

Covington Park
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 1/31/2014

(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	149,237	0	0	0	149,237	0	0
Investments	396,673	0	1,026,365	6,471	1,429,508	0	0
Investments - Reserves	0	186,885	0	0	186,885	0	0
Accounts Receivable	58,110	0	40,858	0	98,967	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	613,395	186,885	1,067,222	6,471	1,873,973	3,439,645	5,840,000
Liabilities							
Accounts Payable	36,856	0	0	0	36,856	0	0
Accrued Expenses Payable	6,080	0	0	0	6,080	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	42,935	0	0	0	42,935	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	339,233	47,517	343,544	3,004	733,298	0	0
Total Fund Equity & Other Credits	570,460	186,885	1,067,222	6,471	1,831,038	3,439,645	0
Total Liabilities & Fund Equity	613,395	186,885	1,067,222	6,471	1,873,973	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 1/31/2014

(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	1,000	333	183	(150)	81.69%
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	667	1,023	356	48.84%
Total Revenues	<u>710,400</u>	<u>708,400</u>	<u>709,320</u>	<u>920</u>	<u>0.15%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	5,000	5,800	(800)	61.33%
Financial & Administrative					
Administrative Services	8,100	2,700	2,700	0	66.66%
District Management	31,500	10,500	10,500	0	66.66%
District Engineer	5,000	1,667	0	1,667	100.00%
Disclosure Report	2,000	667	2,000	(1,333)	0.00%
Trustees Fees	5,500	5,388	5,388	0	2.04%
Financial Consulting Services	10,500	6,833	6,833	0	34.92%
Accounting Services	15,900	5,300	5,300	0	66.66%
Auditing Services	3,700	1,233	1,000	233	72.97%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Official Liability	5,580	5,580	4,862	718	12.86%
Insurance					
Legal Advertising	500	167	239	(72)	52.18%
Bank Fees	50	17	28	(11)	44.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Legal Counsel					
District Counsel	5,000	1,667	840	827	83.20%
Law Enforcement					
Deputy	35,000	11,667	10,653	1,013	69.56%
Security Operations					
Security Services and Patrols	15,000	5,000	5,297	(297)	64.69%
Electric Utility Services					
Utility Services	43,000	14,333	13,632	702	68.29%
Utility - Recreation Facilities	22,000	7,333	6,901	432	68.63%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	833	609	224	75.64%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water--Sewer Combination Services					
Utility Services	14,000	4,667	2,621	2,045	81.27%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	3,333	2,378	955	76.22%
Aquatic Maintenance	19,200	6,400	8,740	(2,340)	54.47%
Aquatic Plant Replacement	2,000	667	0	667	100.00%
Stormwater Assessment	3,000	1,000	0	1,000	100.00%
Miscellaneous Expense	800	267	0	267	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	1,667	200	1,467	96.00%
Landscape Maintenance Contract	130,917	43,639	44,331	(692)	66.13%
Irrigation Repairs	5,000	1,667	1,970	(303)	60.60%
Ornamental Lighting & Maintenance	2,000	2,000	421	1,579	78.95%
Landscape Design & Renovation	80,000	26,667	56,866	(30,199)	28.91%
Holiday Decorations	2,000	2,000	75	1,925	96.26%
Well Maintenance	5,000	1,667	0	1,667	100.00%
Clock Tower Maintenance	2,000	667	942	(275)	52.90%
Landscape Mulch	24,000	8,000	22,200	(14,200)	7.50%
Landscape Fertilizer	26,583	8,861	11,560	(2,699)	56.51%
Landscape Annuals	11,000	3,667	4,500	(833)	59.09%
Landscape Miscellaneous	1,000	333	0	333	100.00%
Fire Ant Treatment	1,000	333	1,393	(1,060)	(39.31)%
Landscape Replacement Plants, Shrubs, Trees	2,000	667	2,345	(1,678)	(17.25)%
Miscellaneous Expense	8,000	2,667	2,975	(308)	62.81%
Parks & Recreation					
Employee - Salaries	75,000	25,000	23,271	1,729	68.97%
Employee - P/R Taxes	7,500	2,500	1,925	575	74.32%
Employee - Workers' Comp	5,000	5,000	6,088	(1,088)	(21.76)%
Employee - ADP Fees	2,000	667	810	(144)	59.48%
Employee - Health Insurance	600	200	200	0	66.66%
Maintenance & Repair	20,000	6,667	11,766	(5,100)	41.16%
Telephone, Fax, Internet	5,000	1,667	1,508	159	69.84%
Pool Service Contract	12,175	4,058	3,300	758	72.89%
Fitness Equipment Maintenance & Repairs	2,500	833	1,639	(806)	34.44%
Vehicle Maintenance	1,000	333	158	175	84.16%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	3,720	1,240	1,352	(112)	63.65%
Pool Repairs	5,000	1,667	817	850	83.66%
Office Supplies	2,500	833	862	(29)	65.51%
Furniture Repair/Replacement	1,500	500	820	(320)	45.33%
Athletic/Park Court/Field Repairs	1,000	333	0	333	100.00%
Miscellaneous Expense	1,485	495	0	495	100.00%
Total Expenditures	<u>755,864</u>	<u>287,498</u>	<u>322,601</u>	<u>(35,102)</u>	<u>57.32%</u>
Excess of Revenues Over (Under) Expenditures	<u>(45,464)</u>	<u>420,902</u>	<u>386,719</u>	<u>(34,183)</u>	<u>950.60%</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>373,416</u>	<u>339,233</u>	<u>(34,183)</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>373,416</u>	<u>570,460</u>	<u>197,044</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(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	31	31	0.00%
Total Revenues	<u>0</u>	<u>31</u>	<u>31</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>31</u>	<u>47,517</u>	<u>(100.06)%</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>47,517</u>	<u>47,517</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>186,885</u></u>	<u><u>186,885</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 1/31/2014

(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	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 1/31/2014

(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	343,075	343,075	0	0.00%
Total Revenues	<u>343,075</u>	<u>343,075</u>	<u>0</u>	<u>0.00%</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	<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	0	393,564	393,564	0.00%
Fund Balance, End of Period	<u>0</u>	<u>635,764</u>	<u>635,764</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 1/31/2014

(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 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 1/31/2014

(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 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
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 9,129
State Board of Administration	Local Government Investment Pool B	1,800
SunTrust Bank	Money Market Account	200,288
The Bank of Tampa	Money Market Account	185,456
	Total General Fund Investments	<u>\$ 396,673</u>
SunTrust Capital Reserve	Money Market Account	\$ 186,885
	Total Reserve Fund Investments	<u>\$ 186,885</u>
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	282,863
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	450,859
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	<u>\$ 1,026,365</u>
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	<u>\$ 6,471</u>

Covington Park Community Development District

Summary A/R Ledger

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

<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	98,224.00
1/31/2014	Cardel Villas at Covington Association	OMR0114-1	<u>743.46</u>
Report Balance			<u><u>98,967.46</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Belinda V. Denbigh	1/22/2014	BD 01/22/14	Off Duty Deputy 01/22/14	140.00
Belinda V. Denbigh	1/30/2014	BD 01/30/14	Off Duty Deputy 01/30/14	140.00
BOCC	1/30/2014	Water Summary 01/14	BOCC Water Bill Summary 01/14	560.78
Bright House Networks	1/25/2014	130131170655 02/14	Clubhouse Cable Box 02/14	8.00
Christopher M. Dina	1/25/2014	CD 01/25/14	Off Duty Deputy 01/25/14	140.00
Grau & Associates	11/1/2013	10960	Audit Services for PE 09/30/13	1,000.00
Hess, Donald	1/29/2014	DH 01/29/14	Off Duty Deputy 01/29/14	140.00
Hillsborough County Sheriff's Office	1/31/2014	14245 12/13-01/14	Off-Duty Administrative Fee 12/13-01/14	868.51
Home Depot Credit Services	1/28/2014	322532515289 01/14	Clubhouse Office/Janitor Supplies 01/14	118.15
Landscape Maintenance Professionals, Inc.	1/15/2014	77123	Fertilizer 12/13	1,854.91
Landscape Maintenance Professionals, Inc.	1/17/2014	77128	Pine Bark Installation	22,200.00
Landscape Maintenance Professionals, Inc.	1/21/2014	77766	Irrigation Repairs	505.75
Landscape Maintenance Professionals, Inc.	1/24/2014	77799	Sod Installation	467.50
Landscape Maintenance Professionals, Inc.	1/24/2014	77800	Stump Removal	1,065.00
Landscape Maintenance Professionals, Inc.	1/24/2014	77801	Plant Installation	62.50
Leslie C. Elwell	1/28/2014	CE012814	Board of Supervisors Meeting 01/28/14	200.00
Lucius, Keron	1/24/2014	KL 01/24/14	Off Duty Deputy 01/24/14	140.00
Lynn Ann Berner	1/28/2014	LB012814	Board of Supervisors Meeting 01/28/14	200.00
Office Depot Credit Plan	2/2/2014	568510096415 01/14	Clubhouse Office/Janitor Supplies 01/14	238.95
Prager & Co., LLC	1/13/2014	4969	Annual Dissemination Fee FY 13/14	2,000.00
Remson Aquatics, LLC	1/30/2014	5673	Lake Maintenance 01/14	1,835.00
Rick L. Reidt	1/28/2014	RR012814	Board of Supervisors Meeting 01/28/14	200.00
S&O Greenworks, Inc.	1/31/2014	170710	Rodent Trapping	525.00
Shea, Derrick	1/23/2014	DS 01/23/14	Off Duty Deputy 01/23/14	140.00
Shea, Derrick	1/28/2014	DS 01/28/14	Off Duty Deputy 01/28/14	140.00
Shea, Derrick	1/31/2014	DS 01/31/14	Off Duty Deputy 01/31/14	140.00
TECO	2/4/2014	0276 0751110 01/14	7411 Surrey Pines Dr 01/14	301.66

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
TECO	2/4/2014	0276 0753730 01/14	7574 Oxford Garden Cr 01/14	49.77
William D. Watts	1/28/2014	DW012814	Board of Supervisors Meeting 01/28/14	200.00
William G. Irwin	1/28/2014	WI012814	Board of Supervisors Meeting 01/28/14	200.00
Zebra Cleaning Team	12/26/2013	305	Pool Cleaning - 01/14	950.00
Zebra Cleaning Team	1/26/2014	306	Pool Repairs	124.22
			Total 001 - General Fund	36,855.70
Report Balance				36,855.70

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$186,885 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. Payments for Invoice #FY13-14 totaling \$31,582.44 were received in February 2014.