

Connerton West
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 1/31/2015

(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	744,292	0	0	0	744,292	0	0
Cash On Hand	0	0	0	0	0	0	0
Investments	281,180	200,609	548,405	208	1,030,403	0	0
Assessments Receivable	437,843	0	1,862,968	0	2,300,810	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	5,067	0	0	0	5,067	0	0
Deposits	18,105	0	0	0	18,105	0	0
Due From Other Funds	0	0	349,598	0	349,598	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	1,480,989	200,609	1,162,724	208	2,844,531	35,276,308	16,810,000
Liabilities							
Accounts Payable	54,074	0	0	0	54,074	0	0
Accrued Expenses Payable	13,996	0	0	0	13,996	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	349,598	0	0	0	349,598	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	417,668	0	2,824,948	0	3,242,616	0	16,810,000
Fund Equity & Other Credits							
Beginning Fund Balance	442,242	200,372	(1,803,318)	185	(1,160,519)	35,276,308	0
Net Change in Fund Balance	621,080	236	141,094	23	762,434	0	0
Total Fund Equity & Other Credits	1,063,321	200,609	(1,662,224)	208	(398,086)	35,276,308	0
Total Liabilities & Fund Equity	1,480,989	200,609	1,162,724	208	2,844,531	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 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	310	310	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	1,009,661	24,674	(2.51)%
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	2,800	1,200	76.66%
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	5,000	1,667	4,062	(2,395)	18.76%
Disclosure Report	7,000	2,333	6,000	(3,667)	14.28%
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	6,333	6,333	0	29.62%
Accounting Services	18,750	6,250	6,250	0	66.66%
Auditing Services	4,900	0	0	0	100.00%
Arbitrage Rebate Calculation	2,600	867	650	217	75.00%
Public Official Liability Insurance	6,162	6,162	5,850	312	5.06%
Legal Advertising	2,000	667	371	295	81.44%
Bank Fees	600	200	253	(53)	57.75%
Dues, Licenses & Fees	775	775	175	600	77.41%
Legal Counsel					
District Counsel	50,000	16,667	13,405	3,261	73.18%
Law Enforcement					
Deputy	12,896	4,299	5,410	(1,111)	58.04%
Electric Utility Services					
Utility Services	30,000	10,000	8,376	1,624	72.07%
Street Lights-Collector Roads	58,464	19,488	19,566	(78)	66.53%
Street Lights-Neighborhood Roads	150,336	50,112	34,280	15,832	77.19%
Water-Sewer Combination Services					
Utility Services	1,417	472	243	229	82.84%
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 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	20,546	6,849	7,970	(1,122)	61.20%
Stormwater System Maintenance	2,500	833	0	833	100.00%
Stormwater Assessment	75	25	45	(20)	39.84%
Aquatic Maintenance	39,570	13,190	13,187	3	66.67%
Other Physical Environment					
Field Maintenance Personnel	24,000	8,000	9,360	(1,360)	61.00%
Employee-Salaries	0	0	2,000	(2,000)	0.00%
General Liability Insurance	9,698	9,698	16,483	(6,785)	(69.95)%
Property Insurance	14,310	14,310	1,707	12,603	88.07%
Entry & Walls Maintenance	5,500	1,833	0	1,833	100.00%
Landscape Maintenance	351,350	117,117	73,216	43,901	79.16%
Irrigation Maintenance	90,474	30,158	32,220	(2,062)	64.38%
Irrigation Phone Line	1,044	348	168	180	83.91%
Irrigation Repairs	20,000	6,667	0	6,667	100.00%
Landscape Replacement Plants, Shrubs, Trees	104,500	34,833	49,116	(14,283)	52.99%
Landscape Miscellaneous	15,000	5,000	5,010	(10)	66.60%
Landscape Inspections	6,000	2,000	2,000	0	66.66%
Holiday Decorations	10,000	10,000	5,000	5,000	50.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	833	8,596	(7,763)	(243.84)%
Sidewalk Repair & Maintenance	15,000	5,000	4,025	975	73.16%
Parks & Recreation					
Fountain Service Contract	3,000	1,000	1,000	0	66.66%
Fountain Repairs	2,000	667	3,300	(2,633)	(65.00)%
Playground Equipment and Maintenance	3,000	1,000	0	1,000	100.00%
Boardwalk and Bridge Maintenance	3,000	1,000	0	1,000	100.00%
Miscellaneous Expenses	5,000	1,667	4,667	(3,000)	6.65%
Contingency					
Miscellaneous Contingency	20,000	6,667	3,900	2,767	80.50%
Parcels 212 & 213	0	0	6,687	(6,687)	0.00%
Refinancing	0	0	11,549	(11,549)	0.00%
Total Expenditures	1,191,167	433,486	388,582	44,904	67.38%
Excess of Revenue Over (Under) Expenditures	(206,180)	551,501	621,080	69,578	401.23%
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 1/31/2015

(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>757,681</u>	<u>621,080</u>	<u>(136,602)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	442,242	442,242	0.00%
Fund Balance, End of Period	<u>0</u>	<u>757,681</u>	<u>1,063,321</u>	<u>305,640</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 1/31/2015

(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	236	236	0.00%
Total Revenues	<u>0</u>	<u>236</u>	<u>236</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	236	236	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>236</u>	<u>236</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	200,372	200,372	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>200,609</u></u>	<u><u>200,609</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 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	44	44	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,363</u>	<u>44</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	390,505	390,505	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(23)	(23)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	390,482	390,482	0.00%
Fund Balance, Beginning of Period	0	614,667	614,667	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,005,150</u>	<u>1,005,150</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 1/31/2015

(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	13	13	0.00%
Total Revenues	<u>0</u>	<u>13</u>	<u>13</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>(249,388)</u>	<u>(249,388)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(249,388)</u>	<u>(249,388)</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>(2,667,374)</u></u>	<u><u>(2,667,374)</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 1/31/2015

(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	23	23	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	23	23	0.00%
Fund Balance, Beginning of Period	0	185	185	0.00%
Fund Balance, End of Period	<u>0</u>	<u>208</u>	<u>208</u>	<u>0.00%</u>

**Connerton West CDD
Investment Summary
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
The Bank of Tampa	Money Market	\$ 242,562
The Bank of Tampa ICS: Bank of China New York N.Y.	Money Market	38,618
Total General Fund Investments		<u>\$ 281,180</u>
The Bank of Tampa ICS Reserve: Bank of China, New York N.Y. Western Alliance Bank	Money Market Money Market	200,607 2
Total Reserve Fund Investments		<u>\$ 200,609</u>
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	113,508
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-1 Reserve	US Bank Money Market	89,091
US Bank Series 2006A-2 Reserve	US Bank Money Market	68,484
Total Debt Service Fund Investments		<u>\$ 548,405</u>
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	173
Total Capital Projects Fund Investments		<u>\$ 208</u>

Connerton West Community Development District

Summary A/R Ledger

From 1/1/2015 Through 1/31/2015

<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	639,913.83
11/7/2014	Pasco Investment Land LLC	415-15-01	57,151.49
Report Balance			2,300,810.30

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	1/30/2015	15016	Irrigation Maintenance Vill 1 & 2 01/15	6,376.00
Ballenger & Company, Inc.	1/30/2015	15028	Irrigation Pump Station Maintenance/SWFWMD Reports 01/15	1,200.00
Cardinal Landscaping Services of Tampa	12/3/2014	10861	Per Yard For Numerous Annual Beds 12/14	510.00
Cardinal Landscaping Services of Tampa	1/20/2015	17688	Monthly Maintenance 01/15	18,304.00
Cardinal Landscaping Services of Tampa	1/21/2015	17706	Pine Bark Installed 01/15	6,240.00
Cardno, Inc.	1/21/2015	150973	3014 Mthy Lake Magt. Area 1 Proj#E213028300 12/14	1,846.95
Cardno, Inc.	1/21/2015	150974	3014 Monthly Lake Magt. Area 2 Proj#E213028400 12/14	1,450.00
Connerton Community Association, Inc.	1/31/2015	201414	Stanley Zuercher, 30 hrs Each wk Salary Reimbursement 12/14	2,340.00
Himes Electrical Service, Inc	1/28/2015	17410	Replace the Ballast & Lamp 01/15	720.00
Hopping Green & Sams	1/16/2015	79968	General Monthly Services 12/14	3,771.73
Hopping Green & Sams	1/16/2015	79969	2014 Refinancing 12/14	572.00
Hopping Green & Sams	1/16/2015	79970	Village 212 Construction 12/14	4,654.66
Prager & Co., LLC	1/8/2015	5348	Capital Improvement Revenu Bonds S04 & S06 (A-1 & A-2) 01/15	6,000.00
Times Publishing Company	1/23/2015	67445	Legal Advertising 01/15	88.36
			Total 001 - General Fund	54,073.70
Report Balance				54,073.70

Connerton West Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 1/31/15.
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 2014.
4. \$200,609 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.