

Covington Park  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Covington Park Community Development District**

Balance Sheet

As of 10/31/2013

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
<b>Assets</b>							
Cash In Bank	22,761	0	0	0	22,761	0	0
Investments	121,558	0	720,675	6,471	848,703	0	0
Investments - Reserves	0	139,376	0	0	139,376	0	0
Accounts Receivable	708,481	0	503,829	0	1,212,310	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	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	1,224,504
Amount To Be Provided/Debt Service	0	0	0	0	0	0	4,615,496
Fixed Assets	0	0	0	0	0	3,439,645	0
<b>Total Assets</b>	<b>861,906</b>	<b>139,376</b>	<b>1,224,504</b>	<b>6,471</b>	<b>2,232,256</b>	<b>3,439,645</b>	<b>5,840,000</b>
<b>Liabilities</b>							
Accounts Payable	24,411	0	0	0	24,411	0	0
Accrued Expenses Payable	12,127	0	0	0	12,127	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
<b>Total Liabilities</b>	<b>36,538</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,538</b>	<b>0</b>	<b>5,840,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	231,227	139,367	723,679	3,467	1,097,740	3,439,645	0
Net Change in Fund Balance	594,141	8	500,825	3,004	1,097,978	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>825,368</b>	<b>139,376</b>	<b>1,224,504</b>	<b>6,471</b>	<b>2,195,718</b>	<b>3,439,645</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>861,906</b>	<b>139,376</b>	<b>1,224,504</b>	<b>6,471</b>	<b>2,232,256</b>	<b>3,439,645</b>	<b>5,840,000</b>

See Notes to Unaudited Financial Statements

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	1,000	83	40	(44)	96.02%
Special Assessments					
Tax Roll	707,400	707,400	707,399	(1)	0.00%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	309	309	0.00%
Facilities Rental	2,000	167	491	324	75.46%
<b>Total Revenues</b>	<u>710,400</u>	<u>707,650</u>	<u>708,238</u>	<u>588</u>	<u>0.30%</u>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	15,000	1,250	800	450	94.66%
Financial & Administrative					
Administrative Services	8,100	675	675	0	91.66%
District Management	31,500	2,625	2,625	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	2,000	167	0	167	100.00%
Trustees Fees	5,500	2,424	2,424	0	55.92%
Financial Consulting Services	10,500	5,458	5,458	0	48.01%
Accounting Services	15,900	1,325	1,325	0	91.66%
Auditing Services	3,700	308	0	308	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	42	75	(34)	84.94%
Bank Fees	50	4	0	4	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Legal Counsel					
District Counsel	5,000	417	840	(423)	83.20%
Law Enforcement					
Deputy	35,000	2,917	2,301	616	93.42%
Security Operations					
Security Services and Patrols	15,000	1,250	1,320	(70)	91.20%
Electric Utility Services					
Utility Services	43,000	3,583	3,530	54	91.79%
Utility - Recreation Facilities	22,000	1,833	1,741	92	92.08%
Street Lights	4,199	0	0	0	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	208	152	56	93.91%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water--Sewer Combination Services					
Utility Services	14,000	1,167	732	435	94.77%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	833	1,375	(542)	86.25%
Aquatic Maintenance	19,200	1,600	1,980	(380)	89.68%
Aquatic Plant Replacement	2,000	167	0	167	100.00%
Stormwater Assessment	3,000	250	0	250	100.00%
Miscellaneous Expense	800	67	0	67	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	417	200	217	96.00%
Landscape Maintenance Contract	130,917	10,910	11,083	(173)	91.53%
Irrigation Repairs	5,000	417	0	417	100.00%
Ornamental Lighting & Maintenance	2,000	0	0	0	100.00%
Landscape Design & Renovation	80,000	6,667	29,500	(22,833)	63.12%
Holiday Decorations	2,000	0	0	0	100.00%
Well Maintenance	5,000	417	0	417	100.00%
Clock Tower Maintenance	2,000	167	0	167	100.00%
Landscape Mulch	24,000	2,000	0	2,000	100.00%
Landscape Fertilizer	26,583	2,215	3,737	(1,522)	85.94%
Landscape Annuals	11,000	917	0	917	100.00%
Landscape Miscellaneous	1,000	83	0	83	100.00%
Fire Ant Treatment	1,000	83	0	83	100.00%
Landscape Replacement Plants, Shrubs, Trees	2,000	167	0	167	100.00%
Miscellaneous Expense	8,000	667	2,325	(1,658)	70.93%
Parks & Recreation					
Employee - Salaries	75,000	6,250	6,478	(228)	91.36%
Employee - P/R Taxes	7,500	625	534	91	92.87%
Employee - Workers' Comp	5,000	5,000	4,847	153	3.06%
Employee - ADP Fees	2,000	167	173	(7)	91.33%
Employee - Health Insurance	600	50	50	0	91.66%
Maintenance & Repair	20,000	1,667	1,636	31	91.82%
Telephone, Fax, Internet	5,000	417	416	0	91.67%
Pool Service Contract	12,175	1,015	938	77	92.29%
Fitness Equipment Maintenance & Repairs	2,500	208	1,125	(917)	55.00%
Vehicle Maintenance	1,000	83	22	61	97.77%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	3,720	310	338	(28)	90.91%
Pool Repairs	5,000	417	693	(276)	86.15%
Office Supplies	2,500	208	0	208	100.00%
Furniture Repair/Replacement	1,500	125	0	125	100.00%
Athletic/Park Court/Field Repairs	1,000	83	0	83	100.00%
Miscellaneous Expense	1,485	0	0	0	100.00%
<b>Total Expenditures</b>	<u>755,864</u>	<u>100,617</u>	<u>114,097</u>	<u>(13,480)</u>	<u>84.91%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(45,464)</u>	<u>607,033</u>	<u>594,141</u>	<u>(12,892)</u>	<u>1,406.83%</u>
<b>Other Financing Sources (Uses)</b>					
Prior Year	92,950	0	0	0	100.00%
Transfer of Reserves	(47,486)	0	0	0	100.00%
<b>Total Other Financing Sources (Uses)</b>	<u>45,464</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Exp./Other Uses</b>	<u>0</u>	<u>607,033</u>	<u>594,141</u>	<u>(12,892)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	231,227	231,227	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>607,033</u>	<u>825,368</u>	<u>218,335</u>	<u>0.00%</u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures - Unposted Transactions Included In Report

Reserve Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Total Revenues	0	8	8	0.00%
Expenditures				
Contingency				
Capital Reserve	47,486	0	47,486	(100.00)%
Total Expenditures	47,486	0	47,486	100.00%
Excess of Revenues Over (Under) Expenditures	(47,486)	8	47,494	100.01%
Other Financing Sources (Uses)				
Transfer of Reserves	47,486	0	(47,486)	100.00%
Excess of Rev. & Other Sources Over Exp. and Other Uses	0	8	8	0.00%
Fund Balance, Beginning of Period	0	139,367	139,367	0.00%
Fund Balance, End of Period	0	139,376	139,376	0.00%

**Covington Park Community Development District**

## Statement of Revenues and Expenditures

## Debt Service Fund--Series 2004

From 10/1/2013 Through 10/31/2013

(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	<u>160,754</u>	<u>160,754</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>160,754</u>	<u>160,754</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	<u>115,754</u>	<u>0</u>	<u>115,754</u>	<u>(100.00)%</u>
Principal	<u>45,000</u>	<u>0</u>	<u>45,000</u>	<u>(100.00)%</u>
Total Expenditures	<u>160,754</u>	<u>0</u>	<u>160,754</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>160,754</u>	<u>160,754</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>(3,004)</u>	<u>(3,004)</u>	<u>0.00%</u>
Excess of Rev. & Other Sources Over Exp. and Other Uses	<u>0</u>	<u>157,750</u>	<u>157,750</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>330,115</u>	<u>330,115</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>487,865</u></u>	<u><u>487,865</u></u>	<u><u>0.00%</u></u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund--Series 2005

From 10/1/2013 Through 10/31/2013

(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	<u>343,075</u>	<u>343,075</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>343,075</u>	<u>343,075</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	<u>203,075</u>	<u>0</u>	<u>203,075</u>	<u>(100.00)%</u>
Principal	<u>140,000</u>	<u>0</u>	<u>140,000</u>	<u>(100.00)%</u>
Total Expenditures	<u>343,075</u>	<u>0</u>	<u>343,075</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>343,075</u>	<u>343,075</u>	<u>0.00%</u>
Excess of Rev. & Other Sources Over Exp. and Other Uses	<u>0</u>	<u>343,075</u>	<u>343,075</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>393,564</u>	<u>393,564</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>736,639</u></u>	<u><u>736,639</u></u>	<u><u>0.00%</u></u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund--Series 2004

From 10/1/2013 Through 10/31/2013

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>3,004</u>	<u>3,004</u>	<u>0.00%</u>
Excess of Rev. & Other Sources Over Exp. and Other Uses	<u>0</u>	<u>3,004</u>	<u>3,004</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>3,004</u></u>	<u><u>3,004</u></u>	<u><u>0.00%</u></u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund--Series 2005

From 10/1/2013 Through 10/31/2013

(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**  
**October 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 8,684
State Board of Administration	Local Government Investment Pool B	2,177
SunTrust Bank	Money Market Account	5,303
The Bank of Tampa	Money Market Account	105,394
<b>Total General Fund Investments</b>		<b>\$ 121,558</b>
SunTrust Capital Reserve	Money Market Account	\$ 139,376
<b>Total Reserve Fund Investments</b>		<b>\$ 139,376</b>
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	191,552
US Bank S2004A/B Reserve	First American Treasury Obligation Fund Class Z	135,556
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	236,480
US Bank S2005 A Prepayment	First American Treasury Obligation Fund Class Z	4,671
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
<b>Total Debt Service Fund Investments</b>		<b>\$ 720,675</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>\$ 6,471</b>

**Covington Park Community Development District**

Summary A/R Ledger

From 10/1/2013 Through 10/31/2013

<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	1,211,227.65
10/31/2013	Cardel Villas at Covington Association	OMR1013-1	<u>1,082.19</u>
Report Balance			<u><u>1,212,309.84</u></u>

**Covington Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Austin Outdoor, LLC	10/1/2013	INV-0000045021	Turf Fert & Pest Control App. 09/13	2,730.00
Beyond Fitness Equipment Repair	10/28/2013	102813	Service call	974.90
BOCC	10/28/2013	Water Summary 10/13	BOCC Water Bill Summary 10/13	662.99
Bright House Networks	10/25/2013	130131170655 11/13	Clubhouse Cable Box 11/13	8.00
Christopher M. Dina	10/24/2013	CD 10/24/13	Off Duty Deputy 10/24/13	140.00
Christopher M. Dina	10/29/2013	CD 10/29/13	Off Duty Deputy 10/29/13	140.00
Department of Economic Opportunity	10/1/2013	29319	Special District Fee FY 13/14	175.00
Hillsborough County Sheriff's Office	11/1/2013	1311010173A 10/13	Off-Duty Administrative Fee 10/13	368.95
Home Depot Credit Services	10/28/2013	322532515289 10/13	Clubhouse Office/Janitor Supplies 10/13	21.81
Lucius, Keron	10/23/2013	KL 10/23/13	Off Duty Deputy 10/23/13	140.00
Lucius, Keron	10/28/2013	KL 10/28/13	Off Duty Deputy 10/28/13	140.00
Petitt Worrell Craine Wolfe LLC	10/31/2013	4204	Legal Services 09/13	840.00
Reeder's Landscaping, Inc.	10/16/2013	CPCDD006	Landscape Installation	12,498.00
Rizzetta & Company, Inc.	10/15/2013	15735	Assessment Roll Preparation FY 13/14	5,000.00
TECO	11/4/2013	0276 0751110 10/13	7411 Surrey Pines Dr 10/13	218.61
TECO	11/4/2013	0276 0753730 10/13	7574 Oxford Garden Cr 10/13	72.76
Theodore Perez	10/21/2013	TP 10/21/13	Off Duty Deputy 10/21/13	140.00
Theodore Perez	10/22/2013	TP 10/22/13	Off Duty Deputy 10/22/13	140.00
			Total 001 - General Fund	24,411.02
Report Balance				24,411.02

**Covington Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**October 31, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$139,376 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 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. Payments for Invoice #FY13-14 totaling \$32,811.18 were received in November 2013.