

Connerton West
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 12/31/2014

(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
Assets							
Cash In Bank	756,155	0	0	0	756,155	0	0
Cash On Hand	0	0	0	0	0	0	0
Investments	281,109	200,549	548,401	204	1,030,262	0	0
Assessments Receivable	467,246	0	1,870,854	0	2,338,100	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	20,268	0	0	0	20,268	0	0
Deposits	18,105	0	0	0	18,105	0	0
Due From Other Funds	0	0	341,712	0	341,712	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
Total Assets	1,537,385	200,549	1,162,720	204	2,900,857	35,276,308	16,810,000
Liabilities							
Accounts Payable	20,436	0	0	0	20,436	0	0
Accrued Expenses Payable	10,228	0	0	0	10,228	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	341,712	0	0	0	341,712	0	0
Debt Service Obligations--Current	0	0	2,824,948	0	2,824,948	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	16,810,000
Total Liabilities	372,375	0	2,824,948	0	3,197,324	0	16,810,000
Fund Equity & Other Credits							
Beginning Fund Balance	442,418	200,372	(1,803,318)	185	(1,160,343)	35,276,308	0
Net Change in Fund Balance	722,591	177	141,090	18	863,876	0	0
Total Fund Equity & Other Credits	1,165,009	200,549	(1,662,229)	204	(296,467)	35,276,308	0
Total Liabilities & Fund Equity	1,537,385	200,549	1,162,720	204	2,900,857	35,276,308	16,810,000

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	238	238	0.00%
Special Assessments					
Tax Roll	870,685	866,789	876,823	10,034	(0.70)%
Off Roll	114,302	118,198	114,303	(3,895)	0.00%
Other Miscellaneous Revenues					
Hayman Woods - Reimbursement	0	0	18,226	18,226	0.00%
Total Revenues	984,987	984,987	1,009,590	24,603	(2.50)%
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	1,800	1,200	85.00%
Financial & Administrative					
Administrative Services	8,750	2,188	2,187	0	75.00%
District Management	31,300	7,825	7,825	0	75.00%
District Engineer	5,000	1,250	3,562	(2,312)	28.76%
Disclosure Report	7,000	1,750	0	1,750	100.00%
Trustee Fees	11,000	11,000	0	11,000	100.00%
Tax Collector/Property Appraiser Fees	150	150	0	150	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	4,900	0	0	0	100.00%
Arbitrage Rebate Calculation	2,600	650	650	0	75.00%
Public Official Liability Insurance	6,162	6,162	1,463	4,700	76.26%
Legal Advertising	2,000	500	283	217	85.85%
Bank Fees	600	150	226	(76)	62.25%
Dues, Licenses & Fees	775	775	175	600	77.41%
Legal Counsel					
District Counsel	50,000	12,500	8,434	4,066	83.13%
Law Enforcement					
Deputy	12,896	3,224	7,520	(4,296)	41.68%
Electric Utility Services					
Utility Services	30,000	7,500	6,124	1,376	79.58%
Street Lights-Collector Roads	58,464	14,616	14,612	4	75.00%
Street Lights-Neighborhood Roads	150,336	37,584	21,647	15,937	85.60%
Water-Sewer Combination Services					
Utility Services	1,417	354	190	164	86.57%
Stormwater Control					

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	20,546	5,137	7,970	(2,834)	61.20%
Stormwater System Maintenance	2,500	625	0	625	100.00%
Stormwater Assessment	75	19	45	(26)	39.84%
Aquatic Maintenance	39,570	9,893	9,891	2	75.00%
Other Physical Environment					
Field Maintenance Personnel	24,000	6,000	7,020	(1,020)	70.75%
General Liability Insurance	9,698	9,698	5,669	4,029	41.54%
Property Insurance	14,310	14,310	1,707	12,603	88.07%
Entry & Walls Maintenance	5,500	1,375	0	1,375	100.00%
Landscape Maintenance	351,350	87,838	54,912	32,926	84.37%
Irrigation Maintenance	90,474	22,619	24,644	(2,026)	72.76%
Irrigation Phone Line	1,044	261	168	93	83.91%
Irrigation Repairs	20,000	5,000	0	5,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	104,500	26,125	42,876	(16,751)	58.97%
Landscape Miscellaneous	15,000	3,750	2,000	1,750	86.66%
Landscape Inspections	6,000	1,500	1,500	0	75.00%
Holiday Decorations	10,000	10,000	5,000	5,000	50.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	625	7,876	(7,251)	(215.04)%
Sidewalk Repair & Maintenance	15,000	3,750	4,025	(275)	73.16%
Parks & Recreation					
Fountain Service Contract	3,000	750	750	0	75.00%
Fountain Repairs	2,000	500	3,300	(2,800)	(65.00)%
Playground Equipment and Maintenance	3,000	750	0	750	100.00%
Boardwalk and Bridge Maintenance	3,000	750	0	750	100.00%
Miscellaneous Expenses	5,000	1,250	3,687	(2,437)	26.25%
Contingency					
Miscellaneous Contingency	20,000	5,000	3,900	1,100	80.50%
Parcels 212 & 213	0	0	1,696	(1,696)	0.00%
Refinancing	0	0	10,977	(10,977)	0.00%
Total Expenditures	1,191,167	339,388	286,999	52,390	75.91%
Excess of Revenue Over (Under) Expenditures	(206,180)	645,599	722,591	76,993	450.46%
Other Financing Sources (Uses)					
Prior Year Carry Forward	206,180	206,180	0	(206,180)	100.00%

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>851,779</u>	<u>722,591</u>	<u>(129,187)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	442,418	442,418	0.00%
Fund Balance, End of Period	<u>0</u>	<u>851,779</u>	<u>1,165,009</u>	<u>313,230</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(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	177	177	0.00%
Total Revenues	<u>0</u>	<u>177</u>	<u>177</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	177	177	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>177</u>	<u>177</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	200,372	200,372	0.00%
Fund Balance, End of Period	<u>0</u>	<u>200,549</u>	<u>200,549</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2004

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	37	37	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,356</u>	<u>37</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	434,319	223,858	210,461	48.45%
Principal	180,000	0	180,000	100.00%
Total Expenditures	<u>614,319</u>	<u>223,858</u>	<u>390,461</u>	<u>63.56%</u>
Excess of Revenue Over (Under) Expenditures	0	390,499	390,499	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(18)	(18)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	390,480	390,480	0.00%
Fund Balance, Beginning of Period	0	614,667	614,667	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,005,148</u>	<u>1,005,148</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2006

From 10/1/2014 Through 12/31/2014

(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	10	10	0.00%
Total Revenues	<u>0</u>	<u>10</u>	<u>10</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	0	249,401	(249,401)	0.00%
Total Expenditures	<u>0</u>	<u>249,401</u>	<u>(249,401)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(249,391)</u>	<u>(249,391)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(249,391)</u>	<u>(249,391)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(2,417,986)	(2,417,986)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(2,667,376)</u></u>	<u><u>(2,667,376)</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 10/1/2014 Through 12/31/2014

(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	18	18	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	18	18	0.00%
Fund Balance, Beginning of Period	0	185	185	0.00%
Fund Balance, End of Period	<u>0</u>	<u>204</u>	<u>204</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
The Bank of Tampa	Money Market	\$ 242,503
The Bank of Tampa ICS: Western Alliance Bank	Money Market	38,606
Total General Fund Investments		\$ 281,109
The Bank of Tampa ICS Reserve: Western Alliance Bank	Money Market	\$ 200,549
Total Reserve Fund Investments		\$ 200,549
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	113,507
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-1 Reserve	US Bank Money Market	89,089
US Bank Series 2006A-2 Reserve	US Bank Money Market	68,483
Total Debt Service Fund Investments		\$ 548,401
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	169
Total Capital Projects Fund Investments		\$ 204

Connerton West Community Development District

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<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	696,916.00
10/1/2014	Pasco County Tax Collector	FY14-15	658,977.90
11/7/2014	Pasco Investment Land LLC	415-15-01	57,151.49
12/22/2014	Hayman Woods, LLC	122214	18,225.50
Report Balance			2,338,099.87

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	12/24/2014	14640	Irrigation Maintenance Vill 1 & 2 12/14	6,376.00
Ballenger & Company, Inc.	12/24/2014	14620	Irrigation Pump Station EP-1 - Replaced 1-2 Fuses 12/14	482.30
Ballenger & Company, Inc.	12/26/2014	14621	Repaie Irrgation System Main Line 12/14	800.00
Ballenger & Company, Inc.	12/31/2014	14652	Irrigation Pump Station Maintenance/SWFWMD Reports 12/14	1,200.00
Hopping Green & Sams	12/19/2014	79631	General Monthly Services 11/14	3,546.34
Hopping Green & Sams	12/19/2014	79632	2014 Refinancing 11/14	4,714.00
Hopping Green & Sams	12/19/2014	79633	Village 212 Construction 11/14	2,519.50
Jerry Richardson	12/22/2014	122814	2 Weeks Hog Removal 12/12/14 -12/28/14	490.00
Mobile Mini, Inc.	12/17/2014	126384083	Acct# 250889 Mobile Storage Rental 12/21/14 - 1/17/15	176.15
Times Publishing Company	12/26/2014	57673	Legal Advertising 12/14	88.36
Verizon Florida Inc	12/22/2014	813-929-8117 01/15	Acct#15 1218 0681043416 08 01/15	43.15
			Total 001 - General Fund	20,435.80
Report Balance				20,435.80

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
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. \$200,549 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund and is reflected in the Reserve Fund.

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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.