,474	22,619	23,468	(850)	74.06%
Irrigation Phone Line	2,064	516	261	255	87.36%
Irrigation Repairs	40,000	10,000	2,258	7,742	94.35%
Landscape Replacement Plants, Shrubs, Trees	104,000	26,000	12,110	13,890	88.35%
Landscape Miscellaneous	15,000	3,750	6,006	(2,256)	59.96%
Holiday Decorations	6,000	6,000	6,000	0	0.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	625	595	30	76.18%
Sidewalk Repair & Maintenance	3,000	750	3,500	(2,750)	(16.66)%
Parks & Recreation					
Fountain Service Contract	3,000	750	750	0	75.00%
Fountain Repairs	2,000	500	0	500	100.00%
Playground Equipment and Maintenance	2,000	500	0	500	100.00%
Boardwalk and Bridge Maintenance	1,250	313	0	313	100.00%
Miscellaneous Expenses	2,000	500	525	(25)	73.74%
Contingency					
Miscellaneous Contingency	60,000	15,000	0	15,000	100.00%
Total Expenditures	<u>1,154,757</u>	<u>320,691</u>	<u>297,128</u>	<u>23,563</u>	<u>74.27%</u>
Excess of Revenue Over (Under) Expenditures	(201,130)	632,936	666,169	33,233	431.21%
Other Financing Sources (Uses)					
Prior Year	201,130	0	0	0	100.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	632,936	666,169	33,233	0.00%
Fund Balance, Beginning of Period	0	0	786,242	786,242	0.00%
Fund Balance, End of Period	<u>0</u>	<u>632,936</u>	<u>1,452,411</u>	<u>819,476</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2004

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	20	(20)	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,338</u>	<u>20</u>	<u>0.00%</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	377,100	(377,100)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(9)	9	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	377,090	(377,090)	0.00%
Fund Balance, Beginning of Period	0	636,376	636,376	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,013,467</u>	<u>1,013,467</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 12/31/2013

(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	30	(30)	0.00%
Total Revenues	<u>0</u>	<u>30</u>	<u>30</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	0	(255,319)	255,319	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(255,319)	255,319	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>(1,976,182)</u>	<u>(1,976,182)</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 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6	(6)	0.00%
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	3,713	3,713	0.00%
Legal Counsel				
District Engineer	0	(30,160)	(30,160)	0.00%
Trustee Counsel	0	974	974	0.00%
Debt Service				
Interest	0	408,847	408,847	0.00%
Total Expenditures	<u>0</u>	<u>383,373</u>	<u>(383,373)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	(383,367)	383,367	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(383,367)	383,367	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>(3,521,871)</u>	<u>(3,521,871)</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 12/31/2013

(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	9	(9)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	9	(9)	0.00%
Fund Balance, Beginning of Period	0	135	135	0.00%
Fund Balance, End of Period	<u>0</u>	<u>144</u>	<u>144</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 12/31/2013

(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%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	48	48	0.00%
Fund Balance, End of Period	<u>0</u>	<u>48</u>	<u>48</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 12/31/2013

(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%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	(305)	(305)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(305)</u>	<u>(305)</u>	<u>0.00%</u>

**Connerton West CDD
Investment Summary
December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2013</u>
The Bank of Tampa	Money Market	\$ 146,933
The Bank of Tampa ICS:		
Bank of China, New York, NY	Money Market	245,073
Mutual of Omaha Bank	Money Market	207,730
Total General Fund Investments		\$ 599,736
US Bank Series 2004A-1 Reserve	US Bank Money Market	\$ 91,466
US Bank Series 2004A-2 Reserve	US Bank Money Market	181,080
US Bank Series 2004 Revenue	US Bank Money Market	408,649
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-2 Interest	US Bank Money Market	27
US Bank Series 2006A-1 Reserve	US Bank Money Market	277,488
US Bank Series 2006A-2 Reserve	US Bank Money Market	257,445
US Bank Series 2006A Revenue	US Bank Money Market	84,220
US Bank Series 2006A-1 Prepayment	US Bank Money Market	259,817
US Bank Series 2006A-2 Prepayment	US Bank Money Market	4,431
US Bank Series 2007 Interest	US Bank Money Market	14,094
US Bank Series 2007 Reserve	US Bank Money Market	172,407
US Bank Series 2007 Revenue	US Bank Money Market	82
US Bank Series 2007 Prepayment B	US Bank Money Market	1,328
Total Debt Service Fund Investments		\$ 1,752,535
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	109
US Bank Series 2006 Deferred Costs	US Bank Money Market	48
US Bank Series 2007 Construction	US Bank Money Market	135
Total Capital Projects Fund Investments		\$ 327

Connerton West Community Development District

Summary A/R Ledger

From 12/1/2013 Through 12/31/2013

<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-11.09	431,147.91
10/1/2009	TerraBrook	ORA-CW-TB-09.10	1,495,458.83
12/31/2009	Connerton Land Acquisition LLC	ORA-CW.CLA-09.10	33,281.64
9/30/2010	Connerton Land Acquisition LLC	ARB207	239.53
11/17/2010	Pasco Investment Land LLC	415-11-02	26,468.69
1/31/2011	Connerton Land Acquisition LLC	ARB207-1	65.83
4/11/2011	Pasco Investment Land LLC	415-11-05R	3,135.78
9/30/2011	Pasco Investment Land LLC	ARB218	1,518,746.00
10/1/2013	Pasco County Tax Collector	FY13-14	786,756.99
10/24/2013	Pasco Investment Land LLC	415-14-01	113,343.24
10/31/2013	Connerton Community Association. Inc.	103113	1,364.00
11/30/2013	Connerton Community Association. Inc.	113013	1,116.00
12/31/2013	Connerton Community Association. Inc.	123113	1,218.00
Report Balance			<hr/> 4,671,951.59 <hr/> <hr/>

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	12/19/2013	13606	Irrigation Maintenance Vill I 12/13	3,170.00
Ballenger & Company, Inc.	12/19/2013	13607	Irrigation Maintenance Vill 2 12/13	3,206.00
Ballenger & Company, Inc.	12/20/2013	13617	Irrigation Pump Station Maintenance/SWFWMD Reports 12/13	1,200.00
Ballenger & Company, Inc.	12/20/2013	13625	Irrig Renovation Vill 1 12/13	340.00
Ballenger & Company, Inc.	12/31/2013	13626	Irri Repairs Decoder Issues Controller A 12/13	740.25
Cardno ENTRIX	1/9/2014	0096483 Project # 0794700102	Lake Management Service - Task 3200 12/13	1,759.00
Cardno ENTRIX	1/9/2014	0096484 Project # 07947004	Lake Management Task 3000 - 12/13	850.00
Himes Electrical Service, Inc	12/18/2013	16161	Replace GFI Receptacles 12/13	284.09
Hopping Green & Sams	12/19/2013	73749	General Monthly Services 11/13	4,122.29
Hopping Green & Sams	12/19/2013	73750	Village II Parcel Dedication 11/13	1,227.50
Stan Zuercher	12/31/2013	12312013	Clean Up Work Performed 12/13	2,331.10
The Tampa Tribune	12/29/2013	10003367827-1227	Legal Advertising 12/13	102.40
Wildlands Conservation, Inc.	1/7/2014	1310	Acquisition Monitoring/Mgmt/Research 12/13	833.60
Withlacoochee River Electric	1/7/2014	Electric Summary Bill 12/13	Electric Summary Bill 12/13	18,844.95
			Total 001 - General Fund	39,011.18

Connerton West Community Development District

Summary A/P Ledger

202 - Debt Service Fund Series 2007

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	11/28/2012	CR 105 Hopping	CR 105	60,320.04
Hopping Green & Sams	12/31/2013	CM CR105	Credit Memo For CR 105 12/13	<u>(30,160.02)</u>
			Total 202 - Debt Service Fund Series 2007	30,160.02

Connerton West Community Development District

Summary A/P Ledger

302 - Capital Projects Fund Series 2007

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/15/2010	CR 100 Hopping	CR 100 - Revise	44.00
Hopping Green & Sams	8/13/2010	CR 101 Hopping	CR 101 - Revise	66.00
Hopping Green & Sams	9/17/2010	CR 102 Hopping	CR 102 - Revise	264.00
Hopping Green & Sams	11/16/2010	CR 103 Hopping	CR103 - Revise	<u>66.00</u>
			Total 302 - Capital Projects Fund Series 2007	440.00
Report Balance				<u><u>69,611.20</u></u>

Connerton West Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
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 and Series 2007 Debt Service payments that were not made Nov 2009-Nov 2013.

Statement of Revenue and Expenditures – Debt Service Fund 201

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

Statement of Revenue and Expenditures – Debt Service Fund 202

5. The scheduled Series 2007 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.

