

Connerton West  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Connerton West Community Development District**

Balance Sheet

As of 6/30/2014

(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	387,073	0	0	0	387,073	0	0
Cash On Hand	1,528	0	0	0	1,528	0	0
Investments	400,545	200,196	778,392	164	1,379,297	0	0
Assessments Receivable	5,498	0	1,598,247	0	1,603,745	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	1,320	0	1,320	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>814,382</u>	<u>200,196</u>	<u>779,712</u>	<u>164</u>	<u>1,794,454</u>	<u>35,276,308</u>	<u>16,810,000</u>
<b>Liabilities</b>							
Accounts Payable	48,144	0	0	0	48,144	0	0
Accrued Expenses Payable	12,088	0	0	0	12,088	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	1,320	0	0	0	1,320	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>61,551</u>	<u>0</u>	<u>2,575,547</u>	<u>0</u>	<u>2,637,099</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>(33,412)</u>	<u>200,196</u>	<u>2,427,155</u>	<u>287</u>	<u>2,594,226</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>752,831</u>	<u>200,196</u>	<u>(1,795,836)</u>	<u>164</u>	<u>(842,645)</u>	<u>35,276,308</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>814,382</u>	<u>200,196</u>	<u>779,712</u>	<u>164</u>	<u>1,794,454</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 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,347	1,347	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>1,021,178</b>	<b>67,551</b>	<b>(7.08)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	9,000	7,800	1,200	35.00%
Financial & Administrative					
Administrative Services	8,750	6,563	6,562	0	25.00%
District Management	31,300	23,475	23,475	0	25.00%
District Engineer - Bond Restructure	0	0	5,488	(5,488)	0.00%
District Engineer	7,500	5,625	7,493	(1,868)	0.09%
Disclosure Report	7,000	5,250	6,000	(750)	14.28%
Trustee Fees	11,000	8,250	0	8,250	100.00%
Tax Collector/Property Appraiser Fees	150	113	150	(38)	0.00%
Financial Consulting Services	9,000	8,000	8,000	0	11.11%
Financial Consulting Services - Bond Restructure	0	0	25,000	(25,000)	0.00%
Accounting Services	18,750	14,063	14,063	0	25.00%
Auditing Services	5,000	3,750	4,800	(1,050)	4.00%
Arbitrage Rebate Calculation	2,600	1,950	650	1,300	75.00%
Public Official Liability Insurance	6,520	6,520	5,869	651	9.98%
Legal Advertising	1,000	750	924	(174)	7.60%
Bank Fees	375	281	346	(64)	7.81%
Dues, Licenses & Fees	775	611	1,199	(587)	(54.68)%
Legal Counsel					
District Counsel	35,000	26,250	51,286	(25,035)	(46.53)%
District Counsel - Bond Restructure	0	0	60,320	(60,320)	0.00%
Law Enforcement					
Deputy	25,000	18,750	11,356	7,394	54.57%
Electric Utility Services					
Utility Services	18,100	13,575	20,973	(7,398)	(15.87)%
Street Lights-Collector Roads	57,080	42,810	42,731	79	25.13%
Street Lights-Neighborhood Roads	155,000	116,250	106,851	9,399	31.06%

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	559	419	551	(132)	1.38%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	15,410	13,054	2,356	36.46%
Stormwater System Maintenance	2,500	1,875	0	1,875	100.00%
Lake/Pond Bank Maintenance - Mowing	31,350	23,513	22,575	938	27.99%
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	32,256	24,262	7,994	43.58%
Other Physical Environment					
Field Maintenance Personnel	25,000	18,750	20,191	(1,441)	19.23%
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	4,125	750	3,375	86.36%
Landscape Maintenance	256,077	192,058	194,609	(2,551)	24.00%
Irrigation Maintenance	90,474	67,856	68,924	(1,069)	23.81%
Irrigation Phone Line	2,064	1,548	783	765	62.05%
Irrigation Repairs	40,000	30,000	10,240	19,760	74.39%
Landscape Replacement Plants, Shrubs, Trees	104,000	78,000	44,510	33,490	57.20%
Landscape Miscellaneous	15,000	11,250	7,516	3,734	49.89%
Holiday Decorations	6,000	6,000	6,600	(600)	(10.00)%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	1,875	595	1,280	76.18%
Sidewalk Repair & Maintenance	3,000	2,250	8,930	(6,680)	(197.66)%
Parks & Recreation					
Fountain Service Contract	3,000	2,250	2,250	0	25.00%
Fountain Repairs	2,000	1,500	0	1,500	100.00%
Playground Equipment and Maintenance	2,000	1,500	3,549	(2,049)	(77.44)%
Boardwalk and Bridge Maintenance	1,250	938	1,700	(762)	(36.00)%
Miscellaneous Expenses	2,000	1,500	6,982	(5,482)	(249.09)%
Contingency					
Miscellaneous Contingency	60,000	45,000	800	44,200	98.66%
Total Expenditures	<u>1,154,757</u>	<u>876,735</u>	<u>874,590</u>	<u>2,146</u>	<u>24.26%</u>
Excess of Revenue Over (Under) Expenditures	<u>(201,130)</u>	<u>76,892</u>	<u>146,588</u>	<u>69,697</u>	<u>172.88%</u>
Other Financing Sources (Uses)					

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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 Expend./Other Uses	0	76,892	(33,412)	(110,303)	0.00%
Fund Balance, Beginning of Period	0	0	786,242	786,242	0.00%
Fund Balance, End of Period	0	76,892	752,831	675,939	0.00%

**Connerton West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 6/30/2014

(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	196	196	0.00%
Total Revenues	<u>0</u>	<u>196</u>	<u>196</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>196</u>	<u>196</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 Expend./Other Uses	<u>0</u>	<u>200,196</u>	<u>200,196</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>200,196</u>	<u>200,196</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 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	75	75	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
<b>Total Revenues</b>	<u>614,319</u>	<u>614,394</u>	<u>75</u>	<u>0.01%</u>
<b>Expenditures</b>				
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)%
<b>Total Expenditures</b>	<u>614,319</u>	<u>636,099</u>	<u>(21,780)</u>	<u>(3.55)%</u>
Excess of Revenue Over (Under) Expenditures	0	(21,705)	(21,705)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(30)	(30)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(21,735)	(21,735)	0.00%
<b>Fund Balance, Beginning of Period</b>	0	636,376	636,376	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>614,642</u>	<u>614,642</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 6/30/2014

(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	89	89	0.00%
Total Revenues	<u>0</u>	<u>89</u>	<u>89</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>(689,662)</u>	<u>(689,662)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	48	48	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(689,614)</u>	<u>(689,614)</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>(2,410,477)</u></u>	<u><u>(2,410,477)</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 6/30/2014

(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 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 6/30/2014

(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	30	30	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	30	30	0.00%
Fund Balance, Beginning of Period	0	135	135	0.00%
Fund Balance, End of Period	<u>0</u>	<u>164</u>	<u>164</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 6/30/2014

(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 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 6/30/2014

(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 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  
June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
The Bank of Tampa	Money Market	\$ 147,152
The Bank of Tampa ICS:		
Empire Bank	Money Market	208,474
Bank of China, New York, NY	Money Market	44,897
Western Alliance Bank	Money Market	22
	<b>Total General Fund Investments</b>	<b><u>\$ 400,545</u></b>
The Bank of Tampa ICS Reserve:		
Bank of China, New York, NY	Money Market	\$ 200,173
Western Alliance Bank	Money Market	23
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 200,196</u></b>
US Bank Series 2004A-1 Reserve	US Bank Money Market	\$ 93,936
US Bank Series 2004A-2 Reserve	US Bank Money Market	183,384
US Bank Series 2004 Revenue	US Bank Money Market	336,000
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	71,974
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 778,392</u></b>
US Bank Series 2004 Construction	US Bank Money Market	\$ 34
US Bank Series 2004 Deferred Costs	US Bank Money Market	130
	<b>Total Capital Projects Fund Investments</b>	<b><u>\$ 164</u></b>

**Connerton West Community Development District**

Summary A/R Ledger

From 6/1/2014 Through 6/30/2014

<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	<u>696,916.00</u>
Report Balance			<u><u>1,603,744.98</u></u>

**Connerton West Community Development District**

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	6/16/2014	14313	Irrigation - Replace E5/6 Control Valve 06/14	475.00
Ballenger & Company, Inc.	6/16/2014	14314	Irrigation-Replace E1-52 & E1-53 Control Valve Decoders06/14	295.00
Ballenger & Company, Inc.	6/25/2014	14321	Irrigation - Replace Control Valve 06/14	425.00
Ballenger & Company, Inc.	6/30/2014	14285	Irrigation Maintenance Vill 1 & 2 06/14	6,376.00
Ballenger & Company, Inc.	6/30/2014	14296	Irrigation Pump Station Maintenance/SWFWMD Reports 06/14	1,200.00
Cardno ENTRIX	6/18/2014	101797 Project # E213028300	3014 Monthly Lake Management Area One 05/14	1,846.95
Cardno ENTRIX	6/18/2014	101864 Project # E213028400	3014 Monthly Lake Management Area II Phase I 05/14	892.50
Cardno ENTRIX	6/26/2014	102175	Mitigation Maint-Proj #0794700300 M520-Vill 2 Ph 3A 05/14	975.00
Heidt Design, LLC	6/30/2014	12717	Engineering Services 06/14	4,491.87
Hopping Green & Sams	6/17/2014	76460	General Monthly Services 05/14	3,845.34
Jerry Richardson	6/27/2014	62714	2 Weeks Hog Removal 06-11-14 to 06-27-14	490.00
K. Johnson's Lawn & Landscaping, Inc.	6/29/2014	12456	Dead Tree Removal-Pleasant Plains 06/14	250.00
McDirmitt Davis	6/4/2014	27281	Auditing Services PE 09/30/13	4,800.00
Pasco County Utilities	7/10/2014	Pasco Water Summary 06/14	System Generated Check/Voucher	42.41
Planet H2O	6/30/2014	1163	10-No Trespassing Signs & Post 06/14	800.00
Times Publishing Company	6/30/2014	I1004171211-0627	Legal Advertising 06/14	86.14
Wildlands Conservation, Inc.	7/9/2014	1368	Site Visit & Report Creation 06/14	1,200.00
Withlacoochee River Electric	7/7/2014	Electric Summary Bill 06/14	Electric Summary Bill 06/14	19,652.69
				<hr/>
				Total 001 - General Fund
				48,143.90
				<hr/>
Report Balance				48,143.90
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**Connerton West Community Development District**  
**Notes to Unaudited Financial Statements**  
**June 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/14.
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. \$200,196 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.

**Summary A/R Ledger**

7. 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.