



Rizzetta & Company

Connerton West Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

connertonwestcdd.org
rizzetta.com

Connerton West Community Development District

Balance Sheet

As of 4/30/2018

(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	142,790	0	0	0	142,790	0	0
Investments	497,306	0	1,430,989	786,317	2,714,612	0	0
Investments--Reserves	0	243,209	0	0	243,209	0	0
Accounts Receivable	148,943	0	195,136	0	344,079	0	0
Allowance for Doubtful Accounts	0	0	0	0	0	0	0
Prepaid Expenses	4,704	0	0	0	4,704	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	1,626,125
Amount To Be Provided Debt Service	0	0	0	0	0	0	14,873,875
Fixed Assets	0	0	0	0	0	38,898,370	0
Total Assets	<u>796,363</u>	<u>243,209</u>	<u>1,626,125</u>	<u>786,317</u>	<u>3,452,014</u>	<u>38,898,370</u>	<u>16,500,000</u>
Liabilities							
Accounts Payable	15,967	0	0	0	15,967	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	33,928	0	0	0	33,928	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	16,500,000
Total Liabilities	<u>49,895</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>49,895</u>	<u>0</u>	<u>16,500,000</u>
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	616,147	21,090	(8,766)	777,836	1,406,306	0	0
Total Fund Equity & Other Credits	<u>746,468</u>	<u>243,209</u>	<u>1,626,125</u>	<u>786,317</u>	<u>3,402,120</u>	<u>38,898,370</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>796,363</u>	<u>243,209</u>	<u>1,626,125</u>	<u>786,317</u>	<u>3,452,014</u>	<u>38,898,370</u>	<u>16,500,000</u>

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,280	1,280	0.00%
Special Assessments					
Tax Roll	1,177,632	1,177,632	1,179,594	1,962	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	1,304,795	1,304,795	1,391,384	86,589	6.64%
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	6,800	200	43.33%
Financial & Administrative					
Administrative Services	5,400	3,150	3,600	(450)	33.33%
District Management	35,500	20,708	23,667	(2,958)	33.33%
District Engineer	30,000	17,500	16,293	1,207	45.69%
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	2,917	3,333	(417)	33.33%
Accounting Services	21,100	12,308	14,067	(1,758)	33.33%
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	2,054	277	11.87%
Legal Advertising	2,000	1,167	7,597	(6,431)	(279.87)%
Dues, Licenses & Fees	950	645	225	420	76.31%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,225	1,225	0	41.66%
Legal Counsel					
District Counsel	60,000	35,000	35,903	(903)	40.16%
Law Enforcement					
Deputy	10,000	5,833	4,345	1,488	56.55%
Electric Utility Services					
Utility Services	42,200	24,617	19,138	5,479	54.64%
Street Lights-Collector Roads	61,500	35,875	38,047	(2,172)	38.13%
Street Lights-Neighborhood Roads	144,500	84,292	91,621	(7,329)	36.59%
Water-Sewer Combination Services					
Utility Services	800	467	1,916	(1,449)	(139.46)%

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
Stormwater Control					
Mitigation Area Monitoring & Maintenance	32,800	19,133	16,900	2,233	48.47%
Stormwater System Maintenance	1,000	583	0	583	100.00%
Stormwater Assessment	55	55	98	(43)	(77.90)%
Aquatic Maintenance	42,360	24,710	24,710	0	41.66%
Ground Water Testing	0	0	7,270	(7,270)	0.00%
Other Physical Environment					
Field Maintenance Personnel	30,000	17,500	17,900	(400)	40.33%
General Liability Insurance	5,526	5,526	4,881	646	11.68%
Property Insurance	15,654	15,654	12,152	3,502	22.36%
Entry & Walls Maintenance	5,500	3,208	0	3,208	100.00%
Landscape Maintenance	349,022	203,596	183,524	20,072	47.41%
Irrigation Maintenance	88,752	51,772	30,248	21,524	65.91%
Irrigation Phone Line	400	233	0	233	100.00%
Irrigation Repairs	20,000	11,667	43,898	(32,231)	(119.49)%
Landscape - Mulch	75,000	43,750	88,400	(44,650)	(17.86)%
Landscape Replacement Plants, Shrubs, Trees, Annuals	107,245	62,560	24,390	38,169	77.25%
Landscape Miscellaneous	5,000	2,917	550	2,367	89.00%
Landscape Inspections	6,000	3,500	4,000	(500)	33.33%
Holiday Decorations	15,000	15,000	14,635	365	2.43%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	500	292	963	(671)	(92.60)%
Sidewalk Repair & Maintenance	5,000	2,917	0	2,917	100.00%
Parks & Recreation					
Fountain Service Contract	3,000	1,750	1,750	0	41.66%
Fountain Repairs	7,500	4,375	0	4,375	100.00%
Vehicle Maintenance	500	292	0	292	100.00%
Playground Equipment and Maintenance	1,000	583	5,400	(4,817)	(440.00)%
Boardwalk and Bridge Maintenance	5,000	2,917	0	2,917	100.00%
Miscellaneous Expenses	10,000	5,833	6,969	(1,136)	30.30%
Contingency					
Miscellaneous Contingency	10,000	5,833	0	5,833	100.00%
Total Expenditures	<u>1,304,795</u>	<u>783,790</u>	<u>775,237</u>	<u>8,553</u>	<u>40.59%</u>
Excess of Revenue Over (Under) Expenditures	0	521,005	616,147	95,142	0.00%

See Notes to Unaudited Financial Statements

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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>521,005</u>	<u>616,147</u>	<u>95,142</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>521,005</u></u>	<u><u>746,468</u></u>	<u><u>225,464</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,090	1,090	0.00%
Special Assessments				
Tax Roll	20,000	20,000	0	0.00%
Total Revenues	<u>20,000</u>	<u>21,090</u>	<u>1,090</u>	<u>5.45%</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	21,090	21,090	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	21,090	21,090	0.00%
Fund Balance, Beginning of Period	0	222,120	222,120	0.00%
Fund Balance, End of Period	<u>0</u>	<u>243,209</u>	<u>243,209</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures
 200 - Debt Service Fund Series 2004/2018
 From 10/1/2017 Through 4/30/2018
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,839	3,839	0.00%
Special Assessments				
Tax Roll	629,087	630,111	1,025	0.16%
Prepayments	0	16,530	16,530	0.00%
Total Revenues	<u>629,087</u>	<u>650,480</u>	<u>21,394</u>	<u>3.40%</u>
Expenditures				
Financial & Administrative				
Reserve Insurance & Surety Bond	0	87,187	(87,187)	0.00%
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>293,975</u>	<u>335,112</u>	<u>53.27%</u>
Excess of Revenue Over (Under) Expenditures	0	356,505	356,505	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(258,891)	(258,891)	0.00%
Bond Proceeds	0	6,830,951	6,830,951	0.00%
Bond Retirement	0	(7,178,982)	(7,178,982)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(606,923)</u>	<u>(606,923)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(250,417)	(250,417)	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>375,045</u></u>	<u><u>375,045</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 4/30/2018

(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	650	650	0.00%
Special Assessments				
Off Roll	453,766	453,766	0	0.00%
Total Revenues	<u>453,766</u>	<u>454,416</u>	<u>650</u>	<u>0.14%</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	303,589	303,589	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	303,589	303,589	0.00%
Fund Balance, Beginning of Period	0	271,900	271,900	0.00%
Fund Balance, End of Period	<u>0</u>	<u>575,488</u>	<u>575,488</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	601	601	0.00%
Special Assessments				
Tax Roll	176,051	160,999	(15,051)	(8.54)%
Prepayments	0	543,041	543,041	0.00%
Off Roll	91,635	39,194	(52,441)	(57.22)%
Total Revenues	<u>267,686</u>	<u>743,834</u>	<u>476,149</u>	<u>177.88%</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	(61,938)	(61,938)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(61,938)	(61,938)	0.00%
Fund Balance, Beginning of Period	0	737,530	737,530	0.00%
Fund Balance, End of Period	<u>0</u>	<u>675,592</u>	<u>675,592</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures
 300 - Capital Projects Fund Series 2004/2018
 From 10/1/2017 Through 4/30/2018
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	44	44	0.00%
Total Revenues	0	44	44	0.00%
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustee Fees	0	5,500	(5,500)	0.00%
Special Assessment Allocation Report	0	15,000	(15,000)	0.00%
Underwriter's Discount	0	120,600	(120,600)	0.00%
Rating Agent	0	10,000	(10,000)	0.00%
Verification Agent	0	2,000	(2,000)	0.00%
Printing & Binding	0	1,250	(1,250)	0.00%
Legal Counsel				
District Counsel	0	42,176	(42,176)	0.00%
Trustee Counsel	0	2,750	(2,750)	0.00%
Bond Counsel	0	50,000	(50,000)	0.00%
Underwriter's Counsel	0	37,500	(37,500)	0.00%
Total Expenditures	0	291,776	(291,776)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(291,732)	(291,732)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	258,891	258,891	0.00%
Bond Proceeds	0	1,077,808	1,077,808	0.00%
Other Costs	0	(267,096)	(267,096)	0.00%
Bond Retirement	0	(35)	(35)	0.00%
Total Other Financing Sources (Uses)	0	1,069,568	1,069,568	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	777,836	777,836	0.00%
Fund Balance, Beginning of Period	0	8,452	8,452	0.00%
Fund Balance, End of Period	0	786,288	786,288	0.00%

Connerton West Community Development District

Statement of Revenues and Expenditures

303 - Capital Projects Fund Series 2015

From 10/1/2017 Through 4/30/2018

(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
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market	\$ 5,336
The Bank of Tampa ICS:		
BOKF, National Association	Money Market	1
Great Southern Bank	Money Market	13,925
United Bank	Money Market	245,161
Western Alliance Bank	Money Market	232,883
	Total General Fund Investments	\$ 497,306
The Bank of Tampa ICS Reserve:		
BOKF, National Association	Money Market	\$ 5
BankNewport	Money Market	1
Great Southern Bank	Money Market	231,060
Western Alliance Bank	Money Market	12,143
	Total Reserve Fund Investments	\$ 243,209
US Bank Series 2004 Revenue	Fidelity Government Portfolio Class 3	\$ 15,913
US Bank Series 2004A-1 Prepayment	Fidelity Government Portfolio Class 3	6
US Bank Series 2004A-2 Prepayment	Fidelity Government Portfolio Class 3	6
US Bank Series 2006A-1 Reserve	Fidelity Government Portfolio Class 3	71,637
US Bank Series 2006A-2 Reserve	Fidelity Government Portfolio Class 3	40,787
US Bank Series 2006 Revenue	Fidelity Government Portfolio Class 3	310,125
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	351,320
US Bank Series 2015A-2 Reserve	US Bank Money Market 5	45,260
US Bank Series 2015A - Revenue	US Bank Money Market 5	167,201
US Bank Series 2018A-1 Interest	First American Treasury Obligation Fund Class Y	116,450
US Bank Series 2018A-2 Interest	First American Treasury Obligation Fund Class Y	42,394
US Bank Series 2018A-1 Reserve	First American Treasury Obligation Fund Class Y	123,153
US Bank Series 2018A-2 Reserve	First American Treasury Obligation Fund Class Y	65,994
	Total Debt Service Fund Investments	\$ 1,430,989
US Bank Series 2004 Deferred Costs	US Bank Money Market Account - Managed	\$ 257
US Bank Series 2015 Acquisition & Construction	US Bank Money Market 5	28
US Bank Series 2018 Construction	First American Treasury Obligation Fund Class Y	762,208
US Bank Series 2018 COI	First American Treasury Obligation Fund Class Y	23,824
	Total Capital Projects Fund Investments	\$ 786,317

Connerton West Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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	21,185.71
1/15/2018	Pasco Investment Land LLC	415-18-01	127,162.54
4/30/2018	Connerton Community Association. Inc.	OMR-043018	595.00
		Total 001 - General Fund	148,943.25

Connerton West Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004/2018

From 4/1/2018 Through 4/30/2018

<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>11,128.27</u>
		Total 200 - Debt Service Fund Series 2004/2018	11,128.27

Connerton West Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2006

From 4/1/2018 Through 4/30/2018

<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>152,938.75</u>
		Total 201 - Debt Service Fund Series 2006	152,938.75

Connerton West Community Development District

Summary A/R Ledger

203 - Debt Service Fund Series 2015

From 4/1/2018 Through 4/30/2018

<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	2,843.37
1/15/2018	Pasco Development Land 213 LLC	415-18-02	2,362.64
1/15/2018	Pasco Land 212 LLC	415-18-03	<u>25,862.78</u>
		Total 203 - Debt Service Fund Series 2015	<u>31,068.79</u>
Report Balance			<u><u>344,079.06</u></u>

Connerton West Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape Services, Inc.	4/27/2018	5752081	Additional Maintenance 211-213 04/18	970.00
BrightView Landscape Services, Inc.	4/30/2018	5756355	Bahia, Bermuda, & St. Augustine Fertilization 04/18	4,657.00
Ballenger & Company, Inc.	4/30/2018	18149	Repaired Main Line Damaged by Drive by 04/18	827.00
Ballenger & Company, Inc.	4/30/2018	18165	Irrigation Maintenance 04/18	7,396.00
Ballenger & Company, Inc.	4/30/2018	18176	SWFWMD Meter Reading/Irrig Pump Station 04/18	1,300.00
Ballenger & Company, Inc.	4/30/2018	18183	Repaired Main Line Leak 04/18	442.00
Ballenger & Company, Inc.	4/30/2018	18189	Replaced Decoder & Solenoid 04/18	375.00
			Total 001 - General Fund	15,967.00
Report Total				15,967.00

Connerton West Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.