

Covington Park
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 3/31/2014

(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	61,538	0	0	0	61,538	0	0
Investments	396,816	0	1,052,109	6,471	1,455,395	0	0
Investments - Reserves	0	186,900	0	0	186,900	0	0
Accounts Receivable	32,780	0	22,641	0	55,421	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	1,074,750
Amount To Be Provided/Debt Service	0	0	0	0	0	0	4,765,250
Fixed Assets	0	0	0	0	0	3,439,645	0
Total Assets	500,509	186,900	1,074,750	6,471	1,768,630	3,439,645	5,840,000
Liabilities							
Accounts Payable	21,902	0	0	0	21,902	0	0
Accrued Expenses Payable	20,850	0	0	0	20,850	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	42,752	0	0	0	42,752	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	226,530	47,533	351,072	3,004	628,138	0	0
Total Fund Equity & Other Credits	457,757	186,900	1,074,750	6,471	1,725,878	3,439,645	0
Total Liabilities & Fund Equity	500,509	186,900	1,074,750	6,471	1,768,630	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 3/31/2014

(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	500	326	(174)	67.41%
Special Assessments					
Tax Roll	707,400	707,400	708,974	1,574	(0.22)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	533	533	0.00%
Facilities Rental	2,000	1,000	1,607	607	19.63%
Total Revenues	<u>710,400</u>	<u>708,900</u>	<u>711,440</u>	<u>2,540</u>	<u>(0.15)%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	7,500	8,600	(1,100)	42.66%
Financial & Administrative					
Administrative Services	8,100	4,050	4,050	0	50.00%
District Management	31,500	15,750	15,750	0	50.00%
District Engineer	5,000	2,500	750	1,750	85.00%
Disclosure Report	2,000	1,000	2,000	(1,000)	0.00%
Trustees Fees	5,500	5,388	5,388	0	2.04%
Financial Consulting Services	10,500	7,750	7,750	0	26.19%
Accounting Services	15,900	7,950	7,950	0	50.00%
Auditing Services	3,700	1,850	3,500	(1,650)	5.40%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	250	292	(42)	41.61%
Bank Fees	50	25	28	(3)	44.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Legal Counsel					
District Counsel	5,000	2,500	3,183	(682)	36.35%
Law Enforcement					
Deputy	35,000	17,500	15,645	1,855	55.29%
Security Operations					
Security Services and Patrols	15,000	7,500	8,597	(1,097)	42.69%
Electric Utility Services					
Utility Services	43,000	21,500	19,928	1,572	53.65%
Utility - Recreation Facilities	22,000	11,000	10,196	804	53.65%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	1,250	914	336	63.42%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water--Sewer Combination Services					
Utility Services	14,000	7,000	3,558	3,442	74.58%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	5,000	2,653	2,347	73.47%
Aquatic Maintenance	19,200	9,600	12,390	(2,790)	35.46%
Aquatic Plant Replacement	2,000	1,000	0	1,000	100.00%
Stormwater Assessment	3,000	1,500	3,295	(1,795)	(9.83)%
Miscellaneous Expense	800	400	0	400	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	2,500	200	2,300	96.00%
Landscape Maintenance Contract	130,917	65,459	66,497	(1,038)	49.20%
Irrigation Repairs	5,000	2,500	4,179	(1,679)	16.42%
Ornamental Lighting & Maintenance	2,000	2,000	1,458	542	27.10%
Landscape Design & Renovation	80,000	40,000	56,866	(16,866)	28.91%
Holiday Decorations	2,000	2,000	75	1,925	96.26%
Well Maintenance	5,000	2,500	0	2,500	100.00%
Clock Tower Maintenance	2,000	1,000	942	58	52.90%
Landscape Mulch	24,000	12,000	22,200	(10,200)	7.50%
Landscape Fertilizer	26,583	13,292	13,560	(268)	48.99%
Landscape Annuals	11,000	5,500	9,750	(4,250)	11.36%
Landscape Miscellaneous	1,000	500	0	500	100.00%
Fire Ant Treatment	1,000	500	1,393	(893)	(39.31)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,000	9,591	(8,591)	(379.55)%
Miscellaneous Expense	8,000	4,000	2,975	1,025	62.81%
Parks & Recreation					
Employee - Salaries	75,000	37,500	37,480	20	50.02%
Employee - P/R Taxes	7,500	3,750	3,325	425	55.67%
Employee - Workers' Comp	5,000	5,000	6,088	(1,088)	(21.76)%
Employee - ADP Fees	2,000	1,000	1,257	(257)	37.14%
Employee - Health Insurance	600	300	300	0	50.00%
Maintenance & Repair	20,000	10,000	18,759	(8,759)	6.20%
Telephone, Fax, Internet	5,000	2,500	2,246	255	55.08%
Pool Service Contract	12,175	6,087	4,950	1,137	59.34%
Fitness Equipment Maintenance & Repairs	2,500	1,250	2,336	(1,086)	6.55%
Vehicle Maintenance	1,000	500	822	(322)	17.78%

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	3,720	1,860	2,028	(168)	45.48%
Pool Repairs	5,000	2,500	2,852	(352)	42.95%
Office Supplies	2,500	1,250	1,213	37	51.47%
Furniture Repair/Replacement	1,500	750	820	(70)	45.33%
Athletic/Park Court/Field Repairs	1,000	500	0	500	100.00%
Miscellaneous Expense	1,485	743	0	743	100.00%
Total Expenditures	<u>755,864</u>	<u>404,562</u>	<u>437,424</u>	<u>(32,862)</u>	<u>42.13%</u>
Excess of Revenues Over (Under) Expenditures	<u>(45,464)</u>	<u>304,338</u>	<u>274,016</u>	<u>(30,322)</u>	<u>702.71%</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>256,852</u>	<u>226,530</u>	<u>(30,322)</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>256,852</u>	<u>457,757</u>	<u>200,905</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 3/31/2014

(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	47	47	0.00%
Total Revenues	<u>0</u>	<u>47</u>	<u>47</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>47</u>	<u>47,533</u>	<u>(100.09)%</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>47,533</u>	<u>47,533</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>186,900</u>	<u>186,900</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 3/31/2014

(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><u>0</u></u>	<u><u>431,458</u></u>	<u><u>431,458</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 3/31/2014

(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%
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	100,875	102,200	50.32%
Principal	<u>140,000</u>	<u>0</u>	<u>140,000</u>	<u>100.00%</u>
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>249,728</u>	<u>249,728</u>	<u>0.00%</u>
Excess of Rev. & Other Sources Over Exp. and Other Uses	<u>0</u>	<u>249,728</u>	<u>249,728</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>643,292</u>	<u>643,292</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 3/31/2014

(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 3/31/2014

(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
March 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 9,224
State Board of Administration	Local Government Investment Pool B	1,743
SunTrust Bank	Money Market Account	200,304
The Bank of Tampa	Money Market Account	185,545
Total General Fund Investments		<u>\$ 396,816</u>
SunTrust Capital Reserve	Money Market Account	\$ 186,900
Total Reserve Fund Investments		<u>\$ 186,900</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	288,676
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	139,611
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	463,263
US Bank S2005 A Prepayment	First American Treasury Obligation Fund Class Z	12,199
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
Total Debt Service Fund Investments		<u>\$ 1,052,109</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 3/1/2014 Through 3/31/2014

<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	54,430.35
3/31/2014	Cardel Villas at Covington Association	OMR0314-1	<u>990.69</u>
Report Balance			<u><u>55,421.04</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
BOCC	3/19/2014	3434800000 02/14	7036 Monarch Park Drive 02/14	47.06
BOCC	3/19/2014	8825800000 02/14	7734 Covington Stone Avenue 02/14	12.28
BOCC	3/28/2014	Water Summary 03/14	BOCC Water Bill Summary 03/14	404.39
Brandon Lock & Safe, Inc	3/28/2014	30589	100 Access Control Cards/Labels	514.00
Brandon Lock & Safe, Inc	3/28/2014	30593	Service Call	373.50
Christopher M. Dina	3/17/2014	CD 03/17/14	Off Duty Deputy 03/17/14	140.00
Christopher M. Dina	3/22/2014	CD 03/22/14	Off Duty Deputy 03/22/14	140.00
Christopher M. Dina	3/26/2014	CD 03/26/14	Off Duty Deputy 03/26/14	140.00
Christopher M. Dina	3/31/2014	CD 03/31/14	Off Duty Deputy 03/31/14	140.00
Edge Information Management, Inc.	3/31/2014	121508	Employee Drug Screen & Criminal History	84.35
Hillsborough County Sheriff's Office	4/5/2014	14849 03/14	Off-Duty Administrative Fee 03/14	474.93
Home Depot Credit Services	3/28/2014	322532515289 03/14	Clubhouse Office/Janitor Supplies 03/14	456.33
Lucius, Keron	3/18/2014	KL 03/18/14	Off Duty Deputy 03/18/14	140.00
Lucius, Keron	3/21/2014	KL 03/21/14	Off Duty Deputy 03/21/14	140.00
Lucius, Keron	3/27/2014	KL 03/27/14	Off Duty Deputy 03/27/14	140.00
Lynn Ann Berner	3/25/2014	LB032514	Board of Supervisors Meeting 03/25/14	200.00
Office Depot Credit Plan	4/4/2014	568510096415 03/14	Clubhouse Office/Janitor Supplies 03/14	207.76
Petitt Worrell Craine Wolfe LLC	4/14/2014	4880	Legal Services 10/13	962.50
Petitt Worrell Craine Wolfe LLC	4/14/2014	4881	Legal Services 11/13	350.00
Petitt Worrell Craine Wolfe LLC	4/14/2014	4882	Legal Services 12/13	367.50
Petitt Worrell Craine Wolfe LLC	4/14/2014	4883	Legal Services 01/14	262.50
Remson Aquatics, LLC	3/31/2014	7424	Lake Maintenance 03/14	1,815.00
Remson Aquatics, LLC	3/31/2014	7433	Plant Removal	1,100.00
Remson Aquatics, LLC	3/31/2014	7434	Plant Removal	1,400.00
Remson Aquatics, LLC	3/31/2014	7435	Plant Removal	4,130.00
Republic Services # 696	3/17/2014	0696-000415057	6806 Covington Garden Dr 04/14	153.12
Rick L. Reidt	3/25/2014	RR032514	Board of Supervisors Meeting 03/25/14	200.00
Shea, Derrick	3/25/2014	DS 03/25/14	Off Duty Deputy 03/25/14	140.00
Shea, Derrick	3/30/2014	DS 03/30/14	Off Duty Deputy 03/30/14	140.00
TECO	4/3/2014	0276 0751110 03/14	7411 Surrey Pines Dr 03/14	223.01
TECO	4/3/2014	0276 0753730 03/14	7574 Oxford Garden Cr 03/14	18.67
TECO	4/9/2014	0698 0005210 03/14	Summary Bill 03/14	4,679.45
Tony Brost Electrical Services, LLC	3/21/2014	94223	Service Call	285.85

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
TECO	4/9/2014	0698 0005210 03/14	Summary Bill 03/14	4,679.45
Tony Brost Electrical Services, LLC	3/21/2014	94223	Service Call	285.85
Tony Brost Electrical Services, LLC	3/24/2014	94222	Service Call	269.58
William D. Watts	3/25/2014	DW032514	Board of Supervisors Meeting 03/25/14	200.00
William G. Irwin	3/25/2014	WI032514	Board of Supervisors Meeting 03/25/14	200.00
Zebra Cleaning Team	3/23/2014	354	Pool Cleaning - 03/14	<u>1,250.00</u>
			Total 001 - General Fund	<u>21,901.78</u>
Report Balance				<u><u>21,901.78</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$186,900 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 #FY13-14 totaling \$21,294.53 was received in April 2014.