

Connerton West
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 5/31/2014

(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	443,463	0	0	0	443,463	0	0
Cash On Hand	1,544	0	0	0	1,544	0	0
Investments	400,434	200,138	788,390	162	1,389,124	0	0
Assessments Receivable	7,303	0	1,599,567	0	1,606,870	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
Total Assets	<u>872,482</u>	<u>200,138</u>	<u>789,709</u>	<u>162</u>	<u>1,862,492</u>	<u>35,276,308</u>	<u>16,810,000</u>
Liabilities							
Accounts Payable	19,645	0	0	0	19,645	0	0
Accrued Expenses Payable	24,607	0	0	0	24,607	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
Total Liabilities	<u>44,253</u>	<u>0</u>	<u>2,575,547</u>	<u>0</u>	<u>2,619,800</u>	<u>0</u>	<u>16,810,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	786,242	0	(4,222,991)	(123)	(3,436,871)	35,276,308	0
Net Change in Fund Balance	41,988	200,138	2,437,153	284	2,679,563	0	0
Total Fund Equity & Other Credits	<u>828,230</u>	<u>200,138</u>	<u>(1,785,838)</u>	<u>162</u>	<u>(757,308)</u>	<u>35,276,308</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>872,482</u>	<u>200,138</u>	<u>789,709</u>	<u>162</u>	<u>1,862,492</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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,237	1,237	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)%
Total Revenues	953,627	953,627	1,003,997	50,370	(5.28)%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	7,200	800	40.00%
Financial & Administrative					
Administrative Services	8,750	5,833	5,833	0	33.33%
District Management	31,300	20,867	20,867	0	33.33%
District Engineer - Bond Restructure	0	0	5,488	(5,488)	0.00%
District Engineer	7,500	5,000	3,001	1,999	59.98%
Disclosure Report	7,000	4,667	6,000	(1,333)	14.28%
Trustee Fees	11,000	7,333	0	7,333	100.00%
Tax Collector/Property Appraiser Fees	150	100	150	(50)	0.00%
Financial Consulting Services	9,000	7,667	7,667	0	14.81%
Financial Consulting Svcs - Bond Restructure	0	0	25,000	(25,000)	0.00%
Accounting Services	18,750	12,500	12,500	0	33.33%
Auditing Services	5,000	3,333	0	3,333	100.00%
Arbitrage Rebate Calculation	2,600	1,733	650	1,083	75.00%
Public Official Liability Insurance	6,520	6,520	5,869	651	9.98%
Legal Advertising	1,000	667	686	(20)	31.38%
Bank Fees	375	250	330	(80)	11.99%
Dues, Licenses & Fees	775	557	1,149	(592)	(48.23)%
Legal Counsel					
District Counsel	35,000	23,333	47,440	(24,107)	(35.54)%
District Counsel - Bond Restructure	0	0	60,320	(60,320)	0.00%
Law Enforcement					
Deputy	25,000	16,667	9,456	7,211	62.17%
Electric Utility Services					
Utility Services	18,100	12,067	18,719	(6,652)	(3.41)%
Street Lights-Collector Roads	57,080	38,053	37,860	194	33.67%
Street Lights-Neighborhood Roads	155,000	103,333	94,324	9,009	39.14%

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	559	373	509	(136)	8.96%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	13,697	10,879	2,819	47.05%
Stormwater System Maintenance	2,500	1,667	0	1,667	100.00%
Lake/Pond Bank Maintenance - Mowing	31,350	20,900	19,575	1,325	37.55%
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	28,672	21,524	7,148	49.95%
Other Physical Environment					
Field Maintenance Personnel	25,000	16,667	18,953	(2,286)	24.18%
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	3,667	750	2,917	86.36%
Landscape Maintenance	256,077	170,718	172,303	(1,585)	32.71%
Irrigation Maintenance	90,474	60,316	61,348	(1,032)	32.19%
Irrigation Phone Line	2,064	1,376	696	680	66.27%
Irrigation Repairs	40,000	26,667	9,045	17,621	77.38%
Landscape Replacement Plants, Shrubs, Trees	104,000	69,333	37,010	32,323	64.41%
Landscape Miscellaneous	15,000	10,000	7,516	2,484	49.89%
Holiday Decorations	6,000	6,000	6,600	(600)	(10.00)%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	1,667	595	1,071	76.18%
Sidewalk Repair & Maintenance	3,000	2,000	8,930	(6,930)	(197.66)%
Parks & Recreation					
Fountain Service Contract	3,000	2,000	2,000	0	33.33%
Fountain Repairs	2,000	1,333	0	1,333	100.00%
Playground Equipment and Maintenance	2,000	1,333	3,549	(2,216)	(77.44)%
Boardwalk and Bridge Maintenance	1,250	833	0	833	100.00%
Miscellaneous Expenses	2,000	1,333	5,835	(4,501)	(191.73)%
Contingency					
Miscellaneous Contingency	60,000	40,000	0	40,000	100.00%
Total Expenditures	<u>1,154,757</u>	<u>784,061</u>	<u>782,009</u>	<u>2,053</u>	<u>32.28%</u>
Excess of Revenue Over (Under) Expenditures	<u>(201,130)</u>	<u>169,566</u>	<u>221,988</u>	<u>52,422</u>	<u>210.37%</u>
Other Financing Sources (Uses)					

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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 Expend./Other Uses	0	169,566	41,988	(127,578)	0.00%
Fund Balance, Beginning of Period	0	0	786,242	786,242	0.00%
Fund Balance, End of Period	0	169,566	828,230	658,664	0.00%

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 5/31/2014

(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	138	138	0.00%
Total Revenues	<u>0</u>	<u>138</u>	<u>138</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>138</u>	<u>138</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>200,138</u>	<u>200,138</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>200,138</u>	<u>200,138</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 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	70	70	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,389</u>	<u>70</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	(21,710)	(21,710)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(27)	(27)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(21,737)	(21,737)	0.00%
Fund Balance, Beginning of Period	0	636,376	636,376	0.00%
Fund Balance, End of Period	<u>0</u>	<u>614,639</u>	<u>614,639</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 5/31/2014

(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	87	87	0.00%
Total Revenues	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	5,948	(5,948)	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>679,750</u>	<u>(679,750)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(679,662)</u>	<u>(679,662)</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>(679,614)</u>	<u>(679,614)</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>(2,400,477)</u></u>	<u><u>(2,400,477)</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 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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	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	0	(178,632)	(178,632)	0.00%
Other Financing Sources (Uses)				
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	0	3,138,504	3,138,504	0.00%
Fund Balance, Beginning of Period	0	(3,138,504)	(3,138,504)	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

300 - Capital Projects Fund Series 2004

From 10/1/2013 Through 5/31/2014

(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	27	27	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	27	27	0.00%
Fund Balance, Beginning of Period	0	135	135	0.00%
Fund Balance, End of Period	<u>0</u>	<u>162</u>	<u>162</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 5/31/2014

(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 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 5/31/2014

(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)				
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	0	0	0	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
The Bank of Tampa	Money Market	\$ 147,114
The Bank of Tampa ICS:		
Western Alliance Bank	Money Market	171,630
Bank of China, New York, NY	Money Market	81,690
	Total General Fund Investments	<u>\$ 400,434</u>
The Bank of Tampa ICS Reserve:		
Western Alliance Bank	Money Market	\$ 73,439
Bank of China, New York, NY	Money Market	126,699
	Total Reserve Fund Investments	<u>\$ 200,138</u>
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	335,998
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-1 Reserve	US Bank Money Market	103,095
US Bank Series 2006A-2 Reserve	US Bank Money Market	71,973
US Bank Series 2006A Revenue	US Bank Money Market	1
US Bank Series 2006A-1 Prepayment	US Bank Money Market	2
	Total Debt Service Fund Investments	<u>\$ 788,392</u>
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	127
	Total Capital Projects Fund Investments	<u>\$ 161</u>

Connerton West Community Development District

Summary A/R Ledger

From 5/1/2014 Through 5/31/2014

<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
10/1/2013	Pasco County Tax Collector	FY13-14	3,124.53
Report Balance			1,606,869.51

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	5/23/2014	14207	Repair EP-1 Aerator Filter & Supply Line 05/14	411.60
Ballenger & Company, Inc.	5/31/2014	14224	Irrigation Maintenance Vill 1 & 2 05/14	6,376.00
Ballenger & Company, Inc.	5/31/2014	14236	Irrigation Pump Station Maintenance/SWFWMD Reports 05/14	1,200.00
Cardno ENTRIX	4/21/2014	99989	Mitigation Maint-Proj #0794700300 M520-Vill 2 Ph 3A 03/14	975.00
Central Concrete Products, Inc.	5/27/2014	3243	Panel-8955 Garden/8504 Largerfeld Replace Sidewalk 05/14	1,850.00
Heidt Design, LLC	5/31/2014	12438	Engineering Services 05/14	225.00
Hopping Green & Sams	5/21/2014	75987	General Monthly Services 04/14	5,051.78
Jerry Richardson	5/23/2014	52314	2 Weeks Hog Removal 05/09/14 - 05/23/14	490.00
Pasco County Utilities	6/10/2014	Pasco Water Summary 06/14	Water Summary - 05/14	66.26
Stan Zuercher	5/31/2014	053114	Clean Up Work Performed 05/14	2,813.08
The Tampa Tribune	6/1/2014	I0003403626-0528	Legal Advertising 05/14	92.15
The Tampa Tribune	6/1/2014	I0003413916-0523	Legal Advertising 05/14	94.30
			Total 001 - General Fund	19,645.17
Report Balance				19,645.17

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
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. \$200,138 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.