

Connerton West
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 3/31/2015

(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	320,143	0	0	0	320,143	0	0
Cash On Hand	0	0	0	0	0	0	0
Investments	493,344	200,704	1,118,936	213	1,813,196	0	0
Assessments Receivable	124,721	0	1,642,042	347,041	2,113,804	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	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	35,623,349	0
Total Assets	955,882	200,704	1,162,731	347,254	2,666,571	35,623,349	16,810,000
Liabilities							
Accounts Payable	80,203	0	0	347,041	427,244	0	0
Accrued Expenses Payable	5,250	0	0	0	5,250	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	2,824,948	0	2,824,948	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	16,810,000
Total Liabilities	85,453	0	2,824,948	347,041	3,257,443	0	16,810,000
Fund Equity & Other Credits							
Beginning Fund Balance	442,242	200,372	(1,803,318)	185	(1,160,519)	35,623,349	0
Net Change in Fund Balance	428,187	332	141,101	28	569,647	0	0
Total Fund Equity & Other Credits	870,429	200,704	(1,662,218)	213	(590,872)	35,623,349	0
Total Liabilities & Fund Equity	955,882	200,704	1,162,731	347,254	2,666,571	35,623,349	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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	473	473	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	1,009,825	24,838	(2.52)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	4,600	1,400	61.66%
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	5,000	2,500	5,397	(2,897)	(7.94)%
Disclosure Report	7,000	3,500	6,000	(2,500)	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	7,000	7,000	0	22.22%
Accounting Services	18,750	9,375	9,375	0	50.00%
Auditing Services	4,900	0	0	0	100.00%
Arbitrage Rebate Calculation	2,600	1,300	1,950	(650)	25.00%
Public Official Liability Insurance	6,162	6,162	5,850	312	5.06%
Legal Advertising	2,000	1,000	548	452	72.60%
Bank Fees	600	300	253	47	57.75%
Dues, Licenses & Fees	775	775	375	400	51.61%
Legal Counsel					
District Counsel	50,000	25,000	21,213	3,787	57.57%
District Counsel - Bond Restructure	0	0	41,143	(41,143)	0.00%
Law Enforcement					
Deputy	12,896	6,448	5,310	1,138	58.82%
Electric Utility Services					
Utility Services	30,000	15,000	12,610	2,390	57.96%
Street Lights-Collector Roads	58,464	29,232	29,394	(162)	49.72%
Street Lights-Neighborhood Roads	150,336	75,168	72,183	2,986	51.98%
Water-Sewer Combination Services					
Utility Services	1,417	708	347	361	75.49%

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	10,273	12,945	(2,672)	36.99%
Stormwater System Maintenance	2,500	1,250	0	1,250	100.00%
Stormwater Assessment	75	38	45	(8)	39.84%
Aquatic Maintenance	39,570	19,785	16,388	3,397	58.58%
Other Physical Environment					
Field Maintenance Personnel	24,000	12,000	16,380	(4,380)	31.75%
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	2,750	0	2,750	100.00%
Landscape Maintenance	351,350	175,675	109,824	65,851	68.74%
Irrigation Maintenance	90,474	45,237	48,648	(3,411)	46.23%
Irrigation Phone Line	1,044	522	254	268	75.65%
Irrigation Repairs	20,000	10,000	0	10,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	104,500	52,250	57,373	(5,123)	45.09%
Landscape Miscellaneous	15,000	7,500	5,010	2,490	66.60%
Landscape Inspections	6,000	3,000	3,000	0	50.00%
Holiday Decorations	10,000	10,000	5,000	5,000	50.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	1,250	8,596	(7,346)	(243.84)%
Sidewalk Repair & Maintenance	15,000	7,500	6,735	765	55.10%
Parks & Recreation					
Fountain Service Contract	3,000	1,500	1,500	0	50.00%
Fountain Repairs	2,000	1,000	3,300	(2,300)	(65.00)%
Playground Equipment and Maintenance	3,000	1,500	0	1,500	100.00%
Boardwalk and Bridge Maintenance	3,000	1,500	0	1,500	100.00%
Miscellaneous Expenses	5,000	2,500	8,736	(6,236)	(74.71)%
Contingency					
Miscellaneous Contingency	20,000	10,000	4,855	5,145	75.72%
Parcels 212 & 213 - Construction	0	0	11,287	(11,287)	0.00%
Total Expenditures	1,191,167	621,681	581,638	40,043	51.17%
Excess of Revenue Over (Under) Expenditures	(206,180)	363,306	428,187	64,881	307.67%
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 3/31/2015

(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>569,486</u>	<u>428,187</u>	<u>(141,299)</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>569,486</u>	<u>870,429</u>	<u>300,943</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(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	332	332	0.00%
Total Revenues	<u>0</u>	<u>332</u>	<u>332</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	332	332	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>332</u>	<u>332</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>200,704</u></u>	<u><u>200,704</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	52	52	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,371</u>	<u>52</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	390,514	390,514	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(28)	(28)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	390,486	390,486	0.00%
Fund Balance, Beginning of Period	0	614,667	614,667	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,005,153</u>	<u>1,005,153</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 3/31/2015

(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	16	16	0.00%
Total Revenues	<u>0</u>	<u>16</u>	<u>16</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>(249,385)</u>	<u>(249,385)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(249,385)</u>	<u>(249,385)</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>(2,667,371)</u></u>	<u><u>(2,667,371)</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 3/31/2015

(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	28	28	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	28	28	0.00%
Fund Balance, Beginning of Period	0	185	185	0.00%
Fund Balance, End of Period	<u>0</u>	<u>213</u>	<u>213</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

303 - Capital Projects Fund Series 2015

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Contributions from Private Sources				
Developer Contributions	0	347,041	347,041	0.00%
Total Revenues	<u>0</u>	<u>347,041</u>	<u>347,041</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	347,041	(347,041)	0.00%
Total Expenditures	<u>0</u>	<u>347,041</u>	<u>(347,041)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
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 CDD
Investment Summary
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa	Money Market	\$ 245,656
The Bank of Tampa ICS:		
Bangor Savings Bank	Money Market	2
Bank of China New York NY	Money Market	8
EagleBank	Money Market	203,320
Western Alliance Bank	Money Market	44,358
	Total General Fund Investments	\$ 493,344
The Bank of Tampa ICS Reserve:		
Bank of China New York NY	Money Market	\$ 14
Western Alliance Bank	Money Market	200,690
	Total Reserve Fund Investments	\$ 200,704
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	684,037
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-1 Reserve	US Bank Money Market	89,092
US Bank Series 2006A-2 Reserve	US Bank Money Market	68,485
	Total Debt Service Fund Investments	\$ 1,118,936
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	178
	Total Capital Projects Fund Investments	\$ 213

Connerton West Community Development District

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<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	105,866.58
11/7/2014	Pasco Investment Land LLC	415-15-01	57,151.49
3/10/2015	Hayman Woods, LLC	CW-1	236,288.95
3/20/2015	Hayman Woods, LLC	CW-2	93,184.84
3/31/2015	Hayman Woods, LLC	Retainage	<u>17,566.95</u>
Report Balance			<u><u>2,113,803.79</u></u>

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Ballenger & Company, Inc.	3/24/2015	15128	Irrigation Maintenance Vill 1 & 2 03/15	6,376.00
Ballenger & Company, Inc.	3/30/2015	15140	Irrig.Pump Station Maint./SWFWMD Reports & 3 Air Filter03/15	1,305.00
Cardinal Landscaping Services of Tampa	3/24/2015	17803	Monthly Maintenance 03/15	18,304.00
Cardinal Landscaping Services of Tampa	3/27/2015	17826	Annual Installed 03/15	8,256.60
Connerton Community Association, Inc.	2/28/2015	201504	Stanley Zuercher, 30 hrs Each wk Salary Reimbursement 02/15	2,340.00
Connerton Community Association, Inc.	3/31/2015	021506	Stanley Zuercher, 30 hrs Each wk Salary Reimbursement 03/15	2,340.00
Hopping Green & Sams	3/13/2015	80866	2014 Refinancing 02/15	20,056.15
LLS Tax Solutions, Inc.	2/26/2015	679	Capital Impr. Reve. Bonds Series 2004 A-1 & A-2 pd 10-31-14	650.00
LLS Tax Solutions, Inc.	3/10/2015	686	Capital Impr. Reve. Bonds Series 2007B- pd 02-04-14 03/15	650.00
Times Publishing Company	3/27/2015	101731	Legal Advertising 03/15	88.36
Withlacoochee River Electric	3/31/2015	Electric Summary Bill 03/15	Electric Summary Bill 03/15	19,837.32
			Total 001 - General Fund	80,203.43

Connerton West Community Development District

Summary A/P Ledger

303 - Capital Projects Fund Series 2015

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Connerton West CDD	3/10/2015	Supp 1 Connerton West CDD	Supp 1-7 Series 2015	2,154.93
Connerton West CDD	3/10/2015	Supp 2 Connerton West CDD	Supp 1-7 Series 2015	9,131.97
Ferguson Enterprises, Inc.	3/20/2015	Supp 10 Ferguson	Supp 8-12 Series 2015	19,296.00
Ferguson Enterprises, Inc.	3/20/2015	Supp 8 Ferguson	Supp 8-12 Series 2015	29,587.80
Ferguson Enterprises, Inc.	3/20/2015	Supp 9 Ferguson	Supp 8-12 Series 2015	42,970.80
Heidt Design, LLC	3/10/2015	Supp 3 Heidt	Supp 1-7 Series 2015	2,565.00
Heidt Design, LLC	3/20/2015	Supp 11 Heidt	Supp 8-12 Series 2015	381.74
Hopping Green & Sams	3/10/2015	Supp 4 Hopping	Supp 1-7 Series 2015	1,450.54
Hopping Green & Sams	3/20/2015	Supp 12 Hopping	Supp 8-12 Series 2015	948.50
Mack Industries, Inc.	3/10/2015	Supp 5 Mack	Supp 1-7 Series 2015	24,071.00
Mack Industries, Inc.	3/10/2015	Supp 6 Mack	Supp 1-7 Series 2015	38,813.00
RIPA & Associates	3/10/2015	Supp 7 RIPA	Supp 1-7 Series 2015	158,102.51
			Total 303 - Capital Projects Fund Series 2015	329,473.79
Report Balance				409,677.22

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
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. \$200,704 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.