



Rizzetta & Company

Connerton West Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

connertonwestcdd.org
rizzetta.com

Connerton West Community Development District

Balance Sheet

As of 1/31/2018

(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	192,952	0	0	0	192,952	0	0
Investments	496,346	0	1,766,527	9,114	2,271,987	0	0
Investments--Reserves	0	242,735	0	0	242,735	0	0
Accounts Receivable	320,651	0	625,245	0	945,895	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0	0
Prepaid Expenses	18,816	0	0	0	18,816	0	0
Deposits	18,170	0	0	0	18,170	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	2,391,771
Amount To Be Provided Debt Service	0	0	0	0	0	0	13,418,229
Fixed Assets	0	0	0	0	0	38,898,370	0
Total Assets	1,046,935	242,735	2,391,771	9,114	3,690,555	38,898,370	15,810,000
Liabilities							
Accounts Payable	31,143	0	0	0	31,143	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	28,436	0	0	0	28,436	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	15,810,000
Total Liabilities	59,579	0	0	0	59,579	0	15,810,000
Fund Equity & Other Credits							
Beginning Fund Balance	130,322	222,120	1,634,892	8,480	1,995,813	38,898,370	0
Net Change in Fund Balance	857,034	20,616	756,880	633	1,635,163	0	0
Total Fund Equity & Other Credits	987,356	242,735	2,391,771	9,114	3,630,976	38,898,370	0
Total Liabilities & Fund Equity	1,046,935	242,735	2,391,771	9,114	3,690,555	38,898,370	15,810,000

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	320	320	0.00%
Special Assessments					
Tax Roll	1,177,632	1,177,632	1,179,509	1,877	0.15%
Off Roll	127,163	127,163	127,163	0	0.00%
Total Revenues	1,304,795	1,304,795	1,306,992	2,197	0.17%
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	3,000	1,000	75.00%
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	35,500	11,833	11,833	0	66.66%
District Engineer	30,000	10,000	5,256	4,745	82.48%
Disclosure Report	7,600	7,600	7,000	600	7.89%
Trustee Fees	9,000	9,000	3,768	5,232	58.13%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	5,000	1,667	1,667	0	66.66%
Accounting Services	21,100	7,033	7,033	0	66.66%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	1,000	500	500	50.00%
Public Official Liability Insurance	2,331	2,331	513	1,818	77.99%
Legal Advertising	2,000	667	450	217	77.52%
Dues, Licenses & Fees	950	385	175	210	81.57%
Website Hosting, Maintenance, Backup (and Email)	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	60,000	20,000	15,549	4,451	74.08%
Law Enforcement					
Deputy	10,000	3,333	2,400	933	76.00%
Electric Utility Services					
Utility Services	42,200	14,067	12,214	1,853	71.05%
Street Lights-Collector Roads	61,500	20,500	21,632	(1,132)	64.82%
Street Lights-Neighborhood Roads	144,500	48,167	49,411	(1,244)	65.80%
Water-Sewer Combination Services					
Utility Services	800	267	1,773	(1,506)	(121.60)%
Stormwater Control					

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	32,800	10,933	9,750	1,183	70.27%
Stormwater System Maintenance	1,000	333	0	333	100.00%
Stormwater Assessment	55	55	0	55	100.00%
Aquatic Maintenance	42,360	14,120	14,120	0	66.66%
Other Physical Environment					
Field Maintenance Personnel	30,000	10,000	9,560	440	68.13%
General Liability Insurance	5,526	5,526	1,147	4,379	79.24%
Property Insurance	15,654	15,654	3,315	12,339	78.82%
Entry & Walls Maintenance	5,500	1,833	0	1,833	100.00%
Landscape Maintenance	349,022	116,341	92,109	24,231	73.60%
Irrigation Maintenance	88,752	29,584	26,348	3,236	70.31%
Irrigation Phone Line	400	133	0	133	100.00%
Irrigation Repairs	20,000	6,667	13,836	(7,169)	30.82%
Landscape - Mulch	75,000	25,000	88,400	(63,400)	(17.86)%
Landscape Replacement Plants, Shrubs, Trees, Annuals	107,245	35,748	12,315	23,433	88.51%
Landscape Miscellaneous	5,000	1,667	550	1,117	89.00%
Landscape Inspections	6,000	2,000	2,000	0	66.66%
Holiday Decorations	15,000	15,000	14,635	365	2.43%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	500	167	963	(796)	(92.60)%
Sidewalk Repair & Maintenance	5,000	1,667	0	1,667	100.00%
Parks & Recreation					
Fountain Service Contract	3,000	1,000	1,000	0	66.66%
Fountain Repairs	7,500	2,500	0	2,500	100.00%
Vehicle Maintenance	500	167	0	167	100.00%
Playground Equipment and Maintenance	1,000	333	0	333	100.00%
Boardwalk and Bridge Maintenance	5,000	1,667	0	1,667	100.00%
Miscellaneous Expenses	10,000	3,333	3,987	(654)	60.12%
Contingency					
Miscellaneous Contingency	10,000	3,333	4,250	(917)	57.50%
Total Expenditures	<u>1,304,795</u>	<u>474,111</u>	<u>449,958</u>	<u>24,153</u>	<u>65.52%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>830,684</u>	<u>857,034</u>	<u>26,350</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD variance</u>	<u>Percent Annual Budget Remaining</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>830,684</u>	<u>857,034</u>	<u>26,350</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	130,322	130,322	0.00%
Fund Balance, End of Period	<u>0</u>	<u>830,684</u>	<u>987,356</u>	<u>156,672</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 1/31/2018

(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	616	616	0.00%
Special Assessments				
Tax Roll	<u>20,000</u>	<u>20,000</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>20,000</u>	<u>20,616</u>	<u>616</u>	<u>3.08%</u>
Expenditures				
Contingency				
Capital Reserve	<u>20,000</u>	<u>0</u>	<u>20,000</u>	<u>100.00%</u>
Total Expenditures	<u>20,000</u>	<u>0</u>	<u>20,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>20,616</u>	<u>20,616</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>20,616</u>	<u>20,616</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	222,120	222,120	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>242,735</u></u>	<u><u>242,735</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 10/1/2017 Through 1/31/2018

(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	1,376	1,376	0.00%
Special Assessments				
Tax Roll	629,087	630,067	980	0.15%
Prepayments	0	6,109	6,109	0.00%
Total Revenues	<u>629,087</u>	<u>637,552</u>	<u>8,465</u>	<u>1.35%</u>
Expenditures				
Debt Service				
Interest	419,087	206,788	212,299	50.65%
Principal	210,000	0	210,000	100.00%
Total Expenditures	<u>629,087</u>	<u>206,788</u>	<u>422,299</u>	<u>67.13%</u>
Excess of Revenue Over (Under) Expenditures	0	430,765	430,765	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(613)	(613)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	430,152	430,152	0.00%
Fund Balance, Beginning of Period	0	625,462	625,462	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,055,614</u></u>	<u><u>1,055,614</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 10/1/2017 Through 1/31/2018

(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	343	343	0.00%
Special Assessments				
Off Roll	453,766	453,766	0	0.00%
Total Revenues	<u>453,766</u>	<u>454,109</u>	<u>343</u>	<u>0.08%</u>
Expenditures				
Debt Service				
Interest	303,766	150,827	152,939	50.34%
Principal	150,000	0	150,000	100.00%
Total Expenditures	<u>453,766</u>	<u>150,827</u>	<u>302,939</u>	<u>66.76%</u>
Excess of Revenue Over (Under) Expenditures	0	303,282	303,282	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	303,282	303,282	0.00%
Fund Balance, Beginning of Period	0	271,900	271,900	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>575,182</u></u>	<u><u>575,182</u></u>	<u><u>0.00%</u></u>

Connerton West Community Development District

Statement of Revenues and Expenditures

203 - Debt Service Fund Series 2015

From 10/1/2017 Through 1/31/2018

(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	348	348	0.00%
Special Assessments				
Tax Roll	176,051	160,988	(15,063)	(8.55)%
Prepayments	0	237,225	237,225	0.00%
Off Roll	91,635	44,767	(46,868)	(51.14)%
Total Revenues	<u>267,686</u>	<u>443,328</u>	<u>175,642</u>	<u>65.62%</u>
Expenditures				
Debt Service				
Interest	237,686	114,883	122,803	51.66%
Principal	30,000	305,000	(275,000)	(916.66)%
Total Expenditures	<u>267,686</u>	<u>419,883</u>	<u>(152,197)</u>	<u>(56.86)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>23,446</u>	<u>23,446</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>23,446</u>	<u>23,446</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	737,530	737,530	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>760,976</u></u>	<u><u>760,976</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 10/1/2017 Through 1/31/2018

(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	21	21	0.00%
Total Revenues	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	21	21	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	613	613	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>633</u>	<u>633</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	8,452	8,452	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>9,085</u></u>	<u><u>9,085</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 10/1/2017 Through 1/31/2018

(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 (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	28	28	0.00%
Fund Balance, End of Period	<u>0</u>	<u>28</u>	<u>28</u>	<u>0.00%</u>

**Connerton West CDD
Investment Summary
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
The Bank of Tampa	Money Market	\$ 5,335
The Bank of Tampa ICS:		
Bank of China New York, NY	Money Market	245,161
Franklin Synergy Bank	Money Market	80
The Park National Bank	Money Market	243,334
United Bank	Money Market	2,431
Western Alliance Bank	Money Market	5
	Total General Fund Investments	\$ 496,346
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The Bank of Tampa ICS Reserve:		
Blue Hills Bank	Money Market	\$ 5
United Bank	Money Market	242,730
	Total Reserve Fund Investments	\$ 242,735
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US Bank Series 2004A-1 Reserve	US Bank Money Market Account - Managed	\$ 86,931
US Bank Series 2004A-2 Reserve	US Bank Money Market Account - Managed	170,697
US Bank Series 2004 Revenue	US Bank Money Market Account - Managed	690,948
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	6,112
US Bank Series 2006A-1 Reserve	US Bank Money Market Account - Managed	71,457
US Bank Series 2006A-2 Reserve	US Bank Money Market Account - Managed	40,684
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	9,274
US Bank Series 2015A-1 Reserve	US Bank Money Market 5	79,934
US Bank Series 2015A-1 Prepayment	US Bank Money Market 5	809
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5	426,838
US Bank Series 2015A-2 Reserve	US Bank Money Market 5	45,260
US Bank Series 2015A - Revenue	US Bank Money Market 5	137,583
	Total Debt Service Fund Investments	\$ 1,766,527
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US Bank Series 2004 Construction	US Bank Money Market Account - Managed	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market Account - Managed	9,051
US Bank Series 2015 Acquisition & Construction	US Bank Money Market 5	28
	Total Capital Projects Fund Investments	\$ 9,114

Connerton West Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	192,138.04
12/31/2017	Connerton Community Association. Inc.	OMR-123117	675.00
1/15/2018	Pasco Investment Land LLC	415-18-01	127,162.54
1/31/2018	Connerton Community Association. Inc.	OMR-013118	675.00
			<hr/>
		Total 001 - General Fund	320,650.58

Connerton West Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	<u>100,924.72</u>
		Total 200 - Debt Service Fund Series 2004	100,924.72

Connerton West Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2006

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/15/2018	Pasco Investment Land LLC	415-18-01	<u>453,765.63</u>
		Total 201 - Debt Service Fund Series 2006	453,765.63

Connerton West Community Development District

Summary A/R Ledger

203 - Debt Service Fund Series 2015

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	25,787.18
1/15/2018	Pasco Development Land 213 LLC	415-18-02	18,904.30
1/15/2018	Pasco Land 212 LLC	415-18-03	<u>25,862.78</u>
		Total 203 - Debt Service Fund Series 2015	70,554.26
			<u>945,895.19</u>
Report Balance			<u><u>945,895.19</u></u>

Connerton West Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 1/1/2018 Through 1/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Patrick J. Elmore	1/5/2018	010518 Elmore	Off Duty Patrols 01/05/18	200.00
Kevin Eric Hamilton	1/8/2018	010818 Hamilton	Off Duty Patrols 01/08/18	200.00
Times Publishing Company	1/12/2018	581201 01/12/18	Legal Advertising 01/18	88.00
Mobile Mini, Inc.	1/14/2018	9003574364	Acct# 10023746 Mobile Storage Rental 01/14/18 - 02/10/18	194.07
Clearview Land Design, P. L.	1/15/2018	18-10018	Engineering Services 01/18	850.00
Clearview Land Design, P. L.	1/15/2018	18-10019	Bond Release - Village I Parcel 103	290.00
Cardno, Inc.	1/18/2018	248605	Monthly Lake Management 12/17	3,530.00
Cardno, Inc.	1/18/2018	248607	Monthly Mitigation Maintenance - V2 PH 1 12/31/17	1,900.00
Jeremy R. Cohen	1/19/2018	011918 Cohen	Off Duty Patrols 01/19/18	350.00
Ballenger & Company, Inc.	1/20/2018	17527	Swiss Chard Loop Controller Replacement	985.00
Patrick J. Elmore	1/20/2018	012018 Elmore	Off Duty Patrols 01/20/18	200.00
Peter C Rundel	1/22/2018	PR012218	Board of Supervisors Meeting 01/22/18 - Special Meeting	200.00
Richard A. Dombrowski	1/22/2018	RD012218	Board of Supervisors Meeting 01/22/18 - Special Meeting	200.00
Ryan Becwar	1/22/2018	RB012218	Board of Supervisors Meeting 01/22/18 - Special Meeting	200.00
Stewart Gibbons	1/22/2018	SG012218	Board of Supervisors Meeting 01/22/18 - Special Meeting	200.00
Jack Knowles	1/22/2018	JK012218	Board of Supervisors Meeting 01/22/18 - Special Meeting	200.00
Kevin Eric Hamilton	1/22/2018	012218 Hamilton	Off Duty Patrols 01/22/18	200.00
Pasco County	1/25/2018	Pasco Water Summary 12/17 NEW	Water Summary 12/17	100.14
Jeremy R. Cohen	1/25/2018	012518 Cohen	Off Duty Patrols 01/25/18	200.00
Times Publishing Company	1/26/2018	586887 01/26/18	Legal Advertising 01/18	90.40
Ballenger & Company, Inc.	1/27/2018	18011	Irrigation Maintenance	7,396.00
Ballenger & Company, Inc.	1/27/2018	18021	SWFWMD Meter Reading/Irrig Pump Station 01/18	1,300.00
Ballenger & Company, Inc.	1/27/2018	18031	Freeze Protection Connerton Pump Stations	715.00
Hopping Green & Sams	1/31/2018	98261	General Counsel/Monthly Meeting 01/18	3,774.44
Cardno, Inc.	2/2/2018	249624	Monthly Lake Management 01/18	3,530.00

Connerton West Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cardno, Inc.	2/2/2018	249626	Quarterly Mitigation V1 & Monthly Maint V2 Ph 1 & 3A	4,050.00
			Total 001 - General Fund	31,143.05
Report Total				31,143.05

Connerton West Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger-Subsequent Collections

5. General Fund -Payment for Invoice #17-18 totaling \$133,673.31 was received in February 2018.
6. General Fund -Payment for Invoice #OMR123117 totaling \$675.00 was received in February 2018.
7. Debt Service Fund 200-Payment for Invoice #17-18 totaling \$70,214.83 was received in February 2018.
8. Debt Service Fund 203-Payment for Invoice #17-18 totaling \$17,940.53 was received in February 2018.