

Covington Park
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 12/31/2014

(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
Assets							
Cash In Bank	634,799	0	0	0	634,799	0	0
Investments	16,736	0	1,009,652	6,471	1,032,859	0	0
Investments - Reserves	0	153,968	0	0	153,968	0	0
Accounts Receivable	77,726	0	48,965	0	126,691	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	22,995	0	0	22,995	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	738,636	176,963	1,058,617	6,471	1,980,687	3,439,645	5,630,000
Liabilities							
Accounts Payable	41,478	0	0	0	41,478	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Sales Tax Payable	42	0	0	0	42	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	22,995	0	0	0	22,995	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,630,000
Total Liabilities	64,515	0	0	0	64,515	0	5,630,000
Fund Equity & Other Credits							
Beginning Fund Balance	102,885	186,947	717,469	6,471	1,013,771	3,439,645	0
Net Change in Fund Balance	571,237	(9,984)	341,148	0	902,401	0	0
Total Fund Equity & Other Credits	674,122	176,963	1,058,617	6,471	1,916,173	3,439,645	0
Total Liabilities & Fund Equity	738,636	176,963	1,058,617	6,471	1,980,687	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 12/31/2014

(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>
Revenues					
Interest Earnings					
Interest Earnings	500	125	11	(114)	97.72%
Special Assessments					
Tax Roll	782,288	782,288	788,805	6,517	(0.83)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	318	318	0.00%
Facilities Rentals	2,500	625	1,075	450	57.00%
Total Revenues	<u>785,288</u>	<u>783,038</u>	<u>790,209</u>	<u>7,171</u>	<u>(0.63)%</u>
Expenditures					
Legislative					
Supervisors Fees	17,000	4,250	3,200	1,050	81.17%
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	2,500	625	0	625	100.00%
Disclosure Report	2,000	500	0	500	100.00%
Trustees Fees	5,500	5,388	5,487	(99)	0.22%
Field Operations	6,000	1,500	1,500	0	75.00%
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	153	(28)	69.36%
Bank Fees	50	13	30	(17)	40.00%
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	473	778	90.55%
Law Enforcement					
Deputy	35,000	8,750	6,820	1,930	80.51%
Security Operations					
Security Services and Patrols	15,000	3,750	4,686	(936)	68.76%
Electric Utility Services					
Utility Services	43,000	10,750	10,556	194	75.45%
Utility - Recreation Facilities	22,000	5,500	5,044	456	77.07%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	2,000	500	527	(27)	73.62%
Water-Sewer Combination Services					
Utility Services	10,000	2,500	2,703	(203)	72.97%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,250	0	1,250	100.00%
Lake/Pond Bank Maintenance	10,000	2,500	0	2,500	100.00%
Aquatic Maintenance	21,900	5,475	3,630	1,845	83.42%
Aquatic Plant Replacement	2,000	500	0	500	100.00%
Stormwater Assessment	3,000	750	0	750	100.00%
Wetland Monitoring & Maintenance	25,000	6,250	14,375	(8,125)	42.50%
Other Physical Environment					
Property Insurance	20,200	20,200	14,704	5,496	27.20%
Entry & Walls Maintenance	500	125	0	125	100.00%
Landscape Maintenance	139,514	34,879	33,248	1,630	76.16%
Irrigation Repairs	7,500	1,875	2,366	(491)	68.45%
Ornamental Lighting & Maintenance	7,285	1,821	6,645	(4,823)	8.78%
Holiday Decorations	1,000	1,000	1,394	(394)	(39.38)%
Well Maintenance	5,000	1,250	0	1,250	100.00%
Clock Tower Maintenance	2,000	500	3,570	(3,070)	(78.50)%
Landscape - Mulch	22,200	5,550	22,200	(16,650)	0.00%
Landscape - Fertilizer	26,250	6,563	7,575	(1,012)	71.14%
Landscape - Annuals	19,800	4,950	0	4,950	100.00%
Fire Ant Treatment	1,500	375	0	375	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	2,500	0	2,500	100.00%
Miscellaneous Expense	5,000	1,250	0	1,250	100.00%
Parks & Recreation					
Employee - Salaries	76,500	19,125	17,131	1,994	77.60%
Employee - P/R Taxes	7,500	1,875	1,570	305	79.06%
Employee - Workers' Comp	6,500	1,625	3,985	(2,360)	38.69%
Employee - ADP Fees	2,500	625	463	162	81.49%
Employee - Health	600	150	150	0	75.00%
Maintenance & Repair	20,000	5,000	8,464	(3,464)	57.68%
Telephone, Fax, Internet	5,000	1,250	1,236	14	75.28%
Pool Service Contract	13,850	3,463	2,588	875	81.31%
Fitness Equipment Maintenance & Repairs	2,500	625	275	350	89.00%
Vehicle Maintenance	1,500	375	302	73	79.84%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	4,056	1,014	1,038	(24)	74.40%
Pool Repairs	5,000	1,250	156	1,094	96.88%
Wildlife Management Services	2,500	625	300	325	88.00%
Office Supplies	2,500	625	944	(319)	62.25%
Furniture Repair/Replacement	1,500	375	0	375	100.00%
Athletic/Park Court/Field Repairs	1,000	250	0	250	100.00%
Total Expenditures	<u>734,009</u>	<u>214,631</u>	<u>218,972</u>	<u>(4,341)</u>	<u>70.17%</u>
Excess of Revenue Over (Under) Expenditures	<u>51,279</u>	<u>568,407</u>	<u>571,237</u>	<u>2,830</u>	<u>(1,013.97)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(51,279)	0	0	0	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>568,407</u>	<u>571,237</u>	<u>2,830</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	102,885	102,885	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>568,407</u></u>	<u><u>674,122</u></u>	<u><u>105,715</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(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	21	21	0.00%
Total Revenues	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	51,279	10,005	41,274	80.48%
Total Expenditures	<u>51,279</u>	<u>10,005</u>	<u>41,274</u>	<u>80.49%</u>
Excess of Revenue Over (Under) Expenditures	<u>(51,279)</u>	<u>(9,984)</u>	<u>41,295</u>	<u>(80.53)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	51,279	0	(51,279)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(9,984)</u>	<u>(9,984)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	186,947	186,947	0.00%
Fund Balance, End of Period	<u>0</u>	<u>176,963</u>	<u>176,963</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2004

From 10/1/2014 Through 12/31/2014

(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	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><u>0</u></u>	<u><u>430,806</u></u>	<u><u>430,806</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 10/1/2014 Through 12/31/2014

(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	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 12/31/2014

(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	3,004	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 12/31/2014

(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
December 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 10,620
SunTrust Bank	Money Market Account	5,326
The Bank of Tampa	Money Market Account	790
	Total General Fund Investments	\$ 16,736
SunTrust Capital Reserve	Money Market Account	\$ 153,968
	Total Reserve Fund Investments	\$ 153,968
US Bank S2004A/B Revenue	First American Treasury Obligation Fund Class Z	\$ 282,986
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	451,419
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	Total Debt Service Fund Investments	\$ 1,009,652
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 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2014	RIPA & Associates, Inc	ARB320	836.34
10/1/2014	Hillsborough County Tax Collector	FY14-15	125,094.52
12/31/2014	Cardel Villas at Covington Association	OMR1214-1	495.86
12/31/2014	Cardel Villas at Covington Association	OMR1214-2	<u>264.25</u>
Report Balance			<u><u>126,690.97</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	12/16/2014	29131	Security Patrol 12/21/14-12/28/14	693.00
Alumina Products Inc.	9/12/2014	59594	Street Sign Maintenance	1,635.00
BOCC	12/24/2014	Water Summary 12/14	BOCC Water Bill Summary 12/14	820.76
Brandon Lock & Safe, Inc	12/30/2014	32549	Replaced Broken Exit Button - Surrey	264.25
Bright House Networks	12/29/2014	0033462371-0 1/15	Clubhouse Cable Box 1/15	8.00
Edge Information Management, Inc.	11/30/2014	127993	Employee Drug Screen & Criminal History	153.50
Hillsborough County Sheriff's Office	12/31/2014	20036 12/14	Off-Duty Administrative Fee 11/14-12/14	347.75
Home Depot Credit Services	12/28/2014	322532515289 12/14	Clubhouse Office/Janitor Supplies 12/14	400.30
Insect I.Q. Inc.	12/18/2014	12326	Animal Removal	300.00
Landscape Maintenance Professionals, Inc.	9/16/2014	86585	Irrigation Repairs	930.80
Landscape Maintenance Professionals, Inc.	9/19/2014	86649	Irrigation Repairs	195.00
Landscape Maintenance Professionals, Inc.	9/19/2014	86655	Irrigation Repairs	194.22
Landscape Maintenance Professionals, Inc.	11/25/2014	89285	Landscape Maintenance 12/14	11,082.83
Landscape Maintenance Professionals, Inc.	12/5/2014	89975	Landscape Maintenance	183.89
Laura Goodwin	12/22/2014	lg 12/22/14	Off Duty Deputy 12/22/14	140.00
Laura Goodwin	12/26/2014	lg 12/26	Off Duty Deputy 12/26/14	140.00
Laura Goodwin	12/30/2014	lg 12/30	Off Duty Deputy 12/30/14	140.00
Office Depot Credit Plan	1/5/2015	568510096415 12/14	Clubhouse Office/Janitor Supplies 12/14	253.87
Petitt Worrell Craine Wolfe LLC	12/9/2014	5869	Legal Services 11/14	122.50
Petitt Worrell Craine Wolfe LLC	1/16/2015	6063	Legal Services 12/14	227.50
Remson Aquatics, LLC	12/26/2014	85819	Lake Maintenance 12/14	2,195.00
Remson Aquatics, LLC	12/26/2014	85882	Brazilian Pepper Tree Removal	13,995.00
Shea, Derrick	12/28/2014	ds 12/28	Off Duty Deputy 12/28/14	140.00
TECO	1/6/2015	0276 0751110 12/14	7411 Surrey Pines Dr 12/14	220.52
TECO	1/6/2015	0276 0753730 12/14	7574 Oxford Garden 12/14	82.02
TECO	1/12/2015	0698 0005210 12/14 a	Summary Bill 12/14	4,907.77
Tony Brost Electrical Services, LLC	12/3/2014	94575	Service Call 12/3/14	107.88
Tony Brost Electrical Services, LLC	12/4/2014	94576	Service Call 12/4/14	250.07
Tony Brost Electrical Services, LLC	12/4/2014	94574	Service Call	948.77

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<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	12/11/2014	94578	Service Call	257.53
Zuleydis Paradela	12/23/2014	zp 12/23	Off Duty Deputy 12/23/14	140.00
			Total 001 - General Fund	41,477.73
Report Balance				41,477.73

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$176,963 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 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 \$34,523.77 was received in January 2015.
6. Payment for Invoice #OMR1214-1 totaling \$495.86 was received in January 2015.