

Covington Park
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 2/28/2015

(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	124,561	0	0	0	124,561	0	0
Investments	380,213	0	1,023,166	6,471	1,409,849	0	0
Investments - Reserves	0	228,259	0	0	228,259	0	0
Accounts Receivable	42,404	0	26,812	0	69,215	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	2,750	0	8,639	0	11,389	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	559,303	228,259	1,058,617	6,471	1,852,650	3,439,645	5,630,000
Liabilities							
Accounts Payable	11,743	0	0	0	11,743	0	0
Accrued Expenses Payable	5,176	0	0	0	5,176	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	8,639	2,750	0	0	11,389	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,630,000
Total Liabilities	25,558	2,750	0	0	28,308	0	5,630,000
Fund Equity & Other Credits							
Beginning Fund Balance	102,048	186,947	717,469	6,471	1,012,935	3,439,645	0
Net Change in Fund Balance	431,696	38,563	341,148	0	811,407	0	0
Total Fund Equity & Other Credits	533,745	225,509	1,058,617	6,471	1,824,342	3,439,645	0
Total Liabilities & Fund Equity	559,303	228,259	1,058,617	6,471	1,852,650	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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	500	208	108	(100)	78.42%
Special Assessments					
Tax Roll	782,288	782,288	788,827	6,539	(0.83)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	318	318	0.00%
Facilities Rentals	2,500	1,042	1,075	33	57.00%
Total Revenues	785,288	783,538	790,327	6,789	(0.64)%
Expenditures					
Legislative					
Supervisors Fees	17,000	7,083	5,200	1,883	69.41%
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	2,500	1,042	0	1,042	100.00%
Disclosure Report	2,000	833	2,000	(1,167)	0.00%
Trustees Fees	5,500	5,388	5,487	(99)	0.22%
Field Operations	6,000	2,500	2,500	0	58.33%
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	0	1,542	100.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	208	153	55	69.36%
Bank Fees	50	21	30	(9)	40.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	25	183	95.00%
Legal Counsel					
District Counsel	5,000	2,083	1,243	841	75.15%
Law Enforcement					
Deputy	35,000	14,583	11,786	2,797	66.32%
Security Operations					
Security Services and Patrols	15,000	6,250	7,359	(1,109)	50.94%
Electric Utility Services					
Utility Services	43,000	17,917	17,309	608	59.74%
Utility - Recreation Facilities	22,000	9,167	8,141	1,026	62.99%
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 2/28/2015

(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	833	897	(64)	55.13%
Water-Sewer Combination Services					
Utility Services	10,000	4,167	4,500	(333)	55.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,083	0	2,083	100.00%
Lake/Pond Bank Maintenance	10,000	4,167	0	4,167	100.00%
Aquatic Maintenance	21,900	9,125	9,075	50	58.56%
Aquatic Plant Replacement	2,000	833	0	833	100.00%
Stormwater Assessment	3,000	1,250	0	1,250	100.00%
Wetland Monitoring & Maintenance	25,000	10,417	14,375	(3,958)	42.50%
Other Physical Environment					
Property Insurance	20,200	20,200	14,704	5,496	27.20%
Entry & Walls Maintenance	500	208	0	208	100.00%
Landscape Maintenance	139,514	58,131	55,414	2,717	60.28%
Irrigation Repairs	7,500	3,125	2,959	166	60.54%
Ornamental Lighting & Maintenance	7,285	3,035	9,234	(6,199)	(26.75)%
Holiday Decorations	1,000	1,000	1,394	(394)	(39.38)%
Well Maintenance	5,000	2,083	0	2,083	100.00%
Clock Tower Maintenance	2,000	833	3,570	(2,737)	(78.50)%
Landscape - Mulch	22,200	9,250	23,280	(14,030)	(4.86)%
Landscape - Fertilizer	26,250	10,938	7,575	3,363	71.14%
Landscape - Annuals	19,800	8,250	0	8,250	100.00%
Fire Ant Treatment	1,500	625	0	625	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	4,167	675	3,492	93.25%
Miscellaneous Expense	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Employee - Salaries	76,500	31,875	27,827	4,048	63.62%
Employee - P/R Taxes	7,500	3,125	2,483	642	66.89%
Employee - Workers' Comp	6,500	2,708	5,159	(2,451)	20.63%
Employee - ADP Fees	2,500	1,042	1,059	(17)	57.66%
Employee - Health	600	250	250	0	58.33%
Maintenance & Repair	20,000	8,333	10,686	(2,352)	46.57%
Telephone, Fax, Internet	5,000	2,083	2,031	52	59.37%
Pool Service Contract	13,850	5,771	4,013	1,758	71.02%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fitness Equipment Maintenance & Repairs	2,500	1,042	485	557	80.60%
Vehicle Maintenance	1,500	625	378	247	74.77%
Facility A/C & Heating Maintenance & Repair	4,056	1,690	1,738	(48)	57.14%
Pool Repairs	5,000	2,083	930	1,154	81.40%
Wildlife Management Services	2,500	1,042	500	542	80.00%
Office Supplies	2,500	1,042	1,275	(234)	48.99%
Furniture Repair/Replacement	1,500	625	0	625	100.00%
Athletic/Park Court/Field Repairs	1,000	417	0	417	100.00%
Total Expenditures	<u>734,009</u>	<u>330,023</u>	<u>307,352</u>	<u>22,672</u>	<u>58.13%</u>
Excess of Revenue Over (Under) Expenditures	<u>51,279</u>	<u>453,515</u>	<u>482,975</u>	<u>29,461</u>	<u>(841.85)%</u>
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	<u>0</u>	<u>402,236</u>	<u>431,696</u>	<u>29,461</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	102,048	102,048	0.00%
Fund Balance, End of Period	<u>0</u>	<u>402,236</u>	<u>533,745</u>	<u>131,509</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 2/28/2015

(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	39	39	0.00%
Total Revenues	<u>0</u>	<u>39</u>	<u>39</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	51,279	12,755	38,524	75.12%
Total Expenditures	<u>51,279</u>	<u>12,755</u>	<u>38,524</u>	<u>75.13%</u>
Excess of Revenue Over (Under) Expenditures	<u>(51,279)</u>	<u>(12,716)</u>	<u>38,563</u>	<u>(75.20)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	51,279	51,279	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>38,563</u>	<u>38,563</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>225,509</u>	<u>225,509</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 2/28/2015

(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 2/28/2015

(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 2/28/2015

(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 2/28/2015

(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
February 28, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
SunTrust Bank	Money Market Account	\$ 135,335
The Bank of Tampa	Money Market Account	244,878
	Total General Fund Investments	\$ 380,213
SunTrust Capital Reserve	Money Market Account	\$ 228,259
	Total Reserve Fund Investments	\$ 228,259
US Bank S2004A/B Revenue	First American Treasury Obligation Fund Class Z	\$ 287,303
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	460,616
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	Total Debt Service Fund Investments	\$ 1,023,166
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 2/1/2015 Through 2/28/2015

<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	68,499.00
2/28/2015	Cardel Villas at Covington Association	OMR0215-1	<u>716.49</u>
Report Balance			<u>69,215.49</u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Alan Untracht	2/24/2015	AU 022415	Board of Supervisors 02/24/15	200.00
BOCC	2/17/2015	3434800000 02/15	7036 Monarch Park Drive 02/15	26.65
BOCC	2/17/2015	8825800000 02/15	7734 Covington Stone Avenue 02/15	12.37
BOCC	2/26/2015	Water Summary 02/15	BOCC Water Bill Summary 02/15	1,071.77
Breanna Rodriguez	2/16/2015	BR 021615	Off Duty Deputy 02/16/15	140.00
Bright House Networks	2/20/2015	0033462371-0 03/15	Clubhouse Cable Box 03/15	8.00
Devin Stuart Wooden	2/27/2015	DW 022715	Off Duty Deputy 02/27/15	140.00
Dog Waste Depot	1/7/2015	67316	Can Liners Case (200)	180.00
EZ Mulch, Inc.	2/25/2015	2106	Playground Chips Installed	1,080.00
Keron Lucius	2/20/2015	KL 022015	Off Duty Deputy 02/20/15	140.00
Keron Lucius	2/21/2015	KL 022115	Off Duty Deputy 02/21/15	140.00
Landscape Maintenance Professionals, Inc.	2/19/2015	92380	Irrigation Repairs - Surrey Oak Dr.	387.89
Landscape Maintenance Professionals, Inc.	2/19/2015	92381	Irrigation Repairs - Devon Entrance	122.16
Landscape Maintenance Professionals, Inc.	2/26/2015	92480	Plant Replacement - (7) Wax Myrtles	280.00
Landscape Maintenance Professionals, Inc.	2/26/2015	92482	Plant Replacement - Flax Lily/Simp. Stop	111.00
Landscape Maintenance Professionals, Inc.	2/27/2015	93204	Covington Main Entry - Landscape	74.00
Lynn Ann Berner	2/24/2015	LB 022415	Board of Supervisors 02/24/15	200.00
Remson Aquatics, LLC	10/28/2014	85648	Lake Maintenance 10/14	1,815.00
Remson Aquatics, LLC	2/25/2015	86037	Lake Maintenance 02/15	1,815.00
Republic Services # 696	2/17/2015	0696-000489959	6806 Covington Garden Dr 3/15	194.04
Rick L. Reidt	2/24/2015	RR 022415	Board of Supervisors 02/24/15	200.00
Shea, Derrick	2/17/2015	DS 021715	Off Duty Deputy 02/17/15	140.00
Shea, Derrick	2/26/2015	DS 022615	Off Duty Deputy 02/26/15	140.00
Terminix	2/17/2015	4229015	Pest Control Services 02/15	134.00
Thomas Valentino	2/26/2015	022615	Final Shed Payment	1,250.00
William D. Watts	2/24/2015	DW 022415	Board of Supervisors 02/24/15	200.00
William G. Irwin	2/24/2015	WI 022415	Board of Supervisors 02/24/15	200.00
Zebra Cleaning Team, Inc.	2/24/2015	705	Pool Cleaning 02/15	950.00
Zebra Cleaning Team, Inc.	2/24/2015	710	Replacement Equipment - Life Ring/Rope	108.30
Zebra Cleaning Team, Inc.	2/24/2015	711	Replace Equipment - Life Ring/Rope/Pole	143.19
Zuleydis Paradela	2/25/2015	ZP 022515	Off Duty Deputy 02/25/15	140.00
Total 001 - General Fund				11,743.37
Report Balance				11,743.37

Covington Park Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 02/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$225,509 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 #OMR0215-1 totaling \$716.49 was received in March 2015.
6. Payment for Invoice #FY14-15 totaling \$18,222.75 was received in March 2015.