

Connerton West  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Connerton West Community Development District**

Balance Sheet

As of 7/31/2014

(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
<b>Assets</b>							
Cash In Bank	284,346	0	0	0	284,346	0	0
Cash On Hand	1,512	0	0	0	1,512	0	0
Investments	400,656	200,255	779,716	167	1,380,794	0	0
Assessments Receivable	10,967	0	1,598,247	0	1,609,214	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	7,131	0	0	0	7,131	0	0
Deposits	18,105	0	0	0	18,105	0	0
Due From Other Funds	0	0	0	0	0	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
<b>Total Assets</b>	<u>717,220</u>	<u>200,255</u>	<u>779,716</u>	<u>167</u>	<u>1,697,357</u>	<u>35,276,308</u>	<u>16,810,000</u>
<b>Liabilities</b>							
Accounts Payable	44,311	0	0	0	44,311	0	0
Accrued Expenses Payable	3,000	0	0	0	3,000	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	2,575,547	0	2,575,547	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	16,810,000
<b>Total Liabilities</b>	<u>47,311</u>	<u>0</u>	<u>2,575,547</u>	<u>0</u>	<u>2,622,858</u>	<u>0</u>	<u>16,810,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	786,242	0	(4,222,991)	(123)	(3,436,871)	35,276,308	0
Net Change in Fund Balance	<u>(116,333)</u>	<u>200,255</u>	<u>2,427,159</u>	<u>289</u>	<u>2,511,370</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>669,909</u>	<u>200,255</u>	<u>(1,795,831)</u>	<u>167</u>	<u>(925,501)</u>	<u>35,276,308</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>717,220</u>	<u>200,255</u>	<u>779,716</u>	<u>167</u>	<u>1,697,357</u>	<u>35,276,308</u>	<u>16,810,000</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 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,459	1,459	0.00%
Special Assessments					
Tax Roll	840,283	840,283	866,488	26,205	(3.11)%
Off Roll	113,344	113,344	153,343	39,999	(35.29)%
<b>Total Revenues</b>	<b>953,627</b>	<b>953,627</b>	<b>1,021,290</b>	<b>67,663</b>	<b>(7.10)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	10,000	8,800	1,200	26.66%
Financial & Administrative					
Administrative Services	8,750	7,292	7,292	0	16.66%
District Management	31,300	26,083	26,083	0	16.66%
District Engineer - Bond Restructure	0	0	5,488	(5,488)	0.00%
District Engineer	7,500	6,250	8,065	(1,815)	(7.53)%
Disclosure Report	7,000	5,833	6,000	(167)	14.28%
Trustee Fees	11,000	9,167	0	9,167	100.00%
Tax Collector/Property Appraiser Fees	150	125	150	(25)	0.00%
Financial Consulting Services	9,000	8,333	8,333	0	7.40%
Financial Consulting Services - Bond Restructure	0	0	25,000	(25,000)	0.00%
Accounting Services	18,750	15,625	15,625	0	16.66%
Auditing Services	5,000	4,167	4,800	(633)	4.00%
Arbitrage Rebate Calculation	2,600	2,167	650	1,517	75.00%
Public Official Liability Insurance	6,520	6,520	5,869	651	9.98%
Legal Advertising	1,000	833	1,228	(395)	(22.84)%
Bank Fees	375	313	361	(49)	3.63%
Dues, Licenses & Fees	775	666	1,349	(683)	(74.04)%
Legal Counsel					
District Counsel	35,000	29,167	58,385	(29,218)	(66.81)%
District Counsel - Bond Restructure	0	0	60,320	(60,320)	0.00%
Law Enforcement					
Deputy	25,000	20,833	7,747	13,086	69.01%
Electric Utility Services					
Utility Services	18,100	15,083	23,027	(7,944)	(27.22)%
Street Lights-Collector Roads	57,080	47,567	47,601	(34)	16.60%
Street Lights-Neighborhood Roads	155,000	129,167	119,373	9,793	22.98%

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	559	466	610	(144)	(9.05)%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	17,122	14,029	3,093	31.72%
Stormwater System Maintenance	2,500	2,083	0	2,083	100.00%
Lake/Pond Bank Maintenance - Mowing	31,350	26,125	25,575	550	18.42%
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	35,840	29,093	6,747	32.35%
Other Physical Environment					
Field Maintenance Personnel	25,000	20,833	21,776	(942)	12.89%
General Liability Insurance	10,027	10,027	10,989	(962)	(9.59)%
Property Insurance	14,927	14,927	12,850	2,077	13.91%
Entry & Walls Maintenance	5,500	4,583	750	3,833	86.36%
Landscape Maintenance	256,077	213,398	217,055	(3,658)	15.23%
Irrigation Maintenance	90,474	75,395	80,030	(4,635)	11.54%
Irrigation Phone Line	2,064	1,720	870	850	57.83%
Irrigation Repairs	40,000	33,333	15,917	17,416	60.20%
Landscape Replacement Plants, Shrubs, Trees	104,000	86,667	44,560	42,107	57.15%
Landscape Miscellaneous	15,000	12,500	8,341	4,159	44.39%
Holiday Decorations	6,000	6,000	6,600	(600)	(10.00)%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	2,083	595	1,488	76.18%
Sidewalk Repair & Maintenance	3,000	2,500	8,930	(6,430)	(197.66)%
Parks & Recreation					
Fountain Service Contract	3,000	2,500	2,500	0	16.66%
Fountain Repairs	2,000	1,667	0	1,667	100.00%
Playground Equipment and Maintenance	2,000	1,667	3,549	(1,882)	(77.44)%
Boardwalk and Bridge Maintenance	1,250	1,042	1,700	(658)	(36.00)%
Miscellaneous Expenses	2,000	1,667	8,129	(6,462)	(306.44)%
Contingency					
Miscellaneous Contingency	60,000	50,000	1,584	48,416	97.36%
Total Expenditures	<u>1,154,757</u>	<u>969,409</u>	<u>957,623</u>	<u>11,786</u>	<u>17.07%</u>
Excess of Revenue Over (Under) Expenditures	<u>(201,130)</u>	<u>(15,782)</u>	<u>63,667</u>	<u>79,449</u>	<u>131.65%</u>
Other Financing Sources (Uses)					

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Prior Year	201,130	0	0	0	100.00%
Transfer of Reserves	0	0	(200,000)	(200,000)	0.00%
Sale of Dirt	0	0	20,000	20,000	0.00%
Total Other Financing Sources (Uses)	201,130	0	(180,000)	(180,000)	189.49%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(15,782)	(116,333)	(100,551)	0.00%
Fund Balance, Beginning of Period	0	0	786,242	786,242	0.00%
Fund Balance, End of Period	0	(15,782)	669,909	685,691	0.00%

**Connerton West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 7/31/2014

(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	255	255	0.00%
Total Revenues	<u>0</u>	<u>255</u>	<u>255</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>255</u>	<u>255</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	0	200,000	200,000	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>200,255</u>	<u>200,255</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>200,255</u></u>	<u><u>200,255</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 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	80	80	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,399</u>	<u>80</u>	<u>0.01%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	3,233	(3,233)	0.00%
Debt Service				
Interest	444,319	457,866	(13,547)	(3.04)%
Principal	170,000	175,000	(5,000)	(2.94)%
Total Expenditures	<u>614,319</u>	<u>636,099</u>	<u>(21,780)</u>	<u>(3.55)%</u>
Excess of Revenue Over (Under) Expenditures	0	(21,700)	(21,700)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(32)	(32)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(21,732)	(21,732)	0.00%
Fund Balance, Beginning of Period	0	636,376	636,376	0.00%
Fund Balance, End of Period	<u>0</u>	<u>614,644</u>	<u>614,644</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 7/31/2014

(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	90	90	0.00%
Total Revenues	<u>0</u>	<u>90</u>	<u>90</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	5,948	(5,948)	0.00%
Legal Counsel				
Trustee Counsel	0	10,002	(10,002)	0.00%
Debt Service				
Interest	0	498,802	(498,802)	0.00%
Principal	0	175,000	(175,000)	0.00%
Total Expenditures	<u>0</u>	<u>689,751</u>	<u>(689,751)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(689,661)</u>	<u>(689,661)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	48	48	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(689,613)</u>	<u>(689,613)</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>(2,410,476)</u></u>	<u><u>(2,410,476)</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 7/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	12	12	0.00%
Total Revenues	<u>0</u>	<u>12</u>	<u>12</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustee Fees	0	19,467	(19,467)	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>178,644</u>	<u>(178,644)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(178,632)</u>	<u>(178,632)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	135	135	0.00%
Other Costs	0	60,320	60,320	0.00%
Forgiveness of S2007	0	3,256,681	3,256,681	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>3,317,136</u>	<u>3,317,136</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>3,138,504</u>	<u>3,138,504</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>0</u></u>	<u><u>0</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 7/31/2014

(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	32	32	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	32	32	0.00%
Fund Balance, Beginning of Period	0	135	135	0.00%
Fund Balance, End of Period	<u>0</u>	<u>167</u>	<u>167</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 7/31/2014

(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	(48)	(48)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(48)	(48)	0.00%
Fund Balance, Beginning of Period	0	48	48	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</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 7/31/2014

(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	(135)	(135)	0.00%
Forgiveness of S2007	0	440	440	0.00%
Total Other Financing Sources (Uses)	0	305	305	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	305	305	0.00%
Fund Balance, Beginning of Period	0	(305)	(305)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
The Bank of Tampa	Money Market	\$ 242,195
The Bank of Tampa ICS:		
Happy State Bank	Money Market	113,643
Bank of China	Money Market	44,818
	<b>Total General Fund Investments</b>	<b><u>\$ 400,656</u></b>
The Bank of Tampa ICS Reserve:		
Bank of China	Money Market	\$ 200,255
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 200,255</u></b>
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	337,322
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-1 Reserve	US Bank Money Market	93,097
US Bank Series 2006A-2 Reserve	US Bank Money Market	71,975
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 779,716</u></b>
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	132
	<b>Total Capital Projects Fund Investments</b>	<b><u>\$ 167</u></b>

**Connerton West Community Development District**

Summary A/R Ledger

From 7/1/2014 Through 7/31/2014

<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
7/18/2014	Connerton Community Association. Inc.	043014	1,353.00
7/18/2014	Connerton Community Association. Inc.	053114	1,054.00
7/18/2014	Connerton Community Association. Inc.	063014	1,178.00
7/18/2014	Connerton Community Association. Inc.	073114	954.00
7/18/2014	Connerton Community Association. Inc.	083114	930.00
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Report Balance			1,609,213.98
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**Connerton West Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	7/30/2014	14346	Irrigation Maintenance Vill 1 & 2 07/14	6,376.00
Ballenger & Company, Inc.	7/30/2014	14361	Irrigation Pump Station Maintenance/SWFWMD Reports 07/14	1,200.00
Cardno ENTRIX	7/18/2014	102949	3014 Monthly Lake Magt. Area 1 Proj#E213028300 06/14	1,846.95
Cardno ENTRIX	7/18/2014	102950	3014 Monthly Lake Mangt AreaII Phase I Proj#E21328400 6/14	1,450.00
Cardno ENTRIX	7/21/2014	103018	Pond Maint-Proj #0794700300 M520- Vill 2 Ph 3A 06/14	975.00
Cardno ENTRIX	8/13/2014	103766	Mitigation Maint-Proj #0794700300 M520- Vill 2 Ph 3A 07/14	975.00
Cardno ENTRIX	8/15/2014	103875	3014 Monthly Lake Magt. Area 1 Proj#E213028300 07/14	1,846.95
Cardno ENTRIX	8/15/2014	103876	3014 Monthly Lake Magt. Area 2 Ph 1 Proj#E213028400 07/14	1,450.00
Heidt Design, LLC	7/31/2014	13114	Engineering Services 07/14	572.50
Hopping Green & Sams	7/30/2014	77166	General Monthly Services 06/14	6,701.78
Hopping Green & Sams	7/30/2014	77167	2014 Refinancing 06/14	397.50
K. Johnson's Lawn & Landscaping, Inc.	7/16/2014	12461	Mowing-8223 Mallow Mirror Lane, 21807 Southern Charm Dr06/14	70.00
K. Johnson's Lawn & Landscaping, Inc.	7/16/2014	12462	Mowing-8223 Mallow Mirror Lane, 21807 Southern Charm Dr07/14	70.00
K. Johnson's Lawn & Landscaping, Inc.	7/30/2014	12515	Removal of Dead Palm 07/14	50.00
Pasco County Utilities	8/8/2014	Pasco Water Summary 07/14	Water Summary - 07/14	58.31
Ron Litts	7/28/2014	2014072801	Inspect Trees & Provide a Report - Connerton Vill II 07/14	825.00
Withlacoochee River Electric	8/6/2014	Electric Summary Bill 07/14	Electric Summary Bill 07/14	19,446.13
			Total 001 - General Fund	44,311.12
Report Balance				44,311.12

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/14.
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. These financial statements reflect the extinguishment of the Series 2007B bond.
5. \$200,255 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund and is reflected in the Reserve Fund. Current YTD Funding is \$200,000.

**Statement of Revenue and Expenditures – Debt Service Fund 201**

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