

Covington Park
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 1/31/2015

(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	144,094	0	0	0	144,094	0	0
Investments	380,151	0	1,023,166	6,471	1,409,788	0	0
Investments - Reserves	0	228,250	0	0	228,250	0	0
Accounts Receivable	56,691	0	35,451	0	92,142	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	1,500	0	0	0	1,500	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	591,812	228,250	1,058,617	6,471	1,885,150	3,439,645	5,630,000
Liabilities							
Accounts Payable	7,958	0	0	0	7,958	0	0
Accrued Expenses Payable	5,596	0	0	0	5,596	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	0	1,500	0	0	1,500	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,630,000
Total Liabilities	13,554	1,500	0	0	15,054	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	475,373	39,804	341,148	0	856,325	0	0
Total Fund Equity & Other Credits	578,258	226,750	1,058,617	6,471	1,870,096	3,439,645	0
Total Liabilities & Fund Equity	591,812	228,250	1,058,617	6,471	1,885,150	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 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	500	167	46	(120)	90.71%
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	833	1,075	241	57.00%
Total Revenues	<u>785,288</u>	<u>783,288</u>	<u>790,266</u>	<u>6,978</u>	<u>(0.63)%</u>
Expenditures					
Legislative					
Supervisors Fees	17,000	5,667	4,200	1,467	75.29%
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	2,500	833	0	833	100.00%
Disclosure Report	2,000	667	2,000	(1,333)	0.00%
Trustees Fees	5,500	5,388	5,487	(99)	0.22%
Field Operations	6,000	2,000	2,000	0	66.66%
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	0	1,233	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	167	153	13	69.36%
Bank Fees	50	17	30	(13)	40.00%
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	858	809	82.85%
Law Enforcement					
Deputy	35,000	11,667	9,686	1,981	72.32%
Security Operations					
Security Services and Patrols	15,000	5,000	6,039	(1,039)	59.74%
Electric Utility Services					
Utility Services	43,000	14,333	13,850	483	67.78%
Utility - Recreation Facilities	22,000	7,333	6,544	790	70.25%
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 1/31/2015

(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	667	703	(37)	64.83%
Water-Sewer Combination Services					
Utility Services	10,000	3,333	3,389	(56)	66.11%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,667	0	1,667	100.00%
Lake/Pond Bank Maintenance	10,000	3,333	0	3,333	100.00%
Aquatic Maintenance	21,900	7,300	5,445	1,855	75.13%
Aquatic Plant Replacement	2,000	667	0	667	100.00%
Stormwater Assessment	3,000	1,000	0	1,000	100.00%
Wetland Monitoring & Maintenance	25,000	8,333	14,375	(6,042)	42.50%
Other Physical Environment					
Property Insurance	20,200	20,200	14,704	5,496	27.20%
Entry & Walls Maintenance	500	167	0	167	100.00%
Landscape Maintenance	139,514	46,505	44,331	2,173	68.22%
Irrigation Repairs	7,500	2,500	2,366	134	68.45%
Ornamental Lighting & Maintenance	7,285	2,428	7,963	(5,535)	(9.30)%
Holiday Decorations	1,000	1,000	1,394	(394)	(39.38)%
Well Maintenance	5,000	1,667	0	1,667	100.00%
Clock Tower Maintenance	2,000	667	3,570	(2,903)	(78.50)%
Landscape - Mulch	22,200	7,400	22,200	(14,800)	0.00%
Landscape - Fertilizer	26,250	8,750	7,575	1,175	71.14%
Landscape - Annuals	19,800	6,600	0	6,600	100.00%
Fire Ant Treatment	1,500	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	3,333	210	3,123	97.90%
Miscellaneous Expense	5,000	1,667	0	1,667	100.00%
Parks & Recreation					
Employee - Salaries	76,500	25,500	22,496	3,004	70.59%
Employee - P/R Taxes	7,500	2,500	2,118	382	71.75%
Employee - Workers' Comp	6,500	2,167	5,159	(2,992)	20.63%
Employee - ADP Fees	2,500	833	876	(43)	64.94%
Employee - Health	600	200	200	0	66.66%
Maintenance & Repair	20,000	6,667	9,731	(3,064)	51.34%
Telephone, Fax, Internet	5,000	1,667	1,634	33	67.32%
Pool Service Contract	13,850	4,617	3,300	1,317	76.17%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fitness Equipment Maintenance & Repairs	2,500	833	485	348	80.60%
Vehicle Maintenance	1,500	500	346	154	76.94%
Facility A/C & Heating Maintenance & Repair	4,056	1,352	1,388	(36)	65.77%
Pool Repairs	5,000	1,667	678	989	86.43%
Wildlife Management Services	2,500	833	500	333	80.00%
Office Supplies	2,500	833	1,060	(227)	57.58%
Furniture Repair/Replacement	1,500	500	0	500	100.00%
Athletic/Park Court/Field Repairs	1,000	333	0	333	100.00%
Total Expenditures	<u>734,009</u>	<u>272,327</u>	<u>263,613</u>	<u>8,714</u>	<u>64.09%</u>
Excess of Revenue Over (Under) Expenditures	<u>51,279</u>	<u>510,961</u>	<u>526,652</u>	<u>15,691</u>	<u>(927.03)%</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>459,682</u>	<u>475,373</u>	<u>15,691</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	102,885	102,885	0.00%
Fund Balance, End of Period	<u>0</u>	<u>459,682</u>	<u>578,258</u>	<u>118,576</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 1/31/2015

(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	30	30	0.00%
Total Revenues	<u>0</u>	<u>30</u>	<u>30</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	51,279	11,505	39,774	77.56%
Total Expenditures	<u>51,279</u>	<u>11,505</u>	<u>39,774</u>	<u>77.56%</u>
Excess of Revenue Over (Under) Expenditures	<u>(51,279)</u>	<u>(11,475)</u>	<u>39,804</u>	<u>(77.62)%</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>39,804</u>	<u>39,804</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>226,750</u>	<u>226,750</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 1/31/2015

(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><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 1/31/2015

(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><u>0</u></u>	<u><u>627,811</u></u>	<u><u>627,811</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 10/1/2014 Through 1/31/2015

(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 1/31/2015

(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
January 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust Bank	Money Market Account	135,329
The Bank of Tampa	Money Market Account	244,821
	Total General Fund Investments	\$ 380,151
SunTrust Capital Reserve	Money Market Account	\$ 228,250
	Total Reserve Fund Investments	\$ 228,250
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 1/1/2015 Through 1/31/2015

<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	90,570.75
1/31/2015	Cardel Villas at Covington Association	OMR0115-1	<u>735.38</u>
Report Balance			<u><u>92,142.47</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Alan Untracht	1/27/2015	AU 012715	Board of Supervisors 01/27/15	200.00
Beyond Fitness Equipment Repair	1/27/2015	12715	Service call	150.00
BOCC	1/20/2015	3434800000 1/15	7036 Monarch Park Drive 1/15	26.65
BOCC	1/20/2015	8825800000 1/15	7734 Covington Stone Avenue 1/15	12.37
BOCC	1/30/2015	Water Summary 01/15	BOCC Water Bill Summary 01/15	646.95
Breanna Rodriguez	1/24/2015	br 1/24	Off Duty Deputy 1/24/15	140.00
Breanna Rodriguez	1/30/2015	br 1/30	Off Duty Deputy 1/30/15	140.00
Bright House Networks	1/23/2015	0033462371-0 2/15	Clubhouse Cable Box 2/15	8.00
Coast to Coast Solar, Inc	1/27/2015	012615-0029	Annual Service Check-up	85.00
Dog Waste Depot	1/26/2015	68567	Dog Waste Bags	117.00
Jonathan Winters	1/20/2015	jw 1/20	Off Duty Deputy 1/20/15	140.00
Karen Shea	1/23/2015	ks 1/23	Off Duty Deputy 1/23/15	140.00
Karen Shea	1/28/2015	ks 1/28	Off Duty Deputy 1/28/15	140.00
Laura Goodwin	1/19/2015	lg 1/19	Off Duty Deputy 1/19/15	210.00
Lynn Ann Berner	1/27/2015	lb 012715	Board of Supervisors 1/27/15	200.00
Prager & Co., LLC	1/8/2015	5354	Annual Dissemination Fee FY 14/15	2,000.00
Remson Aquatics, LLC	1/29/2015	85934	Lake Maintenance 01/15	1,815.00
Republic Services # 696	1/17/2015	0696-000483758	6806 Covington Garden Dr 2/15	175.81
Rick L. Reidt	1/27/2015	rr 012715	Board of Supervisors 1/27/15	200.00
Shea, Derrick	1/25/2015	ds 1/25	Off Duty Deputy 1/25/15	140.00
Shea, Derrick	1/27/2015	ds 1/27	Off Duty Deputy 1/27/15	140.00
Tony Brost Electrical Services, LLC	1/26/2015	94607	Master Locks	293.52
William D. Watts	1/27/2015	dw 012715	Board of Supervisors 1/27/15	200.00
William G. Irwin	1/27/2015	wi 012715	Board of Supervisors 1/27/15	200.00
Zebra Cleaning Team, Inc.	12/21/2014	643	Pool Repairs - Replace Motor	437.50
			Total 001 - General Fund	7,957.80
Report Balance				7,957.80

Covington Park Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$226,750 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 #FY14-15 totaling \$22,071.75 was received in February 2015.