

Covington Park  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Covington Park Community Development District**

Balance Sheet

As of 7/31/2014

(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
<b>Assets</b>							
Cash In Bank	42,871	0	0	0	42,871	0	0
Investments	217,090	0	715,142	6,471	938,703	0	0
Investments - Reserves	0	186,931	0	0	186,931	0	0
Accounts Receivable	1,401	0	0	0	1,401	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	2,424	0	0	0	2,424	0	0
Deposits	9,106	0	0	0	9,106	0	0
Due From Other Funds	0	0	2,327	0	2,327	0	0
Amount Available - Debt Service	0	0	0	0	0	0	717,469
Amount To Be Provided-Debt Service	0	0	0	0	0	0	4,922,531
Fixed Assets	0	0	0	0	0	3,439,645	0
<b>Total Assets</b>	<b>272,894</b>	<b>186,931</b>	<b>717,469</b>	<b>6,471</b>	<b>1,183,764</b>	<b>3,439,645</b>	<b>5,640,000</b>
<b>Liabilities</b>							
Accounts Payable	7,834	0	0	0	7,834	0	0
Accrued Expenses Payable	5,353	0	0	0	5,353	0	0
Sales Tax Payable	75	0	0	0	75	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	2,327	0	0	0	2,327	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,640,000
<b>Total Liabilities</b>	<b>15,589</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,589</b>	<b>0</b>	<b>5,640,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	231,227	139,367	723,679	3,467	1,097,740	3,439,645	0
Net Change in Fund Balance	26,078	47,564	(6,209)	3,004	70,436	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>257,305</b>	<b>186,931</b>	<b>717,469</b>	<b>6,471</b>	<b>1,168,175</b>	<b>3,439,645</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>272,894</b>	<b>186,931</b>	<b>717,469</b>	<b>6,471</b>	<b>1,183,764</b>	<b>3,439,645</b>	<b>5,640,000</b>

See Notes to Unaudited Financial Statements

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,000	833	601	(233)	39.93%
Special Assessments					
Tax Roll	707,400	707,400	716,196	8,796	(1.24)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	1,398	1,398	0.00%
Facilities Rental	2,000	1,667	3,103	1,436	(55.12)%
<b>Total Revenues</b>	<u>710,400</u>	<u>709,900</u>	<u>721,297</u>	<u>11,397</u>	<u>(1.53)%</u>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	15,000	12,500	14,600	(2,100)	2.66%
Financial & Administrative					
Administrative Services	8,100	6,750	6,750	0	16.66%
District Management	31,500	26,250	26,250	0	16.66%
District Engineer	5,000	4,167	925	3,242	81.50%
Disclosure Report	2,000	1,667	2,000	(333)	0.00%
Trustees Fees	5,500	5,500	6,465	(965)	(17.54)%
Financial Consulting Services	10,500	9,583	9,583	0	8.73%
Accounting Services	15,900	13,250	13,250	0	16.66%
Auditing Services	3,700	3,083	3,500	(417)	5.40%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	417	1,321	(905)	(164.28)%
Bank Fees	50	42	28	14	44.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	425	(8)	15.00%
Legal Counsel					
District Counsel	5,000	4,167	4,053	114	18.95%
Law Enforcement					
Deputy	35,000	29,167	26,184	2,983	25.18%
Security Operations					
Security Services and Patrols	15,000	12,500	14,537	(2,037)	3.09%
Electric Utility Services					
Utility Services	43,000	35,833	32,832	3,002	23.64%
Utility - Recreation Facilities	22,000	18,333	16,927	1,407	23.06%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	2,083	1,523	560	39.06%

## Covington Park Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water--Sewer Combination Services					
Utility Services	14,000	11,667	7,629	4,038	45.50%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	8,333	2,653	5,680	73.47%
Aquatic Maintenance	19,200	16,000	20,030	(4,030)	(4.32)%
Aquatic Plant Replacement	2,000	1,667	2,525	(858)	(26.25)%
Stormwater Assessment	3,000	2,500	3,295	(795)	(9.83)%
Miscellaneous Expense	800	667	0	667	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	4,167	200	3,967	96.00%
Landscape Maintenance Contract	130,917	109,098	110,828	(1,731)	15.34%
Irrigation Repairs	5,000	4,167	6,253	(2,087)	(25.06)%
Ornamental Lighting & Maintenance	2,000	2,000	13,624	(11,624)	(581.21)%
Landscape Design & Renovation	80,000	66,667	66,690	(23)	16.63%
Holiday Decorations	2,000	2,000	75	1,925	96.26%
Well Maintenance	5,000	4,167	0	4,167	100.00%
Clock Tower Maintenance	2,000	1,667	942	725	52.90%
Landscape Mulch	24,000	20,000	22,200	(2,200)	7.50%
Landscape Fertilizer	26,583	22,153	18,990	3,162	28.56%
Landscape Annuals	11,000	9,167	20,084	(10,917)	(82.58)%
Landscape Miscellaneous	1,000	833	0	833	100.00%
Fire Ant Treatment	1,000	833	1,393	(560)	(39.31)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,667	12,584	(10,917)	(529.17)%
Miscellaneous Expense	8,000	6,667	3,725	2,942	53.43%
Parks & Recreation					
Employee - Salaries	75,000	62,500	65,728	(3,228)	12.36%
Employee - P/R Taxes	7,500	6,250	6,043	207	19.42%
Employee - Workers' Comp	5,000	5,000	6,088	(1,088)	(21.76)%
Employee - ADP Fees	2,000	1,667	1,963	(296)	1.85%
Employee - Health Insurance	600	500	450	50	25.00%
Maintenance & Repair	20,000	16,667	16,562	105	17.19%
Telephone, Fax, Internet	5,000	4,167	3,798	369	24.03%
Pool Service Contract	12,175	10,146	9,395	751	22.83%
Fitness Equipment Maintenance & Repairs	2,500	2,083	3,148	(1,065)	(25.91)%
Vehicle Maintenance	1,000	833	1,365	(532)	(36.51)%

See Notes to Unaudited Financial Statements

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	3,720	3,100	3,380	(280)	9.13%
Pool Repairs	5,000	4,167	3,820	347	23.60%
Office Supplies	2,500	2,083	3,453	(1,369)	(38.10)%
Furniture Repair/Replacement	1,500	1,250	820	430	45.33%
Athletic/Park Court/Field Repairs	1,000	833	0	833	100.00%
Miscellaneous Expense	1,485	1,238	0	1,238	100.00%
<b>Total Expenditures</b>	<u>755,864</u>	<u>638,801</u>	<u>647,733</u>	<u>(8,932)</u>	<u>14.31%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(45,464)</u>	<u>71,099</u>	<u>73,564</u>	<u>2,465</u>	<u>261.80%</u>
<b>Other Financing Sources (Uses)</b>					
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>
<b>Total Other Financing Sources (Uses)</b>	<u>45,464</u>	<u>(47,486)</u>	<u>(47,486)</u>	<u>0</u>	<u>204.45%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>23,613</u>	<u>26,078</u>	<u>2,465</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	231,227	231,227	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>23,613</u>	<u>257,305</u>	<u>233,692</u>	<u>0.00%</u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 7/31/2014

(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	78	78	0.00%
Total Revenues	<u>0</u>	<u>78</u>	<u>78</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 Revenue Over (Under) Expenditures	<u>(47,486)</u>	<u>78</u>	<u>47,564</u>	<u>(100.16)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	47,486	47,486	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>47,564</u>	<u>47,564</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	139,367	139,367	0.00%
Fund Balance, End of Period	<u>0</u>	<u>186,931</u>	<u>186,931</u>	<u>0.00%</u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2004

From 10/1/2013 Through 7/31/2014

(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	112,813	2,941	2.54%
Principal	45,000	45,000	0	0.00%
Total Expenditures	<u>160,754</u>	<u>157,813</u>	<u>2,941</u>	<u>1.83%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>2,941</u>	<u>2,941</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(3,004)	(3,004)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(63)</u>	<u>(63)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	330,115	330,115	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>330,052</u></u>	<u><u>330,052</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 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>				
Special Assessments				
Tax Roll	343,075	343,075	0	0.00%
Debt Service Prepayments	0	7,528	7,528	0.00%
<b>Total Revenues</b>	<u>343,075</u>	<u>350,603</u>	<u>7,528</u>	<u>2.19%</u>
<b>Expenditures</b>				
Debt Service				
Interest	203,075	201,750	1,325	0.65%
Principal	140,000	155,000	(15,000)	(10.71)%
<b>Total Expenditures</b>	<u>343,075</u>	<u>356,750</u>	<u>(13,675)</u>	<u>(3.99)%</u>
Excess of Revenue Over (Under) Expenditures	0	(6,147)	(6,147)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,147)	(6,147)	0.00%
Fund Balance, Beginning of Period	0	393,564	393,564	0.00%
Fund Balance, End of Period	<u>0</u>	<u>387,417</u>	<u>387,417</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 7/31/2014

(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%
Other Financing Sources (Uses)				
Interfund Transfer	0	3,004	3,004	0.00%
Excess of Rev./Other Sources Over (Under) Expend./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 7/31/2014

(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**  
**July 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 10,205
State Board of Administration	Local Government Investment Pool B	830
SunTrust Bank	Money Market Account	20,324
The Bank of Tampa	Money Market Account	185,731
	<b>Total General Fund Investments</b>	<b>\$ 217,090</b>
SunTrust Capital Reserve	Money Market Account	\$ 186,931
	<b>Total Reserve Fund Investments</b>	<b>\$ 186,931</b>
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	193,751
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	139,175
US Bank S2005 A Revenue	First American Treasury Obligation Fund Class Z	237,834
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	<b>Total Debt Service Fund Investments</b>	<b>\$ 715,142</b>
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
	<b>Total Capital Project Fund Investments</b>	<b>\$ 6,471</b>

**Covington Park Community Development District**

Summary A/R Ledger

From 7/1/2014 Through 7/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2014	Cardel Villas at Covington Association	OMR0714-1	<u>1,401.15</u>
Report Balance			<u><u>1,401.15</u></u>

**Covington Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	8/2/2014	28207	Security Patrol 07/20/14-08/02/14	594.00
Belinda V. Denbigh	7/23/2014	BD 07/23/14	Off Duty Deputy 07/23/14	140.00
Belinda V. Denbigh	7/25/2014	BD 07/25/14	Off Duty Deputy 07/25/14	140.00
Beyond Fitness Equipment Repair	7/25/2014	72514	Service call	427.00
BOCC	7/29/2014	Water Summary 07/14	BOCC Water Bill Summary 07/14	996.28
Bright House Networks	7/25/2014	130131170655 08/14	Clubhouse Cable Box 08/14	8.00
D.R.B. Plumbing LLC	7/29/2014	CP CDD006	Plumbing Repairs	95.00
Edge Information Management, Inc.	7/31/2014	124723	Employee Drug Screen & Criminal History	80.50
Hillsborough County Sheriff's Office	8/4/2014	18260 07/14	Off-Duty Administrative Fee 06/14-07/14	433.10
Home Depot Credit Services	7/28/2014	322532515289 07/14	Clubhouse Office/Janitor Supplies 07/14	78.78
Landscape Maintenance Professionals, Inc.	7/31/2014	84910	Irrigation Repairs	89.11
Leslie C. Elwell	7/22/2014	CE 07/22/14	Board of Supervisors 07/22/14	200.00
Lucius, Keron	7/30/2014	KL 07/30/14	Off Duty Deputy 07/30/14	140.00
Lucius, Keron	7/31/2014	KL 07/31/14	Off Duty Deputy 07/31/14	140.00
Lynn Ann Berner	7/22/2014	LB 07/22/14	Board of Supervisors 07/22/14	200.00
Remson Aquatics, LLC	7/30/2014	85331	Lake Maintenance 07/14	1,815.00
Rick L. Reidt	7/22/2014	RR 07/22/14	Board of Supervisors 07/22/14	200.00
TECO	8/5/2014	0276 0751110 07/14	7411 Surrey Pines Dr 07/14	210.49
TECO	8/5/2014	0276 0753730 07/14	7574 Oxford Garden Cr 07/14	87.92
Theodore Perez	7/28/2014	TP 07/28/14	Off Duty Deputy 07/28/14	140.00
Theodore Perez	7/29/2014	TP 07/29/14	Off Duty Deputy 07/29/14	140.00
Times Publishing Company	8/4/2014	I1004194383-0727	Legal Advertising 07/14	938.56
William D. Watts	7/22/2014	DW 07/22/14	Board of Supervisors 07/22/14	200.00
William G. Irwin	7/22/2014	WI 07/22/14	Board of Supervisors 07/22/14	200.00
Zuleydis Paradela	7/21/2014	ZP 07/21/14	Off Duty Deputy 07/21/14	140.00
			Total 001 - General Fund	7,833.74
Report Balance				7,833.74

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$186,931 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 for Invoice #OMR0714-1 totaling \$1,401.15 was received in August 2014.