



Rizzetta & Company

# Connerton West Community Development District

---

**Financial Statements  
(Unaudited)**

**February 28, 2018**

Prepared by: Rizzetta & Company, Inc.

[connertonwestcdd.org](http://connertonwestcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Connerton West Community Development District**

Balance Sheet

As of 2/28/2018

(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
<b>Assets</b>							
Cash In Bank	325,211	0	0	0	325,211	0	0
Investments	496,648	0	1,563,451	9,328	2,069,427	0	0
Investments--Reserves	0	242,884	0	0	242,884	0	0
Accounts Receivable	186,302	0	531,272	0	717,575	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	2,620	0	0	0	2,620	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0	2,094,723
Amount To Be Provided Debt Service	0	0	0	0	0	0	13,335,277
Fixed Assets	0	0	0	0	0	38,898,370	0
<b>Total Assets</b>	<b>1,029,597</b>	<b>242,884</b>	<b>2,094,723</b>	<b>9,328</b>	<b>3,376,533</b>	<b>38,898,370</b>	<b>15,430,000</b>
<b>Liabilities</b>							
Accounts Payable	28,946	0	0	0	28,946	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	26,139	0	0	0	26,139	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	15,430,000
<b>Total Liabilities</b>	<b>55,084</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>55,084</b>	<b>0</b>	<b>15,430,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	130,322	222,120	1,634,892	8,480	1,995,813	38,898,370	0
Net Change in Fund Balance	844,191	20,765	459,832	847	1,325,635	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>974,513</b>	<b>242,884</b>	<b>2,094,723</b>	<b>9,328</b>	<b>3,321,448</b>	<b>38,898,370</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,029,597</b>	<b>242,884</b>	<b>2,094,723</b>	<b>9,328</b>	<b>3,376,533</b>	<b>38,898,370</b>	<b>15,430,000</b>

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	622	622	0.00%
Special Assessments					
Tax Roll	1,177,632	1,177,632	1,179,578	1,946	0.16%
Off Roll	127,163	127,163	127,163	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	83,347	83,347	0.00%
<b>Total Revenues</b>	<u>1,304,795</u>	<u>1,304,795</u>	<u>1,390,710</u>	<u>85,915</u>	<u>6.58%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	5,000	3,800	1,200	68.33%
Financial & Administrative					
Administrative Services	5,400	2,250	2,250	0	58.33%
District Management	35,500	14,792	14,792	0	58.33%
District Engineer	30,000	12,500	7,828	4,672	73.90%
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	2,083	2,083	0	58.33%
Accounting Services	21,100	8,792	8,792	0	58.33%
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	833	7,421	(6,588)	(271.07)%
Dues, Licenses & Fees	950	455	175	280	81.57%
Website Hosting, Maintenance, Backup (and Email)	2,100	875	875	0	58.33%
Legal Counsel					
District Counsel	60,000	25,000	22,039	2,961	63.26%
Law Enforcement					
Deputy	10,000	4,167	3,075	1,092	69.25%
Electric Utility Services					
Utility Services	42,200	17,583	15,685	1,898	62.83%
Street Lights-Collector Roads	61,500	25,625	27,103	(1,478)	55.92%
Street Lights-Neighborhood Roads	144,500	60,208	63,480	(3,272)	56.06%
Water-Sewer Combination Services					
Utility Services	800	333	1,714	(1,381)	(114.30)%

See Notes to Unaudited Financial Statements

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
Stormwater Control					
Mitigation Area Monitoring & Maintenance	32,800	13,667	11,300	2,367	65.54%
Stormwater System Maintenance	1,000	417	0	417	100.00%
Stormwater Assessment	55	55	0	55	100.00%
Aquatic Maintenance	42,360	17,650	17,650	0	58.33%
Other Physical Environment					
Field Maintenance Personnel	30,000	12,500	11,950	550	60.16%
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	2,292	0	2,292	100.00%
Landscape Maintenance	349,022	145,426	122,059	23,367	65.02%
Irrigation Maintenance	88,752	36,980	27,648	9,332	68.84%
Irrigation Phone Line	400	167	0	167	100.00%
Irrigation Repairs	20,000	8,333	23,712	(15,379)	(18.56)%
Landscape - Mulch	75,000	31,250	88,400	(57,150)	(17.86)%
Landscape Replacement Plants, Shrubs, Trees, Annuals	107,245	44,685	12,315	32,370	88.51%
Landscape Miscellaneous	5,000	2,083	550	1,533	89.00%
Landscape Inspections	6,000	2,500	2,500	0	58.33%
Holiday Decorations	15,000	15,000	14,635	365	2.43%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	500	208	963	(755)	(92.60)%
Sidewalk Repair & Maintenance	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Fountain Service Contract	3,000	1,250	1,250	0	58.33%
Fountain Repairs	7,500	3,125	0	3,125	100.00%
Vehicle Maintenance	500	208	0	208	100.00%
Playground Equipment and Maintenance	1,000	417	0	417	100.00%
Boardwalk and Bridge Maintenance	5,000	2,083	0	2,083	100.00%
Miscellaneous Expenses	10,000	4,167	4,981	(815)	50.18%
Contingency					
Miscellaneous Contingency	10,000	4,167	4,250	(83)	57.50%
Total Expenditures	<u>1,304,795</u>	<u>577,321</u>	<u>546,519</u>	<u>30,802</u>	<u>58.11%</u>
Excess of Revenue Over (Under) Expenditures	0	727,474	844,191	116,717	0.00%

**Connerton West Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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>727,474</u>	<u>844,191</u>	<u>116,717</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>727,474</u>	<u>974,513</u>	<u>247,039</u>	<u>0.00%</u>

**Connerton West Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	765	765	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>20,765</u>	<u>765</u>	<u>3.82%</u>
<b>Expenditures</b>				
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>20,765</u>	<u>20,765</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>20,765</u>	<u>20,765</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>242,884</u></u>	<u><u>242,884</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,117	2,117	0.00%
Special Assessments				
Tax Roll	629,087	630,103	1,016	0.16%
Prepayments	0	6,109	6,109	0.00%
<b>Total Revenues</b>	<u>629,087</u>	<u>638,329</u>	<u>9,243</u>	<u>1.47%</u>
<b>Expenditures</b>				
Debt Service				
Interest	419,087	206,788	212,299	50.65%
Principal	210,000	0	210,000	100.00%
<b>Total Expenditures</b>	<u>629,087</u>	<u>206,788</u>	<u>422,299</u>	<u>67.13%</u>
Excess of Revenue Over (Under) Expenditures	0	431,542	431,542	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(819)	(819)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	430,723	430,723	0.00%
Fund Balance, Beginning of Period	0	625,462	625,462	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>1,056,184</u></u>	<u><u>1,056,184</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 2/28/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	441	441	0.00%
Special Assessments				
Off Roll	453,766	453,766	0	0.00%
<b>Total Revenues</b>	<u>453,766</u>	<u>454,207</u>	<u>441</u>	<u>0.10%</u>
<b>Expenditures</b>				
Debt Service				
Interest	303,766	150,827	152,939	50.34%
Principal	150,000	0	150,000	100.00%
<b>Total Expenditures</b>	<u>453,766</u>	<u>150,827</u>	<u>302,939</u>	<u>66.76%</u>
Excess of Revenue Over (Under) Expenditures	0	303,380	303,380	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	303,380	303,380	0.00%
Fund Balance, Beginning of Period	0	271,900	271,900	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>575,279</u></u>	<u><u>575,279</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 2/28/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	464	464	0.00%
Special Assessments				
Tax Roll	176,051	160,997	(15,053)	(8.55)%
Prepayments	0	328,181	328,181	0.00%
Off Roll	91,635	41,860	(49,775)	(54.31)%
Total Revenues	<u>267,686</u>	<u>531,502</u>	<u>263,816</u>	<u>98.55%</u>
<b>Expenditures</b>				
Debt Service				
Interest	237,686	120,773	116,913	49.18%
Principal	30,000	685,000	(655,000)	(2,183.33)%
Total Expenditures	<u>267,686</u>	<u>805,773</u>	<u>(538,087)</u>	<u>(201.01)%</u>
Excess of Revenue Over (Under) Expenditures	0	(274,270)	(274,270)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(274,270)	(274,270)	0.00%
Fund Balance, Beginning of Period	0	737,530	737,530	0.00%
Fund Balance, End of Period	<u>0</u>	<u>463,260</u>	<u>463,260</u>	<u>0.00%</u>

**Connerton West Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund Series 2004

From 10/1/2017 Through 2/28/2018

(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	28	28	0.00%
Total Revenues	<u>0</u>	<u>28</u>	<u>28</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	28	28	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	819	819	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>847</u>	<u>847</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>9,299</u></u>	<u><u>9,299</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 2/28/2018

(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  
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
The Bank of Tampa	Money Market	\$ 5,336
The Bank of Tampa ICS:		
Bank of China New York, NY	Money Market	245,150
United Bank	Money Market	2,266
Western Alliance Bank	Money Market	243,896
	<b>Total General Fund Investments</b>	<b>\$ 496,648</b>
<hr/>		
The Bank of Tampa ICS Reserve:		
United Bank	Money Market	\$ 242,884
	<b>Total Reserve Fund Investments</b>	<b>\$ 242,884</b>
<hr/>		
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	761,728
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	6,117
US Bank Series 2006A-1 Reserve	US Bank Money Market Account - Managed	71,514
US Bank Series 2006A-2 Reserve	US Bank Money Market Account - Managed	40,717
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	9,282
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	137,866
US Bank Series 2015A-2 Reserve	US Bank Money Market 5	45,260
US Bank Series 2015A - Revenue	US Bank Money Market 5	152,596
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,563,451</b>
<hr/>		
US Bank Series 2004 Construction	US Bank Money Market Account - Managed	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market Account - Managed	9,265
US Bank Series 2015 Acquisition & Construction	US Bank Money Market 5	28
	<b>Total Capital Projects Fund Investments</b>	<b>\$ 9,328</b>
<hr/>		

**Connerton West Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	58,464.73
1/15/2018	Pasco Investment Land LLC	415-18-01	127,162.54
2/28/2018	Connerton Community Association. Inc.	OMR-022818	675.00
		Total 001 - General Fund	186,302.27

**Connerton West Community Development District**

Summary A/R Ledger

200 - Debt Service Fund Series 2004

From 2/1/2018 Through 2/28/2018

<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>30,709.89</u>
		Total 200 - Debt Service Fund Series 2004	30,709.89

**Connerton West Community Development District**

Summary A/R Ledger

201 - Debt Service Fund Series 2006

From 2/1/2018 Through 2/28/2018

<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 2/1/2018 Through 2/28/2018

<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	7,846.65
1/15/2018	Pasco Development Land 213 LLC	415-18-02	13,087.50
1/15/2018	Pasco Land 212 LLC	415-18-03	<u>25,862.78</u>
		Total 203 - Debt Service Fund Series 2015	46,796.93
			<u>717,574.72</u>
Report Balance			<u><u>717,574.72</u></u>



**Connerton West Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Kevin Eric Hamilton	2/6/2018	02/06/18 Hamilton	Off Duty Patrols 02/06/18	200.00
Patrick J. Elmore	2/14/2018	02/14/18 Elmore	Off Duty Patrols 02/14/18	200.00
Times Publishing Company	2/16/2018	595570 021618	Legal Advertising 02/18	1,608.89
Patrick J. Elmore	2/20/2018	02/20/18 Elmore	Off Duty Patrols 02/20/18	200.00
Kevin Eric Hamilton	2/20/2018	02/20/18 Hamilton	Off Duty Patrols 02/20/18	200.00
Jeremy R. Cohen	2/21/2018	02/21/18 Cohen	Off Duty Patrols 02/21/18	350.00
Pasco County	2/22/2018	Pasco Water Summary 01/18 NEW	Water Summary 01/18	54.81
Times Publishing Company	2/23/2018	595570 022318	Legal Advertising 02/18	1,364.16
BrightView Landscape Services, Inc.	2/23/2018	5646199	Bermuda & St Augustine Fertilization 02/18	5,922.00
Jeremy R. Cohen	2/28/2018	02/28/18 Cohen	Off Duty Patrols 02/28/18	200.00
Ballenger & Company, Inc.	2/28/2018	18036	Controller, Wires, & Decoder Repairs 02/18	1,325.00
Ballenger & Company, Inc.	2/28/2018	18037	Replaced Ball Valve Assembly A82-85	455.00
Ballenger & Company, Inc.	2/28/2018	18062	Installed New Dome Antenna at 'A' Controller	525.00
Ballenger & Company, Inc.	2/28/2018	18075	Irrigation Maintenance 02/18	7,396.00
Ballenger & Company, Inc.	2/28/2018	18086	SWFWMD Meter Reading/Irrig Pump Station 02/18	1,300.00
Connerton Community Association, Inc.	2/28/2018	201804	Salary Reimbursement 02/18	2,390.00
Ballenger & Company, Inc.	3/6/2018	18108	Repairs on Irrigation & Valve Servicing 02/18	175.00
Cardno, Inc.	3/7/2018	251360	Monthly Lake Management 02/18	3,530.00
Cardno, Inc.	3/7/2018	251362	Monthly Maintenance V2 Ph 1 02/18	1,550.00
			Total 001 - General Fund	28,945.86
Report Total				28,945.86

**Connerton West Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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.