

Connerton West
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet
As of 3/31/2014
(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
Assets							
Cash In Bank	626,988	0	0	0	626,988	0	0
Cash On Hand	1,575	0	0	0	1,575	0	0
Investments	400,214	200,021	1,874,857	203	2,475,295	0	0
Assessments Receivable	50,982	0	1,631,499	0	1,682,481	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	4,589	0	4,589	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	16,985,000
Fixed Assets	0	0	0	0	0	35,276,306	0
Total Assets	<u>1,099,496</u>	<u>200,021</u>	<u>1,912,698</u>	<u>203</u>	<u>3,212,419</u>	<u>35,276,306</u>	<u>16,985,000</u>
Liabilities							
Accounts Payable	33,154	0	0	0	33,154	0	0
Accrued Expenses Payable	27,954	0	0	0	27,954	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	4,589	0	0	0	4,589	0	0
Debt Service Obligations--Current	0	0	2,859,609	0	2,859,609	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	16,985,000
Total Liabilities	<u>65,697</u>	<u>0</u>	<u>2,859,609</u>	<u>0</u>	<u>2,925,306</u>	<u>0</u>	<u>16,985,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	786,242	0	(4,222,991)	(123)	(3,436,871)	35,276,306	0
Net Change in Fund Balance	247,557	200,021	3,276,080	326	3,723,984	0	0
Total Fund Equity & Other Credits	<u>1,033,799</u>	<u>200,021</u>	<u>(946,911)</u>	<u>203</u>	<u>287,113</u>	<u>35,276,306</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,099,496</u>	<u>200,021</u>	<u>1,912,698</u>	<u>203</u>	<u>3,212,419</u>	<u>35,276,306</u>	<u>16,985,000</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 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,016	1,016	0.00%
Special Assessments					
Tax Roll	840,283	840,283	849,417	9,134	(1.08)%
Off Roll	113,344	113,344	153,343	39,999	(35.29)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	20,000	20,000	0.00%
Total Revenues	953,627	953,627	1,023,776	70,149	(7.36)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,200	800	56.66%
Financial & Administrative					
Administrative Services	8,750	4,375	4,375	0	50.00%
District Management	31,300	15,650	15,650	0	50.00%
District Engineer - Bond Restructure	0	0	5,488	(5,488)	0.00%
District Engineer	7,500	3,750	2,151	1,599	71.32%
Disclosure Report	7,000	3,500	6,000	(2,500)	14.28%
Trustee Fees	11,000	5,500	0	5,500	100.00%
Tax Collector/Property Appraiser Fees	150	75	0	75	100.00%
Financial Consulting Services	9,000	7,000	7,000	0	22.22%
Financial Consulting Svcs - Bond Restructure	0	0	25,000	(25,000)	0.00%
Accounting Services	18,750	9,375	9,375	0	50.00%
Auditing Services	5,000	2,500	0	2,500	100.00%
Arbitrage Rebate Calculation	2,600	1,300	650	650	75.00%
Public Official Liability Insurance	6,520	6,520	5,869	651	9.98%
Legal Advertising	1,000	500	500	0	50.03%
Bank Fees	375	188	299	(111)	20.34%
Dues, Licenses & Fees	775	448	949	(501)	(22.42)%
Legal Counsel					
District Counsel	35,000	17,500	34,304	(16,804)	1.98%
District Counsel - Bond Restructure	0	0	30,160	(30,160)	0.00%
Law Enforcement					
Deputy	25,000	12,500	4,518	7,982	81.92%
Electric Utility Services					
Utility Services	18,100	9,050	14,075	(5,025)	22.23%
Street Lights-Collector Roads	57,080	28,540	28,116	425	50.74%
Street Lights-Neighborhood Roads	155,000	77,500	69,268	8,232	55.31%

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	559	279	329	(49)	41.20%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	10,273	9,904	369	51.79%
Stormwater System Maintenance	2,500	1,250	0	1,250	100.00%
Lake/Pond Bank Maintenance - Mowing	31,350	15,675	13,575	2,100	56.69%
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	21,504	16,045	5,459	62.69%
Other Physical Environment					
Field Maintenance Personnel	25,000	12,500	13,546	(1,046)	45.81%
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	2,750	750	2,000	86.36%
Landscape Maintenance	256,077	128,039	127,691	348	50.13%
Irrigation Maintenance	90,474	45,237	46,196	(959)	48.93%
Irrigation Phone Line	2,064	1,032	609	423	70.49%
Irrigation Repairs	40,000	20,000	8,633	11,367	78.41%
Landscape Replacement Plants, Shrubs, Trees	104,000	52,000	22,860	29,140	78.01%
Landscape Miscellaneous	15,000	7,500	7,516	(16)	49.89%
Holiday Decorations	6,000	6,000	6,600	(600)	(10.00)%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	1,250	595	655	76.18%
Sidewalk Repair & Maintenance	3,000	1,500	3,500	(2,000)	(16.66)%
Parks & Recreation					
Fountain Service Contract	3,000	1,500	1,500	0	50.00%
Fountain Repairs	2,000	1,000	0	1,000	100.00%
Playground Equipment and Maintenance	2,000	1,000	0	1,000	100.00%
Boardwalk and Bridge Maintenance	1,250	625	0	625	100.00%
Miscellaneous Expenses	2,000	1,000	3,540	(2,540)	(77.01)%
Contingency					
Miscellaneous Contingency	60,000	30,000	0	30,000	100.00%
Total Expenditures	<u>1,154,757</u>	<u>598,713</u>	<u>576,219</u>	<u>22,495</u>	<u>50.10%</u>
Excess of Revenue Over (Under) Expenditures	<u>(201,130)</u>	<u>354,914</u>	<u>447,557</u>	<u>92,644</u>	<u>322.52%</u>
Other Financing Sources (Uses)					
Transfer of Reserves					
Transfer of Reserves	0	0	(200,000)	(200,000)	0.00%
Other					

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Prior Year	201,130	0	0	0	100.00%
Total Other Financing Sources (Uses)	201,130	0	(200,000)	(200,000)	199.44%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	354,914	247,557	(107,356)	0.00%
Fund Balance, Beginning of Period	0	0	786,242	786,242	0.00%
Fund Balance, End of Period	<u>0</u>	<u>354,914</u>	<u>1,033,799</u>	<u>678,886</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 3/31/2014

(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	21	21	0.00%
Total Revenues	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>21</u>	<u>21</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>200,021</u>	<u>200,021</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>200,021</u></u>	<u><u>200,021</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 3/31/2014

(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	46	46	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>614,365</u>	<u>46</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>377,126</u>	<u>377,126</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(20)	(20)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>377,106</u>	<u>377,106</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	636,376	636,376	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,013,482</u></u>	<u><u>1,013,482</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 3/31/2014

(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	66	66	0.00%
Total Revenues	<u>0</u>	<u>66</u>	<u>66</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	(255,283)	(255,283)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(255,283)	(255,283)	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>(1,976,146)</u>	<u>(1,976,146)</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 3/31/2014

(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	12	12	0.00%
Total Revenues	<u>0</u>	<u>12</u>	<u>12</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>(162,878)</u>	<u>(162,878)</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	60,320	60,320	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>3,154,258</u>	<u>3,154,258</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>15,754</u></u>	<u><u>15,754</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 3/31/2014

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	20	20	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>20</u>	<u>20</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>155</u></u>	<u><u>155</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 3/31/2014

(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 3/31/2014

(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)				
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
March 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2014</u>
The Bank of Tampa	Money Market	\$ 147,042
The Bank of Tampa ICS:		
Bank of China, New York, NY	Money Market	45,052
Mutual of Omaha Bank	Money Market	208,120
	Total General Fund Investments	\$ 400,214
The Bank of Tampa ICS Reserve:		
Bank of China, New York, NY	Money Market	\$ 200,021
	Total Reserve Fund Investments	\$ 200,021
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	698,319
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	277,499
US Bank Series 2006A-2 Reserve	US Bank Money Market	257,455
US Bank Series 2006A Revenue	US Bank Money Market	84,224
US Bank Series 2006A-1 Prepayment	US Bank Money Market	259,827
US Bank Series 2006A-2 Prepayment	US Bank Money Market	4,431
US Bank Series 2007 Reserve	US Bank Money Market	15,754
	Total Debt Service Fund Investments	\$ 1,874,857
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	120
US Bank Series 2006 Deferred Costs	US Bank Money Market	48
	Total Capital Projects Fund Investments	\$ 203

Connerton West Community Development District

Summary A/R Ledger

From 3/1/2014 Through 3/31/2014

<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....	624,333.72
12/31/2009	Connerton Land Acquisition LLC	ORA-CW.CLA-0...	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
10/1/2013	Pasco County Tax Collector	FY13-14	<u>78,735.82</u>
Report Balance			<u><u>1,682,480.80</u></u>

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	2/28/2014	14072	Irrigation Maintenance Vill I 02/14	3,170.00
Ballenger & Company, Inc.	2/28/2014	14073	Irrigation Maintenance Vill 2 02/14	3,206.00
Ballenger & Company, Inc.	2/28/2014	14083	Irrigation Pump Station Maintenance/SWFWMD Reports 02/14	1,200.00
Ballenger & Company, Inc.	3/27/2014	14126	Irrigation Maintenance Vill I 03/14	3,170.00
Ballenger & Company, Inc.	3/27/2014	14127	Irrigation Maintenance Vill 2 03/14	3,206.00
Ballenger & Company, Inc.	3/27/2014	14136	Irrigation Pump Station Maintenance/SWFWMD Reports 03/14	1,200.00
Ballenger & Company, Inc.	3/27/2014	14145	Irrigation Repair Main Line Leak - Connerton 03/14	812.92
Cardno ENTRIX	2/25/2014	98113 Task # 079470030	Lake Maintenance - M520- Vill 2 Ph 3A 01/14	975.00
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
Hopping Green & Sams	3/20/2014	75100	General Monthly Services 02/14	10,516.68
Jerry Richardson	3/24/2014	32114	2 Weeks Hog Removal 03/06/14 - 03/21/14	490.00
Mobile Mini, Inc.	3/12/2014	126356676	Acct# 250889 Mobile Storage Rental 03/16/14 - 04/12/14	167.19
Stan Zuercher	3/31/2014	033114	Clean Up Work Performed 03/14	2,300.45
			Total 001 - General Fund	33,153.69
Report Balance				33,153.69

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/14.
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.
4. These financial statements reflect the extinguishment of the Series 2007B bond.

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 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.