

Connerton West
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 9/30/2014

(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	123,795	0	0	0	123,795	0	0
Cash On Hand	1,481	0	0	0	1,481	0	0
Investments	400,870	200,372	772,229	185	1,373,657	0	0
Assessments Receivable	5,498	0	1,598,247	0	1,603,745	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	8,838	0	0	0	8,838	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	553,089	200,372	772,229	185	1,525,876	35,276,308	16,810,000
Liabilities							
Accounts Payable	88,816	0	0	0	88,816	0	0
Accrued Expenses Payable	21,856	0	0	0	21,856	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	110,671	0	2,575,547	0	2,686,219	0	16,810,000
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	(343,824)	200,372	2,419,672	308	2,276,528	0	0
Total Fund Equity & Other Credits	442,418	200,372	(1,803,318)	185	(1,160,343)	35,276,308	0
Total Liabilities & Fund Equity	553,089	200,372	772,229	185	1,525,876	35,276,308	16,810,000

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,673	1,673	0.00%
Special Assessments					
Tax Roll	840,283	840,283	866,488	26,205	(3.11)%
Off Roll	113,344	113,344	153,343	39,999	(35.29)%
Total Revenues	953,627	953,627	1,021,504	67,877	(7.12)%
Expenditures					
Legislative					
Supervisor Fees	12,000	12,000	10,200	1,800	15.00%
Financial & Administrative					
Administrative Services	8,750	8,750	8,750	0	0.00%
District Management	31,300	31,300	31,300	0	0.00%
District Engineer - Bond Restructure	0	0	5,488	(5,488)	0.00%
District Engineer	7,500	7,500	13,630	(6,130)	(81.73)%
Disclosure Report	7,000	7,000	6,000	1,000	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	9,000	9,000	0	0.00%
Financial Consulting Services - Bond Restructure	0	0	25,000	(25,000)	0.00%
Accounting Services	18,750	18,750	18,750	0	0.00%
Auditing Services	5,000	5,000	4,800	200	4.00%
Arbitrage Rebate Calculation	2,600	2,600	1,950	650	25.00%
Public Official Liability Insurance	6,520	6,520	5,869	651	9.98%
Legal Advertising	1,000	1,000	1,518	(518)	(51.83)%
Bank Fees	375	375	399	(24)	(6.46)%
Dues, Licenses & Fees	775	775	1,649	(874)	(112.75)%
Legal Counsel					
District Counsel	35,000	35,000	78,216	(43,216)	(123.47)%
District Counsel - Bond Restructure	0	0	60,320	(60,320)	0.00%
Law Enforcement					
Deputy	25,000	25,000	12,087	12,913	51.65%
Electric Utility Services					
Utility Services	18,100	18,100	26,960	(8,860)	(48.95)%
Street Lights-Collector Roads	57,080	57,080	57,342	(262)	(0.45)%
Street Lights-Neighborhood Roads	155,000	155,000	144,422	10,578	6.82%

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	559	559	716	(157)	(28.01)%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	20,546	20,546	51,164	(30,618)	(149.01)%
Stormwater System Maintenance	2,500	2,500	17,950	(15,450)	(618.00)%
Lake/Pond Bank Maintenance - Mowing	31,350	31,350	30,075	1,275	4.06%
Stormwater Assessment	75	75	45	30	39.84%
Aquatic Maintenance	43,008	43,008	36,437	6,571	15.27%
Other Physical Environment					
Field Maintenance Personnel	25,000	25,000	26,626	(1,626)	(6.50)%
General Liability Insurance	10,027	10,027	10,989	(962)	(9.59)%
Property Insurance	14,927	14,927	12,850	2,077	13.91%
Entry & Walls Maintenance	5,500	5,500	1,239	4,261	77.47%
Landscape Maintenance	256,077	256,077	260,936	(4,859)	(1.89)%
Irrigation Maintenance	90,474	90,474	80,030	10,444	11.54%
Irrigation Phone Line	2,064	2,064	988	1,076	52.12%
Irrigation Repairs	40,000	40,000	32,394	7,606	19.01%
Landscape Replacement Plants, Shrubs, Trees	104,000	104,000	44,760	59,240	56.96%
Landscape Miscellaneous	15,000	15,000	10,441	4,559	30.39%
Holiday Decorations	6,000	6,000	11,600	(5,600)	(93.33)%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	2,500	2,500	962	1,538	61.51%
Sidewalk Repair & Maintenance	3,000	3,000	5,350	(2,350)	(78.33)%
Parks & Recreation					
Fountain Service Contract	3,000	3,000	3,000	0	0.00%
Fountain Repairs	2,000	2,000	0	2,000	100.00%
Playground Equipment and Maintenance	2,000	2,000	3,549	(1,549)	(77.44)%
Boardwalk and Bridge Maintenance	1,250	1,250	1,700	(450)	(36.00)%
Miscellaneous Expenses	2,000	2,000	11,558	(9,558)	(477.92)%
Contingency					
Miscellaneous Contingency	60,000	60,000	6,169	53,831	89.71%
Total Expenditures	<u>1,154,757</u>	<u>1,154,757</u>	<u>1,185,328</u>	<u>(30,571)</u>	<u>(2.65)%</u>
Excess of Revenue Over (Under) Expenditures	(201,130)	(201,130)	(163,824)	37,306	18.54%
Other Financing Sources (Uses)					

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Prior Year	201,130	201,130	0	(201,130)	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)	<u>201,130</u>	<u>201,130</u>	<u>(180,000)</u>	<u>(381,130)</u>	<u>189.49%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>(343,824)</u>	<u>(343,824)</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>0</u></u>	<u><u>442,418</u></u>	<u><u>442,418</u></u>	<u><u>0.00%</u></u>

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 9/30/2014

(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	372	372	0.00%
Total Revenues	<u>0</u>	<u>372</u>	<u>372</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>372</u>	<u>372</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/(Under) Expend./Other Uses	<u>0</u>	<u>200,372</u>	<u>200,372</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>200,372</u></u>	<u><u>200,372</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 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	122	122	0.00%
Special Assessments				
Tax Roll	614,319	614,319	0	0.00%
Total Revenues	<u>614,319</u>	<u>614,440</u>	<u>122</u>	<u>0.02%</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	<u>0</u>	<u>(21,658)</u>	<u>(21,658)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(51)	(51)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(21,709)</u>	<u>(21,709)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	636,376	636,376	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>614,667</u></u>	<u><u>614,667</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 9/30/2014

(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	101	101	0.00%
Total Revenues	<u>0</u>	<u>101</u>	<u>101</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
Trustee Fees	0	13,469	(13,469)	0.00%
Legal Counsel				
Trustee Counsel	0	10,002	(10,002)	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>697,272</u>	<u>(697,272)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(697,171)</u>	<u>(697,171)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	48	48	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(697,123)</u>	<u>(697,123)</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>(2,417,986)</u></u>	<u><u>(2,417,986)</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 9/30/2014

(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	<u>0</u>	<u>(178,632)</u>	<u>(178,632)</u>	<u>0.00%</u>
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/(Under) Expend./Other Uses	<u>0</u>	<u>3,138,504</u>	<u>3,138,504</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>0</u></u>	<u><u>0</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 9/30/2014

(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	51	51	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	51	51	0.00%
Fund Balance, Beginning of Period	0	135	135	0.00%
Fund Balance, End of Period	<u>0</u>	<u>185</u>	<u>185</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 9/30/2014

(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/(Under) 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 9/30/2014

(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	(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/(Under) Expend./Other Uses	0	305	305	0.00%
Fund Balance, Beginning of Period	0	(305)	(305)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

**Connerton West CDD
Investment Summary
September 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2014</u>
The Bank of Tampa	Money Market	\$ 242,316
The Bank of Tampa ICS:		
Bank of China, New York N.Y.	Money Market	158,550
Mutual of Omaha Bank	Money Market	1
Western Alliance Bank	Money Market	3
	Total General Fund Investments	\$ 400,870
The Bank of Tampa ICS Reserve:		
Bank of China, New York N.Y.	Money Market	\$ 86,520
Western Alliance Bank	Money Market	113,852
	Total Reserve Fund Investments	\$ 200,372
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	337,346
US Bank Series 2004A-1 Prepayment	US Bank Money Market	1
US Bank Series 2006A-1 Reserve	US Bank Money Market	89,083
US Bank Series 2006A-2 Reserve	US Bank Money Market	68,478
	Total Debt Service Fund Investments	\$ 772,229
US Bank Series 2004 Construction	US Bank Money Market	\$ 34
US Bank Series 2004 Deferred Costs	US Bank Money Market	151
	Total Capital Projects Fund Investments	\$ 185

Connerton West Community Development District

Summary A/R Ledger

From 9/1/2014 Through 9/30/2014

<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	<u>696,916.00</u>
Report Balance			<u><u>1,603,744.98</u></u>

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Ballenger & Company, Inc.	9/22/2014	14491	Irrigation- Repair 3 Mail Line Leaks 09/14	1,200.00
Ballenger & Company, Inc.	9/30/2014	14468	Irrigation Maintenance @ Vill I & Vill II 09/14	6,376.00
Ballenger & Company, Inc.	9/30/2014	14482	Irrigation Pump Station EP-1 & EP-2 09/14	1,200.00
Biomass Tech	9/22/2014	896-CM	Removal of Sediment/Concrete Parcel 210 RCP 09/14	(3,500.00)
Biomass Tech	9/30/2014	898	Repair Of Stormwater Pipe, RCP Lots 16 09/14	14,785.00
Biomass Tech	9/30/2014	899	Jetting Sediment Out of RCP, Dewatering & Pipe Plug 09/14	2,500.00
Biomass Tech	9/30/2014	896	Removal Of Sediment / Concrete Parcel 210 RCP 09/14	18,700.00
Cardinal Landscaping Services of Tampa	9/17/2014	17485	6 Tree Removed From Perimeter of HomeOwners Prty-8416 09/14	2,100.00
Cardinal Landscaping Services of Tampa	10/1/2014	17536	Monthly Maintenance (1/2 Mth) 09/14	9,152.00
Cardno ENTRIX	9/16/2014	105059	5200 Quarterly Maint. - Vill 2 Ph 1 Proj#E2140394000 08/14	1,300.00
Cardno ENTRIX	9/22/2014	105017	3014 Monthly Lake Magt. Area 1 Proj#E213028300 08/14	1,846.95
Cardno ENTRIX	9/23/2014	105150	3014 Monthly Lake Magt. Area 2 Proj#E213028400 08/14	1,450.00
Cardno ENTRIX	9/23/2014	105156	5200 Quarterly Maintenance Poj#E214039300 08/14	1,400.00
Connerton Community Association, Inc.	9/26/2014	092614	CDD Meeting 09/14	50.00
Danielle Fence	9/26/2014	51063	Install Existing Pickets Into 2 section Area B & C 09/14	489.00
Heidt Design, LLC	9/30/2014	13649	Garden Party Park Drainage Re-Permitting WA No.5 09/14	750.00
Heidt Design, LLC	9/30/2014	13736	Engineering Services - Constuction 09/14	2,035.00
Heidt Design, LLC	9/30/2014	13737	Engineering Services 09/14	1,832.50
Hopping Green & Sams	9/16/2014	77954	General Monthly Services 08/14	4,524.59
Hopping Green & Sams	9/16/2014	77955	2014 Refinancing 08/14	41.00
Jerry Richardson	9/22/2014	10214	2 Weeks Hog Removal 09-18-14 to 10-02-14	490.00
LLS Tax Solutions, Inc.	9/15/2014	567	Capital Impr. Reve. Bonds Series 2006A-1 & 2006A-2 PE 09/13	650.00
Pasco County Utilities	10/9/2014	Pasco Water Summary 09/14	Water Summary - 09/14	55.66
Times Publishing Company	9/15/2014	I1004216648-0912	Legal Advertising 09/14	198.25
Withlacoochee River Electric	10/6/2014	Electric Summary Bill 09/14	Electric Summary Bill 09/14	19,164.70
Zeno Office Solutions Inc.	9/18/2014	B6729A 1	Custom Name Plates - Kristen Suit 09/14	24.95
			Total 001 - General Fund	88,815.60
Report Balance				88,815.60

Connerton West Community Development District
Notes to Unaudited Financial Statements
September 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 09/30/14.
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. \$200,372 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.