

Covington Park
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 5/31/2014

(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
Assets							
Cash In Bank	17,836	0	0	0	17,836	0	0
Investments	336,956	0	709,517	6,471	1,052,943	0	0
Investments - Reserves	0	186,915	0	0	186,915	0	0
Accounts Receivable	12,430	0	7,952	0	20,382	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	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	<u><u>376,597</u></u>	<u><u>186,915</u></u>	<u><u>717,469</u></u>	<u><u>6,471</u></u>	<u><u>1,287,452</u></u>	<u><u>3,439,645</u></u>	<u><u>5,640,000</u></u>
Liabilities							
Accounts Payable	18,356	0	0	0	18,356	0	0
Accrued Expenses Payable	6,799	0	0	0	6,799	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	5,640,000
Total Liabilities	<u><u>25,155</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>25,155</u></u>	<u><u>0</u></u>	<u><u>5,640,000</u></u>
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	120,216	47,548	(6,209)	3,004	164,558	0	0
Total Fund Equity & Other Credits	<u><u>351,442</u></u>	<u><u>186,915</u></u>	<u><u>717,469</u></u>	<u><u>6,471</u></u>	<u><u>1,262,298</u></u>	<u><u>3,439,645</u></u>	<u><u>0</u></u>
Total Liabilities & Fund Equity	<u><u>376,597</u></u>	<u><u>186,915</u></u>	<u><u>717,469</u></u>	<u><u>6,471</u></u>	<u><u>1,287,452</u></u>	<u><u>3,439,645</u></u>	<u><u>5,640,000</u></u>

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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	667	466	(201)	53.42%
Special Assessments					
Tax Roll	707,400	707,400	708,974	1,574	(0.22)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	1,019	1,019	0.00%
Facilities Rental	2,000	1,333	2,352	1,018	(17.58)%
Total Revenues	<u>710,400</u>	<u>709,400</u>	<u>712,810</u>	<u>3,410</u>	<u>(0.34)%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	10,000	11,600	(1,600)	22.66%
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	5,000	3,333	925	2,408	81.50%
Disclosure Report	2,000	1,333	2,000	(667)	0.00%
Trustees Fees	5,500	5,388	5,388	0	2.04%
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	3,500	(1,033)	5.40%
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	333	1	33.47%
Bank Fees	50	33	28	5	44.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	425	(92)	15.00%
Legal Counsel					
District Counsel	5,000	3,333	3,953	(619)	20.95%
Law Enforcement					
Deputy	35,000	23,333	20,721	2,613	40.79%
Security Operations					
Security Services and Patrols	15,000	10,000	11,930	(1,930)	20.47%
Electric Utility Services					
Utility Services	43,000	28,667	26,132	2,535	39.22%
Utility - Recreation Facilities	22,000	14,667	13,540	1,127	38.45%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	1,667	1,172	495	53.13%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water--Sewer Combination Services					
Utility Services	14,000	9,333	5,783	3,551	58.69%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	6,667	2,653	4,014	73.47%
Aquatic Maintenance	19,200	12,800	16,020	(3,220)	16.56%
Aquatic Plant Replacement	2,000	1,333	0	1,333	100.00%
Stormwater Assessment	3,000	2,000	3,295	(1,295)	(9.83)%
Miscellaneous Expense	800	533	0	533	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	3,333	200	3,133	96.00%
Landscape Maintenance Contract	130,917	87,278	88,663	(1,385)	32.27%
Irrigation Repairs	5,000	3,333	6,069	(2,736)	(21.38)%
Ornamental Lighting & Maintenance	2,000	2,000	13,624	(11,624)	(581.21)%
Landscape Design & Renovation	80,000	53,333	56,866	(3,533)	28.91%
Holiday Decorations	2,000	2,000	75	1,925	96.26%
Well Maintenance	5,000	3,333	0	3,333	100.00%
Clock Tower Maintenance	2,000	1,333	942	391	52.90%
Landscape Mulch	24,000	16,000	22,200	(6,200)	7.50%
Landscape Fertilizer	26,583	17,722	21,189	(3,467)	20.28%
Landscape Annuals	11,000	7,333	15,134	(7,801)	(37.58)%
Landscape Miscellaneous	1,000	667	0	667	100.00%
Fire Ant Treatment	1,000	667	1,393	(727)	(39.31)%
Landscape Replacement Plants, Shrubs, Trees	2,000	1,333	12,584	(11,250)	(529.17)%
Miscellaneous Expense	8,000	5,333	3,725	1,608	53.43%
Parks & Recreation					
Employee - Salaries	75,000	50,000	50,096	(96)	33.20%
Employee - P/R Taxes	7,500	5,000	4,542	458	39.43%
Employee - Workers' Comp	5,000	5,000	6,088	(1,088)	(21.76)%
Employee - ADP Fees	2,000	1,333	1,594	(260)	20.32%
Employee - Health Insurance	600	400	350	50	41.66%
Maintenance & Repair	20,000	13,333	14,957	(1,624)	25.21%
Telephone, Fax, Internet	5,000	3,333	3,180	153	36.39%
Pool Service Contract	12,175	8,117	6,925	1,192	43.12%
Fitness Equipment Maintenance & Repairs	2,500	1,667	2,571	(904)	(2.83)%
Vehicle Maintenance	1,000	667	1,041	(374)	(4.09)%

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	3,720	2,480	2,704	(224)	27.31%
Pool Repairs	5,000	3,333	2,852	481	42.95%
Office Supplies	2,500	1,667	2,816	(1,149)	(12.64)%
Furniture Repair/Replacement	1,500	1,000	820	180	45.33%
Athletic/Park Court/Field Repairs	1,000	667	0	667	100.00%
Miscellaneous Expense	1,485	990	0	990	100.00%
Total Expenditures	<u>755,864</u>	<u>521,625</u>	<u>545,109</u>	<u>(23,484)</u>	<u>27.88%</u>
Excess of Revenues Over (Under) Expenditures	<u>(45,464)</u>	<u>187,775</u>	<u>167,702</u>	<u>(20,073)</u>	<u>468.86%</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>140,289</u>	<u>120,216</u>	<u>(20,073)</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>140,289</u>	<u>351,442</u>	<u>211,153</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 5/31/2014

(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	62	62	0.00%
Total Revenues	<u>0</u>	<u>62</u>	<u>62</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>62</u>	<u>47,548</u>	<u>(100.13)%</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>47,548</u>	<u>47,548</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	139,367	139,367	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>186,915</u></u>	<u><u>186,915</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 10/1/2013 Through 5/31/2014

(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 Revenues 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 Exp. and 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 5/31/2014

(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	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 Revenues Over (Under) Expenditures	0	(6,147)	(6,147)	0.00%
Excess of Rev. & Other Sources Over Exp. and 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 5/31/2014

(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 5/31/2014

(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
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 9,692
State Board of Administration	Local Government Investment Pool B	1,308
SunTrust Bank	Money Market Account	140,319
The Bank of Tampa	Money Market Account	185,637
	Total General Fund Investments	\$ <u>336,956</u>
SunTrust Capital Reserve	Money Market Account	\$ 186,915
	Total Reserve Fund Investments	\$ <u>186,915</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	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	\$ <u>709,517</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 5/1/2014 Through 5/31/2014

<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	19,116.47
5/31/2014	Cardel Villas at Covington Association	OMR0514-1	<u>1,265.21</u>
Report Balance			<u><u>20,381.68</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	5/29/2014	27941	Security Patrol 05/25/14-05/31/14	660.00
Apollo Beach Plumbing Inc.	5/25/2014	5235	Plumbing Service Call	123.74
Belinda V. Denbigh	5/19/2014	BD 05/19/14	Off Duty Deputy 05/19/14	140.00
Belinda V. Denbigh	5/28/2014	BD 05/28/14	Off Duty Deputy 05/28/14	112.00
BOCC	5/21/2014	3434800000 04/14	7036 Monarch Park Drive 04/14	842.84
BOCC	5/29/2014	Water Summary 05/14	BOCC Water Bill Summary 05/14	868.58
Bright House Networks	5/25/2014	130131170655 06/14	Clubhouse Cable Box 06/14	8.00
Edge Information Management, Inc.	5/31/2014	123107	Employee Drug Screen & Criminal History	137.50
Express Press Printing & Graphic Solutions	4/4/2014	105306	Envelopes	594.54
Hess, Donald	5/22/2014	DH 05/22/14	Off Duty Deputy 05/22/14	140.00
Hillsborough County Sheriff's Office	6/6/2014	17565 05/14	Off-Duty Administrative Fee 05/14	402.90
Home Depot Credit Services	5/28/2014	322532515289 05/14	Clubhouse Office/Janitor Supplies 05/14	211.38
Insect I.Q. Inc.	1/27/2014	7422b	Animal Removal	50.00
Landscape Maintenance Professionals, Inc.	2/10/2014	78240	Fertilizer 01/14	2,007.79
Landscape Maintenance Professionals, Inc.	2/12/2014	78258	Irrigation Repairs	80.64
Landscape Maintenance Professionals, Inc.	3/26/2014	80029	Fertilizer 02/14	3,122.00
Landscape Maintenance Professionals, Inc.	5/30/2014	82739	Irrigation Repairs	180.00
Leslie C. Elwell	5/27/2014	CE 05/27/14	Board of Supervisors 05/27/14	200.00
Lucius, Keron	5/27/2014	KL 05/27/14	Off Duty Deputy 05/27/14	140.00
Lynn Ann Berner	5/27/2014	LB 05/27/14	Board of Supervisors 05/27/14	200.00
Office Depot Credit Plan	6/4/2014	568510096415 05/14	Clubhouse Office/Janitor Supplies 05/14	171.44
Remson Aquatics, LLC	5/28/2014	85149	Lake Maintenance 05/14	1,815.00
Republic Services # 696	5/17/2014	0696-000429274	6806 Covington Garden Dr 06/14	175.81
Rick L. Reidt	5/27/2014	RR 05/27/14	Board of Supervisors 05/27/14	200.00
Shea, Derrick	5/29/2014	DS 05/29/14	Off Duty Deputy 05/29/14	140.00
Sprint	6/11/2014	536265800-052	Board Member and Staff Cell Phones 05/14	169.47
TECO	6/4/2014	0276 0751110 05/14	7411 Surrey Pines Dr 05/14	202.09
TECO	6/4/2014	0276 0753730 05/14	7574 Oxford Garden Cr 05/14	37.48
TECO	6/10/2014	0698 0005210 05/14	Summary Bill 05/14	4,526.34

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Times Publishing Company	5/29/2014	I1004165561-0528	Legal Advertising 05/14	40.72
Tony Brost Electrical Services, LLC	5/27/2014	94374	Service Call	255.42
William D. Watts	5/27/2014	DW 05/27/14	Board of Supervisors 05/27/14	200.00
William G. Irwin	5/27/2014	WI 05/27/14	Board of Supervisors 05/27/14	200.00
			Total 001 - General Fund	18,355.68
Report Balance				18,355.68

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$186,915 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 #OMR0514-1 totaling \$1,265.21 was received in June 2014.