

Covington Park
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 6/30/2014

(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
Assets							
Cash In Bank	23,544	0	0	0	23,544	0	0
Investments	287,020	0	709,517	6,471	1,003,008	0	0
Investments - Reserves	0	186,923	0	0	186,923	0	0
Accounts Receivable	4,585	0	2,327	0	6,912	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	5,625	0	5,625	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
Total Assets	326,680	186,923	717,469	6,471	1,237,543	3,439,645	5,640,000
Liabilities							
Accounts Payable	13,966	0	0	0	13,966	0	0
Accrued Expenses Payable	13,212	0	0	0	13,212	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	5,625	0	0	0	5,625	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,640,000
Total Liabilities	32,803	0	0	0	32,803	0	5,640,000
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	62,650	47,556	(6,209)	3,004	107,000	0	0
Total Fund Equity & Other Credits	293,877	186,923	717,469	6,471	1,204,740	3,439,645	0
Total Liabilities & Fund Equity	326,680	186,923	717,469	6,471	1,237,543	3,439,645	5,640,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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	750	530	(220)	46.98%
Special Assessments					
Tax Roll	707,400	707,400	709,005	1,605	(0.22)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	1,019	1,019	0.00%
Facilities Rental	2,000	1,500	2,402	902	(20.08)%
Total Revenues	<u>710,400</u>	<u>709,650</u>	<u>712,956</u>	<u>3,306</u>	<u>(0.36)%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	11,250	13,600	(2,350)	9.33%
Financial & Administrative					
Administrative Services	8,100	6,075	6,075	0	25.00%
District Management	31,500	23,625	23,625	0	25.00%
District Engineer	5,000	3,750	925	2,825	81.50%
Disclosure Report	2,000	1,500	2,000	(500)	0.00%
Trustees Fees	5,500	5,500	6,465	(965)	(17.54)%
Financial Consulting Services	10,500	9,125	9,125	0	13.09%
Accounting Services	15,900	11,925	11,925	0	25.00%
Auditing Services	3,700	2,775	3,500	(725)	5.40%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Official Liability	5,580	5,580	4,862	718	12.86%
Insurance					
Legal Advertising	500	375	383	(8)	23.43%
Bank Fees	50	38	28	10	44.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	425	(50)	15.00%
Legal Counsel					
District Counsel	5,000	3,750	4,053	(302)	18.95%
Law Enforcement					
Deputy	35,000	26,250	23,371	2,880	33.22%
Security Operations					
Security Services and Patrols	15,000	11,250	13,283	(2,033)	11.45%
Electric Utility Services					
Utility Services	43,000	32,250	29,670	2,580	30.99%
Utility - Recreation Facilities	22,000	16,500	15,287	1,213	30.51%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	1,875	1,348	527	46.09%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water--Sewer Combination Services					
Utility Services	14,000	10,500	6,569	3,931	53.07%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	7,500	2,653	4,847	73.47%
Aquatic Maintenance	19,200	14,400	18,215	(3,815)	5.13%
Aquatic Plant Replacement	2,000	1,500	2,525	(1,025)	(26.25)%
Stormwater Assessment	3,000	2,250	3,295	(1,045)	(9.83)%
Miscellaneous Expense	800	600	0	600	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	3,750	200	3,550	96.00%
Landscape Maintenance Contract	130,917	98,188	99,745	(1,558)	23.81%
Irrigation Repairs	5,000	3,750	6,069	(2,319)	(21.38)%
Ornamental Lighting & Maintenance	2,000	2,000	13,624	(11,624)	(581.21)%
Landscape Design & Renovation	80,000	60,000	66,690	(6,690)	16.63%
Holiday Decorations	2,000	2,000	75	1,925	96.26%
Well Maintenance	5,000	3,750	0	3,750	100.00%
Clock Tower Maintenance	2,000	1,500	942	558	52.90%
Landscape Mulch	24,000	18,000	22,200	(4,200)	7.50%
Landscape Fertilizer	26,583	19,937	22,189	(2,252)	16.52%
Landscape Annuals	11,000	8,250	15,134	(6,884)	(37.58)%
Landscape Miscellaneous	1,000	750	0	750	100.00%
Fire Ant Treatment	1,000	750	1,393	(643)	(39.31)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,500	12,584	(11,083)	(529.17)%
Miscellaneous Expense	8,000	6,000	3,725	2,275	53.43%
Parks & Recreation					
Employee - Salaries	75,000	56,250	57,668	(1,418)	23.10%
Employee - P/R Taxes	7,500	5,625	5,286	339	29.52%
Employee - Workers' Comp	5,000	5,000	6,088	(1,088)	(21.76)%
Employee - ADP Fees	2,000	1,500	1,776	(276)	11.17%
Employee - Health Insurance	600	450	400	50	33.33%
Maintenance & Repair	20,000	15,000	15,447	(447)	22.76%
Telephone, Fax, Internet	5,000	3,750	3,410	340	31.80%
Pool Service Contract	12,175	9,131	8,210	921	32.56%
Fitness Equipment Maintenance & Repairs	2,500	1,875	2,571	(696)	(2.83)%
Vehicle Maintenance	1,000	750	1,288	(538)	(28.75)%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	3,720	2,790	3,042	(252)	18.22%
Pool Repairs	5,000	3,750	3,630	120	27.39%
Office Supplies	2,500	1,875	3,424	(1,549)	(36.95)%
Furniture Repair/Replacement	1,500	1,125	820	305	45.33%
Athletic/Park Court/Field Repairs	1,000	750	0	750	100.00%
Miscellaneous Expense	1,485	1,114	0	1,114	100.00%
Total Expenditures	<u>755,864</u>	<u>580,269</u>	<u>602,820</u>	<u>(22,551)</u>	<u>20.25%</u>
Excess of Revenues Over (Under) Expenditures	<u>(45,464)</u>	<u>129,381</u>	<u>110,136</u>	<u>(19,245)</u>	<u>342.24%</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) Expend./Other Uses	<u>0</u>	<u>81,895</u>	<u>62,650</u>	<u>(19,245)</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>81,895</u>	<u>293,877</u>	<u>211,982</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 6/30/2014

(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	70	70	0.00%
Total Revenues	<u>0</u>	<u>70</u>	<u>70</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>70</u>	<u>47,556</u>	<u>(100.14)%</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>47,556</u>	<u>47,556</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>186,923</u>	<u>186,923</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 6/30/2014

(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 6/30/2014

(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%
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	201,750	1,325	0.65%
Principal	140,000	155,000	(15,000)	(10.71)%
Total Expenditures	<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><u>0</u></u>	<u><u>387,417</u></u>	<u><u>387,417</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 10/1/2013 Through 6/30/2014

(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 6/30/2014

(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
June 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 10,111
State Board of Administration	Local Government Investment Pool B	902
SunTrust Bank	Money Market Account	90,323
The Bank of Tampa	Money Market Account	185,684
	Total General Fund Investments	\$ 287,020
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SunTrust Capital Reserve	Money Market Account	\$ 186,923
	Total Reserve Fund Investments	\$ 186,923
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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	191,957
US Bank S2004A/B Reserve	First American Treasury Obligation Fund Class Z	135,555
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	234,004
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	Total Debt Service Fund Investments	\$ 709,517
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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 6/1/2014 Through 6/30/2014

<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	5,594.72
6/30/2014	Cardel Villas at Covington Association	OMR0614-1	<u>1,317.72</u>
Report Balance			<u><u>6,912.44</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	6/19/2014	28046	Security Patrol 06/22/14-07/05/14	693.00
Belinda V. Denbigh	6/27/2014	BD 06/27/14	Off Duty Deputy 06/27/14	140.00
BOCC	6/18/2014	3434800000 05/14	7036 Monarch Park Drive 05/14	93.57
BOCC	6/18/2014	8825800000 05/14	7734 Covington Stone Avenue 05/14	12.28
BOCC	6/27/2014	Water Summary 06/14	BOCC Water Bill Summary 06/14	680.62
Bright House Networks	6/25/2014	130131170655 07/14	Clubhouse Cable Box 07/14	8.00
Home Depot Credit Services	6/27/2014	322532515289 06/14	Clubhouse Office/Janitor Supplies 06/14	105.31
Leslie C. Elwell	6/24/2014	CE 06/24/14	Board of Supervisors 06/24/14	200.00
Lucius, Keron	6/19/2014	KL 06/19/14	Off Duty Deputy 06/19/14	140.00
Lucius, Keron	6/24/2014	KL 06/24/14	Off Duty Deputy 06/24/14	140.00
Lynn Ann Berner	6/24/2014	LB 06/24/14	Board of Supervisors 06/24/14	200.00
Office Depot Credit Plan	7/4/2014	568510096415 06/14	Clubhouse Office/Janitor Supplies 06/14	142.74
Remson Aquatics, LLC	6/26/2014	85289	Conservation Maintenance - Qtr	380.00
Remson Aquatics, LLC	6/26/2014	85290	Plant Installation	2,525.00
Remson Aquatics, LLC	6/30/2014	85241	Lake Maintenance 06/14	1,815.00
Rick L. Reidt	6/24/2014	RR 06/24/14	Board of Supervisors 06/24/14	200.00
Shea, Derrick	6/17/2014	DS 06/17/14	Off Duty Deputy 06/17/14	140.00
Shea, Derrick	6/21/2014	DS 06/21/14	Off Duty Deputy 06/21/14	140.00
Shea, Derrick	6/25/2014	DS 06/25/14	Off Duty Deputy 06/25/14	140.00
Shea, Derrick	6/30/2014	DS 6/30/14	Off Duty Deputy 06/30/14	140.00
TECO	7/7/2014	0276 0751110 06/14	7411 Surrey Pines Dr 06/14	236.72
TECO	7/7/2014	0276 0753730 06/14	7574 Oxford Garden Cr 06/14	96.23
Theodore Perez	6/16/2014	TP 06/16/14	Off Duty Deputy 06/16/14	140.00
U.S. Bank	6/25/2014	3716362	Trustee Fee S2004 06/01/14-05/31/15	3,232.50
William D. Watts	6/24/2014	DW 06/24/14	Board of Supervisors 06/24/14	200.00
William G. Irwin	6/24/2014	WI 06/24/14	Board of Supervisors 06/24/14	200.00
Zebra Cleaning Team, Inc.	6/22/2014	423	Pool Cleaning 06/14	1,400.00
Zebra Cleaning Team, Inc.	6/22/2014	424	Oil Remover	50.00
Zebra Cleaning Team, Inc.	6/22/2014	425	Oil Remover	50.00
Zebra Cleaning Team, Inc.	6/22/2014	426	Oil Remover	85.00
Zebra Cleaning Team, Inc.	6/26/2014	435	Fecal Clean up	100.00
Zuleydis Paradela	6/23/2014	ZP 06/23/14	Off Duty Deputy 06/23/14	140.00
			Total 001 - General Fund	13,965.97
Report Balance				13,965.97

Covington Park Community Development District
Notes to Unaudited Financial Statements
June 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$186,923 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 #OMR0614-1 totaling \$1,317.72 was received in July 2014.