

Connerton West
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Connerton West Community Development District

Balance Sheet

As of 5/31/2016

(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 | 121,424 | 0 | 0 | 0 | 121,424 | 0 | 0 |
| Cash On Hand | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | 439,065 | 221,192 | 1,167,341 | 985,445 | 2,813,042 | 0 | 0 |
| Assessments Receivable | 21,717 | 0 | 1,052,644 | 0 | 1,074,361 | 0 | 0 |
| Allowance for Doubtful Accounts | (5,498) | 0 | (858,746) | 0 | (864,245) | 0 | 0 |
| Interest & Dividends Receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 4,191 | 0 | 0 | 0 | 4,191 | 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 | 1,361,238 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 16,578,762 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 37,979,678 | 0 |
| Total Assets | 599,004 | 221,192 | 1,361,238 | 985,445 | 3,166,879 | 37,979,678 | 17,940,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 53,746 | 0 | 0 | 58,308 | 112,054 | 0 | 0 |
| Retainage Payable | 0 | 0 | 0 | 8,399 | 8,399 | 0 | 0 |
| Accrued Expenses Payable | 2,300 | 0 | 0 | 0 | 2,300 | 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 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 0 | 17,940,000 |
| Total Liabilities | 56,046 | 0 | 0 | 66,707 | 122,754 | 0 | 17,940,000 |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 277,888 | 200,905 | (1,379,390) | 1,788,650 | 888,053 | 37,979,678 | 0 |
| Net Change in Fund Balance | 265,070 | 20,286 | 2,740,629 | (869,913) | 2,156,072 | 0 | 0 |
| Total Fund Equity & Other Credits | 542,958 | 221,192 | 1,361,238 | 918,738 | 3,044,125 | 37,979,678 | 0 |
| Total Liabilities & Fund Equity | 599,004 | 221,192 | 1,361,238 | 985,445 | 3,166,879 | 37,979,678 | 17,940,000 |

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD variance | Percent Annual Budget Remaining |
|--|------------------|------------------|------------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 304 | 304 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 893,491 | 893,491 | 900,281 | 6,791 | 0.76% |
| Off Roll | 231,496 | 231,496 | 231,496 | 0 | 0.00% |
| Total Revenues | 1,124,987 | 1,124,987 | 1,132,082 | 7,095 | 0.63% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 8,000 | 6,800 | 1,200 | 43.33% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 3,600 | 3,600 | 0 | 33.33% |
| District Management | 34,500 | 23,000 | 23,000 | 0 | 33.33% |
| District Engineer | 10,000 | 6,667 | 16,240 | (9,574) | (62.40)% |
| Disclosure Report | 7,000 | 4,667 | 8,500 | (3,833) | (21.42)% |
| 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 | 10,000 | 8,333 | 8,333 | 0 | 16.66% |
| Accounting Services | 20,000 | 13,333 | 13,333 | 0 | 33.33% |
| Auditing Services | 5,000 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 1,950 | 1,300 | 1,000 | 300 | 48.71% |
| Public Official Liability Insurance | 6,728 | 6,728 | 2,978 | 3,750 | 55.73% |
| Legal Advertising | 1,500 | 1,000 | 932 | 68 | 37.86% |
| Bank Fees | 600 | 400 | 0 | 400 | 100.00% |
| Dues, Licenses & Fees | 775 | 775 | 725 | 50 | 6.45% |
| Website Fees & Maintenance | 0 | 0 | 1,400 | (1,400) | 0.00% |
| Legal Counsel | | | | | |
| District Counsel | 50,000 | 33,333 | 39,887 | (6,554) | 20.22% |
| Law Enforcement | | | | | |
| Deputy | 12,896 | 8,597 | 5,760 | 2,837 | 55.33% |
| Electric Utility Services | | | | | |
| Utility Services | 26,000 | 17,333 | 26,032 | (8,699) | (0.12)% |
| Street Lights-Collector Roads | 58,200 | 38,800 | 40,043 | (1,243) | 31.19% |
| Street Lights-Neighborhood Roads | 146,000 | 97,333 | 103,149 | (5,816) | 29.34% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 1,000 | 667 | 437 | 230 | 56.34% |
| Stormwater Control | | | | | |

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| Mitigation Area Monitoring & Maintenance | 20,546 | 13,697 | 21,538 | (7,841) | (4.82)% |
| Stormwater System Maintenance | 2,500 | 1,667 | 0 | 1,667 | 100.00% |
| Stormwater Assessment | 75 | 50 | 55 | (5) | 27.04% |
| Aquatic Maintenance | 39,570 | 26,380 | 14,585 | 11,795 | 63.14% |
| Other Physical Environment | | | | | |
| Field Maintenance Personnel | 32,000 | 21,333 | 20,290 | 1,043 | 36.59% |
| General Liability Insurance | 11,900 | 11,900 | 4,743 | 7,157 | 60.14% |
| Property Insurance | 4,681 | 4,681 | 11,626 | (6,945) | (148.36)% |
| Street Light Deposit Bond | 1,707 | 1,138 | 0 | 1,138 | 100.00% |
| Entry & Walls Maintenance | 5,500 | 3,667 | 9,915 | (6,248) | (80.27)% |
| Landscape Maintenance | 400,000 | 266,667 | 261,423 | 5,244 | 34.64% |
| Irrigation Maintenance | 95,000 | 63,333 | 95,455 | (32,122) | (0.47)% |
| Irrigation Phone Line | 1,044 | 696 | 358 | 338 | 65.66% |
| Irrigation Repairs | 20,000 | 13,333 | 2,693 | 10,640 | 86.53% |
| Landscape Replacement Plants, Shrubs, Trees | 162,500 | 108,333 | 67,146 | 41,187 | 58.67% |
| Landscape Miscellaneous | 10,000 | 6,667 | 0 | 6,667 | 100.00% |
| Landscape Inspections | 6,000 | 4,000 | 4,000 | 0 | 33.33% |
| Holiday Decorations | 10,000 | 6,667 | 10,000 | (3,333) | 0.00% |
| Road & Street Facilities | | | | | |
| Street Light/Decorative Light Maintenance | 10,000 | 6,667 | 298 | 6,369 | 97.02% |
| Sidewalk Repair & Maintenance | 10,000 | 6,667 | 8,760 | (2,093) | 12.40% |
| Parks & Recreation | | | | | |
| Fountain Service Contract | 3,000 | 2,000 | 2,000 | 0 | 33.33% |
| Fountain Repairs | 3,500 | 2,333 | 8,715 | (6,382) | (149.00)% |
| Playground Equipment and Maintenance | 2,000 | 1,333 | 0 | 1,333 | 100.00% |
| Boardwalk and Bridge Maintenance | 2,000 | 1,333 | 0 | 1,333 | 100.00% |
| Miscellaneous Expenses | 10,000 | 6,667 | 9,593 | (2,926) | 4.07% |
| Contingency | | | | | |
| Miscellaneous Contingency | 45,145 | 30,097 | 11,520 | 18,577 | 74.48% |
| Total Expenditures | 1,329,367 | 896,323 | 867,012 | 29,311 | 34.78% |
| Excess of Revenue Over (Under) Expenditures | (204,380) | 228,664 | 265,070 | 36,406 | (229.69)% |
| Other Financing Sources (Uses) | | | | | |
| Interfund Transfer | 0 | 0 | (0) | (0) | 0.00% |

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD variance | Percent Annual Budget Remaining |
|---|---------------|----------------|----------------|----------------|---------------------------------------|
| Carryforward Fund Balance | 204,380 | 204,380 | 0 | (204,380) | (100.00)% |
| Total Other Financing Sources (Uses) | 204,380 | 204,380 | (0) | (204,380) | (100.00)% |
| Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses | 0 | 433,044 | 265,070 | (167,975) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 277,888 | 277,888 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>433,044</u> | <u>542,958</u> | <u>109,914</u> | <u>0.00%</u> |

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 286 | 286 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 20,000 | 20,000 | 0 | 0.00% |
| Total Revenues | <u>20,000</u> | <u>20,286</u> | <u>286</u> | <u>1.43%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserve | 20,000 | 0 | 20,000 | 100.00% |
| Total Expenditures | <u>20,000</u> | <u>0</u> | <u>20,000</u> | <u>100.00%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 20,286 | 20,286 | 0.00% |
| Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses | 0 | 20,286 | 20,286 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 200,905 | 200,905 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>221,192</u> | <u>221,192</u> | <u>0.00%</u> |

Connerton West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2004

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 182 | 182 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 619,249 | 619,249 | (0) | 0.00% |
| Off Roll | 9,328 | 9,328 | 0 | 0.00% |
| Total Revenues | <u>628,578</u> | <u>628,759</u> | <u>182</u> | <u>0.03%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 438,578 | 437,120 | 1,458 | 0.33% |
| Principal | 190,000 | 195,000 | (5,000) | (2.63)% |
| Total Expenditures | <u>628,578</u> | <u>632,120</u> | <u>(3,542)</u> | <u>(0.56)%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | (3,361) | (3,361) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (532) | (532) | 0.00% |
| Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses | 0 | (3,893) | (3,893) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 630,897 | 630,897 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>627,004</u> | <u>627,004</u> | <u>0.00%</u> |

Connerton West Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2006

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 51 | 51 | 0.00% |
| Special Assessments | | | | |
| Off Roll | 0 | 453,766 | 453,766 | 0.00% |
| Total Revenues | 0 | 453,817 | 453,817 | 0.00% |
| Expenditures | | | | |
| Financial & Administrative | | | | |
| Trustee Fees | 0 | 4,484 | (4,484) | 0.00% |
| Legal Counsel | | | | |
| Bond Counsel | 0 | 7,100 | (7,100) | 0.00% |
| Debt Service | | | | |
| Interest | 0 | 342,469 | (342,469) | 0.00% |
| Principal | 0 | 382,150 | (382,150) | 0.00% |
| Total Expenditures | 0 | 736,203 | (736,203) | 0.00% |
| Excess of Revenue Over (Under) Expenditures | 0 | (282,386) | (282,386) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Bond Holder Contributions | 0 | 2,231,006 | 2,231,006 | 0.00% |
| Gain on Bond Forgiveness | 0 | 757,363 | 757,363 | 0.00% |
| Total Other Financing Sources (Uses) | 0 | 2,988,368 | 2,988,368 | 0.00% |
| Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses | 0 | 2,705,983 | 2,705,983 | 0.00% |
| Fund Balance, Beginning of Period | 0 | (2,417,192) | (2,417,192) | 0.00% |
| Fund Balance, End of Period | 0 | 288,791 | 288,791 | 0.00% |

Connerton West Community Development District

Statement of Revenues and Expenditures

203 - Debt Service Fund Series 2015

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 177 | 177 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 52,285 | 52,285 | 0 | 0.00% |
| Prepayments | 0 | 264,763 | 264,763 | 0.00% |
| Off Roll | 310,256 | 368,219 | 57,963 | 18.68% |
| Total Revenues | <u>362,540</u> | <u>685,445</u> | <u>322,904</u> | <u>89.07%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 317,540 | 291,906 | 25,635 | 8.07% |
| Principal | 45,000 | 355,000 | (310,000) | (688.88)% |
| Total Expenditures | <u>362,540</u> | <u>646,906</u> | <u>(284,365)</u> | <u>(78.44)%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 38,539 | 38,539 | 0.00% |
| Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses | 0 | 38,539 | 38,539 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 406,904 | 406,904 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>445,443</u> | <u>445,443</u> | <u>0.00%</u> |

Connerton West Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2004

From 10/1/2015 Through 5/31/2016

(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 | 0 | 0 | 0.00% |
| Total Revenues | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 0 | 0 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 532 | 532 | 0.00% |
| Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses | 0 | 532 | 532 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 236 | 236 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>768</u></u> | <u><u>768</u></u> | <u><u>0.00%</u></u> |

Connerton West Community Development District

Statement of Revenues and Expenditures

303 - Capital Projects Fund Series 2015

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 679 | 679 | 0.00% |
| Total Revenues | <u>0</u> | <u>679</u> | <u>679</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Other Physical Environment | | | | |
| Improvements Other Than Buildings | 0 | 874,723 | (874,723) | 0.00% |
| Total Expenditures | <u>0</u> | <u>874,723</u> | <u>(874,723)</u> | <u>0.00%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>(874,045)</u> | <u>(874,045)</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 0 | 0 | 0.00% |
| Prior Year Expense Reimburshment | 0 | 3,600 | 3,600 | 0.00% |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>3,600</u> | <u>3,600</u> | <u>0.00%</u> |
| Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses | <u>0</u> | <u>(870,445)</u> | <u>(870,445)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 1,788,414 | 1,788,414 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>917,969</u></u> | <u><u>917,969</u></u> | <u><u>0.00%</u></u> |

**Connerton West CDD
Investment Summary
May 31, 2016**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>May 31, 2016</u> |
|--|--|---|
| The Bank of Tampa | Money Market | \$ 225,003 |
| The Bank of Tampa ICS: | | |
| Bank of China New York, NY | Money Market | 1 |
| Mutual of Omaha Bank | Money Market | 190,211 |
| Western Alliance Bank | Money Market | 23,850 |
| | Total General Fund Investments | \$ 439,065 |
| | | |
| The Bank of Tampa ICS Reserve: | | |
| Western Alliance Bank | Money Market | \$ 221,192 |
| | Total Reserve Fund Investments | \$ 221,192 |
| | | |
| US Bank Series 2004A-1 Reserve | US Bank Money Market Account - Managed | \$ 89,280 |
| US Bank Series 2004A-2 Reserve | US Bank Money Market Account - Managed | 175,001 |
| US Bank Series 2004 Revenue | US Bank Money Market Account - Managed | 359,639 |
| US Bank Series 2004A-2 Prepayment | US Bank Money Market Account - Managed | 3,085 |
| US Bank Series 2006A-1 Reserve | US Bank Money Market Account - Managed | 78,374 |
| US Bank Series 2006A-2 Reserve | US Bank Money Market Account - Managed | 55,007 |
| US Bank Series 2006 Revenue | US Bank Money Market Account - Managed | 18 |
| US Bank Series 2015A-1 Reserve | US Bank Money Market 5 | 84,860 |
| US Bank Series 2015A-2 Prepayment | US Bank Money Market 5 | 117,906 |
| US Bank Series 2015A-2 Reserve | US Bank Money Market 5 | 90,985 |
| US Bank Series 2015A - Revenue | US Bank Money Market 5 | 113,186 |
| | Total Debt Service Fund Investments | \$ 1,167,341 |
| | | |
| US Bank Series 2004 Construction | US Bank Money Market Account - Managed | \$ 35 |
| US Bank Series 2004 Deferred Costs | US Bank Money Market Account - Managed | 734 |
| US Bank Series 2015 Acquisition & Construction | US Bank Money Market 5 | 984,676 |
| | Total Capital Projects Fund Investments | \$ 985,445 |

Connerton West Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|---------------------------|-----------------------------|------------------------|
| 11/17/2010 | Pasco Investment Land LLC | 415-11-02 | 5,498.05 |
| 11/17/2015 | Pasco Development LLC | 415-16-02 | <u>16,218.89</u> |
| | | Total 001 - General Fund | 21,716.94 |

Connerton West Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004

From 5/1/2016 Through 5/31/2016

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|--------------------------------|---|------------------------|
| 12/31/2009 | Connerton Land Acquisition LLC | ORA-CW.CLA-09.10 | 14,252.28 |
| 9/30/2011 | Pasco Investment Land LLC | ARB218 | <u>74,810.00</u> |
| | | Total 200 - Debt Service Fund Series 2004 | 89,062.28 |

Connerton West Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2006

From 5/1/2016 Through 5/31/2016

| <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 | 254,583.48 |
| 4/11/2011 | Pasco Investment Land LLC | 415-11-05R | 3,135.78 |
| 9/30/2011 | Pasco Investment Land LLC | ARB218 | 252,355.76 |
| 4/19/2016 | Pasco Investment Land LLC | 415-16-05 | <u>155,391.25</u> |
| | | Total 201 - Debt Service Fund Series 2006 | 925,075.42 |

Connerton West Community Development District

Summary A/R Ledger

203 - Debt Service Fund Series 2015

From 5/1/2016 Through 5/31/2016

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|-----------------------|---|----------------------------|
| 11/17/2015 | Pasco Development LLC | 415-16-02 | <u>38,506.23</u> |
| | | Total 203 - Debt Service Fund Series 2015 | <u>38,506.23</u> |
| | | | <u>1,074,360.87</u> |
| Report Balance | | | <u><u>1,074,360.87</u></u> |

Connerton West Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|---------------------------------------|--------------|-----------------------------|---|-----------------|
| Ballenger & Company, Inc. | 5/26/2016 | 16248 | Irrigation Maintenance Vill 1 & 2 05/16 | 6,376.00 |
| Ballenger & Company, Inc. | 5/26/2016 | 16263 | May SWFWMD Meter Reading/Irrig Pump Station | 1,200.00 |
| Ballenger & Company, Inc. | 5/31/2016 | 16288 | Replace Valves/Decoders/Solenoids 05/16 | 685.00 |
| Ballenger & Company, Inc. | 5/31/2016 | 16296 | Replace Valve D78 05/16 | 255.00 |
| Cardno, Inc. | 5/12/2016 | 195061 | 3016 Monthly Maint. - Vill Area Two Ph 1 E213028301 04/16 | 1,846.95 |
| Cardno, Inc. | 5/12/2016 | 195062 | 3016 Monthly Maint. - Vill Area Two Ph 1 E213028401 02/16 | 1,450.00 |
| Cardno, Inc. | 5/12/2016 | 195070 | 5200 Maint. - Vill 2 Ph 1 Proj#E214041601 04/16 | 975.00 |
| Cardno, Inc. | 6/9/2016 | 197670 | 5215 Quarterly Maint. - Vill 2 Ph 1 Proj#E215033300 05/16 | 1,300.00 |
| Cardno, Inc. | 6/10/2016 | 197795 | 3016 Monthly Maint. - Vill Area Two Ph 1 E213028301 | 1,846.95 |
| Cardno, Inc. | 6/10/2016 | 197796 | 3016 Monthly Maint. - Vill Area Two Ph 1 E213028401 05/16 | 1,450.00 |
| Connerton Community Association, Inc. | 5/31/2016 | 201610 | Stanley Zuercher, 30 Hrs Each Wk Salary Reimbursement 05/16 | 2,390.00 |
| Heidt Design, LLC | 5/31/2016 | 19959 | Engineering Services-Plat Survey 05/16 | 384.00 |
| Heidt Design, LLC | 5/31/2016 | 20018 | Engineering Services 05/16 | 218.75 |
| Hopping Green & Sams | 5/16/2016 | 87761 | General Counsel/Monthly Meeting 04/16 | 2,552.50 |
| Land Assessment Services, Inc. | 2/11/2016 | 01582-00951 | Sampling/Chemical Testing Event No.13 02/16 | 5,760.00 |
| Prager & Co., LLC | 5/24/2016 | 5916 | Amortization Schedule Series 2006-A1 & A2 | 1,000.00 |
| Prager & Co., LLC | 5/24/2016 | 5917 | Amortization Schedule Series 2015-A2 | 500.00 |
| ValleyCrest Landscape Development | 5/21/2016 | 5046234 | Celebration Bermuda April Fertilizer Application 04/16 | 634.00 |
| ValleyCrest Landscape Development | 5/21/2016 | 5046235 | Celebration Bermuda May Fertilizer Application 05/16 | 634.00 |
| Withlacoochee River Electric | 6/6/2016 | Electric Summary Bill 05/16 | Electric Summary Bill 05/16 | 22,288.30 |
| Total 001 - General Fund | | | | 53,746.45 |

Connerton West Community Development District

Summary A/P Ledger

303 - Capital Projects Fund Series 2015

From 5/1/2016 Through 5/31/2016

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|-------------------|--------------|-------------------|---|-----------------|
| Hayman Woods, LLC | 1/14/2016 | CR11 Hayman Woods | CR11-13 Series 2015 | 58,308.02 |
| | | | Total 303 - Capital Projects Fund Series 2015 | 58,308.02 |
| Report Balance | | | | 112,054.47 |

**CONNERTON WEST
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Construction Account 2015

Supplemental Construction Account Activity Through May 31, 2016

| | | | |
|-----------------|-------------------------------|-----------|---------------------|
| Inflows: | Developer Contribution | \$ | 1,594,018.33 |
| | Total Inflows: | \$ | 1,594,018.33 |

| Outflows: Requisitions | | | | |
|-------------------------------|-------------------------------|-----------------------|---------------|----------------------------------|
| Requisition Date | Requisition Number | Contractor | Amount | Status As of 05/31/16 |
| 3/10/2015 | Supp 1 | Connerton West CDD | \$ (2,154.93) | Cleared |
| 3/10/2015 | Supp 2 | Connerton West CDD | (9,131.97) | Cleared |
| 3/10/2015 | Supp 3 | Heidt Design | (2,565.00) | Cleared |
| 3/10/2015 | Supp 4 | Hopping Green & Sams | (1,450.54) | Cleared |
| 3/10/2015 | Supp 5 | Mack Industries | (24,071.00) | Cleared |
| 3/10/2015 | Supp 6 | Mack Industries | (38,813.00) | Cleared |
| 3/10/2015 | Supp 7 | RIPA & Associates | (158,102.51) | Cleared |
| 3/20/2015 | Supp 8 | Ferguson Enterprises | (29,587.80) | Cleared |
| 3/20/2015 | Supp 9 | Ferguson Enterprises | (42,970.80) | Cleared |
| 3/20/2015 | Supp 10 | Ferguson Enterprises | (19,296.00) | Cleared |
| 3/20/2015 | Supp 11 | Heidt Design | (381.74) | Cleared |
| 3/20/2015 | Supp 12 | Hopping Green & Sams | (948.50) | Cleared |
| 4/24/2015 | Supp 13 | Country Materials | (14,737.44) | Cleared |
| 4/24/2015 | Supp 14 | Heidt Design | (1,043.06) | Cleared |
| 4/28/2015 | Supp 15 | Country Materials | (19,122.96) | Cleared |
| 4/28/2015 | Supp 16 | Hopping Green & Sams | (387.00) | Cleared |
| 5/8/2015 | Supp 17 | County Materials Corp | (63,527.36) | Cleared |
| 5/8/2015 | Supp 18 | County Materials Corp | (64,475.92) | Cleared |
| 5/8/2015 | Supp 19 | Mack Industries | (3,083.00) | Cleared |
| 5/28/2015 | Supp 20 | Ferguson Enterprises | (7,096.70) | Cleared |
| 5/28/2015 | Supp 21 | Heidt Design | (70.00) | Cleared |
| 6/19/2015 | Supp 22 | Ferguson Enterprises | (102,287.20) | Cleared |
| 6/19/2015 | Supp 23 | Heidt Design | (355.00) | Cleared |
| 6/19/2015 | Supp 24 | Hopping Green & Sams | (1,297.11) | Cleared |
| 6/19/2015 | Supp 25 | RIPA & Associates | (248,346.14) | Cleared |
| 6/19/2015 | Supp 26 | RIPA & Associates | (273,532.50) | Cleared |
| 7/7/2015 | Supp 27 | Hopping Green & Sams | (215.00) | Cleared |
| 7/7/2015 | Supp 28 | RIPA & Associates | (321,424.51) | Cleared |
| 7/7/2015 | Supp 29 | RIPA & Associates | (55,633.64) | Cleared |
| 7/24/2015 | Supp 30 | Heidt Design | (437.50) | Cleared |

**CONNERTON WEST
COMMUNITY DEVELOPMENT DISTRICT
Supplemental Construction Account 2015**

Supplemental Construction Account Activity Through May 31, 2016

| | | | | |
|-----------|---------|-------------------|-------------|---------|
| 7/24/2015 | Supp 31 | RIPA & Associates | (87,472.50) | Cleared |
|-----------|---------|-------------------|-------------|---------|

Total Requisitions: \$ (1,594,018.33)

Total COI and Requisitions: \$ (1,594,018.33)

Retainage Payable 0.00

Total Outflows: (1,594,018.33)

Capital Project Fund Balance at May 31, 2016 \$ -

**CONNERTON WEST
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds Series 2015**

Construction Account Activity Through May 31, 2016

| | | | |
|-----------------|--|----|-----------------------------------|
| Inflows: | Debt Proceeds | \$ | 2,196,975.24 |
| | Underwriter's Discount | | 107,282.72 |
| | Total Debt Proceeds: | | <u>2,304,257.96</u> |
| | Interest Earnings | | 770.29 |
| | Reimbursement for O&M Invoices Relating to CR#5 | | 3,600.00 |
| | Total Inflows: | \$ | <u><u>2,308,628.25</u></u> |

Outflows: Requisitions

| Requisition | Requisition | Status with Trustee | | |
|--------------------|--------------------|------------------------------|-------------------------------|-----------------------|
| Date | Number | Contractor | Amount | as of 05/31/16 |
| 6/10/15 | COI | Underwriter's Discount | \$ (107,282.72) | Cleared |
| 6/10/15 | COI | Nabors, Giblin, Nickerson PA | (50,000.00) | Cleared |
| 6/10/15 | COI | Rizzetta & Co., Inc. | (30,000.00) | Cleared |
| 6/10/15 | COI | Rizzetta & Co., Inc. | (5,000.00) | Cleared |
| 6/10/15 | COI | Greenberg Traurig | (16,750.00) | Cleared |
| 6/10/15 | COI | Hopping, Green and Sams, PA | (18,375.50) | Cleared |
| 6/10/15 | COI | Holland & Knight, LLP | (6,000.00) | Cleared |
| 6/10/15 | COI | Prager, Sealy & Co., LLP | (1,000.00) | Cleared |
| 6/10/15 | COI | Bryant Miller Oliver | (40,000.00) | Cleared |
| 6/10/15 | COI | US Bank - Trustee Fees | (5,500.00) | Cleared |
| 6/10/15 | COI | Image Master | (1,400.00) | Cleared |
| | | Total COI: | <u>\$ (281,308.22)</u> | |
| | | | | |
| 8/20/15 | 1 | Hayman Woods, LLC | \$ (86,514.03) | Cleared |
| 8/25/15 | 2 | Heidt Design | (140.00) | Cleared |
| 8/25/15 | 3 | Hopping, Green and Sams, PA | (1,056.50) | Cleared |
| 8/25/15 | 4 | RIPA & Associates, LLC | (76,071.25) | Cleared |
| 9/30/15 | 5 | Heidt Design | (5,025.75) | Cleared |
| 9/30/15 | 6 | Hopping Green & Sams | (1,579.00) | Cleared |
| 11/30/15 | 7 | Heidt Design | (4,071.25) | Cleared |
| 11/30/15 | 8 | Hopping Green & Sams | (1,514.50) | Cleared |
| 11/30/15 | 9 | RIPA & Associates, LLC | (57,582.82) | Cleared |
| 11/30/15 | 10 | RIPA & Associates, LLC | (43,078.94) | Cleared |
| 1/14/16 | 11 | Hayman Woods, LLC | (58,308.02) | A/P |
| Void | 12 | Heidt Design | Void | Void |
| 1/14/16 | 13 | Hopping Green & Sams | (2,923.00) | Cleared |
| 2/5/16 | 14 | Heidt Design | (43.13) | Cleared |
| 2/5/16 | 15 | RIPA & Associates, LLC | (1,200.00) | Cleared |
| 2/5/16 | 16 | RIPA & Associates, LLC | (69,539.20) | Cleared |
| 4/5/16 | 17 | Heidt Design | (2,978.79) | Cleared |
| 4/5/16 | 18 | Hopping Green & Sams | (1,979.89) | Cleared |
| 4/5/16 | 19 | The Kearney Companies | (75,592.54) | Cleared |
| 5/3/16 | 20 | Heidt Design | (430.00) | Cleared |
| 5/3/16 | 21 | Hopping Green & Sams | (1,336.00) | Cleared |
| 5/3/16 | 22 | The Kearney Companies | (609,987.14) | Cleared |

**CONNERTON WEST
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds Series 2015**

Construction Account Activity Through May 31, 2016

Total Requisitions : \$ (1,100,951.75)

Total Requisitions & COI: \$ (1,382,259.97)

Retainage Payable (8,399.17)

Total Outflows: (1,390,659.14)

Capital Projects Fund Balance at May 31, 2016 \$ 917,969.11

Outstanding Contracts net of Retainage:

The Kearney Companies 1,337,429.50

Contract Sub Total: 1,337,429.50

Committed Funds to be Contributed by Developer \$ 419,460.39

Connerton West Community Development District
Notes to Unaudited Financial Statements
May 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Statement of Revenue and Expenditures – Debt Service Fund 201

4. A portion of the Series 2006 A-1 bond has been defeased through the issuance of the Series 2015A-2 bonds.

Summary A/R Ledger – Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.