

Covington Park  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Covington Park Community Development District**

Balance Sheet

As of 8/31/2014

(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
<b>Assets</b>							
Cash In Bank	48,587	0	0	0	48,587	0	0
Investments	162,172	0	717,469	6,471	886,112	0	0
Investments - Reserves	0	186,939	0	0	186,939	0	0
Accounts Receivable	1,245	0	0	0	1,245	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	2,424	0	0	0	2,424	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 - Debt Service	0	0	0	0	0	0	717,469
Amount To Be Provided-Debt Service	0	0	0	0	0	0	4,922,531
Fixed Assets	0	0	0	0	0	3,439,645	0
<b>Total Assets</b>	<b>223,535</b>	<b>186,939</b>	<b>717,469</b>	<b>6,471</b>	<b>1,134,414</b>	<b>3,439,645</b>	<b>5,640,000</b>
<b>Liabilities</b>							
Accounts Payable	11,978	0	0	0	11,978	0	0
Accrued Expenses Payable	9,413	0	0	0	9,413	0	0
Sales Tax Payable	0	0	0	0	0	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	5,640,000
<b>Total Liabilities</b>	<b>21,391</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,391</b>	<b>0</b>	<b>5,640,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	231,227	139,367	723,679	3,467	1,097,740	3,439,645	0
Net Change in Fund Balance	(29,083)	47,572	(6,209)	3,004	15,283	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>202,144</b>	<b>186,939</b>	<b>717,469</b>	<b>6,471</b>	<b>1,113,022</b>	<b>3,439,645</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>223,535</b>	<b>186,939</b>	<b>717,469</b>	<b>6,471</b>	<b>1,134,414</b>	<b>3,439,645</b>	<b>5,640,000</b>

See Notes to Unaudited Financial Statements

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,000	917	682	(234)	31.76%
Special Assessments					
Tax Roll	707,400	707,400	716,196	8,796	(1.24)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	1,398	1,398	0.00%
Facilities Rental	2,000	1,833	3,103	1,269	(55.12)%
<b>Total Revenues</b>	<u>710,400</u>	<u>710,150</u>	<u>721,379</u>	<u>11,229</u>	<u>(1.55)%</u>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	15,000	13,750	15,600	(1,850)	(4.00)%
Financial & Administrative					
Administrative Services	8,100	7,425	7,425	0	8.33%
District Management	31,500	28,875	28,875	0	8.33%
District Engineer	5,000	4,583	925	3,658	81.50%
Disclosure Report	2,000	1,833	2,100	(267)	(5.00)%
Trustees Fees	5,500	5,500	6,465	(965)	(17.54)%
Financial Consulting Services	10,500	10,042	10,042	0	4.36%
Accounting Services	15,900	14,575	14,575	0	8.33%
Auditing Services	3,700	3,392	3,500	(108)	5.40%
Arbitrage Rebate Calculation	650	596	0	596	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	458	1,321	(863)	(164.28)%
Bank Fees	50	46	28	18	44.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	425	33	15.00%
Legal Counsel					
District Counsel	5,000	4,583	4,053	531	18.95%
Law Enforcement					
Deputy	35,000	32,083	28,839	3,245	17.60%
Security Operations					
Security Services and Patrols	15,000	13,750	15,857	(2,107)	(5.71)%
Electric Utility Services					
Utility Services	43,000	39,417	36,259	3,158	15.67%
Utility - Recreation Facilities	22,000	20,167	18,569	1,598	15.59%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	2,292	1,699	592	32.03%

## Covington Park Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water--Sewer Combination Services					
Utility Services	14,000	12,833	8,470	4,364	39.50%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	9,167	2,653	6,514	73.47%
Aquatic Maintenance	19,200	17,600	22,880	(5,280)	(19.16)%
Aquatic Plant Replacement	2,000	1,833	2,525	(692)	(26.25)%
Stormwater Assessment	3,000	2,750	3,295	(545)	(9.83)%
Miscellaneous Expense	800	733	0	733	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	4,583	200	4,383	96.00%
Landscape Maintenance Contract	130,917	120,007	123,587	(3,580)	5.59%
Irrigation Repairs	5,000	4,583	6,296	(1,712)	(25.91)%
Ornamental Lighting & Maintenance	2,000	2,000	14,590	(12,590)	(629.52)%
Landscape Design & Renovation	80,000	73,333	70,184	3,150	12.27%
Holiday Decorations	2,000	2,000	75	1,925	96.26%
Well Maintenance	5,000	4,583	0	4,583	100.00%
Clock Tower Maintenance	2,000	1,833	942	891	52.90%
Landscape Mulch	24,000	22,000	22,200	(200)	7.50%
Landscape Fertilizer	26,583	24,368	19,520	4,847	26.56%
Landscape Annuals	11,000	10,083	20,084	(10,001)	(82.58)%
Landscape Miscellaneous	1,000	917	0	917	100.00%
Fire Ant Treatment	1,000	917	1,393	(477)	(39.31)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,833	13,010	(11,176)	(550.47)%
Miscellaneous Expense	8,000	7,333	4,425	2,908	44.68%
Parks & Recreation					
Employee - Salaries	75,000	68,750	76,910	(8,160)	(2.54)%
Employee - P/R Taxes	7,500	6,875	7,042	(167)	6.10%
Employee - Workers' Comp	5,000	5,000	6,088	(1,088)	(21.76)%
Employee - ADP Fees	2,000	1,833	2,340	(507)	(17.00)%
Employee - Health Insurance	600	550	550	0	8.33%
Maintenance & Repair	20,000	18,333	18,199	135	9.00%
Telephone, Fax, Internet	5,000	4,583	4,198	385	16.03%
Pool Service Contract	12,175	11,160	10,580	580	13.10%
Fitness Equipment Maintenance & Repairs	2,500	2,292	3,629	(1,337)	(45.16)%
Vehicle Maintenance	1,000	917	1,590	(673)	(58.95)%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	3,720	3,410	3,718	(308)	0.05%
Pool Repairs	5,000	4,583	3,820	763	23.60%
Office Supplies	2,500	2,292	3,760	(1,469)	(50.41)%
Furniture Repair/Replacement	1,500	1,375	820	555	45.33%
Athletic/Park Court/Field Repairs	1,000	917	0	917	100.00%
Miscellaneous Expense	1,485	1,361	0	1,361	100.00%
<b>Total Expenditures</b>	<u>755,864</u>	<u>697,333</u>	<u>702,976</u>	<u>(5,643)</u>	<u>7.00%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>(45,464)</u>	<u>12,817</u>	<u>18,403</u>	<u>5,586</u>	<u>140.47%</u>
<b>Other Financing Sources (Uses)</b>					
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>
<b>Total Other Financing Sources (Uses)</b>	<u>45,464</u>	<u>(47,486)</u>	<u>(47,486)</u>	<u>0</u>	<u>204.45%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>(34,669)</u>	<u>(29,083)</u>	<u>5,586</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	231,227	231,227	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(34,669)</u>	<u>202,144</u>	<u>236,812</u>	<u>0.00%</u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 8/31/2014

(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	86	86	0.00%
Total Revenues	<u>0</u>	<u>86</u>	<u>86</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 Revenue Over (Under) Expenditures	<u>(47,486)</u>	<u>86</u>	<u>47,572</u>	<u>(100.18)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	47,486	47,486	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>47,572</u>	<u>47,572</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>186,939</u></u>	<u><u>186,939</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 8/31/2014

(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	112,813	2,941	2.54%
Principal	45,000	45,000	0	0.00%
Total Expenditures	<u>160,754</u>	<u>157,813</u>	<u>2,941</u>	<u>1.83%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>2,941</u>	<u>2,941</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(3,004)	(3,004)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(63)</u>	<u>(63)</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>330,052</u></u>	<u><u>330,052</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 8/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>				
Special Assessments				
Tax Roll	343,075	343,075	0	0.00%
Debt Service Prepayments	0	7,528	7,528	0.00%
<b>Total Revenues</b>	<u>343,075</u>	<u>350,603</u>	<u>7,528</u>	<u>2.19%</u>
<b>Expenditures</b>				
Debt Service				
Interest	203,075	201,750	1,325	0.65%
Principal	140,000	155,000	(15,000)	(10.71)%
<b>Total Expenditures</b>	<u>343,075</u>	<u>356,750</u>	<u>(13,675)</u>	<u>(3.99)%</u>
Excess of Revenue Over (Under) Expenditures	0	(6,147)	(6,147)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,147)	(6,147)	0.00%
Fund Balance, Beginning of Period	0	393,564	393,564	0.00%
Fund Balance, End of Period	<u>0</u>	<u>387,417</u>	<u>387,417</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 8/31/2014

(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 Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	3,004	3,004	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,004</u>	<u>3,004</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>3,004</u></u>	<u><u>3,004</u></u>	<u><u>0.00%</u></u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

301 - Capital Projects Fund--Series 2005

From 10/1/2013 Through 8/31/2014

(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 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**  
**August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 10,511
State Board of Administration	Local Government Investment Pool B	561
SunTrust Bank	Money Market Account	5,325
The Bank of Tampa	Money Market Account	145,775
	<b>Total General Fund Investments</b>	<b>\$ 162,172</b>
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SunTrust Capital Reserve	Money Market Account	\$ 186,939
	<b>Total Reserve Fund Investments</b>	<b>\$ 186,939</b>
		<hr/> <hr/>
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	194,494
US Bank S2004A/B Reserve	First American Treasury Obligation Fund Class Z	135,555
US Bank S2005 A Reserve	First American Treasury Obligation Fund Class Z	139,175
US Bank S2005 A Revenue	First American Treasury Obligation Fund Class Z	239,419
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	<b>Total Debt Service Fund Investments</b>	<b>\$ 717,469</b>
		<hr/> <hr/>
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
	<b>Total Capital Project Fund Investments</b>	<b>\$ 6,471</b>
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**Covington Park Community Development District**

Summary A/R Ledger

From 8/1/2014 Through 8/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/31/2014	Cardel Villas at Covington Association	OMR0814-1	<u>1,245.05</u>
Report Balance			<u><u>1,245.05</u></u>

**Covington Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	8/14/2014	28364	Security Patrol 08/17/14-08/30/14	660.00
Belinda V. Denbigh	8/30/2014	BD 08/30/14	Off Duty Deputy 08/30/14	140.00
BOCC	8/19/2014	3434800000 07/14	7036 Monarch Park Drive 07/14	46.53
BOCC	8/19/2014	8825800000 07/14	7734 Covington Stone Avenue 07/14	12.73
BOCC	8/26/2014	Water Summary 08/14	BOCC Water Bill Summary 08/14	781.42
Brandon Lock & Safe, Inc	8/22/2014	31643	Service Call	606.35
Bright House Networks	8/25/2014	130131170655 09/14	Clubhouse Cable Box 09/14	8.00
Hillsborough County Sheriff's Office	8/31/2014	18696 08/14	Off-Duty Administrative Fee 07/14-08/14	415.05
Home Depot Credit Services	8/28/2014	322532515289 08/14	Clubhouse Office/Janitor Supplies 08/14	158.45
Keron Lucius	8/27/2014	KL 08/27/14	Off Duty Deputy 08/27/14	140.00
Landscape Maintenance Professionals, Inc.	8/27/2014	85722	Irrigation Repairs	42.54
Landscape Maintenance Professionals, Inc.	8/29/2014	86075	Plant Installation	426.00
Landscape Maintenance Professionals, Inc.	9/11/2014	86258	Pest Control/Fertilization	2,205.84
Leslie C. Elwell	8/26/2014	CE 08/26/14	Board of Supervisors 08/26/14	200.00
Lynn Ann Berner	8/26/2014	LB 08/26/14	Board of Supervisors 08/26/14	200.00
Office Depot Credit Plan	9/4/2014	568510096415 08/14	Clubhouse Office/Janitor Supplies 08/14	199.29
Remson Aquatics, LLC	8/30/2014	85427	Lake Maintenance 08/14	1,815.00
Remson Aquatics, LLC	8/30/2014	85444	Pond Repairs	1,035.00
Republic Services # 696	8/17/2014	0696-000451344	6806 Covington Garden Dr 09/14	175.81
Rick L. Reidt	8/26/2014	RR 08/26/14	Board of Supervisors 08/26/14	200.00
Shea, Derrick	8/20/2014	DS 08/20/14	Off Duty Deputy 08/20/14	140.00
Shea, Derrick	8/25/2014	DS 08/25/14	Off Duty Deputy 08/25/14	140.00
TECO	9/4/2014	0276 0751110 08/14	7411 Surrey Pines Dr 08/14	223.61
TECO	9/4/2014	0276 0753730 08/14	7574 Oxford Garden Cr 08/14	92.02
Terminix	8/19/2014	337993356	Pest Control Services 08/14	128.00
Theodore Perez	8/19/2014	TP 08/19/14	Off Duty Deputy 08/19/14	140.00
Theodore Perez	8/26/2014	TP 08/26/14	Off Duty Deputy 08/26/14	140.00
Tony Brost Electrical Services, LLC	8/19/2014	94459	Electrical Adjustments for Landscape	328.42
Tony Brost Electrical Services, LLC	8/19/2014	94460	Electrical Adjustments for Landscape	637.79
William D. Watts	8/26/2014	DW 08/26/14	Board of Supervisors 08/26/14	200.00
William G. Irwin	8/26/2014	WI 08/26/14	Board of Supervisors 08/26/14	200.00

**Covington Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Zuleydis Paradela	8/18/2014	ZP 08/18/14	Off Duty Deputy 08/18/14	<u>140.00</u>
			Total 001 - General Fund	<u>11,977.85</u>
Report Balance				<u><u>11,977.85</u></u>

**Covington Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$186,939 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 for Invoice #OMR0814-1 totaling \$1,245.05 was received in September 2014.