

Covington Park
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 12/31/2013

(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	370,351	0	0	0	370,351	0	0
Investments	266,637	0	1,014,585	6,471	1,287,693	0	0
Investments - Reserves	0	139,391	0	0	139,391	0	0
Accounts Receivable	74,708	0	52,637	0	127,345	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	1,067,222
Amount To Be Provided/Debt Service	0	0	0	0	0	0	4,772,778
Fixed Assets	0	0	0	0	0	3,439,645	0
Total Assets	721,072	139,391	1,067,222	6,471	1,934,156	3,439,645	5,840,000
Liabilities							
Accounts Payable	27,810	0	0	0	27,810	0	0
Accrued Expenses Payable	9,492	0	0	0	9,492	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	37,302	0	0	0	37,302	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	452,543	24	343,544	3,004	799,114	0	0
Total Fund Equity & Other Credits	683,770	139,391	1,067,222	6,471	1,896,854	3,439,645	0
Total Liabilities & Fund Equity	721,072	139,391	1,067,222	6,471	1,934,156	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 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	1,000	250	147	(103)	85.25%
Special Assessments					
Tax Roll	707,400	707,400	707,693	293	(0.04)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	421	421	0.00%
Facilities Rental	2,000	500	1,023	523	48.84%
Total Revenues	<u>710,400</u>	<u>708,150</u>	<u>709,284</u>	<u>1,134</u>	<u>0.16%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	3,750	3,800	(50)	74.66%
Financial & Administrative					
Administrative Services	8,100	2,025	2,025	0	75.00%
District Management	31,500	7,875	7,875	0	75.00%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	2,000	500	0	500	100.00%
Trustees Fees	5,500	5,388	5,388	0	2.04%
Financial Consulting Services	10,500	6,375	6,375	0	39.28%
Accounting Services	15,900	3,975	3,975	0	75.00%
Auditing Services	3,700	925	0	925	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	125	185	(60)	63.01%
Bank Fees	50	13	28	(15)	44.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Legal Counsel					
District Counsel	5,000	1,250	840	410	83.20%
Law Enforcement					
Deputy	35,000	8,750	7,827	923	77.63%
Security Operations					
Security Services and Patrols	15,000	3,750	4,637	(887)	69.09%
Electric Utility Services					
Utility Services	43,000	10,750	10,341	409	75.95%
Utility - Recreation Facilities	22,000	5,500	5,260	240	76.09%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	625	457	168	81.73%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water--Sewer Combination Services					
Utility Services	14,000	3,500	1,997	1,503	85.73%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	2,500	2,378	122	76.22%
Aquatic Maintenance	19,200	4,800	6,905	(2,105)	64.03%
Aquatic Plant Replacement	2,000	500	0	500	100.00%
Stormwater Assessment	3,000	750	0	750	100.00%
Miscellaneous Expense	800	200	0	200	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	1,250	200	1,050	96.00%
Landscape Maintenance Contract	130,917	32,729	33,248	(519)	74.60%
Irrigation Repairs	5,000	1,250	1,464	(214)	70.72%
Ornamental Lighting & Maintenance	2,000	2,000	421	1,579	78.95%
Landscape Design & Renovation	80,000	20,000	56,866	(36,866)	28.91%
Holiday Decorations	2,000	2,000	75	1,925	96.26%
Well Maintenance	5,000	1,250	0	1,250	100.00%
Clock Tower Maintenance	2,000	500	942	(442)	52.90%
Landscape Mulch	24,000	6,000	0	6,000	100.00%
Landscape Fertilizer	26,583	6,646	11,205	(4,559)	57.85%
Landscape Annuals	11,000	2,750	4,500	(1,750)	59.09%
Landscape Miscellaneous	1,000	250	0	250	100.00%
Fire Ant Treatment	1,000	250	1,393	(1,143)	(39.31)%
Landscape Replacement Plants, Shrubs, Trees	2,000	500	750	(250)	62.50%
Miscellaneous Expense	8,000	2,000	2,975	(975)	62.81%
Parks & Recreation					
Employee - Salaries	75,000	18,750	18,428	322	75.42%
Employee - P/R Taxes	7,500	1,875	1,412	463	81.17%
Employee - Workers' Comp	5,000	5,000	6,088	(1,088)	(21.76)%
Employee - ADP Fees	2,000	500	525	(25)	73.77%
Employee - Health Insurance	600	150	150	0	75.00%
Maintenance & Repair	20,000	5,000	10,641	(5,641)	46.79%
Telephone, Fax, Internet	5,000	1,250	1,144	106	77.12%
Pool Service Contract	12,175	3,044	2,588	456	78.74%
Fitness Equipment Maintenance & Repairs	2,500	625	1,455	(830)	41.80%
Vehicle Maintenance	1,000	250	84	166	91.60%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	3,720	930	1,014	(84)	72.74%
Pool Repairs	5,000	1,250	693	558	86.15%
Office Supplies	2,500	625	522	103	79.11%
Furniture Repair/Replacement	1,500	375	820	(445)	45.33%
Athletic/Park Court/Field Repairs	1,000	250	0	250	100.00%
Miscellaneous Expense	1,485	371	0	371	100.00%
Total Expenditures	<u>755,864</u>	<u>228,967</u>	<u>256,741</u>	<u>(27,775)</u>	<u>66.03%</u>
Excess of Revenues Over (Under) Expenditures	<u>(45,464)</u>	<u>479,183</u>	<u>452,543</u>	<u>(26,641)</u>	<u>1,095.38%</u>
Other Financing Sources (Uses)					
Prior Year	92,950	0	0	0	100.00%
Transfer of Reserves	(47,486)	0	0	0	100.00%
Total Other Financing Sources (Uses)	<u>45,464</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>479,183</u>	<u>452,543</u>	<u>(26,641)</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>479,183</u>	<u>683,770</u>	<u>204,586</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 12/31/2013

(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	<u>0</u>	<u>24</u>	<u>24</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>24</u>	<u>24</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	<u>47,486</u>	<u>0</u>	<u>47,486</u>	<u>(100.00)%</u>
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>24</u>	<u>47,510</u>	<u>100.05%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	<u>47,486</u>	<u>0</u>	<u>(47,486)</u>	<u>100.00%</u>
Excess of Rev. & Other Sources Over Exp. and Other Uses	<u>0</u>	<u>24</u>	<u>24</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>139,367</u>	<u>139,367</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>139,391</u></u>	<u><u>139,391</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 12/31/2013

(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	<u>160,754</u>	<u>160,754</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>160,754</u>	<u>160,754</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	<u>115,754</u>	<u>56,406</u>	<u>59,347</u>	<u>(51.27)%</u>
Principal	<u>45,000</u>	<u>0</u>	<u>45,000</u>	<u>(100.00)%</u>
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	<u>0</u>	<u>(3,004)</u>	<u>(3,004)</u>	<u>0.00%</u>
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	<u>0</u>	<u>330,115</u>	<u>330,115</u>	<u>0.00%</u>
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 12/31/2013

(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	<u>343,075</u>	<u>343,075</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>343,075</u>	<u>343,075</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	<u>203,075</u>	<u>100,875</u>	<u>102,200</u>	<u>(50.32)%</u>
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>242,200</u>	<u>242,200</u>	<u>0.00%</u>
Excess of Rev. & Other Sources Over Exp. and Other Uses	<u>0</u>	<u>242,200</u>	<u>242,200</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>393,564</u>	<u>393,564</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>635,764</u></u>	<u><u>635,764</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2004

From 10/1/2013 Through 12/31/2013

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>3,004</u>	<u>3,004</u>	<u>0.00%</u>
Excess of Rev. & Other Sources Over Exp. and 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 12/31/2013

(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
December 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 9,064
State Board of Administration	Local Government Investment Pool B	1,870
SunTrust Bank	Money Market Account	200,280
The Bank of Tampa	Money Market Account	55,423
	Total General Fund Investments	\$ 266,637
SunTrust Capital Reserve	Money Market Account	\$ 139,391
	Total Reserve Fund Investments	\$ 139,391
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	279,105
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	139,611
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	442,838
US Bank S2005 A Prepayment	First American Treasury Obligation Fund Class Z	4,671
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	Total Debt Service Fund Investments	\$ 1,014,585
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 12/1/2013 Through 12/31/2013

<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	126,542.00
12/31/2013	Cardel Villas at Covington Association	OMR1213-1	<u>802.65</u>
Report Balance			<u><u>127,344.65</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	12/20/2013	27174	Security Patrol 12/22/13-1/4/14	693.00
ABM Building Services, LLC	12/1/2013	359311	Maintenance Agreement 12/13	338.00
Affordable Backflow Testing	12/17/2013	11121	Backflow Prevention Tests	232.00
Anderson Lesniak Limited, Inc.	12/19/2013	13164-1	Landscape Renovations	2,250.00
Belinda V. Denbigh	12/28/2013	BD 12/28/13	Off Duty Deputy 12/28/13	140.00
Bob's Busy Bee Printing	12/19/2013	41942	Business Cards - Jennifer Van Haren	67.56
BOCC	12/17/2013	3434800000 11/13	7036 Monarch Park Drive 11/13	58.94
BOCC	12/17/2013	8825800000 11/13	7734 Covington Stone Avenue 11/13	12.28
BOCC	12/30/2013	Water Summary 12/13	BOCC Water Bill Summary 12/13	589.24
Brandon Lock & Safe, Inc	12/20/2013	29934	Service Call	164.50
Bright House Networks	12/13/2013	130040188977 01/14	7036 Monarch Park Dr 01/14	94.95
Bright House Networks	12/25/2013	130131170655 01/14	Clubhouse Cable Box 01/14	8.00
Christopher M. Dina	12/23/2013	CD 12/23/13	Off Duty Deputy 12/23/13	140.00
Hess, Donald	12/18/2013	DH 12/18/13	Off Duty Deputy 12/18/13	140.00
Hess, Donald	12/27/2013	DH 12/27/13	Off Duty Deputy 12/27/13	140.00
Insect I.Q. Inc.	12/31/2013	7422	Duck Removal	650.00
Landscape Maintenance Professionals, Inc.	11/25/2013	75033	Landscape Maintenance 12/13	11,082.83
Leslie C. Elwell	12/17/2013	CE121713	Board of Supervisors Meeting 12/17/13	200.00
Lucius, Keron	12/24/2013	KL 12/24/13	Off Duty Deputy 12/24/13	140.00
Lynn Ann Berner	12/17/2013	LB121713	Board of Supervisors Meeting 12/17/13	200.00
Reeder's Landscaping, Inc.	12/18/2013	CPCDD010	Retaining Wall & Plants	468.00
Reeder's Landscaping, Inc.	12/19/2013	CPCDD011	Landscape Installation - Ret	3,714.59
Remson Aquatics, LLC	12/30/2013	443	Lake Maintenance 12/13	3,335.00
Republic Services # 696	12/17/2013	0696-000394299	6806 Covington Garden Dr 01/14	152.25
Rick L. Reidt	12/17/2013	RR121713	Board of Supervisors Meeting 12/17/13	200.00
Shea, Derrick	12/20/2013	DS 12/20/13	Off Duty Deputy 12/20/13	140.00
Shea, Derrick	12/21/2013	DS 12/21/13	Off Duty Deputy 12/21/13	140.00
Shea, Derrick	12/30/2013	DS 12/30/13	Off Duty Deputy 12/30/13	140.00
TECO	1/6/2014	0276 0751110 12/13	7411 Surrey Pines Dr 12/13	202.48
TECO	1/6/2014	0276 0753730 12/13	7574 Oxford Garden Cr 12/13	65.50
Theodore Perez	12/16/2013	TP 12/16/13	Off Duty Deputy 12/16/13	140.00

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tony Brost Electrical Services, LLC	12/13/2013	53671-A	Service Call	420.84
William D. Watts	12/17/2013	DW121713	Board of Supervisors Meeting 12/17/13	200.00
William G. Irwin	12/17/2013	WI121713	Board of Supervisors Meeting 12/17/13	200.00
Zebra Cleaning Team	12/26/2013	259	Pool Cleaning - 12/13	<u>950.00</u>
			Total 001 - General Fund	<u>27,809.96</u>
Report Balance				<u><u>27,809.96</u></u>

Covington Park Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$139,391 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 \$0.

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 \$28,318.00 was received in January 2014.