

Covington Park
Community Development District

Financial Statements
(Unaudited)

November 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 11/30/2014

(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	328,947	0	0	0	328,947	0	0
Investments	16,749	0	555,469	6,471	578,689	0	0
Investments - Reserves	0	153,961	0	0	153,961	0	0
Accounts Receivable	589,187	0	377,899	0	967,086	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	22,995	125,249	0	148,244	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
Total Assets	944,259	176,956	1,058,617	6,471	2,186,303	3,439,645	5,630,000
Liabilities							
Accounts Payable	58,461	0	0	0	58,461	0	0
Accrued Expenses Payable	5,005	0	0	0	5,005	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	148,244	0	0	0	148,244	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,630,000
Total Liabilities	211,710	0	0	0	211,710	0	5,630,000
Fund Equity & Other Credits							
Beginning Fund Balance	102,885	186,947	717,469	6,471	1,013,771	3,439,645	0
Net Change in Fund Balance	629,664	(9,990)	341,148	0	960,822	0	0
Total Fund Equity & Other Credits	732,549	176,956	1,058,617	6,471	1,974,593	3,439,645	0
Total Liabilities & Fund Equity	944,259	176,956	1,058,617	6,471	2,186,303	3,439,645	5,630,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(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	500	83	10	(74)	98.07%
Special Assessments					
Tax Roll	782,288	782,288	788,805	6,517	(0.83)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	187	187	0.00%
Facilities Rentals	2,500	417	607	191	75.70%
Total Revenues	<u>785,288</u>	<u>782,788</u>	<u>789,609</u>	<u>6,821</u>	<u>(0.55)%</u>
Expenditures					
Legislative					
Supervisors Fees	17,000	2,833	2,400	433	85.88%
Financial & Administrative					
Administrative Services	8,100	1,350	1,350	0	83.33%
District Management	31,500	5,250	5,250	0	83.33%
District Engineer	2,500	417	0	417	100.00%
Disclosure Report	2,000	333	0	333	100.00%
Trustees Fees	5,500	5,388	5,487	(99)	0.22%
Field Operations	6,000	1,000	1,000	0	83.33%
Financial Consulting Services	10,500	5,917	5,917	0	43.65%
Accounting Services	15,900	2,650	2,650	0	83.33%
Auditing Services	3,700	617	0	617	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	83	153	(70)	69.36%
Bank Fees	50	8	15	(7)	70.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	0	83	100.00%
Legal Counsel					
District Counsel	5,000	833	245	588	95.10%
Law Enforcement					
Deputy	35,000	5,833	4,442	1,391	87.30%
Security Operations					
Security Services and Patrols	15,000	2,500	3,333	(833)	77.78%
Electric Utility Services					
Utility Services	43,000	7,167	7,005	162	83.70%
Utility - Recreation Facilities	22,000	3,667	3,384	282	84.61%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	2,000	333	352	(18)	82.41%
Water-Sewer Combination Services					
Utility Services	10,000	1,667	1,843	(177)	81.56%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	833	0	833	100.00%
Lake/Pond Bank Maintenance	10,000	1,667	0	1,667	100.00%
Aquatic Maintenance	21,900	3,650	1,815	1,835	91.71%
Aquatic Plant Replacement	2,000	333	0	333	100.00%
Stormwater Assessment	3,000	500	0	500	100.00%
Wetland Monitoring & Maintenance	25,000	4,167	0	4,167	100.00%
Other Physical Environment					
Property Insurance	20,200	20,200	14,704	5,496	27.20%
Entry & Walls Maintenance	500	83	0	83	100.00%
Landscape Maintenance	139,514	23,252	22,166	1,087	84.11%
Irrigation Repairs	7,500	1,250	862	388	88.50%
Ornamental Lighting & Maintenance	7,285	1,214	5,331	(4,116)	26.82%
Holiday Decorations	1,000	500	1,394	(894)	(39.38)%
Well Maintenance	5,000	833	0	833	100.00%
Clock Tower Maintenance	2,000	333	3,320	(2,987)	(66.00)%
Landscape - Mulch	22,200	3,700	22,200	(18,500)	0.00%
Landscape - Fertilizer	26,250	4,375	7,575	(3,200)	71.14%
Landscape - Annuals	19,800	3,300	0	3,300	100.00%
Fire Ant Treatment	1,500	250	0	250	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	1,667	167	1,500	98.33%
Miscellaneous Expense	5,000	833	0	833	100.00%
Parks & Recreation					
Employee - Salaries	76,500	12,750	10,791	1,959	85.89%
Employee - P/R Taxes	7,500	1,250	992	258	86.77%
Employee - Workers' Comp	6,500	1,083	3,985	(2,902)	38.69%
Employee - ADP Fees	2,500	417	279	138	88.84%
Employee - Health	600	100	100	0	83.33%
Maintenance & Repair	20,000	3,333	5,438	(2,105)	72.80%
Telephone, Fax, Internet	5,000	833	830	3	83.40%
Pool Service Contract	13,850	2,308	1,875	433	86.46%
Fitness Equipment Maintenance & Repairs	2,500	417	275	142	89.00%
Vehicle Maintenance	1,500	250	252	(2)	83.19%

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	4,056	676	688	(12)	83.03%
Pool Repairs	5,000	833	156	678	96.88%
Wildlife Management Services	2,500	417	0	417	100.00%
Office Supplies	2,500	417	690	(273)	72.41%
Furniture Repair/Replacement	1,500	250	0	250	100.00%
Athletic/Park Court/Field Repairs	1,000	167	0	167	100.00%
Total Expenditures	<u>734,009</u>	<u>156,435</u>	<u>159,945</u>	<u>(3,511)</u>	<u>78.21%</u>
Excess of Revenue Over (Under) Expenditures	<u>51,279</u>	<u>626,353</u>	<u>629,664</u>	<u>3,311</u>	<u>(1,127.91)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(51,279)	0	0	0	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>626,353</u>	<u>629,664</u>	<u>3,311</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	102,885	102,885	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>626,353</u></u>	<u><u>732,549</u></u>	<u><u>106,196</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 11/30/2014

(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	15	15	0.00%
Total Revenues	<u>0</u>	<u>15</u>	<u>15</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	51,279	10,005	41,274	80.48%
Total Expenditures	<u>51,279</u>	<u>10,005</u>	<u>41,274</u>	<u>80.49%</u>
Excess of Revenue Over (Under) Expenditures	<u>(51,279)</u>	<u>(9,990)</u>	<u>41,289</u>	<u>(80.51)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	51,279	0	(51,279)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(9,990)</u>	<u>(9,990)</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>176,956</u></u>	<u><u>176,956</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 11/30/2014

(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	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 11/30/2014

(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	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 11/30/2014

(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	3,004	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 11/30/2014

(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
November 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 10,618
SunTrust Bank	Money Market Account	5,326
The Bank of Tampa	Money Market Account	805
	Total General Fund Investments	\$ 16,749
SunTrust Capital Reserve	Money Market Account	\$ 153,961
	Total Reserve Fund Investments	\$ 153,961
US Bank S2004A/B Revenue	First American Treasury Obligation Fund Class Z	\$ 137,876
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	142,346
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	Total Debt Service Fund Investments	\$ 555,469
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

Covington Park Community Development District

Summary A/R Ledger

From 11/1/2014 Through 11/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2014	RIPA & Associates, Inc	ARB320	836.34
10/1/2014	Hillsborough County Tax Collector	FY14-15	965,453.23
11/30/2014	Cardel Villas at Covington Association	OMR1114-1	<u>796.91</u>
Report Balance			<u><u>967,086.48</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	11/5/2014	28837	Security Patrol 11/09/14-11/22/14	660.00
A Bales Security Agency, Inc.	11/19/2014	28955	Security Patrol 11/23/14-12/06/14	693.00
ABM Building Services, LLC	11/3/2014	376050	Maintenance Agreement 11/14	350.00
BOCC	11/18/2014	3434800000 11/14	7036 Monarch Park Drive 11/14	62.43
BOCC	11/18/2014	8825800000 11/14	7734 Covington Stone Avenue 11/14	12.37
BOCC	11/26/2014	Water Summary 11/14	BOCC Water Bill Summary 11/14	992.26
Dog Waste Depot	11/11/2014	64324	Dog Waste Bags	351.00
Ed Eachus & Associates	12/9/2014	20141124	Chime Repair & Training 11/14	650.00
Edge Information Management, Inc.	11/30/2014	127993	Employee Drug Screen & Criminal History	153.50
Florida Playground & Steel Co., Inc.	11/11/2014	131330	Mat and Nursery Swing	402.50
Grainger	11/4/2014	9586415961	Battery Backup	131.13
Hillsborough County Sheriff's Office	11/30/2014	19683 11/14	Off-Duty Administrative Fee 10/14-11/14	369.45
Home Depot Credit Services	11/28/2014	322532515289 11/14	Clubhouse Office/Janitor Supplies 11/14	1,222.44
Keron Lucius	11/11/2014	KL 11/11/14	Off Duty Deputy 11/11/14	140.00
Keron Lucius	11/14/2014	KL 11/14/14	Off Duty Deputy 11/14/14	140.00
Keron Lucius	11/28/2014	kl 11/19/14	Off Duty Deputy 11/19/14	140.00
Keron Lucius	12/1/2014	kl 11/24/14	Off Duty Deputy 11/24/14	140.00
Landscape Maintenance Professionals, Inc.	10/25/2014	87976	Landscape Maintenance 11/14	11,082.83
Landscape Maintenance Professionals, Inc.	10/31/2014	88863	Pest Control/Fertilization 09/14 & 10/14	4,812.49
Landscape Maintenance Professionals, Inc.	11/1/2014	88889	Plant Installation	37.50
Landscape Maintenance Professionals, Inc.	11/24/2014	89721	Plant Install	166.75
Landscape Maintenance Professionals, Inc.	11/24/2014	89722	Pine Bark Installation	22,200.00
Landscape Maintenance Professionals, Inc.	12/2/2014	89889	Pest Control/Fertilization 11/14	3,262.08
Laura Goodwin	11/28/2014	lg 11/17/14	Off Duty Deputy 11/17/14	140.00
Laura Goodwin	12/1/2014	lg 11/25/14	Off Duty Deputy 11/25/14	140.00
Laura Goodwin	12/9/2014	lg 11/18/14	Off Duty Deputy 11/18/14	140.00
Lynn Ann Berner	11/25/2014	LB112514	Board of Supervisors 11/25/14	200.00
Petitt Worrell Craine Wolfe LLC	12/9/2014	5869	Legal Services 11/14	122.50
Remson Aquatics, LLC	11/28/2014	85773	Lake Maintenance 11/14	1,815.00
Republic Services # 696	11/17/2014	0696-000471024	6806 Covington Garden Dr 12/14	175.81
Rick L. Reidt	11/25/2014	RR112514	Board of Supervisors 11/25/14	200.00
Shea, Derrick	11/12/2014	ds 11/12/14	Off Duty Deputy 11/12/14	140.00
Shea, Derrick	11/28/2014	ds 11/21/14	Off Duty Deputy 11/21/14	140.00
Shea, Derrick	12/1/2014	ds 11/26/14	Off Duty Deputy 11/26/14	140.00

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
TECO	12/4/2014	0276 0751110 11/14	7411 Surrey Pines Dr 11/14	222.64
TECO	12/4/2014	0276 0753730 11/14	7574 Oxford Garden Cr 11/14	86.48
Terminix	11/18/2014	340462594	Pest Control Services 11/14	134.00
Times Publishing Company	11/4/2014	25101	Legal Advertising 10/14	76.60
U.S. Bank	11/25/2014	3837983	Trustee Fee Series2005 11/01/1-10/31/15	3,232.50
William D. Watts	11/25/2014	112514	Reimbursement for Holiday Lights	1,393.86
William D. Watts	11/25/2014	DW112514	Board of Supervisors 11/25/14	200.00
William G. Irwin	11/25/2014	WI112514	Board of Supervisors 11/25/14	200.00
Zebra Cleaning Team, Inc.	11/17/2014	548	Pool Cleaning 11/14	1,250.00
Zuleydis Paradela	11/10/2014	ZP 11/10/14	Off Duty Deputy 11/10/14	140.00
			Total 001 - General Fund	58,461.12
Report Balance				58,461.12

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$176,956 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 \$0.

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 \$602,252.14 was received in December 2014.