

Connerton West
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 5/31/2015

(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	209,337	0	0	0	209,337	0	0
Cash On Hand	0	0	0	0	0	0	0
Investments	493,506	200,771	756,898	218	1,451,392	0	0
Assessments Receivable	67,809	0	1,600,236	175,330	1,843,375	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	35,796,892	0
Total Assets	788,326	200,771	758,887	175,548	1,923,531	35,796,892	16,810,000
Liabilities							
Accounts Payable	143,547	0	0	157,763	301,310	0	0
Retainage Payable	0	0	0	17,567	17,567	0	0
Accrued Expenses Payable	5,300	0	0	0	5,300	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	3,259,349	0	3,259,349	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	16,810,000
Total Liabilities	148,847	0	3,259,349	175,330	3,583,526	0	16,810,000
Fund Equity & Other Credits							
Beginning Fund Balance	440,078	200,372	(1,803,318)	185	(1,162,683)	35,796,892	0
Net Change in Fund Balance	199,401	399	(697,144)	32	(497,311)	0	0
Total Fund Equity & Other Credits	639,479	200,771	(2,500,462)	218	(1,659,994)	35,796,892	0
Total Liabilities & Fund Equity	788,326	200,771	758,887	175,548	1,923,531	35,796,892	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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	635	635	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	38,226	38,226	0.00%
Total Revenues	984,987	984,987	1,029,987	45,000	(4.57)%
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	5,000	3,333	14,214	(10,880)	(184.27)%
Disclosure Report	7,000	4,667	6,000	(1,333)	14.28%
Trustee Fees	11,000	11,000	0	11,000	100.00%
Tax Collector/Property Appraiser Fees	150	150	150	0	0.00%
Financial Consulting Services	9,000	7,667	7,667	0	14.81%
Accounting Services	18,750	12,500	12,500	0	33.33%
Auditing Services	4,900	0	0	0	100.00%
Arbitrage Rebate Calculation	2,600	1,733	1,950	(217)	25.00%
Public Official Liability Insurance	6,162	6,162	5,850	312	5.06%
Legal Advertising	2,000	1,333	961	372	51.93%
Bank Fees	600	400	253	147	57.75%
Dues, Licenses & Fees	775	775	1,650	(875)	(112.90)%
Legal Counsel					
District Counsel	50,000	33,333	37,313	(3,980)	25.37%
District Counsel - Bond Restructure	0	0	41,143	(41,143)	0.00%
Refinancing	0	0	13,262	(13,262)	0.00%
Law Enforcement					
Deputy	12,896	8,597	6,010	2,587	53.39%
Electric Utility Services					
Utility Services	30,000	20,000	17,436	2,564	41.88%
Street Lights-Collector Roads	58,464	38,976	39,222	(246)	32.91%
Street Lights-Neighborhood Roads	150,336	100,224	97,453	2,771	35.17%

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	1,417	945	475	470	66.47%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	13,697	16,280	(2,583)	20.76%
Stormwater System Maintenance	2,500	1,667	0	1,667	100.00%
Stormwater Assessment	75	50	45	5	39.84%
Aquatic Maintenance	39,570	26,380	26,529	(149)	32.95%
Other Physical Environment					
Field Maintenance Personnel	24,000	16,000	19,890	(3,890)	17.12%
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	3,667	0	3,667	100.00%
Landscape Maintenance	351,350	234,233	146,432	87,801	58.32%
Irrigation Maintenance	90,474	60,316	66,957	(6,641)	25.99%
Irrigation Phone Line	1,044	696	384	312	63.25%
Irrigation Repairs	20,000	13,333	18,925	(5,592)	5.37%
Landscape Replacement Plants, Shrubs, Trees	104,500	69,667	124,421	(54,755)	(19.06)%
Landscape Miscellaneous	15,000	10,000	5,260	4,740	64.93%
Landscape Inspections	6,000	4,000	4,000	0	33.33%
Holiday Decorations	10,000	10,000	5,000	5,000	50.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	1,667	8,596	(6,930)	(243.84)%
Sidewalk Repair & Maintenance	15,000	10,000	6,735	3,265	55.10%
Parks & Recreation					
Fountain Service Contract	3,000	2,000	2,000	0	33.33%
Fountain Repairs	2,000	1,333	3,300	(1,967)	(65.00)%
Playground Equipment and Maintenance	3,000	2,000	0	2,000	100.00%
Boardwalk and Bridge Maintenance	3,000	2,000	0	2,000	100.00%
Miscellaneous Expenses	5,000	3,333	11,224	(7,891)	(124.48)%
Contingency					
Miscellaneous Contingency	20,000	13,333	9,010	4,323	54.95%
Total Expenditures	1,191,167	809,876	830,586	(20,709)	30.27%
Excess of Revenue Over (Under) Expenditures	(206,180)	175,111	199,401	24,291	196.71%

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Financing Sources (Uses)					
Prior Year Carry Forward	206,180	206,180	0	(206,180)	100.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	381,291	199,401	(181,889)	0.00%
Fund Balance, Beginning of Period	0	0	440,078	440,078	0.00%
Fund Balance, End of Period	<u>0</u>	<u>381,291</u>	<u>639,479</u>	<u>258,188</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 5/31/2015

(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	399	399	0.00%
Total Revenues	<u>0</u>	<u>399</u>	<u>399</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	399	399	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>399</u>	<u>399</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>200,771</u></u>	<u><u>200,771</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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	68	68	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,387</u>	<u>68</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	434,319	447,715	(13,396)	(3.08)%
Principal	180,000	180,000	0	0.00%
Total Expenditures	<u>614,319</u>	<u>627,715</u>	<u>(13,396)</u>	<u>(2.18)%</u>
Excess of Revenue Over (Under) Expenditures	0	(13,328)	(13,328)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(32)	(32)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(13,360)	(13,360)	0.00%
Fund Balance, Beginning of Period	0	614,667	614,667	0.00%
Fund Balance, End of Period	<u>0</u>	<u>601,307</u>	<u>601,307</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 5/31/2015

(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	18	18	0.00%
Total Revenues	<u>0</u>	<u>18</u>	<u>18</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	0	498,802	(498,802)	0.00%
Principal	0	185,000	(185,000)	0.00%
Total Expenditures	<u>0</u>	<u>683,802</u>	<u>(683,802)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	(683,784)	(683,784)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(683,784)</u>	<u>(683,784)</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>(3,101,769)</u></u>	<u><u>(3,101,769)</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 5/31/2015

(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	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	185	185	0.00%
Fund Balance, End of Period	<u>0</u>	<u>218</u>	<u>218</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 5/31/2015

(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	<u>0</u>	<u>520,584</u>	<u>520,584</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>520,584</u>	<u>520,584</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	<u>0</u>	<u>520,584</u>	<u>(520,584)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>520,584</u>	<u>(520,584)</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>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

**Connerton West CDD
Investment Summary
May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
The Bank of Tampa	Money Market	\$ 245,736
The Bank of Tampa ICS:		
Bank of China New York, NY	Money Market	203,500
Western Alliance Bank	Money Market	44,270
	Total General Fund Investments	<u>\$ 493,506</u>
The Bank of Tampa ICS Reserve:		
Western Alliance Bank	Money Market	\$ 200,771
	Total Reserve Fund Investments	<u>\$ 200,771</u>
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	321,996
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-1 Reserve	US Bank Money Market	89,094
US Bank Series 2006A-2 Reserve	US Bank Money Market	68,486
	Total Debt Service Fund Investments	<u>\$ 756,898</u>
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	183
	Total Capital Projects Fund Investments	<u>\$ 218</u>

Connerton West Community Development District

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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	4,808.74
11/7/2014	Pasco Investment Land LLC	415-15-01	57,151.49
3/31/2015	Hayman Woods, LLC	Retainage	17,566.95
4/28/2015	Hayman Woods, LLC	CW - 4	19,509.96
5/8/2015	Hayman Woods, LLC	CW-5	131,086.28
5/20/2015	Connerton Community Association. Inc.	043015	820.00
5/20/2015	Connerton Community Association. Inc.	053115	800.00
5/20/2015	Connerton Community Association. Inc.	063015	720.00
5/28/2015	Hayman Woods, LLC	CW-6	<u>7,166.70</u>
Report Balance			<u><u>1,843,375.10</u></u>

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aventura Nursery and Landscape, Inc.	5/28/2015	17700	Remove & Replant Per Recommendation By Arborist 05/15	27,550.00
Aventura Nursery and Landscape, Inc.	5/28/2015	17703	Trim Dead Off Trees Being Planted 05/15	3,194.56
Ballenger & Company, Inc.	5/21/2015	15254	Irrigation Renovation to Pleasant Plains Parkway 05/15	9,740.00
Ballenger & Company, Inc.	5/27/2015	15203	Main Line Repairs 05/15	1,200.00
Ballenger & Company, Inc.	5/27/2015	15237	Irrigation Maintenance Vill 1 & 2 05/15	6,376.00
Ballenger & Company, Inc.	5/27/2015	15249	Irrigation Pump Station Maintenance/SWFWMD Reports 05/15	1,200.00
Cardinal Landscaping Services of Tampa	5/5/2015	17880	Lagerfield Entrance 05/15	2,354.00
Cardinal Landscaping Services of Tampa	5/5/2015	17881	Tree Removal in Carden City Park 05/15	75.00
Cardinal Landscaping Services of Tampa	5/5/2015	17882	Jasmin Abby To Round-About #2 05/15	17,126.50
Cardinal Landscaping Services of Tampa	5/5/2015	17883	Savory Walk To Round-About 05/15	14,983.75
Cardinal Landscaping Services of Tampa	5/22/2015	17904	Monthly Maintenance 05/15	18,304.00
Connerton Community Association, Inc.	5/31/2015	201510	Stanley Zuercher, 30 hrs Each wk Salary Reimbursement 05/15	3,510.00
Heidt Design, LLC	4/30/2015	15863	Parcel 211 Partial Replat 04/15	2,320.00
Hopping Green & Sams	5/22/2015	81968	General Monthly Services 04/15	7,687.08
Hopping Green & Sams	5/22/2015	81969	2014 Refinancing 04/15	2,775.50
Hopping Green & Sams	5/22/2015	82017	Village 211 Parcel Dedication 04/15	152.50
Land Assessment Services, Inc.	5/15/2015	01511-00951	Sampling/Chemical Testing Event No.12 05/15	4,155.00
Landscape Maintenance Professionals, INC	5/19/2015	95911	Replace Declining Annuals & Add pint Fines 05/15	875.00
Pasco County Utilities	6/9/2015	Pasco Water Summary 05/15	Water Summary - 05/15	59.27
Times Publishing Company	5/25/2015	131065	Legal Advertising 05/15	88.36
Verizon Florida Inc	5/22/2015	813-929-8117 06/15	Acct#15 1218 0681043416 08 06/15	43.16
Withlacoochee River Electric	6/4/2015	Electric Summary Bill 05/15	Electric Summary Bill 05/15	19,776.95
Total 001 - General Fund				143,546.63

Connerton West Community Development District

Summary A/P Ledger

303 - Capital Projects Fund Series 2015

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
County Materials	4/28/2015	Supp 15 County Materials	Supp 15-16 Series 2015	19,122.96
County Materials	5/8/2015	Supp 17 County Materials	Supp 17-19 Series 2015	63,527.36
County Materials	5/8/2015	Supp 18 County Materials	Supp 17-19 Series 2015	64,475.92
Ferguson Enterprises, Inc.	5/28/2015	Supp 20 Ferguson	Supp 20-22 Series 2015	7,096.70
Heidt Design, LLC	5/28/2015	Supp 21 Heidt	Supp 20-22 Series 2015	70.00
Hopping Green & Sams	4/28/2015	Supp 16 Hopping	Supp 15-16 Series 2015	387.00
Mack Industries, Inc.	5/8/2015	Supp 19 Mack	Supp 17-19 Series 2015	3,083.00
			Total 303 - Capital Projects Fund Series 2015	157,762.94
Report Balance				301,309.57

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
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- May 2015.
4. \$200,771 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.
7. Payment for Invoice #FY14-15 totaling \$4,808.74 was received in June 2015.