

Covington Park
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 4/30/2015

(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	14,974	0	0	0	14,974	0	0
Investments	380,313	0	1,051,475	6,471	1,438,259	0	0
Investments - Reserves	0	228,278	0	0	228,278	0	0
Accounts Receivable	11,649	0	7,143	0	18,792	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	23,485	0	0	0	23,485	0	0
Amount Available - Debt Service	0	0	0	0	0	0	1,058,617
Amount To Be Provided-Debt Service	0	0	0	0	0	0	4,571,383
Fixed Assets	0	0	0	0	0	3,439,645	0
Total Assets	439,797	228,278	1,058,617	6,471	1,733,163	3,439,645	5,630,000
Liabilities							
Accounts Payable	19,939	0	0	0	19,939	0	0
Accrued Expenses Payable	15,185	0	0	0	15,185	0	0
Sales Tax Payable	9	0	0	0	9	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	23,485	0	0	23,485	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,630,000
Total Liabilities	35,133	23,485	0	0	58,618	0	5,630,000
Fund Equity & Other Credits							
Beginning Fund Balance	108,564	186,947	717,469	6,471	1,019,451	3,439,645	0
Net Change in Fund Balance	296,100	17,847	341,148	0	655,095	0	0
Total Fund Equity & Other Credits	404,664	204,793	1,058,617	6,471	1,674,545	3,439,645	0
Total Liabilities & Fund Equity	439,797	228,278	1,058,617	6,471	1,733,163	3,439,645	5,630,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	500	292	208	(83)	58.32%
Special Assessments					
Tax Roll	782,288	782,288	782,311	23	0.00%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	551	551	0.00%
Facilities Rentals	2,500	1,458	2,743	1,285	(9.71)%
Total Revenues	785,288	784,038	785,813	1,775	(0.07)%
Expenditures					
Legislative					
Supervisors Fees	17,000	9,917	8,000	1,917	52.94%
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	2,500	1,458	2,821	(1,363)	(12.85)%
Disclosure Report	2,000	1,167	2,000	(833)	0.00%
Trustees Fees	5,500	5,388	5,487	(99)	0.22%
Field Operations	6,000	3,500	3,500	0	41.66%
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	3,700	(1,542)	0.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	292	153	138	69.36%
Bank Fees	50	29	30	(1)	40.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	125	167	75.00%
Legal Counsel					
District Counsel	5,000	2,917	2,251	666	54.98%
Law Enforcement					
Deputy	35,000	20,417	17,029	3,388	51.34%
Security Operations					
Security Services and Patrols	15,000	8,750	9,999	(1,249)	33.34%
Electric Utility Services					
Utility Services	43,000	25,083	23,957	1,126	44.28%
Utility - Recreation Facilities	22,000	12,833	11,446	1,387	47.97%
Street Lights	4,199	4,199	4,199	0	0.00%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	1,167	1,285	(119)	35.73%
Water-Sewer Combination Services					
Utility Services	10,000	5,833	6,310	(476)	36.90%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,917	0	2,917	100.00%
Lake/Pond Bank Maintenance	10,000	5,833	985	4,848	90.15%
Aquatic Maintenance	21,900	12,775	12,705	70	41.98%
Aquatic Plant Replacement	2,000	1,167	1,558	(391)	22.10%
Stormwater Assessment	3,000	1,750	0	1,750	100.00%
Wetland Monitoring & Maintenance	25,000	14,583	14,755	(172)	40.98%
Other Physical Environment					
Property Insurance	20,200	20,200	14,704	5,496	27.20%
Entry & Walls Maintenance	500	292	0	292	100.00%
Landscape Maintenance	139,514	81,383	77,580	3,803	44.39%
Irrigation Repairs	7,500	4,375	2,959	1,416	60.54%
Ornamental Lighting & Maintenance	7,285	4,250	16,079	(11,829)	(120.70)%
Holiday Decorations	1,000	1,000	1,394	(394)	(39.38)%
Well Maintenance	5,000	2,917	0	2,917	100.00%
Clock Tower Maintenance	2,000	1,167	3,570	(2,403)	(78.50)%
Landscape - Mulch	22,200	12,950	23,280	(10,330)	(4.86)%
Landscape - Fertilizer	26,250	15,313	16,063	(750)	38.80%
Landscape - Annuals	19,800	11,550	4,050	7,500	79.54%
Fire Ant Treatment	1,500	875	0	875	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,833	4,003	1,830	59.97%
Miscellaneous Expense	5,000	2,917	3,600	(683)	28.00%
Parks & Recreation					
Employee - Salaries	76,500	44,625	42,955	1,670	43.84%
Employee - P/R Taxes	7,500	4,375	3,732	643	50.24%
Employee - Workers' Comp	6,500	3,792	5,159	(1,367)	20.63%
Employee - ADP Fees	2,500	1,458	1,520	(61)	39.21%
Employee - Health	600	350	450	(100)	25.00%
Maintenance & Repair	20,000	11,667	14,703	(3,037)	26.48%
Telephone, Fax, Internet	5,000	2,917	2,817	100	43.65%
Pool Service Contract	13,850	8,079	6,265	1,815	54.76%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fitness Equipment Maintenance & Repairs	2,500	1,458	2,570	(1,112)	(2.79)%
Vehicle Maintenance	1,500	875	429	446	71.41%
Facility A/C & Heating Maintenance & Repair	4,056	2,366	2,438	(72)	39.89%
Pool Repairs	5,000	2,917	930	1,987	81.40%
Landscape Replacement Plants, Shrubs, Trees	0	0	6,646	(6,646)	0.00%
Wildlife Management Services	2,500	1,458	500	958	80.00%
Office Supplies	2,500	1,458	2,124	(666)	15.03%
Furniture Repair/Replacement	1,500	875	0	875	100.00%
Athletic/Park Court/Field Repairs	1,000	583	0	583	100.00%
Total Expenditures	734,009	445,416	438,434	6,982	40.27%
Excess of Revenue Over (Under) Expenditures	51,279	338,622	347,379	8,757	(577.42)%
Other Financing Sources (Uses)					
Transfer of Reserves	(51,279)	(51,279)	(51,279)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	287,343	296,100	8,757	0.00%
Fund Balance, Beginning of Period	0	0	108,564	108,564	0.00%
Fund Balance, End of Period	0	287,343	404,664	117,321	0.00%

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(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	58	58	0.00%
Total Revenues	<u>0</u>	<u>58</u>	<u>58</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	51,279	33,490	17,789	34.69%
Total Expenditures	<u>51,279</u>	<u>33,490</u>	<u>17,789</u>	<u>34.69%</u>
Excess of Revenue Over (Under) Expenditures	(51,279)	(33,432)	17,847	(34.80)%
Other Financing Sources (Uses)				
Transfer of Reserves	51,279	51,279	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	17,847	17,847	0.00%
Fund Balance, Beginning of Period	0	186,947	186,947	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>204,793</u></u>	<u><u>204,793</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 10/1/2014 Through 4/30/2015

(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	55,000	60,754	52.48%
Principal	45,000	5,000	40,000	88.88%
Total Expenditures	<u>160,754</u>	<u>60,000</u>	<u>100,754</u>	<u>62.68%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>100,754</u>	<u>100,754</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>100,754</u>	<u>100,754</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	330,052	330,052	0.00%
Fund Balance, End of Period	<u>0</u>	<u>430,806</u>	<u>430,806</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2005

From 10/1/2014 Through 4/30/2015

(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	342,394	342,394	(0)	0.00%
Total Revenues	<u>342,394</u>	<u>342,394</u>	<u>(0)</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	197,394	97,000	100,394	50.85%
Principal	145,000	5,000	140,000	96.55%
Total Expenditures	<u>342,394</u>	<u>102,000</u>	<u>240,394</u>	<u>70.21%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>240,394</u>	<u>240,394</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>240,394</u>	<u>240,394</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	387,417	387,417	0.00%
Fund Balance, End of Period	<u>0</u>	<u>627,811</u>	<u>627,811</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2004

From 10/1/2014 Through 4/30/2015

(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 Revenue Over (Under) Expenditures	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	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 10/1/2014 Through 4/30/2015

(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 Revenue Over (Under) Expenditures	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./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, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
SunTrust Bank	Money Market Account	\$ 135,347
The Bank of Tampa	Money Market Account	244,966
	Total General Fund Investments	<u>\$ 380,313</u>
SunTrust Capital Reserve	Money Market Account	\$ 228,278
	Total Reserve Fund Investments	<u>\$ 228,278</u>
US Bank S2004A/B Revenue	First American Treasury Obligation Fund Class Z	\$ 296,348
US Bank S2004A/B Reserve	First American Treasury Obligation Fund Class Z	132,176
US Bank S2005 A Reserve	First American Treasury Obligation Fund Class Z	134,248
US Bank S2005 A Revenue	First American Treasury Obligation Fund Class Z	479,880
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	Total Debt Service Fund Investments	<u>\$ 1,051,475</u>
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	<u>\$ 6,471</u>

Covington Park Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Hillsborough County Tax Collector	FY14-15	18,247.77
4/30/2015	Cardel Villas at Covington Association	OMR0415-1	<u>544.17</u>
Report Balance			<u><u>18,791.94</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Alan Untracht	4/28/2015	AU042815	Board of Supervisors 04/28/15	200.00
Beyond Fitness Equipment Repair	4/24/2015	42415	Fitness Equipment Repairs	360.00
Beyond Fitness Equipment Repair	4/27/2015	42715	Repair Maintenance	55.00
BOCC	4/28/2015	Water Summary 04/15	BOCC Water Bill Summary 04/15	911.38
Bright House Networks	4/23/2015	0033462371-0 05/15	Clubhouse Cable Box 05/15	8.00
Florida Playground & Steel Co., Inc.	2/5/2015	131411	Wear Mats and Step Replacement	970.00
Home Depot Credit Services	4/28/2015	322532515289 04/15	Clubhouse Office/Janitor Supplies 04/15	203.27
Karen Shea	4/28/2015	042815 Shea	Off Duty Deputy 04/28/15	140.00
Lynn Ann Berner	4/28/2015	LB042815	Board of Supervisors 04/28/15	200.00
Mobile Helpdesk, Inc. dba MHD Communications	3/26/2015	6677 Final	Final Payment - Security Card System	9,167.50
Petitt Worrell Craine Wolfe LLC	4/30/2015	6431	Legal Services 02/15	437.50
Prager & Co., LLC	4/29/2015	5553	Amortization Schedule S2004	100.00
Remson Aquatics, LLC	4/28/2015	86314	Plant Installation	985.00
Republic Services # 696	4/17/2015	0696-000502804	6806 Covington Garden Dr 5/15	194.04
Rick L. Reidt	4/28/2015	RR042815	Board of Supervisors 04/28/15	200.00
Ryan Michael Brown	4/29/2015	042915 Brown	Off Duty Deputy 04/29/15	140.00
Ryan Michael Brown	4/30/2015	043015 Brown	Off Duty Deputy 04/30/15	140.00
Scott M. Richardson	4/20/2015	042015 Richardson	Off Duty Deputy 04/20/15	140.00
Shea, Derrick	4/21/2015	042115 Shea	Off Duty Deputy 04/21/15	140.00
Shea, Derrick	4/27/2015	042715 Shea	Off Duty Deputy 04/27/15	140.00
T&R Painting Specialists, Inc.	4/30/2015	13246	Monument Repair & Repaint	3,600.00
Tony Brost Electrical Services, LLC	4/23/2015	94851	Service Call - Repir Electrical Damage	1,106.84
William D. Watts	4/28/2015	DW042815	Board of Supervisors 04/28/15	200.00
William G. Irwin	4/28/2015	WI042815	Board of Supervisors 04/28/15	200.00
			Total 001 - General Fund	19,938.53
Report Balance				19,938.53

Covington Park Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$204,793 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 \$51,279.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 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 #FY14-15 totaling \$5,190.98 was received in May 2015.