

Connerton West
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 10/31/2013

(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
Assets						
Cash In Bank	122,404	0	0	122,404	0	0
Cash On Hand	1,652	0	0	1,652	0	0
Investments	599,397	1,718,336	322	2,318,055	0	0
Assessments Receivable	1,000,489	4,336,669	305	5,337,463	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
Total Assets	1,696,548	2,332,655	322	4,029,525	35,276,746	32,940,000
Liabilities						
Accounts Payable	16,548	60,320	440	77,308	0	0
Accrued Expenses Payable	66,903	0	0	66,903	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	5,880,983	0	5,880,983	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	32,940,000
Total Liabilities	83,451	5,941,303	440	6,025,194	0	32,940,000
Fund Equity & Other Credits						
Beginning Fund Balance	786,242	(4,222,991)	(123)	(3,436,871)	35,276,746	0
Net Change in Fund Balance	826,856	614,343	4	1,441,203	0	0
Total Fund Equity & Other Credits	1,613,098	(3,608,648)	(118)	(1,995,668)	35,276,746	0
Total Liabilities & Fund Equity	1,696,548	2,332,655	322	4,029,525	35,276,746	32,940,000

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	199	199	0.00%
Special Assessments					
Tax Roll	840,283	840,283	847,894	7,611	(0.90)%
Off Roll	113,344	113,344	113,343	(1)	0.00%
Total Revenues	953,627	953,627	961,437	7,810	(0.82)%
Expenditures					
Legislative					
Supervisor Fees	12,000	1,000	600	400	95.00%
Financial & Administrative					
Administrative Services	8,750	729	729	0	91.66%
District Management	31,300	2,608	2,608	0	91.66%
District Engineer	7,500	625	10,000	(9,375)	(33.33)%
Disclosure Report	7,000	583	0	583	100.00%
Trustee Fees	11,000	917	0	917	100.00%
Tax Collector/Property Appraiser Fees	150	13	0	13	100.00%
Financial Consulting Services	9,000	5,333	5,333	0	40.74%
Accounting Services	18,750	1,563	1,563	0	91.66%
Auditing Services	5,000	417	0	417	100.00%
Arbitrage Rebate Calculation	2,600	217	0	217	100.00%
Public Official Liability Insurance	6,520	6,520	1,482	5,038	77.27%
Legal Advertising	1,000	83	0	83	100.00%
Bank Fees	375	31	80	(48)	78.76%
Dues, Licenses & Fees	775	175	175	0	77.41%
Legal Counsel					
District Counsel	35,000	2,917	32,201	(29,284)	7.99%
Law Enforcement					
Deputy	25,000	2,083	868	1,215	96.52%
Electric Utility Services					
Utility Services	18,100	1,508	2,306	(798)	87.26%
Street Lights-Collector Roads	57,080	4,757	4,619	137	91.90%
Street Lights-Neighborhood Roads	155,000	12,917	11,878	1,039	92.33%
Water-Sewer Combination Services					
Utility Services	559	47	96	(49)	82.84%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	1,712	3,575	(1,863)	82.60%
Stormwater System Maintenance	2,500	208	0	208	100.00%
Lake/Pond Bank Maintenance - Mowing	31,350	2,613	4,125	(1,513)	86.84%

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Assessment	75	0	0	0	100.00%
Aquatic Maintenance	43,008	3,584	2,609	975	93.93%
Other Physical Environment					
Field Maintenance Personnel	25,000	2,083	2,526	(443)	89.89%
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	458	750	(292)	86.36%
Landscape Maintenance	256,077	21,340	19,066	2,274	92.55%
Irrigation Maintenance	90,474	7,540	7,576	(37)	91.62%
Irrigation Phone Line	2,064	172	87	85	95.77%
Irrigation Repairs	40,000	3,333	1,918	1,416	95.20%
Landscape Replacement Plants, Shrubs, Trees	104,000	8,667	7,250	1,417	93.02%
Landscape Miscellaneous	15,000	1,250	0	1,250	100.00%
Holiday Decorations	6,000	3,000	3,000	0	50.00%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	208	311	(103)	87.54%
Sidewalk Repair & Maintenance	3,000	250	0	250	100.00%
Parks & Recreation					
Fountain Service Contract	3,000	250	250	0	91.66%
Fountain Repairs	2,000	167	0	167	100.00%
Playground Equipment and Maintenance	2,000	167	0	167	100.00%
Boardwalk and Bridge Maintenance	1,250	104	0	104	100.00%
Miscellaneous Expenses	2,000	167	167	(1)	91.64%
Contingency					
Miscellaneous Contingency	60,000	5,000	0	5,000	100.00%
Total Expenditures	<u>1,154,757</u>	<u>132,268</u>	<u>134,581</u>	<u>(2,313)</u>	<u>88.35%</u>
Excess of Revenue Over (Under) Expenditures	<u>(201,130)</u>	<u>821,359</u>	<u>826,856</u>	<u>5,497</u>	<u>511.10%</u>
Other Financing Sources (Uses)					
Prior Year	201,130	0	0	0	100.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>821,359</u>	<u>826,856</u>	<u>5,497</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	786,242	786,242	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>821,359</u></u>	<u><u>1,613,098</u></u>	<u><u>791,739</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 10/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	10	(10)	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,329</u>	<u>10</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	444,319	0	(444,319)	(100.00)%
Principal	170,000	0	(170,000)	(100.00)%
Total Expenditures	<u>614,319</u>	<u>0</u>	<u>614,319</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	614,329	(614,329)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(4)	4	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	614,325	(614,325)	0.00%
Fund Balance, Beginning of Period	0	636,376	636,376	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,250,701</u></u>	<u><u>1,250,701</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 10/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	15	(15)	0.00%
Total Revenues	0	15	15	0.00%
Excess of Revenue Over (Under) Expenditures	0	15	(15)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	15	(15)	0.00%
Fund Balance, Beginning of Period	0	(1,720,863)	(1,720,863)	0.00%
Fund Balance, End of Period	0	(1,720,849)	(1,720,849)	0.00%

Connerton West Community Development District

Statement of Revenues and Expenditures

202 - Debt Service Fund Series 2007

From 10/1/2013 Through 10/31/2013

(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	3	(3)	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	3	(3)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>3</u>	<u>(3)</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>(3,138,501)</u></u>	<u><u>(3,138,501)</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 10/31/2013

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	4	(4)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>4</u>	<u>(4)</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>139</u></u>	<u><u>139</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 10/31/2013

(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 10/31/2013

(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
October 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2013</u>
The Bank of Tampa	Money Market	\$ 146,860
The Bank of Tampa ICS:		
Bank of China	Money Market	245,073
United Bank	Money Market	207,448
Mutual of Omaha Bank	Money Market	16
	Total General Fund Investments	\$ 599,397
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	362,670
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2004A-2 Prepayment	US Bank Money Market	1,164
US Bank Series 2006A-2 Interest	US Bank Money Market	27
US Bank Series 2006A-1 Reserve	US Bank Money Market	283,431
US Bank Series 2006A-2 Reserve	US Bank Money Market	257,441
US Bank Series 2006A Revenue	US Bank Money Market	84,219
US Bank Series 2006A-1 Prepayment	US Bank Money Market	259,812
US Bank Series 2006A-2 Prepayment	US Bank Money Market	4,430
US Bank Series 2007 Interest	US Bank Money Market	14,093
US Bank Series 2007 Reserve	US Bank Money Market	177,093
US Bank Series 2007 Revenue	US Bank Money Market	79
US Bank Series 2007 Prepayment B	US Bank Money Market	1,328
	Total Debt Service Fund Investments	\$ 1,718,336
US Bank Series 2004 Construction	US Bank Money Market	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market	104
US Bank Series 2006 Deferred Costs	US Bank Money Market	48
US Bank Series 2007 Construction	US Bank Money Market	135
	Total Capital Projects Fund Investments	\$ 322

Connerton West Community Development District

Summary A/R Ledger

From 10/1/2013 Through 10/31/2013

<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
			<hr/>
Report Balance			5,337,462.98
			<hr/> <hr/>

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	10/25/2013	13494	Irrigation Maintenance Vill I 10/13	3,170.00
Ballenger & Company, Inc.	10/25/2013	13495	Irrigation Maintenance Vill 2 10/13	3,206.00
Ballenger & Company, Inc.	10/25/2013	13506	Irrigation Pump Station Maintenance/SWFWMD Reports 10/13	1,200.00
Ballenger & Company, Inc.	10/28/2013	13517	Village I Irrig Repairs Main Line 10/13	325.08
Ballenger & Company, Inc.	10/28/2013	13528	Village I Irrig Repairs Main Line/Main Entry 10/13	228.62
Ballenger & Company, Inc.	10/29/2013	13515	Village I Irrig Repairs Zones A 35-36 10/13	688.95
Cardno ENTRIX	10/9/2013	0093406 Project 0794700102 09/13	Lake Management Service - Task 3200 09/13	1,759.00
Cardno ENTRIX	10/9/2013	0093407 Project # 07947004.00	Lake Management Task 3000 - 09/13	850.00
Cardno ENTRIX	10/24/2013	0094042 Project # 07947001.00	Mitigation Monit Task 5202 M2, M9& M12 09/13	600.00
Cardno ENTRIX	10/24/2013	0094043 Project # 07947001.00	Mitigation Maintenance - Vill 2 Ph 1 09/13	575.00
Department of Economic Opportunity	10/1/2013	29295	Special District Fee FY 2013/2014	175.00
Himes Electrical Service, Inc	10/17/2013	16065	Replace Light Fixtures Sidewalk Archways 10/13	311.26
Hopping Green & Sams	10/22/2013	72862	General Monthly Services 09/13	884.71
Pasco County Utilities Services Branch	11/7/2013	Pasco Water Summary 11/13	Water Summary - 11/13	47.95
Stan Zuercher	10/31/2013	10312013	Clean Up Work Performed 10/13	2,525.94
			Total 001 - General Fund	16,547.51

Connerton West Community Development District

Summary A/P Ledger

202 - Debt Service Fund Series 2007

From 10/1/2013 Through 10/31/2013

<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	60,320.04
			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 10/31/2013

<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				77,307.55

Connerton West Community Development District
Notes to Unaudited Financial Statements
October 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
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- May 2013 and Series 2007 Debt Service payments that were not made Nov 2009-Nov 2012.

Summary A/R Ledger

4. 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.