

Covington Park  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Covington Park Community Development District**

Balance Sheet

As of 3/31/2015

(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
<b>Assets</b>							
Cash In Bank	73,292	0	0	0	73,292	0	0
Investments	380,268	0	1,038,938	6,471	1,425,676	0	0
Investments - Reserves	0	228,269	0	0	228,269	0	0
Accounts Receivable	32,097	0	19,679	0	51,776	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	12,668	0	0	0	12,668	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
<b>Total Assets</b>	<b>507,699</b>	<b>228,269</b>	<b>1,058,617</b>	<b>6,471</b>	<b>1,801,056</b>	<b>3,439,645</b>	<b>5,630,000</b>
<b>Liabilities</b>							
Accounts Payable	24,285	0	0	0	24,285	0	0
Accrued Expenses Payable	5,251	0	0	0	5,251	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	12,668	0	0	12,668	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,630,000
<b>Total Liabilities</b>	<b>29,535</b>	<b>12,668</b>	<b>0</b>	<b>0</b>	<b>42,203</b>	<b>0</b>	<b>5,630,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	108,564	186,947	717,469	6,471	1,019,451	3,439,645	0
Net Change in Fund Balance	369,600	28,655	341,148	0	739,402	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>478,164</b>	<b>215,601</b>	<b>1,058,617</b>	<b>6,471</b>	<b>1,758,853</b>	<b>3,439,645</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>507,699</b>	<b>228,269</b>	<b>1,058,617</b>	<b>6,471</b>	<b>1,801,056</b>	<b>3,439,645</b>	<b>5,630,000</b>

See Notes to Unaudited Financial Statements

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	500	250	163	(87)	67.48%
Special Assessments					
Tax Roll	782,288	782,288	782,311	23	0.00%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	533	533	0.00%
Facilities Rentals	2,500	1,250	2,393	1,143	4.29%
<b>Total Revenues</b>	<b>785,288</b>	<b>783,788</b>	<b>785,399</b>	<b>1,611</b>	<b>(0.01)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	17,000	8,500	6,000	2,500	64.70%
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	2,500	1,250	0	1,250	100.00%
Disclosure Report	2,000	1,000	2,000	(1,000)	0.00%
Trustees Fees	5,500	5,388	5,487	(99)	0.22%
Field Operations	6,000	3,000	3,000	0	50.00%
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	3,000	(1,150)	18.91%
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	153	97	69.36%
Bank Fees	50	25	30	(5)	40.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	25	225	95.00%
Legal Counsel					
District Counsel	5,000	2,500	1,598	902	68.03%
Law Enforcement					
Deputy	35,000	17,500	14,649	2,851	58.14%
Security Operations					
Security Services and Patrols	15,000	7,500	9,339	(1,839)	37.74%
Electric Utility Services					
Utility Services	43,000	21,500	20,596	904	52.10%
Utility - Recreation Facilities	22,000	11,000	9,924	1,076	54.89%
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 3/31/2015

(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	1,000	1,091	(91)	45.43%
Water-Sewer Combination Services					
Utility Services	10,000	5,000	5,354	(354)	46.45%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	2,500	0	2,500	100.00%
Lake/Pond Bank Maintenance	10,000	5,000	0	5,000	100.00%
Aquatic Maintenance	21,900	10,950	10,890	60	50.27%
Aquatic Plant Replacement	2,000	1,000	573	427	71.35%
Stormwater Assessment	3,000	1,500	0	1,500	100.00%
Wetland Monitoring & Maintenance	25,000	12,500	14,755	(2,255)	40.98%
Other Physical Environment					
Property Insurance	20,200	20,200	14,704	5,496	27.20%
Entry & Walls Maintenance	500	250	0	250	100.00%
Landscape Maintenance	139,514	69,757	66,497	3,260	52.33%
Irrigation Repairs	7,500	3,750	2,959	791	60.54%
Ornamental Lighting & Maintenance	7,285	3,642	9,234	(5,592)	(26.75)%
Holiday Decorations	1,000	1,000	1,394	(394)	(39.38)%
Well Maintenance	5,000	2,500	0	2,500	100.00%
Clock Tower Maintenance	2,000	1,000	3,570	(2,570)	(78.50)%
Landscape - Mulch	22,200	11,100	23,280	(12,180)	(4.86)%
Landscape - Fertilizer	26,250	13,125	11,267	1,859	57.08%
Landscape - Annuals	19,800	9,900	4,050	5,850	79.54%
Fire Ant Treatment	1,500	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,000	3,425	1,575	65.75%
Miscellaneous Expense	5,000	2,500	0	2,500	100.00%
Parks & Recreation					
Employee - Salaries	76,500	38,250	33,074	5,176	56.76%
Employee - P/R Taxes	7,500	3,750	2,946	804	60.71%
Employee - Workers' Comp	6,500	3,250	5,159	(1,909)	20.63%
Employee - ADP Fees	2,500	1,250	1,244	6	50.24%
Employee - Health	600	300	350	(50)	41.66%
Maintenance & Repair	20,000	10,000	12,646	(2,646)	36.76%
Telephone, Fax, Internet	5,000	2,500	2,434	66	51.32%
Pool Service Contract	13,850	6,925	5,279	1,646	61.88%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fitness Equipment Maintenance & Repairs	2,500	1,250	2,005	(755)	19.80%
Vehicle Maintenance	1,500	750	403	347	73.10%
Facility A/C & Heating Maintenance & Repair	4,056	2,028	2,088	(60)	48.52%
Pool Repairs	5,000	2,500	930	1,570	81.40%
Wildlife Management Services	2,500	1,250	500	750	80.00%
Office Supplies	2,500	1,250	1,880	(630)	24.80%
Furniture Repair/Replacement	1,500	750	0	750	100.00%
Athletic/Park Court/Field Repairs	1,000	500	0	500	100.00%
Total Expenditures	<u>734,009</u>	<u>387,720</u>	<u>364,520</u>	<u>23,200</u>	<u>50.34%</u>
Excess of Revenue Over (Under) Expenditures	<u>51,279</u>	<u>396,068</u>	<u>420,879</u>	<u>24,810</u>	<u>(720.76)%</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>344,789</u>	<u>369,600</u>	<u>24,810</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	108,564	108,564	0.00%
Fund Balance, End of Period	<u>0</u>	<u>344,789</u>	<u>478,164</u>	<u>133,375</u>	<u>0.00%</u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	48	48	0.00%
Total Revenues	<u>0</u>	<u>48</u>	<u>48</u>	<u>0.00%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	51,279	22,673	28,607	55.78%
Total Expenditures	<u>51,279</u>	<u>22,673</u>	<u>28,607</u>	<u>55.79%</u>
Excess of Revenue Over (Under) Expenditures	<u>(51,279)</u>	<u>(22,624)</u>	<u>28,655</u>	<u>(55.88)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	51,279	51,279	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>28,655</u>	<u>28,655</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	186,947	186,947	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>215,601</u></u>	<u><u>215,601</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 10/1/2014 Through 3/31/2015

(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>0</u>	<u>430,806</u>	<u>430,806</u>	<u>0.00%</u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

201 - Debt Service Fund--Series 2005

From 10/1/2014 Through 3/31/2015

(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>0</u>	<u>627,811</u>	<u>627,811</u>	<u>0.00%</u>



**Covington Park Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2004

From 10/1/2014 Through 3/31/2015

(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 3/31/2015

(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**  
**March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
SunTrust Bank	Money Market Account	\$ 135,341
The Bank of Tampa	Money Market Account	244,927
	<b>Total General Fund Investments</b>	<b><u>\$ 380,268</u></b>
SunTrust Capital Reserve	Money Market Account	\$ 228,269
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 228,269</u></b>
US Bank S2004A/B Revenue	First American Treasury Obligation Fund Class Z	\$ 292,343
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	471,348
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,038,938</u></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><u>\$ 6,471</u></b>

**Covington Park Community Development District**

Summary A/R Ledger

From 3/1/2015 Through 3/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Hillsborough County Tax Collector	FY14-15	50,276.25
3/31/2015	Cardel Villas at Covington Association	OMR0315-1	943.09
3/31/2015	Cardel Villas at Covington Association	OMR0315-2	<u>557.00</u>
Report Balance			<u><u>51,776.34</u></u>

**Covington Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	3/24/2015	29593	Security Patrol 03/29/15 - 04/11/15	660.00
Alan Untracht	3/24/2015	AU 032415	Board of Supervisors 03/24/15	200.00
Beyond Fitness Equipment Repair	3/26/2015	32615	Treadmill Front Roller Installation	225.00
BOCC	3/18/2015	3434800000 03/15	7036 Monarch Park Drive 03/15	27.46
BOCC	3/18/2015	8825800000 03/15	7734 Covington Stone Avenue 03/15	12.37
BOCC	3/27/2015	Water Summary 03/15	BOCC Water Bill Summary 03/15	814.51
Breanna Rodriguez	3/23/2015	BR 032315	Off Duty Deputy 03/23/15	140.00
Bright House Networks	3/17/2015	0033462371-0 04/15	Clubhouse Cable Box 04/15	12.55
Devin Stuart Wooden	3/17/2015	DW 031715	Off Duty Deputy 03/17/15	140.00
Devin Stuart Wooden	3/22/2015	DW 032215	Off Duty Deputy 03/22/15	140.00
Devin Stuart Wooden	3/30/2015	DW 033015	Off Duty Deputy 03/30/15	140.00
Edge Information Management, Inc.	3/31/2015	131248	Employee Drug Screen & Criminal History	167.50
Hillsborough County Sheriff's Office	3/31/2015	21469 03/15	Off-Duty Administrative Fee 03/15	433.53
Home Depot Credit Services	3/27/2015	322532515289 03/15	Clubhouse Office/Janitor Supplies 03/15	503.90
Karen Shea	3/25/2015	KS 032515	Off Duty Deputy 03/25/15	140.00
Keron Lucius	3/16/2015	KL 031615	Off Duty Deputy 03/16/15	140.00
Landscape Maintenance Professionals, Inc.	3/25/2015	93588	New Annual Rotation	4,050.00
Laura Goodwin	3/20/2015	LG 032015	Off Duty Deputy 03/20/15	140.00
Mobile Helpdesk, Inc. dba MHD Communications	3/26/2015	6677	Deposit - Security Card System Repairs	9,167.50
Remson Aquatics, LLC	2/25/2015	1530	Plant Installation in Pond	573.00
Remson Aquatics, LLC	3/30/2015	86139	Lake Maintenance 03/15	1,815.00
Remson Aquatics, LLC	3/31/2015	86225	Planting of Deciduous Trees	2,750.00
Remson Aquatics, LLC	3/31/2015	86226	Brazilian Pepper Tree Maintenance	380.00
Republic Services # 696	3/17/2015	0696-000496157	6806 Covington Garden Dr 3/15	194.04
Rick L. Reidt	3/24/2015	RR 032415	Board of Supervisors 03/24/15	200.00
Shea, Derrick	3/26/2015	DS 032615	Off Duty Deputy 03/26/15	140.00
Shea, Derrick	3/31/2015	DS 033115	Off Duty Deputy 03/31/15	140.00
William D. Watts	3/24/2015	DW 032415	Board of Supervisors 03/24/15	200.00
William G. Irwin	3/24/2015	WI 032415-1	Board of Supervisors 03/24/15	200.00
Zebra Cleaning Team, Inc.	3/19/2015	724	Covers for Pool Gutters and Vac Line	29.15
Zebra Cleaning Team, Inc.	3/20/2015	726	Replace Pool Flow Meter	107.00
Zebra Cleaning Team, Inc.	3/20/2015	727	Pool Filter Replacements - Surrey	302.25
			Total 001 - General Fund	24,284.76
Report Balance				24,284.76

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$215,601 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 #OMR0315-1 totaling \$943.09 was received in April 2015.
6. Payment for Invoice #FY14-15 totaling \$32,028.48 was received in April 2015.