

Covington Park
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 5/31/2015

(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	47,206	0	0	0	47,206	0	0
Investments	280,355	0	711,412	6,846	998,613	0	0
Investments - Reserves	0	228,286	0	0	228,286	0	0
Accounts Receivable	8,847	0	5,111	0	13,958	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	23,564	0	0	0	23,564	0	0
Amount Available - Debt Service	0	0	0	0	0	0	716,523
Amount To Be Provided-Debt Service	0	0	0	0	0	0	4,723,477
Fixed Assets	0	0	0	0	0	3,439,645	0
Total Assets	369,348	228,286	716,523	6,846	1,321,003	3,439,645	5,440,000
Liabilities							
Accounts Payable	8,502	0	0	0	8,502	0	0
Accrued Expenses Payable	6,021	0	0	0	6,021	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	23,564	0	0	23,564	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,440,000
Total Liabilities	14,523	23,564	0	0	38,087	0	5,440,000
Fund Equity & Other Credits							
Beginning Fund Balance	108,564	186,947	717,469	6,471	1,019,451	3,439,645	0
Net Change in Fund Balance	246,261	17,775	(946)	375	263,465	0	0
Total Fund Equity & Other Credits	354,825	204,722	716,523	6,846	1,282,916	3,439,645	0
Total Liabilities & Fund Equity	369,348	228,286	716,523	6,846	1,321,003	3,439,645	5,440,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	500	333	250	(83)	49.99%
Special Assessments					
Tax Roll	782,288	782,288	782,311	23	0.00%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	729	729	0.00%
Facilities Rentals	2,500	1,667	3,210	1,544	(28.41)%
Total Revenues	785,288	784,288	786,500	2,212	(0.15)%
Expenditures					
Legislative					
Supervisors Fees	17,000	11,333	10,000	1,333	41.17%
Financial & Administrative					
Administrative Services	8,100	5,400	5,400	0	33.33%
District Management	31,500	21,000	21,000	0	33.33%
District Engineer	2,500	1,667	4,196	(2,530)	(67.85)%
Disclosure Report	2,000	1,333	2,000	(667)	0.00%
Trustees Fees	5,500	5,388	5,587	(199)	(1.59)%
Field Operations	6,000	4,000	4,000	0	33.33%
Financial Consulting Services	10,500	8,667	8,667	0	17.46%
Accounting Services	15,900	10,600	10,600	0	33.33%
Auditing Services	3,700	2,467	3,700	(1,233)	0.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	333	153	180	69.36%
Bank Fees	50	33	30	3	40.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	450	(117)	10.00%
Legal Counsel					
District Counsel	5,000	3,333	3,908	(575)	21.83%
Law Enforcement					
Deputy	35,000	23,333	20,463	2,871	41.53%
Security Operations					
Security Services and Patrols	15,000	10,000	12,012	(2,012)	19.92%
Electric Utility Services					
Utility Services	43,000	28,667	27,274	1,393	36.57%
Utility - Recreation Facilities	22,000	14,667	13,090	1,577	40.50%
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 5/31/2015

(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	1,333	1,644	(311)	17.78%
Water-Sewer Combination Services					
Utility Services	10,000	6,667	7,446	(779)	25.54%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,333	0	3,333	100.00%
Lake/Pond Bank Maintenance	10,000	6,667	0	6,667	100.00%
Aquatic Maintenance	21,900	14,600	14,520	80	33.69%
Aquatic Plant Replacement	2,000	1,333	1,558	(225)	22.10%
Stormwater Assessment	3,000	2,000	0	2,000	100.00%
Wetland Monitoring & Maintenance	25,000	16,667	14,755	1,912	40.98%
Other Physical Environment					
Property Insurance	20,200	20,200	14,704	5,496	27.20%
Entry & Walls Maintenance	500	333	0	333	100.00%
Landscape Maintenance	139,514	93,009	89,069	3,941	36.15%
Irrigation Repairs	7,500	5,000	2,959	2,041	60.54%
Ornamental Lighting & Maintenance	7,285	4,857	17,078	(12,221)	(134.42)%
Holiday Decorations	1,000	1,000	1,394	(394)	(39.38)%
Well Maintenance	5,000	3,333	0	3,333	100.00%
Clock Tower Maintenance	2,000	1,333	3,570	(2,237)	(78.50)%
Landscape - Mulch	22,200	14,800	23,280	(8,480)	(4.86)%
Landscape - Fertilizer	26,250	17,500	19,515	(2,015)	25.65%
Landscape - Annuals	19,800	13,200	4,050	9,150	79.54%
Fire Ant Treatment	1,500	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	6,667	10,649	(3,982)	(6.48)%
Miscellaneous Expense	5,000	3,333	3,600	(267)	28.00%
Parks & Recreation					
Employee - Salaries	76,500	51,000	49,647	1,353	35.10%
Employee - P/R Taxes	7,500	5,000	4,322	678	42.36%
Employee - Workers' Comp	6,500	4,333	5,159	(826)	20.63%
Employee - ADP Fees	2,500	1,667	1,610	57	35.60%
Employee - Health	600	400	500	(100)	16.66%
Maintenance & Repair	20,000	13,333	15,485	(2,152)	22.57%
Telephone, Fax, Internet	5,000	3,333	3,205	128	35.90%
Pool Service Contract	13,850	9,233	7,099	2,135	48.74%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fitness Equipment Maintenance & Repairs	2,500	1,667	2,570	(903)	(2.79)%
Vehicle Maintenance	1,500	1,000	454	546	69.74%
Facility A/C & Heating Maintenance & Repair	4,056	2,704	2,788	(84)	31.26%
Pool Repairs	5,000	3,333	1,547	1,787	69.06%
Wildlife Management Services	2,500	1,667	500	1,167	80.00%
Office Supplies	2,500	1,667	2,517	(851)	(0.69)%
Furniture Repair/Replacement	1,500	1,000	0	1,000	100.00%
Athletic/Park Court/Field Repairs	1,000	667	0	667	100.00%
Total Expenditures	<u>734,009</u>	<u>503,112</u>	<u>488,960</u>	<u>14,152</u>	<u>33.39%</u>
Excess of Revenue Over (Under) Expenditures	<u>51,279</u>	<u>281,176</u>	<u>297,540</u>	<u>16,364</u>	<u>(480.23)%</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>229,897</u>	<u>246,261</u>	<u>16,364</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>229,897</u>	<u>354,825</u>	<u>124,928</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 5/31/2015

(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	65	65	0.00%
Total Revenues	<u>0</u>	<u>65</u>	<u>65</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	51,279	33,569	17,710	34.53%
Total Expenditures	<u>51,279</u>	<u>33,569</u>	<u>17,710</u>	<u>34.54%</u>
Excess of Revenue Over (Under) Expenditures	<u>(51,279)</u>	<u>(33,504)</u>	<u>17,775</u>	<u>(34.66)%</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>17,775</u>	<u>17,775</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>204,722</u>	<u>204,722</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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
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	109,844	5,910	5.10%
Principal	45,000	50,000	(5,000)	(11.11)%
Total Expenditures	<u>160,754</u>	<u>159,844</u>	<u>910</u>	<u>0.57%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>910</u>	<u>910</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(375)	(375)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>535</u>	<u>535</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>330,587</u>	<u>330,587</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 5/31/2015

(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	193,875	3,519	1.78%
Principal	145,000	150,000	(5,000)	(3.44)%
Total Expenditures	<u>342,394</u>	<u>343,875</u>	<u>(1,481)</u>	<u>(0.43)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(1,481)</u>	<u>(1,481)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(1,481)</u>	<u>(1,481)</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>385,936</u>	<u>385,936</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 5/31/2015

(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%
Other Financing Sources (Uses)				
Interfund Transfer	0	375	375	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	375	375	0.00%
Fund Balance, Beginning of Period	0	3,004	3,004	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,379</u>	<u>3,379</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 5/31/2015

(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
May 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
SunTrust Bank	Money Market Account	\$ 35,350
The Bank of Tampa	Money Market Account	245,005
	Total General Fund Investments	\$ 280,355
SunTrust Capital Reserve	Money Market Account	\$ 228,286
	Total Reserve Fund Investments	\$ 228,286
US Bank S2004A/B Revenue	First American Treasury Obligation Fund Class Z	\$ 197,153
US Bank S2004A/B Reserve	First American Treasury Obligation Fund Class Z	131,801
US Bank S2005 A Reserve	First American Treasury Obligation Fund Class Z	134,075
US Bank S2005 A Revenue	First American Treasury Obligation Fund Class Z	239,388
US Bank S2005 A Prepayment	First American Treasury Obligation Fund Class Z	173
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,822
	Total Debt Service Fund Investments	\$ 711,412
US Bank S2004A/B Deferred Costs	First American Treasury Obligation Fund Class Z	\$ 3,379
US Bank S2005 Construction	First American Treasury Obligation Fund Class Z	3,467
	Total Capital Project Fund Investments	\$ 6,846

Covington Park Community Development District

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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	13,056.79
5/31/2015	Cardel Villas at Covington Association	OMR0515-1	<u>900.88</u>
Report Balance			<u><u>13,957.67</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	4/22/2015	29752	Security Patrol 04/26/15 - 05/09/15	660.00
Alan Untracht	5/26/2015	AU052615	Board of Supervisors 05/26/15	200.00
BOCC	5/18/2015	3434800000 05/15	7036 Monarch Park Drive 05/15	33.81
BOCC	5/18/2015	8825800000 05/15	7734 Covington Stone Avenue 05/15	12.37
BOCC	5/28/2015	Water Summary 05/15	BOCC Water Bill Summary 05/15	1,090.15
Bright House Networks	5/23/2015	0033462371-0 06/15	Clubhouse Cable Box 06/15	8.00
Devin Stuart Wooden	5/30/2015	DW053015	Off Duty Deputy 05/30/15	150.00
Ernesto Gonzalez	5/22/2015	EG052215	Off Duty Deputy 05/22/15	150.00
Ernesto Gonzalez	5/27/2015	EG052715	Off Duty Deputy 05/27/15	150.00
Hillsborough County Health Department	5/1/2015	29-60-02355 2015	Annual Pool Operating Permit 2015	275.00
Hillsborough County Health Department	5/1/2015	29-60-02450 2015	Annual Pool Operating Permit 2015	150.00
Home Depot Credit Services	5/28/2015	322532515289 05/15	Clubhouse Office/Janitor Supplies 05/15	123.56
Karen Shea	5/20/2015	KS052015	Off Duty Deputy 05/20/15	150.00
Landscape Maintenance Professionals, Inc.	2/10/2015	92316	Pest Control/Fertilization 01/15	981.73
Landscape Maintenance Professionals, Inc.	4/10/2015	94557	Copper Sulfate Treatment	406.00
Laura Goodwin	5/28/2015	LG052815	Off Duty Deputy 05/28/15	150.00
Lynn Ann Berner	5/26/2015	LB052615	Board of Supervisors 05/26/15	200.00
Remson Aquatics, LLC	5/29/2015	86399	Lake Maintenance 05/15	1,815.00
Republic Services # 696	5/17/2015	0696-000509465	6806 Covington Garden Dr 6/15	359.04
Rick L. Reidt	5/26/2015	RR052615	Board of Supervisors 05/26/15	200.00
Scott M. Richardson	5/18/2015	SR051815	Off Duty Deputy 05/18/15	150.00
Shea, Derrick	5/21/2015	DS052115	Off Duty Deputy 05/21/15	150.00
Shea, Derrick	5/25/2015	DS052515	Off Duty Deputy 05/25/15	180.00
William D. Watts	5/26/2015	DW052615	Board of Supervisors 05/26/15	200.00
William G. Irwin	5/26/2015	WI052615	Board of Supervisors 05/26/15	200.00
Zebra Cleaning Team, Inc.	5/28/2015	797	Pool Motor Replacement	357.00
			Total 001 - General Fund	8,501.66
Report Balance				8,501.66

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$204,722 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 \$13,056.79 was received in June 2015.