

Connerton West
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 2/28/2014

(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	621,511	0	0	621,511	0	0
Cash On Hand	1,591	0	0	1,591	0	0
Investments	600,063	1,874,835	199	2,475,097	0	0
Assessments Receivable	118,127	1,636,089	0	1,754,216	0	0
Allowance for Doubtful Accounts	(45,498)	(1,598,247)	0	(1,643,745)	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	7,131	0	0	7,131	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	16,985,000
Fixed Assets	0	0	0	0	35,276,306	0
Total Assets	1,321,029	1,912,677	199	3,233,905	35,276,306	16,985,000
Liabilities						
Accounts Payable	35,994	30,160	0	66,154	0	0
Accrued Expenses Payable	4,098	0	0	4,098	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	2,859,609	0	2,859,609	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	16,985,000
Total Liabilities	40,091	2,889,769	0	2,929,860	0	16,985,000
Fund Equity & Other Credits						
Beginning Fund Balance	786,242	(4,222,991)	(123)	(3,436,871)	35,276,306	0
Net Change in Fund Balance	494,696	3,245,899	321	3,740,916	0	0
Total Fund Equity & Other Credits	1,280,938	(977,092)	199	304,045	35,276,306	0
Total Liabilities & Fund Equity	1,321,029	1,912,677	199	3,233,905	35,276,306	16,985,000

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	865	865	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%
Other Miscellaneous Revenues					
Miscellaneous	0	0	22,568	22,568	0.00%
Total Revenues	953,627	953,627	986,193	32,566	(3.41)%
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	4,400	600	63.33%
Financial & Administrative					
Administrative Services	8,750	3,646	3,646	0	58.33%
District Management	31,300	13,042	13,042	0	58.33%
District Engineer - Bond Restructure	0	0	5,488	(5,488)	0.00%
District Engineer	7,500	3,125	238	2,888	96.83%
Disclosure Report	7,000	2,917	6,000	(3,083)	14.28%
Trustee Fees	11,000	4,583	0	4,583	100.00%
Tax Collector/Property Appraiser Fees	150	63	0	63	100.00%
Financial Consulting Services	9,000	6,667	6,667	0	25.92%
Financial Consulting Svcs - Bond Restructure	0	0	25,000	(25,000)	0.00%
Accounting Services	18,750	7,813	7,813	0	58.33%
Auditing Services	5,000	2,083	0	2,083	100.00%
Arbitrage Rebate Calculation	2,600	1,083	650	433	75.00%
Public Official Liability Insurance	6,520	6,520	5,869	651	9.98%
Legal Advertising	1,000	417	500	(83)	50.03%
Bank Fees	375	156	269	(112)	28.40%
Dues, Licenses & Fees	775	393	899	(506)	(15.97)%
Legal Counsel					
District Counsel	35,000	14,583	27,788	(13,204)	20.60%
District Counsel - Bond Restructure	0	0	30,160	(30,160)	0.00%
Law Enforcement					
Deputy	25,000	10,417	4,978	5,439	80.08%
Electric Utility Services					
Utility Services	18,100	7,542	11,568	(4,027)	36.08%
Street Lights-Collector Roads	57,080	23,783	23,244	540	59.27%
Street Lights-Neighborhood Roads	155,000	64,583	56,740	7,843	63.39%

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	559	233	276	(43)	50.69%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	8,561	8,704	(143)	57.63%
Stormwater System Maintenance	2,500	1,042	0	1,042	100.00%
Lake/Pond Bank Maintenance - Mowing	31,350	13,063	11,100	1,963	64.59%
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	17,920	13,306	4,614	69.06%
Other Physical Environment					
Field Maintenance Personnel	25,000	10,417	11,246	(829)	55.01%
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	2,292	750	1,542	86.36%
Landscape Maintenance	256,077	106,699	105,385	1,314	58.84%
Irrigation Maintenance	90,474	37,698	31,044	6,653	65.68%
Irrigation Phone Line	2,064	860	522	338	74.71%
Irrigation Repairs	40,000	16,667	5,121	11,545	87.19%
Landscape Replacement Plants, Shrubs, Trees	104,000	43,333	22,860	20,473	78.01%
Landscape Miscellaneous	15,000	6,250	7,516	(1,266)	49.89%
Holiday Decorations	6,000	6,000	6,600	(600)	(10.00)%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	1,042	595	446	76.18%
Sidewalk Repair & Maintenance	3,000	1,250	3,500	(2,250)	(16.66)%
Parks & Recreation					
Fountain Service Contract	3,000	1,250	1,250	0	58.33%
Fountain Repairs	2,000	833	0	833	100.00%
Playground Equipment and Maintenance	2,000	833	0	833	100.00%
Boardwalk and Bridge Maintenance	1,250	521	0	521	100.00%
Miscellaneous Expenses	2,000	833	2,883	(2,050)	(44.15)%
Contingency					
Miscellaneous Contingency	60,000	25,000	0	25,000	100.00%
Total Expenditures	<u>1,154,757</u>	<u>506,039</u>	<u>491,497</u>	<u>14,542</u>	<u>57.44%</u>
Excess of Revenue Over (Under) Expenditures	<u>(201,130)</u>	<u>447,588</u>	<u>494,696</u>	<u>47,108</u>	<u>345.95%</u>
Other Financing Sources (Uses)					
Prior Year	201,130	0	0	0	100.00%

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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 Expend./Other Uses	<u>0</u>	<u>447,588</u>	<u>494,696</u>	<u>47,108</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	786,242	786,242	0.00%
Fund Balance, End of Period	<u>0</u>	<u>447,588</u>	<u>1,280,938</u>	<u>833,350</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2004

From 10/1/2013 Through 2/28/2014

(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	34	34	0.00%
Special Assessments				
Tax Roll	<u>614,319</u>	<u>614,319</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>614,319</u>	<u>614,353</u>	<u>34</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	<u>170,000</u>	<u>5,000</u>	<u>165,000</u>	<u>97.05%</u>
Total Expenditures	<u>614,319</u>	<u>237,239</u>	<u>377,080</u>	<u>61.38%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>377,115</u>	<u>377,115</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(16)	(16)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>377,099</u>	<u>377,099</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	636,376	636,376	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,013,475</u>	<u>1,013,475</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 2/28/2014

(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	52	52	0.00%
Total Revenues	<u>0</u>	<u>52</u>	<u>52</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	(255,297)	(255,297)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(255,297)	(255,297)	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>(1,976,160)</u>	<u>(1,976,160)</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 2/28/2014

(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	11	11	0.00%
Total Revenues	<u>0</u>	<u>11</u>	<u>11</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	3,713	(3,713)	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>162,890</u>	<u>(162,890)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(162,879)</u>	<u>(162,879)</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	30,160	30,160	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>3,286,976</u>	<u>3,286,976</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>3,124,097</u>	<u>3,124,097</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>(14,407)</u></u>	<u><u>(14,407)</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 2/28/2014

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	16	16	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>16</u>	<u>16</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	135	135	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>151</u></u>	<u><u>151</u></u>	<u><u>0.00%</u></u>

Connerton West Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2006

From 10/1/2013 Through 2/28/2014

(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%
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 2/28/2014

(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
February 28, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2014</u>
The Bank of Tampa	Money Market	\$ 147,004
The Bank of Tampa ICS:		
Bank of China, New York, NY	Money Market	245,066
Mutual of Omaha Bank	Money Market	207,989
Admirals Bank	Money Market	4
	Total General Fund Investments	\$ 600,063
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	698,311
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	277,495
US Bank Series 2006A-2 Reserve	US Bank Money Market	257,451
US Bank Series 2006A Revenue	US Bank Money Market	84,223
US Bank Series 2006A-1 Prepayment	US Bank Money Market	259,823
US Bank Series 2006A-2 Prepayment	US Bank Money Market	4,431
US Bank Series 2007 Reserve	US Bank Money Market	15,750
US Bank Series 2007 Revenue	US Bank Money Market	3
	Total Debt Service Fund Investments	\$ 1,874,835
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	116
US Bank Series 2006 Deferred Costs	US Bank Money Market	48
	Total Capital Projects Fund Investments	\$ 199

Connerton West Community Development District

Summary A/R Ledger

From 2/1/2014 Through 2/28/2014

<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...	33,281.64
11/17/2010	Pasco Investment Land LLC	415-11-02	26,468.69
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	89,602.95
1/1/2014	SEG Contracting, Inc.	121813	20,000.00
2/4/2014	Connerton Community Association. Inc.	ARB250	868.00
			<hr/>
Report Balance			1,754,215.93
			<hr/> <hr/>

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Cardno ENTRIX	2/12/2014	97589 Project # E213028300 01/14	3014 Monthly Lake Management Area One 01/14	1,846.95
Cardno ENTRIX	2/12/2014	97590 Project # E213028400 01/14	3014 Monthly Lake Management Area II Phase I 01/14	892.50
Cardno ENTRIX	3/11/2014	98559 Project # E213028300 02/14	3014 Monthly Lake Management Area One 02/14	1,846.95
Cardno ENTRIX	3/11/2014	98560 Project # E213028400 02/14	3014 Monthly Lake Management Area II Phase I 02/14	892.50
Heidt Design, LLC	2/28/2014	11564	Engineering Services 02/14	75.00
Hopping Green & Sams	2/19/2014	74599	General Monthly Services 01/14	7,500.94
Jerry Richardson	2/24/2014	3614	2 Weeks Hog Removal 02/20/14 - 03/06/14	490.00
K. Johnson's Lawn & Landscaping, Inc.	2/4/2014	12257	Dumpster Clean Up/Hauled Bicycles/Furniture/Etc 02/14	100.00
Stan Zuercher	2/28/2014	022814	Clean Up Work Performed 02/14	2,152.13
Suncoast Pool Service	2/4/2014	1637	Large Fountain Service 02/14	250.00
Verizon Florida Inc	2/27/2014	813 929-0728 03/14	Acct#15 1218 0681043416 08 03/14	87.10
Wildlands Conservation, Inc.	3/4/2014	1325	Site Visit & Report 01/01/14 - 02/28/14	200.00
Withlacoochee River Electric	3/6/2014	Electric Summary Bill 02/14	Electric Summary Bill 02/14	19,659.47
			Total 001 - General Fund	35,993.54

Connerton West Community Development District

Summary A/P Ledger

202 - Debt Service Fund Series 2007

From 2/1/2014 Through 2/28/2014

<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	(30,160.02)
			Total 202 - Debt Service Fund Series 2007	30,160.02
Report Balance				66,153.56

Connerton West Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 02/28/14.
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.

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.

Summary A/R Ledger

5. 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.