

Covington Park  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Covington Park Community Development District**

Balance Sheet

As of 10/31/2014

(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
<b>Assets</b>							
Cash In Bank	9,828	0	0	0	9,828	0	0
Investments	16,763	0	717,469	6,471	740,702	0	0
Investments - Reserves	0	186,955	0	0	186,955	0	0
Accounts Receivable	788,118	0	503,148	0	1,291,266	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	10,005	0	0	0	10,005	0	0
Amount Available - Debt Service	0	0	0	0	0	0	1,220,617
Amount To Be Provided-Debt Service	0	0	0	0	0	0	4,419,383
Fixed Assets	0	0	0	0	0	3,439,645	0
<b>Total Assets</b>	<b>833,820</b>	<b>186,955</b>	<b>1,220,617</b>	<b>6,471</b>	<b>2,247,862</b>	<b>3,439,645</b>	<b>5,640,000</b>
<b>Liabilities</b>							
Accounts Payable	23,969	0	0	0	23,969	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Sales Tax Payable	56	0	0	0	56	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	10,005	0	0	10,005	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,640,000
<b>Total Liabilities</b>	<b>24,024</b>	<b>10,005</b>	<b>0</b>	<b>0</b>	<b>34,029</b>	<b>0</b>	<b>5,640,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	102,885	186,947	717,469	6,471	1,013,771	3,439,645	0
Net Change in Fund Balance	706,911	(9,997)	503,148	0	1,200,062	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>809,796</b>	<b>176,950</b>	<b>1,220,617</b>	<b>6,471</b>	<b>2,213,833</b>	<b>3,439,645</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>833,820</b>	<b>186,955</b>	<b>1,220,617</b>	<b>6,471</b>	<b>2,247,862</b>	<b>3,439,645</b>	<b>5,640,000</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 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	500	42	8	(34)	98.39%
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	208	607	399	75.70%
<b>Total Revenues</b>	<b>785,288</b>	<b>782,538</b>	<b>789,608</b>	<b>7,070</b>	<b>(0.55)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	17,000	1,417	1,600	(183)	90.58%
Financial & Administrative					
Administrative Services	8,100	675	675	0	91.66%
District Management	31,500	2,625	2,625	0	91.66%
District Engineer	2,500	208	0	208	100.00%
Disclosure Report	2,000	167	0	167	100.00%
Trustees Fees	5,500	2,424	2,424	0	55.92%
Field Operations	6,000	500	500	0	91.66%
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	153	(112)	69.36%
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	123	294	97.55%
Law Enforcement					
Deputy	35,000	2,917	1,973	944	94.36%
Security Operations					
Security Services and Patrols	15,000	1,250	1,320	(70)	91.20%
Electric Utility Services					
Utility Services	43,000	3,583	3,400	184	92.09%
Utility - Recreation Facilities	22,000	1,833	1,675	159	92.38%
Street Lights	4,199	350	0	350	100.00%
Garbage/Solid Waste Control Services					

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	2,000	167	176	(9)	91.20%
Water-Sewer Combination Services					
Utility Services	10,000	833	776	57	92.23%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	417	0	417	100.00%
Lake/Pond Bank Maintenance	10,000	833	0	833	100.00%
Aquatic Maintenance	21,900	1,825	0	1,825	100.00%
Aquatic Plant Replacement	2,000	167	0	167	100.00%
Stormwater Assessment	3,000	250	0	250	100.00%
Wetland Monitoring & Maintenance	25,000	2,083	0	2,083	100.00%
Other Physical Environment					
Property Insurance	20,200	20,200	14,704	5,496	27.20%
Entry & Walls Maintenance	500	42	0	42	100.00%
Landscape Maintenance	139,514	11,626	11,083	543	92.05%
Irrigation Repairs	7,500	625	630	(5)	91.59%
Ornamental Lighting & Maintenance	7,285	607	5,331	(4,723)	26.82%
Holiday Decorations	1,000	0	0	0	100.00%
Well Maintenance	5,000	417	0	417	100.00%
Clock Tower Maintenance	2,000	167	2,670	(2,503)	(33.50)%
Landscape - Mulch	22,200	1,850	0	1,850	100.00%
Landscape - Fertilizer	26,250	2,188	4,312	(2,125)	83.57%
Landscape - Annuals	19,800	1,650	0	1,650	100.00%
Fire Ant Treatment	1,500	125	0	125	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	833	0	833	100.00%
Miscellaneous Expense	5,000	417	0	417	100.00%
Parks & Recreation					
Employee - Salaries	76,500	6,375	5,192	1,183	93.21%
Employee - P/R Taxes	7,500	625	491	134	93.44%
Employee - Workers' Comp	6,500	542	3,985	(3,443)	38.69%
Employee - ADP Fees	2,500	208	92	116	96.32%
Employee - Health	600	50	50	0	91.66%
Maintenance & Repair	20,000	1,667	2,506	(839)	87.47%
Telephone, Fax, Internet	5,000	417	439	(22)	91.22%
Pool Service Contract	13,850	1,154	938	217	93.23%
Fitness Equipment Maintenance & Repairs	2,500	208	275	(67)	89.00%
Vehicle Maintenance	1,500	125	223	(98)	85.16%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	4,056	338	338	0	91.66%
Pool Repairs	5,000	417	156	261	96.88%
Wildlife Management Services	2,500	208	0	208	100.00%
Office Supplies	2,500	208	43	165	98.26%
Furniture Repair/Replacement	1,500	125	0	125	100.00%
Athletic/Park Court/Field Repairs	1,000	83	0	83	100.00%
<b>Total Expenditures</b>	<u>734,009</u>	<u>91,426</u>	<u>82,697</u>	<u>8,729</u>	<u>88.73%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>51,279</u>	<u>691,112</u>	<u>706,911</u>	<u>15,798</u>	<u>(1,278.55)%</u>
<b>Other Financing Sources (Uses)</b>					
Transfer of Reserves	(51,279)	0	0	0	100.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>691,112</u>	<u>706,911</u>	<u>15,798</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	102,885	102,885	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>691,112</u></u>	<u><u>809,796</u></u>	<u><u>118,683</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 10/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
<b>Total Revenues</b>	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	51,279	10,005	41,274	80.48%
<b>Total Expenditures</b>	<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>(9,997)</u>	<u>41,282</u>	<u>(80.50)%</u>
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	51,279	0	(51,279)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(9,997)</u>	<u>(9,997)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	186,947	186,947	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>176,950</u></u>	<u><u>176,950</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 10/31/2014

(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	0	115,754	100.00%
Principal	45,000	0	45,000	100.00%
Total Expenditures	<u>160,754</u>	<u>0</u>	<u>160,754</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>160,754</u>	<u>160,754</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>160,754</u>	<u>160,754</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>490,806</u>	<u>490,806</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 10/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>				
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>
<b>Expenditures</b>				
Debt Service				
Interest	197,394	0	197,394	100.00%
Principal	145,000	0	145,000	100.00%
Total Expenditures	<u>342,394</u>	<u>0</u>	<u>342,394</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>342,394</u>	<u>342,394</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>342,394</u>	<u>342,394</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	387,417	387,417	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>729,811</u></u>	<u><u>729,811</u></u>	<u><u>0.00%</u></u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2004

From 10/1/2014 Through 10/31/2014

(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 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 10/31/2014

(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 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**  
**October 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 10,617
SunTrust Bank	Money Market Account	5,326
The Bank of Tampa	Money Market Account	820
	<b>Total General Fund Investments</b>	<b>\$ 16,763</b>
SunTrust Capital Reserve	Money Market Account	\$ 186,955
	<b>Total Reserve Fund Investments</b>	<b>\$ 186,955</b>
US Bank S2004A/B Prepayment	First American Treasury Obligation Fund Class Z	\$ 4
US Bank S2004A/B Revenue	First American Treasury Obligation Fund Class Z	194,493
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	239,419
US Bank S2005 A General Redemption	First American Treasury Obligation Fund Class Z	8,823
	<b>Total Debt Service Fund Investments</b>	<b>\$ 717,469</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 10/1/2014 Through 10/31/2014

<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
9/30/2014	Rockhill Insurance Company	ARB324	3,963.53
10/1/2014	Hillsborough County Tax Collector	FY14-15	1,285,437.41
10/31/2014	Cardel Villas at Covington Association	OMR1014-1	<u>1,028.36</u>
Report Balance			<u><u>1,291,265.64</u></u>

**Covington Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
BOCC	10/28/2014	Water Summary 10/14	BOCC Water Bill Summary 10/14	729.13
Brandon Lock & Safe, Inc	10/30/2014	32167	100 Access Control Cards	514.00
Brandon Lock & Safe, Inc	10/30/2014	32171	Keys	37.50
Bright House Networks	10/29/2014	0033462371-0 11/14	Clubhouse Cable Box 11/14	8.00
Chime Master Systems	10/17/2014	34762	Clock Tower Chime Repairs	5,260.00
Department of Economic Opportunity	10/1/2014	31237	Special District Fee FY 14/15	175.00
Edge Information Management, Inc.	10/31/2014	127193	Employee Drug Screen & Criminal History	153.50
Hillsborough County Sheriff's Office	10/31/2014	19362 10/14	Off-Duty Administrative Fee 09/14-10/14	292.75
Home Depot Credit Services	10/28/2014	322532515289 10/14	Clubhouse Office/Janitor Supplies 10/14	62.04
Keron Lucius	10/28/2014	KL 10/28/14	Off Duty Deputy 10/28/14	140.00
Landscape Maintenance Professionals, Inc.	10/31/2014	88863	Pest Control/Fertilization 09/14 & 10/14	4,812.49
Laura Goodwin	10/24/2014	LG 10/24/14	Off Duty Deputy 10/24/14	140.00
Leslie C. Elwell	10/28/2014	CE102814	Board of Supervisors 10/28/14	200.00
Lynn Ann Berner	10/28/2014	LB102814	Board of Supervisors 10/28/14	200.00
Petitt Worrell Craine Wolfe LLC	11/3/2014	5657	Legal Services 10/14	122.50
Remson Aquatics, LLC	10/28/2014	85685	Pond Maintenance	1,745.00
Republic Services # 696	10/17/2014	0696-000464467	6806 Covington Garden Dr 11/14	175.81
Rick L. Reidt	10/28/2014	RR102814	Board of Supervisors 10/28/14	200.00
Shea, Derrick	10/20/2014	DS 10/20/14	Off Duty Deputy 10/20/14	140.00
Shea, Derrick	10/29/2014	DS 10/29/14	Off Duty Deputy 10/29/14	140.00
TECO	11/4/2014	0276 0751110 10/14	7411 Surrey Pines Dr 10/14	204.13
TECO	11/4/2014	0276 0753730 10/14	7574 Oxford Garden Cr 10/14	79.32
TECO	11/10/2014	0698 0005210 10/14	Summary Bill 10/14	4,791.00
Thomas Valentino	10/20/2014	102014	Shed Installation - Down Payment	3,000.00
Times Publishing Company	10/31/2014	119376 10/14	Legal Advertising 10/14	76.60
Times Publishing Company	11/4/2014	25101	Legal Advertising 10/14	76.60
William D. Watts	10/28/2014	DW102814	Board of Supervisors 10/28/14	200.00
Zephyrhills Natural Spring Water	11/11/2014	04K0008229544	Spring Water Service 10/14	13.43
Zuleydis Paradela	10/22/2014	ZP 10/22/14	Off Duty Deputy 10/22/14	140.00
Zuleydis Paradela	10/27/2014	ZP 10/27/14	Off Duty Deputy 10/27/14	140.00
			Total 001 - General Fund	23,968.80
Report Balance				23,968.80

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$186,955 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 #ARB324 for \$3,963.53 was received in November 2014.
6. Payments for Invoice #FY14-15 totaling \$922,236.32 were received in November-December 2014.
7. Payment for Invoice #OMR1014-1 for \$1,028.36 was received in November 2014.