

Covington Park
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
Assets							
Cash In Bank	96,252	0	0	0	96,252	0	0
Investments	336,884	0	1,060,967	6,471	1,404,321	0	0
Investments - Reserves	0	186,908	0	0	186,908	0	0
Accounts Receivable	20,295	0	13,783	0	34,078	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	269	0	0	0	269	0	0
Deposits	9,106	0	0	0	9,106	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available in Debt Service Funds	0	0	0	0	0	0	1,074,750
Amount To Be Provided/Debt Service	0	0	0	0	0	0	4,765,250
Fixed Assets	0	0	0	0	0	3,439,645	0
Total Assets	462,806	186,908	1,074,750	6,471	1,730,934	3,439,645	5,840,000
Liabilities							
Accounts Payable	41,932	0	0	0	41,932	0	0
Accrued Expenses Payable	18,470	0	0	0	18,470	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,840,000
Total Liabilities	60,401	0	0	0	60,401	0	5,840,000
Fund Equity & Other Credits							
Beginning Fund Balance	231,227	139,367	723,679	3,467	1,097,740	3,439,645	0
Net Change in Fund Balance	171,178	47,540	351,072	3,004	572,793	0	0
Total Fund Equity & Other Credits	402,404	186,908	1,074,750	6,471	1,670,533	3,439,645	0
Total Liabilities & Fund Equity	462,806	186,908	1,074,750	6,471	1,730,934	3,439,645	5,840,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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>
Revenues					
Interest Earnings					
Interest Earnings	1,000	583	394	(189)	60.61%
Special Assessments					
Tax Roll	707,400	707,400	708,974	1,574	(0.22)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	739	739	0.00%
Facilities Rental	2,000	1,167	1,981	814	0.94%
Total Revenues	<u>710,400</u>	<u>709,150</u>	<u>712,087</u>	<u>2,937</u>	<u>(0.24)%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	8,750	10,600	(1,850)	29.33%
Financial & Administrative					
Administrative Services	8,100	4,725	4,725	0	41.66%
District Management	31,500	18,375	18,375	0	41.66%
District Engineer	5,000	2,917	750	2,167	85.00%
Disclosure Report	2,000	1,167	2,000	(833)	0.00%
Trustees Fees	5,500	5,388	5,388	0	2.04%
Financial Consulting Services	10,500	8,208	8,208	0	21.82%
Accounting Services	15,900	9,275	9,275	0	41.66%
Auditing Services	3,700	2,158	3,500	(1,342)	5.40%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Official Liability	5,580	5,580	4,862	718	12.86%
Insurance					
Legal Advertising	500	292	292	(0)	41.61%
Bank Fees	50	29	28	1	44.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Legal Counsel					
District Counsel	5,000	2,917	3,703	(786)	25.95%
Law Enforcement					
Deputy	35,000	20,417	18,134	2,283	48.18%
Security Operations					
Security Services and Patrols	15,000	8,750	9,950	(1,200)	33.67%
Electric Utility Services					
Utility Services	43,000	25,083	22,943	2,140	46.64%
Utility - Recreation Facilities	22,000	12,833	11,963	871	45.62%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	1,458	996	462	60.16%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water--Sewer Combination Services					
Utility Services	14,000	8,167	4,059	4,108	71.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	5,833	2,653	3,180	73.47%
Aquatic Maintenance	19,200	11,200	14,205	(3,005)	26.01%
Aquatic Plant Replacement	2,000	1,167	0	1,167	100.00%
Stormwater Assessment	3,000	1,750	3,295	(1,545)	(9.83)%
Miscellaneous Expense	800	467	0	467	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	2,917	200	2,717	96.00%
Landscape Maintenance Contract	130,917	76,368	77,580	(1,212)	40.74%
Irrigation Repairs	5,000	2,917	5,669	(2,752)	(13.38)%
Ornamental Lighting & Maintenance	2,000	2,000	11,287	(9,287)	(464.35)%
Landscape Design & Renovation	80,000	46,667	56,866	(10,199)	28.91%
Holiday Decorations	2,000	2,000	75	1,925	96.26%
Well Maintenance	5,000	2,917	0	2,917	100.00%
Clock Tower Maintenance	2,000	1,167	942	225	52.90%
Landscape Mulch	24,000	14,000	22,200	(8,200)	7.50%
Landscape Fertilizer	26,583	15,507	16,689	(1,183)	37.21%
Landscape Annuals	11,000	6,417	14,490	(8,073)	(31.72)%
Landscape Miscellaneous	1,000	583	0	583	100.00%
Fire Ant Treatment	1,000	583	1,393	(810)	(39.31)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,167	13,228	(12,061)	(561.37)%
Miscellaneous Expense	8,000	4,667	3,225	1,442	59.68%
Parks & Recreation					
Employee - Salaries	75,000	43,750	42,971	779	42.70%
Employee - P/R Taxes	7,500	4,375	3,843	532	48.76%
Employee - Workers' Comp	5,000	5,000	6,088	(1,088)	(21.76)%
Employee - ADP Fees	2,000	1,167	1,424	(257)	28.80%
Employee - Health Insurance	600	350	350	0	41.66%
Maintenance & Repair	20,000	11,667	13,112	(1,445)	34.44%
Telephone, Fax, Internet	5,000	2,917	2,632	285	47.35%
Pool Service Contract	12,175	7,102	5,888	1,215	51.64%
Fitness Equipment Maintenance & Repairs	2,500	1,458	2,520	(1,062)	(0.80)%
Vehicle Maintenance	1,000	583	912	(329)	8.79%

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	3,720	2,170	2,366	(196)	36.39%
Pool Repairs	5,000	2,917	2,852	65	42.95%
Office Supplies	2,500	1,458	1,914	(456)	23.43%
Furniture Repair/Replacement	1,500	875	820	55	45.33%
Athletic/Park Court/Field Repairs	1,000	583	0	583	100.00%
Miscellaneous Expense	1,485	866	0	866	100.00%
Total Expenditures	<u>755,864</u>	<u>463,093</u>	<u>493,424</u>	<u>(30,330)</u>	<u>34.72%</u>
Excess of Revenues Over (Under) Expenditures	<u>(45,464)</u>	<u>246,057</u>	<u>218,664</u>	<u>(27,393)</u>	<u>580.95%</u>
Other Financing Sources (Uses)					
Prior Year	92,950	0	0	0	100.00%
Transfer of Reserves	<u>(47,486)</u>	<u>(47,486)</u>	<u>(47,486)</u>	<u>0</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>45,464</u>	<u>(47,486)</u>	<u>(47,486)</u>	<u>0</u>	<u>204.45%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>198,571</u>	<u>171,178</u>	<u>(27,393)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	231,227	231,227	0.00%
Fund Balance, End of Period	<u>0</u>	<u>198,571</u>	<u>402,404</u>	<u>203,834</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	54	54	0.00%
Total Revenues	<u>0</u>	<u>54</u>	<u>54</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	47,486	0	47,486	100.00%
Total Expenditures	<u>47,486</u>	<u>0</u>	<u>47,486</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>(47,486)</u>	<u>54</u>	<u>47,540</u>	<u>(100.11)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	47,486	47,486	0	0.00%
Excess of Rev. & Other Sources Over Exp. and Other Uses	<u>0</u>	<u>47,540</u>	<u>47,540</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	139,367	139,367	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>186,908</u></u>	<u><u>186,908</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2004

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues				
Special Assessments				
Tax Roll	160,754	160,754	0	0.00%
Total Revenues	<u>160,754</u>	<u>160,754</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	115,754	56,406	59,347	51.27%
Principal	45,000	0	45,000	100.00%
Total Expenditures	<u>160,754</u>	<u>56,406</u>	<u>104,347</u>	<u>64.91%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>104,347</u>	<u>104,347</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(3,004)	(3,004)	0.00%
Excess of Rev. & Other Sources Over Exp. and Other Uses	<u>0</u>	<u>101,344</u>	<u>101,344</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	330,115	330,115	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>431,458</u></u>	<u><u>431,458</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2005

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues				
Special Assessments				
Tax Roll	343,075	343,075	0	0.00%
Debt Service Prepayments	0	7,528	7,528	0.00%
Total Revenues	<u>343,075</u>	<u>350,603</u>	<u>7,528</u>	<u>2.19%</u>
Expenditures				
Debt Service				
Interest	203,075	100,875	102,200	50.32%
Principal	<u>140,000</u>	<u>0</u>	<u>140,000</u>	<u>100.00%</u>
Total Expenditures	<u>343,075</u>	<u>100,875</u>	<u>242,200</u>	<u>70.60%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>249,728</u>	<u>249,728</u>	<u>0.00%</u>
Excess of Rev. & Other Sources Over Exp. and Other Uses	<u>0</u>	<u>249,728</u>	<u>249,728</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	393,564	393,564	0.00%
Fund Balance, End of Period	<u>0</u>	<u>643,292</u>	<u>643,292</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2004

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	3,004	3,004	0.00%
Excess of Rev. & Other Sources Over Exp. and Other Uses	0	3,004	3,004	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,004</u>	<u>3,004</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

301 - Capital Projects Fund--Series 2005

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Excess of Rev. & Other Sources Over Exp. and Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	3,467	3,467	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,467</u>	<u>3,467</u>	<u>0.00%</u>

Covington Park Community Development District
Investment Summary
April 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 9,261
State Board of Administration	Local Government Investment Pool B	1,720
SunTrust Bank	Money Market Account	140,312
The Bank of Tampa	Money Market Account	185,591
	Total General Fund Investments	\$ 336,884
SunTrust Capital Reserve	Money Market Account	\$ 186,908
	Total Reserve Fund Investments	\$ 186,908
US Bank S2004A/B Prepayment	First American Treasury Obligation Fund Class Z	\$ 3
US Bank S2004A/B Revenue	First American Treasury Obligation Fund Class Z	291,502
US Bank S2004A/B Reserve	First American Treasury Obligation Fund Class Z	135,556
US Bank S2005 A Reserve	First American Treasury Obligation Fund Class Z	139,611
US Bank S2005 A Principal	First American Treasury Obligation Fund Class Z	3,979
US Bank S2005 A Revenue	First American Treasury Obligation Fund Class Z	469,294
US Bank S2005 A Prepayment	First American Treasury Obligation Fund Class Z	12,199
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	Total Debt Service Fund Investments	\$ 1,060,967
US Bank S2004A/B Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 3,004
US Bank S2005 Construction	First American Treasury Obligation Fund Class Z	3,467
	Total Capital Project Fund Investments	\$ 6,471

Covington Park Community Development District

Summary A/R Ledger

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Hillsborough County Tax Collector	FY13-14	33,135.82
4/30/2014	Cardel Villas at Covington Association	OMR0414-2	<u>942.26</u>
Report Balance			<u><u>34,078.08</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	4/1/2014	27701	Security Patrol 04/13/14-04/20/14	693.00
ABM Building Services, LLC	4/1/2014	365287	Maintenance Agreement 04/14	338.00
Belinda V. Denbigh	4/17/2014	BD 04/17/14	Off Duty Deputy 04/17/14	140.00
Belinda V. Denbigh	4/21/2014	BD 04/21/14	Off Duty Deputy 04/21/14	140.00
BOCC	4/17/2014	3434800000 03/14	7036 Monarch Park Drive 03/14	34.38
BOCC	4/17/2014	8825800000 03/14	7734 Covington Stone Avenue 03/14	12.28
BOCC	4/28/2014	Water Summary 04/14	BOCC Water Bill Summary 04/14	454.82
Brandon Lock & Safe, Inc	4/16/2014	30729	Service Call	134.50
Bright House Networks	4/25/2014	130131170655 05/14	Clubhouse Cable Box 05/14	8.00
Christopher M. Dina	4/14/2014	CD 04/14/14	Off Duty Deputy 04/14/14	140.00
Christopher M. Dina	4/15/2014	CD 04/15/14	Off Duty Deputy 04/15/14	140.00
Christopher M. Dina	4/19/2014	CD 04/19/14	Off Duty Deputy 04/19/14	140.00
Christopher M. Dina	4/24/2014	CD 04/24/14	Off Duty Deputy 04/24/14	140.00
Christopher M. Dina	4/28/2014	CD 04/28/14	Off Duty Deputy 04/28/14	140.00
Conley Water Cooler Service LLC	4/28/2014	201458	Water Cooler Services	150.00
Hillsborough County Sheriff's Office	5/6/2014	15305 04/14	Off-Duty Administrative Fee 04/14	388.50
Home Depot Credit Services	4/28/2014	322532515289 04/14	Clubhouse Office/Janitor Supplies 04/14	119.65
Insect I.Q. Inc.	4/28/2014	8810	Animal Removal	250.00
Landscape Maintenance Professionals, Inc.	2/12/2014	78263	Irrigation Repairs	587.91
Landscape Maintenance Professionals, Inc.	2/25/2014	78437	Landscape Maintenance 03/14	11,082.83
Landscape Maintenance Professionals, Inc.	3/10/2014	79248	Plant Installation	2,992.50
Landscape Maintenance Professionals, Inc.	3/19/2014	79356	Plant Installation	4,740.00
Landscape Maintenance Professionals, Inc.	3/19/2014	79369	Irrigation Repairs	116.15
Landscape Maintenance Professionals, Inc.	3/25/2014	79429	Landscape Maintenance 04/14	11,082.83
Landscape Maintenance Professionals, Inc.	4/16/2014	80846	River Rock Installation	1,692.50
Leslie C. Elwell	4/22/2014	CE 04/22/14	Board of Supervisors 4/22/14	200.00
Lucius, Keron	4/23/2014	KL 04/23/14	Off Duty Deputy 04/23/14	140.00
Lynn Ann Berner	4/22/2014	LB 04/22/14	Board of Supervisors 4/22/14	200.00
Petitt Worrell Craine Wolfe LLC	4/21/2014	4915	Legal Services 02/14	420.00
Propet Distributors Inc.	2/3/2014	99287	Dog Bags	421.95
Republic Services # 696	4/17/2014	0696-000422170	6806 Covington Garden Dr 05/14	81.56
Rick L. Reidt	4/22/2014	RR 04/22/14	Board of Supervisors 4/22/14	200.00

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
S&O Greenworks, Inc.	4/28/2014	184506	Rodent Removal	60.00
S&O Greenworks, Inc.	4/29/2014	184505	Termite Inspection	300.00
Shea, Derrick	4/26/2014	DS 04/26/14	Off Duty Deputy 04/26/14	140.00
Shea, Derrick	4/30/2014	DS 04/30/14	Off Duty Deputy 04/30/14	140.00
TECO	5/5/2014	0276 0751110 04/14	7411 Surrey Pines Dr 04/14	210.70
TECO	5/5/2014	0276 0753730 04/14	7574 Oxford Garden Cr 04/14	18.46
Tony Brost Electrical Services, LLC	4/28/2014	94289	Service Call	996.82
Tony Brost Electrical Services, LLC	4/28/2014	94291	Service Call	420.24
Tony Brost Electrical Services, LLC	4/29/2014	94290	Service Call	474.13
William D. Watts	4/22/2014	DW 04/22/14	Board of Supervisors 4/22/14	200.00
William G. Irwin	4/22/2014	WI 04/22/14	Board of Supervisors 4/22/14	200.00
Zebra Cleaning Team	4/23/2014	373	Pool Cleaning - 04/14	1,250.00
			Total 001 - General Fund	41,931.71
Report Balance				41,931.71

Covington Park Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$186,908 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$47,486.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #FY13-14 totaling \$14,019.35 was received in May 2014.
6. Payment for Invoice #OMR0414-2 totaling \$942.26 was received in May 2014.