

Connerton West  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Connerton West Community Development District**

Balance Sheet

As of 11/30/2013

(In Whole Numbers)

	General 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	55,083	0	0	55,083	0	0
Cash On Hand	1,637	0	0	1,637	0	0
Investments	599,562	1,470,476	324	2,070,363	0	0
Assessments Receivable	1,001,605	4,336,669	305	5,338,579	0	0
Allowance for Doubtful Accounts	(45,498)	(3,722,350)	(305)	(3,768,154)	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	18,105	0	0	18,105	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	32,940,000
Fixed Assets	0	0	0	0	35,276,746	0
<b>Total Assets</b>	<b>1,630,494</b>	<b>2,084,795</b>	<b>324</b>	<b>3,715,613</b>	<b>35,276,746</b>	<b>32,940,000</b>
<b>Liabilities</b>						
Accounts Payable	44,078	60,320	440	104,838	0	0
Accrued Expenses Payable	59,000	0	0	59,000	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	6,539,231	0	6,539,231	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	32,940,000
<b>Total Liabilities</b>	<b>103,078</b>	<b>6,599,551</b>	<b>440</b>	<b>6,703,069</b>	<b>0</b>	<b>32,940,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	786,242	(4,222,991)	(123)	(3,436,871)	35,276,746	0
Net Change in Fund Balance	741,174	(291,766)	7	449,416	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,527,416</b>	<b>(4,514,756)</b>	<b>(116)</b>	<b>(2,987,455)</b>	<b>35,276,746</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,630,494</b>	<b>2,084,795</b>	<b>324</b>	<b>3,715,613</b>	<b>35,276,746</b>	<b>32,940,000</b>

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	365	365	0.00%
Special Assessments					
Tax Roll	840,283	840,283	849,417	9,134	(1.08)%
Off Roll	113,344	113,344	113,343	(1)	0.00%
<b>Total Revenues</b>	<b>953,627</b>	<b>953,627</b>	<b>963,124</b>	<b>9,497</b>	<b>(1.00)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	2,000	1,600	400	86.66%
Financial & Administrative					
Administrative Services	8,750	1,458	1,458	0	83.33%
District Management	31,300	5,217	30,217	(25,000)	3.46%
District Engineer	7,500	1,250	0	1,250	100.00%
Disclosure Report	7,000	1,167	0	1,167	100.00%
Trustee Fees	11,000	1,833	0	1,833	100.00%
Tax Collector/Property Appraiser Fees	150	25	0	25	100.00%
Financial Consulting Services	9,000	5,667	5,667	0	37.03%
Accounting Services	18,750	3,125	3,125	0	83.33%
Auditing Services	5,000	833	0	833	100.00%
Arbitrage Rebate Calculation	2,600	433	0	433	100.00%
Public Official Liability Insurance	6,520	6,520	1,482	5,038	77.27%
Legal Advertising	1,000	167	197	(30)	80.34%
Bank Fees	375	63	129	(67)	65.54%
Dues, Licenses & Fees	775	230	275	(45)	64.51%
Legal Counsel					
District Counsel	35,000	5,833	36,201	(30,367)	(3.43)%
Law Enforcement					
Deputy	25,000	4,167	2,188	1,979	91.24%
Electric Utility Services					
Utility Services	18,100	3,017	4,854	(1,838)	73.18%
Street Lights-Collector Roads	57,080	9,513	9,239	275	83.81%
Street Lights-Neighborhood Roads	155,000	25,833	23,757	2,077	84.67%
Water-Sewer Combination Services					
Utility Services	559	93	96	(3)	82.84%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	3,424	5,950	(2,526)	71.04%
Stormwater System Maintenance	2,500	417	0	417	100.00%
Lake/Pond Bank Maintenance - Mowing	31,350	5,225	5,700	(475)	81.81%

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	7,168	5,218	1,950	87.86%
Other Physical Environment					
Field Maintenance Personnel	25,000	4,167	4,713	(547)	81.14%
General Liability Insurance	10,027	10,027	5,128	4,899	48.85%
Property Insurance	14,927	14,927	1,706	13,221	88.57%
Entry & Walls Maintenance	5,500	917	750	167	86.36%
Landscape Maintenance	256,077	42,680	40,007	2,673	84.37%
Irrigation Maintenance	90,474	15,079	15,152	(73)	83.25%
Irrigation Phone Line	2,064	344	261	83	87.36%
Irrigation Repairs	40,000	6,667	1,918	4,749	95.20%
Landscape Replacement Plants, Shrubs, Trees	104,000	17,333	7,250	10,083	93.02%
Landscape Miscellaneous	15,000	2,500	0	2,500	100.00%
Holiday Decorations	6,000	3,000	3,000	0	50.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	417	311	105	87.54%
Sidewalk Repair & Maintenance	3,000	500	3,500	(3,000)	(16.66)%
Parks & Recreation					
Fountain Service Contract	3,000	500	500	0	83.33%
Fountain Repairs	2,000	333	0	333	100.00%
Playground Equipment and Maintenance	2,000	333	0	333	100.00%
Boardwalk and Bridge Maintenance	1,250	208	0	208	100.00%
Miscellaneous Expenses	2,000	333	358	(24)	82.10%
Contingency					
Miscellaneous Contingency	60,000	10,000	0	10,000	100.00%
<b>Total Expenditures</b>	<u>1,154,757</u>	<u>225,017</u>	<u>221,950</u>	<u>3,067</u>	<u>80.78%</u>
Excess of Revenue Over (Under) Expenditures	(201,130)	728,610	741,174	12,565	468.50%
Other Financing Sources (Uses)					
Prior Year	201,130	0	0	0	100.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	728,610	741,174	12,565	0.00%
Fund Balance, Beginning of Period	0	0	786,242	786,242	0.00%
Fund Balance, End of Period	<u>0</u>	<u>728,610</u>	<u>1,527,416</u>	<u>798,807</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2004

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	16	(16)	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,335</u>	<u>16</u>	<u>0.00%</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	170,000	5,000	(165,000)	(97.05)%
Total Expenditures	<u>614,319</u>	<u>237,239</u>	<u>377,080</u>	<u>61.38%</u>
Excess of Revenue Over (Under) Expenditures	0	377,096	(377,096)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(7)	7	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	377,089	(377,089)	0.00%
Fund Balance, Beginning of Period	0	636,376	636,376	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,013,466</u>	<u>1,013,466</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 11/30/2013

(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	23	(23)	0.00%
Total Revenues	<u>0</u>	<u>23</u>	<u>23</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	(255,326)	255,326	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(255,326)	255,326	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>(1,976,189)</u>	<u>(1,976,189)</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 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	(5)	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	3,713	3,713	0.00%
Legal Counsel				
Trustee Counsel	0	974	974	0.00%
Debt Service				
Interest	0	408,847	408,847	0.00%
Total Expenditures	<u>0</u>	<u>413,534</u>	<u>(413,534)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(413,529)</u>	<u>413,529</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(413,529)</u>	<u>413,529</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>(3,552,033)</u></u>	<u><u>(3,552,033)</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 11/30/2013

(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	7	(7)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	7	(7)	0.00%
Fund Balance, Beginning of Period	0	135	135	0.00%
Fund Balance, End of Period	<u>0</u>	<u>142</u>	<u>142</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 11/30/2013

(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 11/30/2013

(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	(305)	(305)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(305)</u>	<u>(305)</u>	<u>0.00%</u>

**Connerton West CDD  
Investment Summary  
November 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2013</u>
The Bank of Tampa	Money Market	\$ 146,895
The Bank of Tampa ICS:		
Bank of China, New York, NY	Money Market	245,070
Mutual of Omaha Bank	Money Market	207,597
<b>Total General Fund Investments</b>		<b><u>\$ 599,562</u></b>
US Bank Series 2004A-1 Reserve	US Bank Money Market	\$ 91,467
US Bank Series 2004A-2 Reserve	US Bank Money Market	181,081
US Bank Series 2004 Revenue	US Bank Money Market	126,598
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	277,485
US Bank Series 2006A-2 Reserve	US Bank Money Market	257,442
US Bank Series 2006A Revenue	US Bank Money Market	84,219
US Bank Series 2006A-1 Prepayment	US Bank Money Market	259,815
US Bank Series 2006A-2 Prepayment	US Bank Money Market	4,431
US Bank Series 2007 Interest	US Bank Money Market	14,094
US Bank Series 2007 Reserve	US Bank Money Market	172,407
US Bank Series 2007 Revenue	US Bank Money Market	81
US Bank Series 2007 Prepayment B	US Bank Money Market	1,328
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 1,470,476</u></b>
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	107
US Bank Series 2006 Deferred Costs	US Bank Money Market	48
US Bank Series 2007 Construction	US Bank Money Market	134
<b>Total Capital Projects Fund Investments</b>		<b><u>\$ 324</u></b>

**Connerton West Community Development District**

Summary A/R Ledger

From 11/1/2013 Through 11/30/2013

<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-11.09	431,147.91
10/1/2009	TerraBrook	ORA-CW-TB-09.10	1,495,458.83
12/31/2009	Connerton Land Acquisition LLC	ORA-CW.CLA-09.10	33,281.64
9/30/2010	Connerton Land Acquisition LLC	ARB207	239.53
11/17/2010	Pasco Investment Land LLC	415-11-02	26,468.69
1/31/2011	Connerton Land Acquisition LLC	ARB207-1	65.83
4/11/2011	Pasco Investment Land LLC	415-11-05R	3,135.78
9/30/2011	Pasco Investment Land LLC	ARB218	1,518,746.00
10/1/2013	Pasco County Tax Collector	FY13-14	1,454,602.38
10/24/2013	Pasco Investment Land LLC	415-14-01	113,343.24
10/31/2013	Connerton Community Association. Inc.	103113	1,364.00
11/30/2013	Connerton Community Association. Inc.	113013	1,116.00
			<hr/>
Report Balance			5,338,578.98
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**Connerton West Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	12/1/2013	13551	Irrigation Maintenance Vill I 11/13	3,170.00
Ballenger & Company, Inc.	12/1/2013	13552	Irrigation Maintenance Vill 2 11/13	3,206.00
Ballenger & Company, Inc.	12/5/2013	13560	Irrigation Pump Station Maintenance/SWFWMD Reports 11/13	1,200.00
Cardno ENTRIX	11/7/2013	0094469 Project 0794700102 10/13	Lake Management Service - Task 3200 10/13	1,759.00
Cardno ENTRIX	11/7/2013	0094470 Project # 07947004.00	Lake Management Task 3000 - 10/13	850.00
Cardno ENTRIX	11/15/2013	0094805 Task # 0794700201	Mitigation Maintenance - Vill 2 Ph 1 10/13	1,775.00
Cardno ENTRIX	11/15/2013	0094806 Task # 0794700300	Lake Maintenance - M520- Vill 2 Ph 3A 10/13	975.00
Cardno ENTRIX	11/18/2013	0094866 Task # 0794700100	Mitigation Monit Task 5202 M2, M9& M12 10/13	600.00
Cardno ENTRIX	12/11/2013	0095506 Project # 0794700102	Lake Management Service - Task 3200 11/13	1,759.00
Cardno ENTRIX	12/11/2013	0095507 Project # 07947004	Lake Management Task 3000 - 11/13	850.00
Hopping Green & Sams	11/20/2013	73339	General Monthly Services 10/13	4,515.97
K. Johnson's Lawn & Landscaping, Inc.	11/13/2013	12092	Landscape Maintenance/Parcel 201 & 210 11/13	1,875.00
Prager, & Co., LLC	12/3/2013	4897	Amortization Schedule Series 2004A 11/13	100.00
Stan Zuercher	11/30/2013	113013	Clean Up Work Performed 11/13	2,187.49
The Tampa Tribune	12/1/2013	10003356938-1122	Legal Advertising 11/13	98.30
Verizon Florida Inc	11/22/2013	813 929-0728 12/13	Acct#15 1218 0681043416 08 12/13	86.89
Withlacoochee River Electric	12/5/2013	Electric Summary Bill 11/13	Electric Summary Bill 11/13	19,046.47
Zeno Office Solutions Inc.	11/13/2013	AWU83A 1	Custom Name Plates - C Matthews 11/13	23.45
			Total 001 - General Fund	44,077.57

**Connerton West Community Development District**

Summary A/P Ledger

202 - Debt Service Fund Series 2007

From 10/1/2013 Through 11/30/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	11/28/2012	CR 105 Hopping	CR 105	<u>60,320.04</u>
			Total 202 - Debt Service Fund Series 2007	60,320.04

**Connerton West Community Development District**

Summary A/P Ledger

302 - Capital Projects Fund Series 2007

From 10/1/2013 Through 11/30/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/15/2010	CR 100 Hopping	CR 100 - Revise	44.00
Hopping Green & Sams	8/13/2010	CR 101 Hopping	CR 101 - Revise	66.00
Hopping Green & Sams	9/17/2010	CR 102 Hopping	CR 102 - Revise	264.00
Hopping Green & Sams	11/16/2010	CR 103 Hopping	CR103 - Revise	66.00
			Total 302 - Capital Projects Fund Series 2007	440.00
Report Balance				104,837.61

**Connerton West Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/13.
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 and Series 2007 Debt Service payments that were not made Nov 2009-Nov 2013.

**Statement of Revenue and Expenditures – Debt Service Fund 201**

4. The scheduled Series 2006 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

**Statement of Revenue and Expenditures – Debt Service Fund 202**

5. The scheduled Series 2007 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.
7. Payments for Invoice #FY13-14 totaling \$533,631.11 were received December 2013.