

Covington Park
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 2/28/2014

(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	96,158	0	0	0	96,158	0	0
Investments	396,755	0	1,046,497	6,471	1,449,723	0	0
Investments - Reserves	0	186,892	0	0	186,892	0	0
Accounts Receivable	41,215	0	28,253	0	69,469	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	543,504	186,892	1,074,750	6,471	1,811,617	3,439,645	5,840,000
Liabilities							
Accounts Payable	25,202	0	0	0	25,202	0	0
Accrued Expenses Payable	3,049	0	0	0	3,049	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	28,251	0	0	0	28,251	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	284,026	47,525	351,072	3,004	685,627	0	0
Total Fund Equity & Other Credits	515,253	186,892	1,074,750	6,471	1,783,366	3,439,645	0
Total Liabilities & Fund Equity	543,504	186,892	1,074,750	6,471	1,811,617	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 2/28/2014

(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	417	266	(151)	73.43%
Special Assessments					
Tax Roll	707,400	707,400	708,974	1,574	(0.22)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	533	533	0.00%
Facilities Rental	2,000	833	1,682	849	15.88%
Total Revenues	<u>710,400</u>	<u>708,650</u>	<u>711,455</u>	<u>2,805</u>	<u>(0.15)%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	6,250	7,800	(1,550)	48.00%
Financial & Administrative					
Administrative Services	8,100	3,375	3,375	0	58.33%
District Management	31,500	13,125	13,125	0	58.33%
District Engineer	5,000	2,083	750	1,333	85.00%
Disclosure Report	2,000	833	2,000	(1,167)	0.00%
Trustees Fees	5,500	5,388	5,388	0	2.04%
Financial Consulting Services	10,500	7,292	7,292	0	30.55%
Accounting Services	15,900	6,625	6,625	0	58.33%
Auditing Services	3,700	1,542	1,000	542	72.97%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Official Liability	5,580	5,580	4,862	718	12.86%
Insurance					
Legal Advertising	500	208	292	(84)	41.61%
Bank Fees	50	21	28	(7)	44.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	0	208	100.00%
Legal Counsel					
District Counsel	5,000	2,083	840	1,243	83.20%
Law Enforcement					
Deputy	35,000	14,583	12,650	1,933	63.85%
Security Operations					
Security Services and Patrols	15,000	6,250	7,277	(1,027)	51.49%
Electric Utility Services					
Utility Services	43,000	17,917	16,753	1,163	61.03%
Utility - Recreation Facilities	22,000	9,167	8,450	717	61.59%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	1,042	761	280	69.55%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water--Sewer Combination Services					
Utility Services	14,000	5,833	3,094	2,740	77.90%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	4,167	2,653	1,514	73.47%
Aquatic Maintenance	19,200	8,000	10,575	(2,575)	44.92%
Aquatic Plant Replacement	2,000	833	0	833	100.00%
Stormwater Assessment	3,000	1,250	3,295	(2,045)	(9.83)%
Miscellaneous Expense	800	333	0	333	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	2,083	200	1,883	96.00%
Landscape Maintenance Contract	130,917	54,549	55,414	(865)	57.67%
Irrigation Repairs	5,000	2,083	4,179	(2,095)	16.42%
Ornamental Lighting & Maintenance	2,000	2,000	1,458	542	27.10%
Landscape Design & Renovation	80,000	33,333	56,866	(23,533)	28.91%
Holiday Decorations	2,000	2,000	75	1,925	96.26%
Well Maintenance	5,000	2,083	0	2,083	100.00%
Clock Tower Maintenance	2,000	833	942	(109)	52.90%
Landscape Mulch	24,000	10,000	22,200	(12,200)	7.50%
Landscape Fertilizer	26,583	11,076	13,060	(1,983)	50.87%
Landscape Annuals	11,000	4,583	9,750	(5,167)	11.36%
Landscape Miscellaneous	1,000	417	0	417	100.00%
Fire Ant Treatment	1,000	417	1,393	(976)	(39.31)%
Landscape Replacement Plants, Shrubs, Trees	2,000	833	2,961	(2,128)	(48.05)%
Miscellaneous Expense	8,000	3,333	2,975	358	62.81%
Parks & Recreation					
Employee - Salaries	75,000	31,250	28,849	2,401	61.53%
Employee - P/R Taxes	7,500	3,125	2,511	614	66.51%
Employee - Workers' Comp	5,000	5,000	6,088	(1,088)	(21.76)%
Employee - ADP Fees	2,000	833	984	(150)	50.81%
Employee - Health Insurance	600	250	200	50	66.66%
Maintenance & Repair	20,000	8,333	14,465	(6,131)	27.67%
Telephone, Fax, Internet	5,000	2,083	1,864	219	62.71%
Pool Service Contract	12,175	5,073	4,013	1,060	67.04%
Fitness Equipment Maintenance & Repairs	2,500	1,042	2,336	(1,295)	6.55%
Vehicle Maintenance	1,000	417	744	(327)	25.64%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	3,720	1,550	1,690	(140)	54.56%
Pool Repairs	5,000	2,083	2,152	(69)	56.95%
Office Supplies	2,500	1,042	886	156	64.55%
Furniture Repair/Replacement	1,500	625	820	(195)	45.33%
Athletic/Park Court/Field Repairs	1,000	417	0	417	100.00%
Miscellaneous Expense	1,485	619	0	619	100.00%
Total Expenditures	<u>755,864</u>	<u>346,030</u>	<u>379,942</u>	<u>(33,912)</u>	<u>49.73%</u>
Excess of Revenues Over (Under) Expenditures	<u>(45,464)</u>	<u>362,620</u>	<u>331,512</u>	<u>(31,108)</u>	<u>829.17%</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>315,134</u>	<u>284,026</u>	<u>(31,108)</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>315,134</u>	<u>515,253</u>	<u>200,119</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 2/28/2014

(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	39	39	0.00%
Total Revenues	<u>0</u>	<u>39</u>	<u>39</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>39</u>	<u>47,525</u>	<u>(100.08)%</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>47,525</u>	<u>47,525</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>186,892</u></u>	<u><u>186,892</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 2/28/2014

(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>0</u>	<u>431,458</u>	<u>431,458</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2005

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
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	140,000	0	140,000	100.00%
Total Expenditures	<u>343,075</u>	<u>100,875</u>	<u>242,200</u>	<u>70.60%</u>
Excess of Revenues Over (Under) Expenditures	0	249,728	249,728	0.00%
Excess of Rev. & Other Sources Over Exp. and Other Uses	0	249,728	249,728	0.00%
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 2/28/2014

(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 2/28/2014

(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
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 9,178
State Board of Administration	Local Government Investment Pool B	1,783
SunTrust Bank	Money Market Account	200,296
The Bank of Tampa	Money Market Account	185,498
	Total General Fund Investments	\$ 396,755
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SunTrust Capital Reserve	Money Market Account	\$ 186,892
	Total Reserve Fund Investments	\$ 186,892
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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	286,885
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	459,441
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	\$ 1,046,497
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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
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Covington Park Community Development District

Summary A/R Ledger

From 2/1/2014 Through 2/28/2014

<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	67,922.59
1/31/2014	Cardel Villas at Covington Association	OMR0114-1	743.46
2/28/2014	Cardel Villas at Covington Association	OMR0214-1	802.66
			<hr/>
Report Balance			69,468.71
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Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Austin Outdoor, LLC	10/16/2013	INV-0000045375	Annual Rotation	5,250.00
Belinda V. Denbigh	2/22/2014	BD 02/22/14	Off Duty Deputy 02/22/14	140.00
Beyond Fitness Equipment Repair	2/24/2014	022414	Service call	365.00
BOCC	2/19/2014	3434800000 01/14	7036 Monarch Park Drive 01/14	28.04
BOCC	2/19/2014	8825800000 01/14	7734 Covington Stone Avenue 01/14	12.28
BOCC	2/27/2014	Water Summary 02/14	BOCC Water Bill Summary 02/14	432.22
Brandon Lock & Safe, Inc	2/26/2014	30378	Rebuild Printer	239.46
Brandon Lock & Safe, Inc	2/26/2014	30383	Service Call	328.65
Christopher M. Dina	2/17/2014	CD 02/17/14	Off Duty Deputy 02/17/14	140.00
Christopher M. Dina	2/21/2014	CD 02/21/14	Off Duty Deputy 02/21/14	140.00
Christopher M. Dina	2/26/2014	CD 02/26/14	Off Duty Deputy 02/26/14	140.00
Edge Information Management, Inc.	2/28/2014	120729	Employee Drug Screen & Criminal History	101.50
Heidt Design LLC	2/28/2014	11554	Engineering Services 02/14	750.00
Hess, Donald	2/27/2014	DH 02/27/14	Off Duty Deputy 02/27/14	140.00
Hillsborough County Sheriff's Office	3/10/2014	14586 02/14	Off-Duty Administrative Fee 02/14	316.88
Home Depot Credit Services	2/28/2014	322532515289 02/14	Clubhouse Office/Janitor Supplies 02/14	220.89
Landscape Maintenance Professionals, Inc.	1/9/2014	77011	Irrigation Repairs	70.68
Landscape Maintenance Professionals, Inc.	1/9/2014	77012	Irrigation Repairs	199.46
Landscape Maintenance Professionals, Inc.	1/9/2014	77013	Irrigation Repairs	177.02
Landscape Maintenance Professionals, Inc.	1/9/2014	77014	Irrigation Repairs	272.76
Landscape Maintenance Professionals, Inc.	1/9/2014	77015	Irrigation Repairs	21.73
Landscape Maintenance Professionals, Inc.	1/9/2014	77016	Irrigation Repairs	66.88
Landscape Maintenance Professionals, Inc.	1/9/2014	77017	Irrigation Repairs	286.14
Landscape Maintenance Professionals, Inc.	1/9/2014	77018	Irrigation Repairs	150.24
Landscape Maintenance Professionals, Inc.	1/9/2014	77019	Irrigation Repairs	46.92
Landscape Maintenance Professionals, Inc.	1/9/2014	77020	Irrigation Repairs	43.46

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Landscape Maintenance Professionals, Inc.	1/9/2014	77021	Irrigation Repairs	382.14
Landscape Maintenance Professionals, Inc.	1/9/2014	77022	Irrigation Repairs	160.00
Landscape Maintenance Professionals, Inc.	1/19/2014	77010	Irrigation Repairs	32.73
Landscape Maintenance Professionals, Inc.	1/29/2014	77981	Sod Installation	294.25
Landscape Maintenance Professionals, Inc.	1/29/2014	77985	Sod Installation	321.75
Landscape Maintenance Professionals, Inc.	1/30/2014	78044	Irrigation Repairs	299.00
Leslie C. Elwell	2/25/2014	CE022514	Board of Supervisors Meeting 02/25/14	200.00
Lynn Ann Berner	2/25/2014	LB022514	Board of Supervisors Meeting 02/25/14	200.00
Remson Aquatics, LLC	2/27/2014	4999	Swiftmud Compliance Issue Correction	3,295.00
Remson Aquatics, LLC	2/27/2014	6066	Lake Maintenance 02/14	2,110.00
Republic Services # 696	2/17/2014	0696-000408461	6806 Covington Garden Dr 03/14	152.25
Rick L. Reidt	2/25/2014	RR022514	Board of Supervisors Meeting 02/25/14	200.00
Shea, Derrick	2/19/2014	DS 02/19/14	Off Duty Deputy 02/19/14	140.00
Shea, Derrick	2/28/2014	DS 02/28/14	Off Duty Deputy 02/28/14	140.00
Steve Furman's Sign Wizard	2/25/2014	2439	Aluminum Sign	75.00
TECO	3/5/2014	0276 0751110 02/14	7411 Surrey Pines Dr 02/14	292.95
TECO	3/5/2014	0276 0753730 02/14	7574 Oxford Garden Cr 02/14	20.96
TECO	3/11/2014	0698 0005210 02/14	Summary Bill 02/14	4,356.50
Terminix	2/18/2014	332837659	Pest Control for Monarch Pool 02/14	64.00
Terminix	2/25/2014	332844955	Pest Control for Cov Garden Pool 02/14	64.00
Tony Brost Electrical Services, LLC	2/27/2014	94147	Service Call	475.75
Tony Brost Electrical Services, LLC	2/27/2014	94148	Service Call	151.38
Tony Brost Electrical Services, LLC	2/27/2014	94149	Service Call	108.13

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<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	2/27/2014	94151	Service Call	121.38
William D. Watts	2/25/2014	DW022514	Board of Supervisors Meeting 02/25/14	200.00
William G. Irwin	2/25/2014	WI022514	Board of Supervisors Meeting 02/25/14	200.00
Zebra Cleaning Team	2/15/2014	319	Pool Repairs	721.42
Zebra Cleaning Team	2/23/2014	329	Pool Repairs	42.31
Zebra Cleaning Team	2/23/2014	333	Pool Repairs	180.13
Zephyrhills Natural Spring Water	3/11/2014	04C0008229544	Spring Water Service 02/14	120.86
			Total 001 - General Fund	25,202.10
Report Balance				25,202.10

Covington Park Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 02/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$186,892 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 \$13,492.24 was received in March 2014.