

Connerton West
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 1/31/2014

(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	377,488	0	0	377,488	0	0
Cash On Hand	1,606	0	0	1,606	0	0
Investments	599,908	1,801,094	329	2,401,331	0	0
Assessments Receivable	454,634	4,006,071	305	4,461,009	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	6,840	0	0	6,840	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	1,413,082	2,084,815	329	3,498,226	35,276,746	32,940,000
Liabilities						
Accounts Payable	36,647	30,160	440	67,247	0	0
Accrued Expenses Payable	20,967	0	0	20,967	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	57,613	6,569,391	440	6,627,444	0	32,940,000
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	569,227	(261,585)	12	307,653	0	0
Total Fund Equity & Other Credits	1,355,469	(4,484,576)	(111)	(3,129,218)	35,276,746	0
Total Liabilities & Fund Equity	1,413,082	2,084,815	329	3,498,226	35,276,746	32,940,000

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	710	710	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	21,700	21,700	0.00%
Total Revenues	953,627	953,627	985,170	31,543	(3.31)%
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	3,600	400	70.00%
Financial & Administrative					
Administrative Services	8,750	2,917	2,917	0	66.66%
District Management	31,300	10,433	10,433	0	66.66%
District Engineer - Bond Restructure	0	0	5,488	(5,488)	0.00%
District Engineer	7,500	2,500	0	2,500	100.00%
Disclosure Report	7,000	2,333	6,000	(3,667)	14.28%
Trustee Fees	11,000	3,667	0	3,667	100.00%
Tax Collector/Property Appraiser Fees	150	50	0	50	100.00%
Financial Consulting Services	9,000	6,333	6,333	0	29.62%
Financial Consulting Svcs - Bond Restructure	0	0	25,000	(25,000)	0.00%
Accounting Services	18,750	6,250	6,250	0	66.66%
Auditing Services	5,000	1,667	0	1,667	100.00%
Arbitrage Rebate Calculation	2,600	867	650	217	75.00%
Public Official Liability Insurance	6,520	6,520	5,869	651	9.98%
Legal Advertising	1,000	333	299	34	70.10%
Bank Fees	375	125	246	(121)	34.36%
Dues, Licenses & Fees	775	339	375	(36)	51.61%
Legal Counsel					
District Counsel	35,000	11,667	16,287	(4,620)	53.46%
District Counsel - Bond Restructure	0	0	30,160	(30,160)	0.00%
Law Enforcement					
Deputy	25,000	8,333	3,242	5,091	87.03%
Electric Utility Services					
Utility Services	18,100	6,033	9,309	(3,276)	48.56%
Street Lights-Collector Roads	57,080	19,027	18,372	655	67.81%
Street Lights-Neighborhood Roads	155,000	51,667	44,213	7,454	71.47%

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	559	186	209	(23)	62.54%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	6,849	8,504	(1,655)	58.61%
Stormwater System Maintenance	2,500	833	0	833	100.00%
Lake/Pond Bank Maintenance - Mowing	31,350	10,450	9,600	850	69.37%
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	14,336	10,566	3,770	75.43%
Other Physical Environment					
Field Maintenance Personnel	25,000	8,333	9,094	(760)	63.62%
General Liability Insurance	10,027	10,027	21,260	(11,233)	(112.03)%
Property Insurance	14,927	14,927	1,706	13,221	88.57%
Entry & Walls Maintenance	5,500	1,833	750	1,083	86.36%
Landscape Maintenance	256,077	85,359	83,079	2,280	67.55%
Irrigation Maintenance	90,474	30,158	31,044	(886)	65.68%
Irrigation Phone Line	2,064	688	435	253	78.93%
Irrigation Repairs	40,000	13,333	5,121	8,212	87.19%
Landscape Replacement Plants, Shrubs, Trees	104,000	34,667	19,360	15,307	81.38%
Landscape Miscellaneous	15,000	5,000	7,516	(2,516)	49.89%
Holiday Decorations	6,000	6,000	6,600	(600)	(10.00)%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	833	595	238	76.18%
Sidewalk Repair & Maintenance	3,000	1,000	3,500	(2,500)	(16.66)%
Parks & Recreation					
Fountain Service Contract	3,000	1,000	1,000	0	66.66%
Fountain Repairs	2,000	667	0	667	100.00%
Playground Equipment and Maintenance	2,000	667	0	667	100.00%
Boardwalk and Bridge Maintenance	1,250	417	0	417	100.00%
Miscellaneous Expenses	2,000	667	916	(249)	54.20%
Contingency					
Miscellaneous Contingency	60,000	20,000	0	20,000	100.00%
Total Expenditures	<u>1,154,757</u>	<u>413,365</u>	<u>415,943</u>	<u>(2,578)</u>	<u>63.98%</u>
Excess of Revenue Over (Under) Expenditures	<u>(201,130)</u>	<u>540,262</u>	<u>569,227</u>	<u>28,965</u>	<u>383.01%</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 1/31/2014

(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 Expend./Other Uses	<u>0</u>	<u>540,262</u>	<u>569,227</u>	<u>28,965</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>540,262</u>	<u>1,355,469</u>	<u>815,207</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 1/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	23	23	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,342</u>	<u>23</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	377,103	377,103	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(12)	(12)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	377,092	377,092	0.00%
Fund Balance, Beginning of Period	0	636,376	636,376	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,013,468</u></u>	<u><u>1,013,468</u></u>	<u><u>0.00%</u></u>

Connerton West Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2006

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

(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	37	37	0.00%
Total Revenues	<u>0</u>	<u>37</u>	<u>37</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>(255,312)</u>	<u>(255,312)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(255,312)</u>	<u>(255,312)</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>(1,976,175)</u></u>	<u><u>(1,976,175)</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 1/31/2014

(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	8	8	0.00%
Total Revenues	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	3,713	(3,713)	0.00%
Legal Counsel				
Trustee Counsel	0	974	(974)	0.00%
Debt Service				
Interest	0	408,847	(408,847)	0.00%
Total Expenditures	<u>0</u>	<u>413,534</u>	<u>(413,534)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(413,525)</u>	<u>(413,525)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Other Costs	0	30,160	30,160	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(383,365)</u>	<u>(383,365)</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>(3,521,869)</u></u>	<u><u>(3,521,869)</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 1/31/2014

(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)				
Interfund Transfer	0	12	12	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	12	12	0.00%
Fund Balance, Beginning of Period	0	135	135	0.00%
Fund Balance, End of Period	0	146	146	0.00%

Connerton West Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund Series 2006

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

(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%
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 1/31/2014

(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%
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
January 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2014</u>
The Bank of Tampa	Money Market	\$ 146,971
The Bank of Tampa ICS:		
Bank of China, New York, NY	Money Market	245,073
Mutual of Omaha Bank	Money Market	2
Admirals Bank	Money Market	207,862
Total General Fund Investments		<u>\$ 599,908</u>
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	457,199
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	277,490
US Bank Series 2006A-2 Reserve	US Bank Money Market	257,447
US Bank Series 2006A Revenue	US Bank Money Market	84,221
US Bank Series 2006A-1 Prepayment	US Bank Money Market	259,819
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	84
US Bank Series 2007 Prepayment B	US Bank Money Market	1,328
Total Debt Service Fund Investments		<u>\$ 1,801,094</u>
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	111
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		<u>\$ 329</u>

Connerton West Community Development District

Summary A/R Ledger

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

<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-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	671,802.13
1/1/2014	SEG Contracting, Inc.	121813	20,000.00
1/10/2014	Connerton Community Association. Inc.	022814	1,054.00
			<hr/>
Report Balance			4,461,009.49
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Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Advanced Professional Services	1/20/2014	2451	Case of DogiPot Litter Pick Up Bags 01/14	56.45
Ballenger & Company, Inc.	1/27/2014	14017	Irrigation Maintenance Vill I 01/14	3,170.00
Ballenger & Company, Inc.	1/27/2014	14018	Irrigation Maintenance Vill 2 01/14	3,206.00
Ballenger & Company, Inc.	1/27/2014	14028	Irrigation Pump Station Maintenance/SWFWMD Reports 01/14	1,200.00
Cardno ENTRIX	1/22/2013	96997 Project # 0794700100	Mitigation Monit Task 3600/6000/6000A M2,9&12 12/13	860.00
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
Cardno ENTRIX	1/21/2014	96936	Mitigation Monitoring M 600 Village Area 2 Phase 1 12/13	860.00
Heidt Design, LLC	12/31/2013	10855	Descriptions & Sketches For Bond Restructuring 12/13- Rev	2,300.00
Heidt Design, LLC	12/31/2013	10856	Research & Report For Bond Restructuring 12/13-Rev	3,187.50
Hopping Green & Sams	1/21/2014	74209	General Monthly Services 12/13	8,301.33
Hopping Green & Sams	1/21/2014	74210	Village II Parcel Dedication 12/13	435.00
Illuminations Holiday Lighting	1/1/2014	0106CW	Removal Of Holiday Lighting 01/14	600.00
K. Johnson's Lawn & Landscaping, Inc.	1/9/2014	12185	Dead Tree Removal - Nature Trail 01/14	900.00
K. Johnson's Lawn & Landscaping, Inc.	2/1/2014	12215	Wondermont Way Landscape Maint 1/2 Mth 01/14	175.00
LLS Tax Solutions, Inc.	1/16/2014	000434	Rebate Calculation Series 2004A-1 & A-2 PE 10/13	650.00
Prager, & Co., LLC	1/13/2014	4963	Annual Dissemination Fee Series 2004 & 2006 A1 & A2 01/14	6,000.00
Stan Zuercher	1/31/2014	013114	Clean Up Work Performed 01/14	2,049.16
Verizon Florida Inc	1/22/2014	813 929-0728 02/14	Acct#15 1218 0681043416 08 02/14	87.10
			Total 001 - General Fund	36,646.54

Connerton West Community Development District

Summary A/P Ledger

202 - Debt Service Fund Series 2007

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

<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

Connerton West Community Development District

Summary A/P Ledger

302 - Capital Projects Fund Series 2007

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

<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	66.00
			Total 302 - Capital Projects Fund Series 2007	440.00
Report Balance				67,246.56

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

Balance Sheet

1. Trust statement activity has been recorded through 1/31/14.
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- 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.