



Rizzetta & Company

Connerton West Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

connertonwestcdd.org
rizzetta.com

Connerton West Community Development District

Balance Sheet
As of 5/31/2018
(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	95,391	0	0	0	95,391	0	0
Investments	497,585	0	964,705	786,827	2,249,117	0	0
Investments--Reserves	0	243,375	0	0	243,375	0	0
Accounts Receivable	129,186	0	161,916	0	291,102	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	13,280	0	13,280	0	0
Amount Available in Debt Service	0	0	0	0	0	0	1,139,901
Amount To Be Provided Debt Service	0	0	0	0	0	0	14,980,099
Fixed Assets	0	0	0	0	0	38,898,370	0
Total Assets	<u>729,487</u>	<u>243,375</u>	<u>1,139,901</u>	<u>786,827</u>	<u>2,899,590</u>	<u>38,898,370</u>	<u>16,120,000</u>
Liabilities							
Accounts Payable	32,931	0	0	0	32,931	0	0
Retainage Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	28,763	0	0	0	28,763	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	13,280	0	0	0	13,280	0	0
Debt Service Obligations--Current	0	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	16,120,000
Total Liabilities	<u>74,974</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>74,974</u>	<u>0</u>	<u>16,120,000</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	524,191	21,255	(494,990)	778,347	828,802	0	0
Total Fund Equity & Other Credits	<u>654,513</u>	<u>243,375</u>	<u>1,139,901</u>	<u>786,827</u>	<u>2,824,616</u>	<u>38,898,370</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>729,487</u>	<u>243,375</u>	<u>1,139,901</u>	<u>786,827</u>	<u>2,899,590</u>	<u>38,898,370</u>	<u>16,120,000</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,559	1,559	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	1,391,663	86,868	6.66%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	7,800	200	35.00%
Financial & Administrative					
Administrative Services	5,400	3,600	3,600	0	33.33%
District Management	35,500	23,667	23,667	0	33.33%
District Engineer	30,000	20,000	21,496	(1,496)	28.34%
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	3,333	3,333	0	33.33%
Accounting Services	21,100	14,067	14,067	0	33.33%
Auditing Services	5,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	1,000	1,500	(500)	(50.00)%
Public Official Liability Insurance	2,331	2,331	2,054	277	11.87%
Legal Advertising	2,000	1,333	7,685	(6,352)	(284.27)%
Dues, Licenses & Fees	950	715	589	126	38.04%
Website Hosting, Maintenance, Backup (and Email)	2,100	1,400	1,225	175	41.66%
Legal Counsel					
District Counsel	60,000	40,000	41,585	(1,585)	30.69%
Law Enforcement					
Deputy	10,000	6,667	5,320	1,347	46.80%
Electric Utility Services					
Utility Services	42,200	28,133	26,125	2,008	38.09%
Street Lights-Collector Roads	61,500	41,000	43,464	(2,464)	29.32%
Street Lights-Neighborhood Roads	144,500	96,333	105,551	(9,218)	26.95%
Water-Sewer Combination Services					
Utility Services	800	533	2,025	(1,491)	(153.10)%

Connerton West Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD variance	Percent Annual Budget Remaining
Stormwater Control					
Mitigation Area Monitoring & Maintenance	32,800	21,867	19,150	2,717	41.61%
Stormwater System Maintenance	1,000	667	0	667	100.00%
Stormwater Assessment	55	55	98	(43)	(77.90)%
Aquatic Maintenance	42,360	28,240	28,240	0	33.33%
Ground Water Testing	0	0	7,270	(7,270)	0.00%
Other Physical Environment					
Field Maintenance Personnel	30,000	20,000	20,290	(290)	32.36%
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	3,667	0	3,667	100.00%
Landscape Maintenance	349,022	232,681	213,794	18,888	38.74%
Irrigation Maintenance	88,752	59,168	31,548	27,620	64.45%
Irrigation Phone Line	400	267	0	267	100.00%
Irrigation Repairs	20,000	13,333	51,294	(37,961)	(156.47)%
Landscape - Mulch	75,000	50,000	88,400	(38,400)	(17.86)%
Landscape Replacement Plants, Shrubs, Trees, Annuals	107,245	71,497	24,390	47,106	77.25%
Landscape Miscellaneous	5,000	3,333	550	2,783	89.00%
Landscape Inspections	6,000	4,000	4,000	0	33.33%
Holiday Decorations	15,000	15,000	14,635	365	2.43%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	500	333	1,163	(830)	(132.60)%
Sidewalk Repair & Maintenance	5,000	3,333	3,400	(67)	32.00%
Parks & Recreation					
Fountain Service Contract	3,000	2,000	2,000	0	33.33%
Fountain Repairs	7,500	5,000	0	5,000	100.00%
Vehicle Maintenance	500	333	0	333	100.00%
Playground Equipment and Maintenance	1,000	667	5,400	(4,733)	(440.00)%
Boardwalk and Bridge Maintenance	5,000	3,333	0	3,333	100.00%
Miscellaneous Expenses	10,000	6,667	7,964	(1,297)	20.36%
Contingency					
Miscellaneous Contingency	10,000	6,667	0	6,667	100.00%
Total Expenditures	1,304,795	887,000	867,472	19,528	33.52%
Excess of Revenue Over (Under) Expenditures	0	417,795	524,191	106,396	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 5/31/2018

(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	0	417,795	524,191	106,396	0.00%
Fund Balance, Beginning of Period	0	0	130,322	130,322	0.00%
Fund Balance, End of Period	<u>0</u>	<u>417,795</u>	<u>654,513</u>	<u>236,718</u>	<u>0.00%</u>

Connerton West Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,255	1,255	0.00%
Special Assessments				
Tax Roll	20,000	20,000	0	0.00%
Total Revenues	<u>20,000</u>	<u>21,255</u>	<u>1,255</u>	<u>6.28%</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	21,255	21,255	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	21,255	21,255	0.00%
Fund Balance, Beginning of Period	0	222,120	222,120	0.00%
Fund Balance, End of Period	<u>0</u>	<u>243,375</u>	<u>243,375</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 5/31/2018
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,250	4,250	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>650,892</u>	<u>21,805</u>	<u>3.47%</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	356,917	356,917	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(258,634)	(258,634)	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>(606,665)</u>	<u>(606,665)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(249,748)	(249,748)	0.00%
Fund Balance, Beginning of Period	0	625,462	625,462	0.00%
Fund Balance, End of Period	<u>0</u>	<u>375,713</u>	<u>375,713</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 5/31/2018

(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	790	790	0.00%
Special Assessments				
Off Roll	453,766	453,766	0	0.00%
Total Revenues	<u>453,766</u>	<u>454,556</u>	<u>790</u>	<u>0.17%</u>
Expenditures				
Debt Service				
Interest	303,766	301,654	2,112	0.69%
Principal	150,000	150,000	0	0.00%
Total Expenditures	<u>453,766</u>	<u>451,654</u>	<u>2,112</u>	<u>0.47%</u>
Excess of Revenue Over (Under) Expenditures	0	2,902	2,902	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,902	2,902	0.00%
Fund Balance, Beginning of Period	0	271,900	271,900	0.00%
Fund Balance, End of Period	<u>0</u>	<u>274,802</u>	<u>274,802</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	722	722	0.00%
Special Assessments				
Tax Roll	176,051	160,999	(15,051)	(8.54)%
Prepayments	0	678,846	678,846	0.00%
Off Roll	91,635	35,551	(56,084)	(61.20)%
Total Revenues	<u>267,686</u>	<u>876,119</u>	<u>608,434</u>	<u>227.29%</u>
Expenditures				
Debt Service				
Interest	237,686	209,264	28,422	11.95%
Principal	30,000	915,000	(885,000)	(2,950.00)%
Total Expenditures	<u>267,686</u>	<u>1,124,264</u>	<u>(856,578)</u>	<u>(319.99)%</u>
Excess of Revenue Over (Under) Expenditures	0	(248,144)	(248,144)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(248,144)	(248,144)	0.00%
Fund Balance, Beginning of Period	0	737,530	737,530	0.00%
Fund Balance, End of Period	<u>0</u>	<u>489,386</u>	<u>489,386</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 5/31/2018
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	812	812	0.00%
Total Revenues	0	812	812	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	(290,964)	(290,964)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	258,634	258,634	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	1,069,311	1,069,311	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	778,347	778,347	0.00%
Fund Balance, Beginning of Period	0	8,452	8,452	0.00%
Fund Balance, End of Period	0	786,798	786,798	0.00%

Connerton West Community Development District

Statement of Revenues and Expenditures

303 - Capital Projects Fund Series 2015

From 10/1/2017 Through 5/31/2018

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

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 245,355
The Bank of Tampa ICS:		
Boston Private Bank & Trust Company	Money Market	245,102
Mutual of Omaha Bank	Money Market	1,792
United Bank	Money Market	5,336
	Total General Fund Investments	\$ 497,585
The Bank of Tampa ICS Reserve:		
Boston Private Bank & Trust Company	Money Market	\$ 12
Chemung Canal Trust Company	Money Market	16
Mutual of Omaha Bank	Money Market	243,347
	Total Reserve Fund Investments	\$ 243,375
US Bank Series 2006A-1 Reserve	Fidelity Government Portfolio Class 3	\$ 71,714
US Bank Series 2006A-2 Reserve	Fidelity Government Portfolio Class 3	40,831
US Bank Series 2006 Revenue	Fidelity Government Portfolio Class 3	9,319
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	309,878
US Bank Series 2015A-2 Reserve	US Bank Money Market 5	24,025
US Bank Series 2015A - Revenue	US Bank Money Market 5	63,611
US Bank Series 2018A-1 Interest	First American Treasury Obligation Fund Class Y	116,562
US Bank Series 2018A-2 Interest	First American Treasury Obligation Fund Class Y	42,435
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
US Bank Series 2018A-1 Revenue	First American Treasury Obligation Fund Class Y	16,441
	Total Debt Service Fund Investments	\$ 964,705
US Bank Series 2015 Acquisition & Construction	US Bank Money Market 5	\$ 28
US Bank Series 2018 Construction	First American Treasury Obligation Fund Class Y	762,941
US Bank Series 2018 COI	First American Treasury Obligation Fund Class Y	23,858
	Total Capital Projects Fund Investments	\$ 786,827

Connerton West Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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	1,048.71
1/15/2018	Pasco Investment Land LLC	415-18-01	127,162.54
5/31/2018	Connerton Community Association. Inc.	ARB 335	975.00
		Total 001 - General Fund	129,186.25

Connerton West Community Development District

Summary A/R Ledger

200 - Debt Service Fund Series 2004/2018

From 5/1/2018 Through 5/31/2018

<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>550.87</u>
		Total 200 - Debt Service Fund Series 2004/2018	550.87

Connerton West Community Development District

Summary A/R Ledger

201 - Debt Service Fund Series 2006

From 5/1/2018 Through 5/31/2018

<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>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 5/1/2018 Through 5/31/2018

<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	140.75
1/15/2018	Pasco Development Land 213 LLC	415-18-02	4.38
1/15/2018	Pasco Land 212 LLC	415-18-03	<u>8,281.49</u>
		Total 203 - Debt Service Fund Series 2015	<u>8,426.62</u>
Report Balance			<u><u>291,102.49</u></u>

Connerton West Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Kevin Eric Hamilton	5/6/2018	050618 Hamilton	Off Duty Patrols 05/06/18	200.00
Patrick J. Elmore	5/14/2018	051418 Elmore	Off Duty Patrols 05/14/18	200.00
Patrick J. Elmore	5/15/2018	051518 Elmore	Off Duty Patrols 05/15/18	200.00
Clearview Land Design, P. L.	5/15/2018	18-10779	Engineering Services 05/18	3,910.00
Clearview Land Design, P. L.	5/15/2018	18-10780	Engineering Services-Refinancing Series 2004 Bonds 05/18	1,292.50
Site Masters of Florida, LLC	5/16/2018	051618-1	Removed Flagpole & Concrete Pedestal 05/18	1,400.00
Hopping Green & Sams	5/22/2018	100433	General Counsel/Monthly Meeting 04/18	3,899.08
Hopping Green & Sams	5/22/2018	100434	Village 212-213 Construction 04/18	24.50
Hopping Green & Sams	5/22/2018	100479	Refinancing S2004 Bonds 04/18	2,071.14
Jeremy R. Cohen	5/23/2018	052318 Cohen	Off Duty Patrols 05/23/18	350.00
BrightView Landscape Services, Inc.	5/24/2018	5776809	Bermuda & St. Augustine Fertilization 05/18	5,922.00
Patrick J. Elmore	5/24/2018	052418 Elmore	Off Duty Patrols 05/24/18	200.00
Kevin Eric Hamilton	5/25/2018	052518 Hamilton	Off Duty Patrols 05/25/18	200.00
Jeremy R. Cohen	5/25/2018	052518 Cohen	Off Duty Patrols 05/25/18	200.00
Times Publishing Company	5/25/2018	640444 052518	Acct# 119853 Legal Advertising 05/18	88.00
BrightView Landscape Services, Inc.	5/28/2018	5786869	Additional Maintenance Areas 211-213 05/18	970.00
Ballenger & Company, Inc.	5/29/2018	18222	Irrigation Maintenance 05/18	7,396.00
Ballenger & Company, Inc.	5/29/2018	18233	SWFWMD Meter Reading/Irrig Pump Station 05/18	1,300.00
Jeremy R. Cohen	5/29/2018	052918 Cohen	Off Duty Patrols 05/29/18	200.00
Pasco County	5/29/2018	Pasco Water Summary 04/18 NEW	Water Summary 04/18	117.81
Kevin Eric Hamilton	5/30/2018	053018 Hamilton	Off Duty Patrols 05/30/18	200.00
Connerton Community Association, Inc.	5/31/2018	201810	Salary Reimbursement 05/18	2,390.00
Site Masters of Florida, LLC	5/31/2018	053118-2	Removed Uplighting at Removed Flagpole Site 05/18	200.00
			Total 001 - General Fund	32,931.03
Report Total				32,931.03

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.