



Rizzetta & Company

Connerton West Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

connertonwestcdd.org
rizzetta.com

Connerton West Community Development District

Balance Sheet
As of 3/31/2018
(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	248,071	0	0	0	248,071	0	0
Investments	496,982	0	1,627,028	9,530	2,133,540	0	0
Investments--Reserves	0	243,050	0	0	243,050	0	0
Accounts Receivable	177,904	0	525,734	0	703,638	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	2,152,762
Amount To Be Provided Debt Service	0	0	0	0	0	0	13,277,238
Fixed Assets	0	0	0	0	0	38,898,370	0
Total Assets	944,394	243,050	2,152,762	9,530	3,349,735	38,898,370	15,430,000
Liabilities							
Accounts Payable	29,712	0	0	0	29,712	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	36,042	0	0	0	36,042	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
Total Liabilities	65,754	0	0	0	65,754	0	15,430,000
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	748,317	20,930	517,870	1,050	1,288,168	0	0
Total Fund Equity & Other Credits	878,639	243,050	2,152,762	9,530	3,283,981	38,898,370	0
Total Liabilities & Fund Equity	944,394	243,050	2,152,762	9,530	3,349,735	38,898,370	15,430,000

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	956	956	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%
Total Revenues	<u>1,304,795</u>	<u>1,304,795</u>	<u>1,391,044</u>	<u>86,249</u>	<u>6.61%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,800	200	51.66%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	35,500	17,750	17,750	0	50.00%
District Engineer	30,000	15,000	11,196	3,805	62.68%
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	2,500	2,500	0	49.99%
Accounting Services	21,100	10,550	10,550	0	50.00%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	1,000	1,000	0	0.00%
Public Official Liability Insurance	2,331	2,331	513	1,818	77.99%
Legal Advertising	2,000	1,000	7,509	(6,509)	(275.47)%
Dues, Licenses & Fees	950	575	175	400	81.57%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,050	1,050	0	50.00%
Legal Counsel					
District Counsel	60,000	30,000	27,189	2,811	54.68%
Law Enforcement					
Deputy	10,000	5,000	3,750	1,250	62.50%
Electric Utility Services					
Utility Services	42,200	21,100	19,138	1,962	54.64%
Street Lights-Collector Roads	61,500	30,750	32,575	(1,825)	47.03%
Street Lights-Neighborhood Roads	144,500	72,250	77,551	(5,301)	46.33%
Water-Sewer Combination Services					
Utility Services	800	400	1,764	(1,364)	(120.50)%

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
Stormwater Control					
Mitigation Area Monitoring & Maintenance	32,800	16,400	13,550	2,850	58.68%
Stormwater System Maintenance	1,000	500	0	500	100.00%
Stormwater Assessment	55	55	98	(43)	(77.90)%
Aquatic Maintenance	42,360	21,180	21,180	0	50.00%
Other Physical Environment					
Field Maintenance Personnel	30,000	15,000	15,510	(510)	48.30%
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	2,750	0	2,750	100.00%
Landscape Maintenance	349,022	174,511	153,170	21,341	56.11%
Irrigation Maintenance	88,752	44,376	28,948	15,428	67.38%
Irrigation Phone Line	400	200	0	200	100.00%
Irrigation Repairs	20,000	10,000	33,033	(23,033)	(65.16)%
Landscape - Mulch	75,000	37,500	88,400	(50,900)	(17.86)%
Landscape Replacement Plants, Shrubs, Trees, Annuals	107,245	53,622	13,515	40,107	87.39%
Landscape Miscellaneous	5,000	2,500	550	1,950	89.00%
Landscape Inspections	6,000	3,000	3,000	0	50.00%
Holiday Decorations	15,000	15,000	14,635	365	2.43%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	500	250	963	(713)	(92.60)%
Sidewalk Repair & Maintenance	5,000	2,500	0	2,500	100.00%
Parks & Recreation					
Fountain Service Contract	3,000	1,500	1,500	0	50.00%
Fountain Repairs	7,500	3,750	0	3,750	100.00%
Vehicle Maintenance	500	250	0	250	100.00%
Playground Equipment and Maintenance	1,000	500	0	500	100.00%
Boardwalk and Bridge Maintenance	5,000	2,500	0	2,500	100.00%
Miscellaneous Expenses	10,000	5,000	5,975	(975)	40.24%
Contingency					
Miscellaneous Contingency	10,000	5,000	5,760	(760)	42.40%
Total Expenditures	<u>1,304,795</u>	<u>680,581</u>	<u>642,727</u>	<u>37,854</u>	<u>50.74%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>624,214</u>	<u>748,317</u>	<u>124,103</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>624,214</u>	<u>748,317</u>	<u>124,103</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	130,322	130,322	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>624,214</u></u>	<u><u>878,639</u></u>	<u><u>254,425</u></u>	<u><u>0.00%</u></u>

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	930	930	0.00%
Special Assessments				
Tax Roll	20,000	20,000	0	0.00%
Total Revenues	<u>20,000</u>	<u>20,930</u>	<u>930</u>	<u>4.65%</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	20,930	20,930	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	20,930	20,930	0.00%
Fund Balance, Beginning of Period	0	222,120	222,120	0.00%
Fund Balance, End of Period	<u>0</u>	<u>243,050</u>	<u>243,050</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2004

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,845	2,845	0.00%
Special Assessments				
Tax Roll	629,087	630,103	1,016	0.16%
Prepayments	0	16,530	16,530	0.00%
Total Revenues	<u>629,087</u>	<u>649,478</u>	<u>20,391</u>	<u>3.24%</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	442,691	442,691	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(1,015)	(1,015)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	441,676	441,676	0.00%
Fund Balance, Beginning of Period	0	625,462	625,462	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,067,137</u>	<u>1,067,137</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2006

From 10/1/2017 Through 3/31/2018

(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	533	533	0.00%
Special Assessments				
Off Roll	453,766	453,766	0	0.00%
Total Revenues	<u>453,766</u>	<u>454,299</u>	<u>533</u>	<u>0.12%</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	303,472	303,472	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	303,472	303,472	0.00%
Fund Balance, Beginning of Period	0	271,900	271,900	0.00%
Fund Balance, End of Period	<u>0</u>	<u>575,371</u>	<u>575,371</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

203 - Debt Service Fund Series 2015

From 10/1/2017 Through 3/31/2018

(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	525	525	0.00%
Special Assessments				
Tax Roll	176,051	160,997	(15,053)	(8.55)%
Prepayments	0	375,113	375,113	0.00%
Off Roll	91,635	41,860	(49,775)	(54.31)%
Total Revenues	<u>267,686</u>	<u>578,495</u>	<u>310,810</u>	<u>116.11%</u>
Expenditures				
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	(227,277)	(227,277)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(227,277)	(227,277)	0.00%
Fund Balance, Beginning of Period	0	737,530	737,530	0.00%
Fund Balance, End of Period	<u>0</u>	<u>510,253</u>	<u>510,253</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 3/31/2018

(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	35	35	0.00%
Total Revenues	<u>0</u>	<u>35</u>	<u>35</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	35	35	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	1,015	1,015	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,050	1,050	0.00%
Fund Balance, Beginning of Period	0	8,452	8,452	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>9,502</u></u>	<u><u>9,502</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 3/31/2018

(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
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
The Bank of Tampa	Money Market	\$ 5,336
The Bank of Tampa ICS:		
BOKF, National Association	Money Market	2,117
United Bank	Money Market	244,363
Western Alliance Bank	Money Market	245,166
	Total General Fund Investments	<u>\$ 496,982</u>
The Bank of Tampa ICS Reserve:		
United Bank	Money Market	243,050
	Total Reserve Fund Investments	<u>\$ 243,050</u>
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	766,667
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	10,422
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	6,121
US Bank Series 2006A-1 Reserve	US Bank Money Market Account - Managed	71,569
US Bank Series 2006A-2 Reserve	US Bank Money Market Account - Managed	40,748
US Bank Series 2006 Revenue	US Bank Money Market Account - Managed	9,289
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	183,364
US Bank Series 2015A-2 Reserve	US Bank Money Market 5	45,260
US Bank Series 2015A - Revenue	US Bank Money Market 5	155,217
	Total Debt Service Fund Investments	<u>\$ 1,627,028</u>
US Bank Series 2004 Construction	US Bank Money Market Account - Managed	\$ 35
US Bank Series 2004 Deferred Costs	US Bank Money Market Account - Managed	9,467
US Bank Series 2015 Acquisition & Construction	US Bank Money Market 5	28
	Total Capital Projects Fund Investments	<u>\$ 9,530</u>

Connerton West Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	50,066.73
1/15/2018	Pasco Investment Land LLC	415-18-01	127,162.54
3/31/2018	Connerton Community Association. Inc.	OMR-033118	675.00
		Total 001 - General Fund	177,904.27

Connerton West Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004

From 3/1/2018 Through 3/31/2018

<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>26,298.65</u>
		Total 200 - Debt Service Fund Series 2004	26,298.65

Connerton West Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2006

From 3/1/2018 Through 3/31/2018

<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 3/1/2018 Through 3/31/2018

<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	6,719.54
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	45,669.82
			<u>703,638.37</u>
Report Balance			<u><u>703,638.37</u></u>

Connerton West Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 3/1/2018 Through 3/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Mike Fasano, Tax Collector	11/1/2017	23-25-18-0040-0P100-... 2017	Non-Ad Valorem Storm Water Assessments 2017	97.85
K. Johnson's Lawn & Landscaping, Inc.	2/28/2018	15180	Mowing of Connerton Bike Trail 01/18	700.00
K. Johnson's Lawn & Landscaping, Inc.	2/28/2018	15181	Mowing of Connerton Bike Trail 02/18	700.00
Kevin Eric Hamilton	3/12/2018	03/12/18 Hamilton	Off Duty Patrols 03/12/18	200.00
Jeremy R. Cohen	3/14/2018	03/14/18 Cohen	Off Duty Patrols 03/14/18	350.00
Clearview Land Design, P. L.	3/15/2018	18-10383	Engineering Services 03/18	2,590.00
Clearview Land Design, P. L.	3/15/2018	18-10384	Bond Release-Village 1 Parcel 103 03/18	120.00
Patrick J. Elmore	3/15/2018	03/15/18 Elmore	Off Duty Patrols 03/15/18	200.00
Kevin Eric Hamilton	3/19/2018	03/19/18 Hamilton	Off Duty Patrols 03/19/18	200.00
BrightView Landscape Services, Inc.	3/20/2018	5681768	Removed Uprooted Oak Tree 03/18	1,200.00
Jeremy R. Cohen	3/21/2018	03/21/18 Cohen	Off Duty Patrols 03/21/18	200.00
BrightView Landscape Services, Inc.	3/23/2018	5684573	Additional Maintenance Areas 211-213 03/18	970.00
Pasco County	3/23/2018	Pasco Water Summary 02/18 NEW	Water Summary 02/18	61.11
Times Publishing Company	3/23/2018	611290 032318	Acct # 119853 Legal Advertising 03/18	88.00
Hopping Green & Sams	3/28/2018	99367	General Counsel/Monthly Meeting 02/18	4,835.88
Hopping Green & Sams	3/28/2018	99368	Village 211 Parcel Dedication 02/18	314.50
Ballenger & Company, Inc.	3/29/2018	18121	Irrigation Maintenance 03/18	7,396.00
Ballenger & Company, Inc.	3/29/2018	18132	SWFWMD Meter Reading/Irrig Pump Station 03/18	1,300.00
Ballenger & Company, Inc.	3/29/2018	18140	Ball Valve & Filter Replacement 03/18	1,170.00
Ballenger & Company, Inc.	3/29/2018	18147	Ball Valve & Decoder Replacement 03/18	755.00
BrightView Landscape Services, Inc.	3/29/2018	5706845	Bahia, Bermuda, & Ornamental Fertilization 03/18	5,364.00
Patrick J. Elmore	3/29/2018	03/29/18 Elmore	Off Duty Patrols 03/29/18	200.00
K. Johnson's Lawn & Landscaping, Inc.	3/30/2018	15182	Mowing of Connerton Bike Trail 03/18	700.00
			Total 001 - General Fund	29,712.34
Report Total				29,712.34

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.