

Covington Park
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 9/30/2014

(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	27,071	0	0	0	27,071	0	0
Investments	116,755	0	717,469	6,471	840,694	0	0
Investments - Reserves	0	186,947	0	0	186,947	0	0
Accounts Receivable	8,995	0	0	0	8,995	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	25,976	0	0	0	25,976	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 - Debt Service	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	187,903	186,947	717,469	6,471	1,098,789	3,439,645	5,640,000
Liabilities							
Accounts Payable	76,422	0	0	0	76,422	0	0
Accrued Expenses Payable	6,096	0	0	0	6,096	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	0	0	0	0	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,640,000
Total Liabilities	82,518	0	0	0	82,518	0	5,640,000
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	(125,842)	47,579	(6,209)	3,004	(81,468)	0	0
Total Fund Equity & Other Credits	105,385	186,947	717,469	6,471	1,016,271	3,439,645	0
Total Liabilities & Fund Equity	187,903	186,947	717,469	6,471	1,098,789	3,439,645	5,640,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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	1,000	1,000	265	(735)	73.50%
Special Assessments					
Tax Roll	707,400	707,400	716,196	8,796	(1.24)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	1,398	1,398	0.00%
Facilities Rentals	2,000	2,000	3,103	1,103	(55.12)%
Total Revenues	<u>710,400</u>	<u>710,400</u>	<u>720,961</u>	<u>10,561</u>	<u>(1.49)%</u>
Expenditures					
Legislative					
Supervisors Fees	15,000	15,000	16,600	(1,600)	(10.66)%
Financial & Administrative					
Administrative Services	8,100	8,100	8,100	0	0.00%
District Management	31,500	31,500	31,500	0	0.00%
District Engineer	5,000	5,000	925	4,075	81.50%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	5,500	5,500	6,465	(965)	(17.54)%
Financial Consulting Services	10,500	10,500	10,500	0	0.00%
Accounting Services	15,900	15,900	15,900	0	0.00%
Auditing Services	3,700	3,700	3,500	200	5.40%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	500	1,321	(821)	(164.28)%
Bank Fees	50	50	28	22	44.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	525	(25)	(5.00)%
Legal Counsel					
District Counsel	5,000	5,000	5,425	(425)	(8.50)%
Law Enforcement					
Deputy	35,000	35,000	31,650	3,350	9.57%
Security Operations					
Security Services and Patrols	15,000	15,000	17,177	(2,177)	(14.51)%
Electric Utility Services					
Utility Services	43,000	43,000	39,812	3,188	7.41%
Utility - Recreation Facilities	22,000	22,000	20,111	1,889	8.58%
Street Lights	4,199	4,199	4,199	0	0.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,500	2,500	1,875	625	25.00%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	14,000	14,000	9,259	4,741	33.86%
Stormwater Control					
Fountain Service Repairs & Maintenance	10,000	10,000	2,653	7,347	73.47%
Aquatic Maintenance	19,200	19,200	29,031	(9,831)	(51.20)%
Aquatic Plant Replacement	2,000	2,000	2,525	(525)	(26.25)%
Stormwater Assessment	3,000	3,000	3,295	(295)	(9.83)%
Miscellaneous Expense	800	800	0	800	100.00%
Other Physical Environment					
Property Insurance	24,030	24,030	17,611	6,419	26.71%
Entry & Walls Maintenance	5,000	5,000	200	4,800	96.00%
Landscape Maintenance	130,917	130,917	132,994	(2,077)	(1.58)%
Irrigation Repairs	5,000	5,000	5,459	(459)	(9.18)%
Ornamental Lighting & Maintenance	2,000	2,000	11,013	(9,013)	(450.64)%
Landscape Design & Renovation	80,000	80,000	121,657	(41,657)	(52.07)%
Holiday Decorations	2,000	2,000	75	1,925	96.26%
Well Maintenance	5,000	5,000	0	5,000	100.00%
Clock Tower Maintenance	2,000	2,000	942	1,058	52.90%
Landscape - Mulch	24,000	24,000	22,200	1,800	7.50%
Landscape - Fertilizer	26,583	26,583	21,696	4,887	18.38%
Landscape - Annuals	11,000	11,000	20,084	(9,084)	(82.58)%
Landscape Miscellaneous	1,000	1,000	0	1,000	100.00%
Fire Ant Treatment	1,000	1,000	1,393	(393)	(39.31)%
Landscape Replacement Plants, Shrubs, Trees	2,000	2,000	14,570	(12,570)	(628.47)%
Miscellaneous Expense	8,000	8,000	4,425	3,575	44.68%
Parks & Recreation					
Employee - Salaries	75,000	75,000	82,039	(7,039)	(9.38)%
Employee - P/R Taxes	7,500	7,500	7,562	(62)	(0.82)%
Employee - Workers' Comp	5,000	5,000	6,088	(1,088)	(21.76)%
Employee - ADP Fees	2,000	2,000	2,538	(538)	(26.87)%
Employee - Health	600	600	550	50	8.33%
Maintenance & Repair	20,000	20,000	19,719	281	1.40%
Telephone, Fax, Internet	5,000	5,000	4,614	386	7.72%
Pool Service Contract	12,175	12,175	11,765	410	3.36%
Fitness Equipment Maintenance & Repairs	2,500	2,500	3,629	(1,129)	(45.16)%
Vehicle Maintenance	1,000	1,000	3,912	(2,912)	(291.17)%
Facility A/C & Heating Maintenance & Repair	3,720	3,720	4,056	(336)	(9.03)%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Repairs	5,000	5,000	3,885	1,115	22.30%
Office Supplies	2,500	2,500	3,760	(1,260)	(50.41)%
Furniture Repair/Replacement	1,500	1,500	820	680	45.33%
Athletic/Park Court/Field Repairs	1,000	1,000	0	1,000	100.00%
Miscellaneous Expense	1,485	1,485	0	1,485	100.00%
Total Expenditures	<u>755,864</u>	<u>755,864</u>	<u>799,317</u>	<u>(43,453)</u>	<u>(5.75)%</u>
Excess of Revenue Over (Under) Expenditures	<u>(45,464)</u>	<u>(45,464)</u>	<u>(78,356)</u>	<u>(32,892)</u>	<u>(72.34)%</u>
Other Financing Sources (Uses)					
Prior Year	92,950	92,950	0	(92,950)	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>45,464</u>	<u>(47,486)</u>	<u>(92,950)</u>	<u>204.45%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>(125,842)</u>	<u>(125,842)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	231,227	231,227	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>105,385</u></u>	<u><u>105,385</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 9/30/2014

(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	93	93	0.00%
Total Revenues	<u>0</u>	<u>93</u>	<u>93</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 Revenue Over (Under) Expenditures	<u>(47,486)</u>	<u>93</u>	<u>47,579</u>	<u>(100.19)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	47,486	47,486	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>47,579</u>	<u>47,579</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	139,367	139,367	0.00%
Fund Balance, End of Period	<u>0</u>	<u>186,947</u>	<u>186,947</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2004

From 10/1/2013 Through 9/30/2014

(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	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 Revenue 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 (Under) Expend./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 9/30/2014

(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	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	<u>140,000</u>	<u>155,000</u>	<u>(15,000)</u>	<u>(10.71)%</u>
Total Expenditures	<u>343,075</u>	<u>356,750</u>	<u>(13,675)</u>	<u>(3.99)%</u>
Excess of Revenue Over (Under) Expenditures	0	(6,147)	(6,147)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./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 9/30/2014

(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%
Other Financing Sources (Uses)				
Interfund Transfer	0	3,004	3,004	0.00%
Excess of Rev./Other Sources Over (Under) Expend./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 9/30/2014

(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
September 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 10,616
SunTrust Bank	Money Market Account	5,325
The Bank of Tampa	Money Market Account	100,814
	Total General Fund Investments	\$ 116,755
SunTrust Capital Reserve	Money Market Account	\$ 186,947
	Total Reserve Fund Investments	\$ 186,947
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	194,494
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
	Total Debt Service Fund Investments	\$ 717,469
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 9/1/2014 Through 9/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2014	Cardel Villas at Covington Association	OMR0914-1	1,694.91
9/30/2014	RIPA & Associates, Inc	ARB320	836.34
9/30/2014	Rockhill Insurance Company	ARB321	<u>6,463.53</u>
Report Balance			<u><u>8,994.78</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	9/11/2014	28509	Security Patrol 09/14/14-09/27/14	660.00
ABM Building Services, LLC	9/1/2014	372855	Maintenance Agreement 09/14	338.00
Anderson Lesniak Limited, Inc.	9/24/2014	14141-1	Landscape Renovations	3,750.00
BOCC	9/23/2014	3434800000 09/14	7036 Monarch Park Drive 09/14	51.31
BOCC	9/23/2014	8825800000 09/14	7734 Covington Stone Avenue 09/14	12.37
BOCC	9/26/2014	Water Summary 09/14	BOCC Water Bill Summary 09/14	725.02
Brandon Lock & Safe, Inc	9/25/2014	31912	Service Call	197.00
Edmond E. Shea	9/26/2014	ES 09/26/14	Off Duty Deputy 09/26/14	140.00
Good Guys Golf Carts	9/8/2014	10458	Golf Cart Repairs	1,320.00
Hess, Donald	9/23/2014	DH 9/15/14	Off Duty Deputy 09/15/14	140.00
Hillsborough County Sheriff's Office	9/26/2014	092614	Police Report Copy	0.45
Hillsborough County Sheriff's Office	9/30/2014	19070 09/14	Off-Duty Administrative Fee 08/14-09/14	430.50
Home Depot Credit Services	9/28/2014	322532515289 09/14	Clubhouse Office/Janitor Supplies 09/14	88.63
Jennifer Van Haren	10/10/2014	101014	CAM License Reimbursement	503.50
Keron Lucius	9/29/2014	KL 09/29/14	Off Duty Deputy 09/29/14	140.00
Landscape Maintenance Professionals, Inc.	8/15/2014	85166	Cambridge Entrance Renovation 09/14	6,595.00
Landscape Maintenance Professionals, Inc.	8/15/2014	85167	Harrington Entrance Renovation 09/14	3,750.00
Landscape Maintenance Professionals, Inc.	8/22/2014	85366	Cambridge Entrance Renovation 09/14	11,889.42
Landscape Maintenance Professionals, Inc.	8/22/2014	85367	Cambridge Entrance Renovation 09/14	15,665.34
Landscape Maintenance Professionals, Inc.	8/25/2014	85590	Landscape Maintenance 09/14	11,082.83
Landscape Maintenance Professionals, Inc.	8/27/2014	85368	Sod Installation	1,235.00
Landscape Maintenance Professionals, Inc.	9/19/2014	86673	Removal of Palm	325.00
Laura Goodwin	9/18/2014	LG 9/18/14	Off Duty Deputy 09/18/14	140.00
Laura Goodwin	9/22/2014	LG 09/22/14	Off Duty Deputy 09/22/14	140.00
Laura Goodwin	9/30/2014	LG 09/30/14	Off Duty Deputy 09/30/14	140.00
Leslie C. Elwell	9/23/2014	CE092314	Board of Supervisors 09/23/14	200.00
LLS Tax Solutions Inc.	9/24/2014	000563	Arbitrage Rebate Calculation S2004AB	650.00
Lynn Ann Berner	9/23/2014	LB092314	Board of Supervisors 09/23/14	200.00
Remson Aquatics, LLC	8/30/2014	85445	Pond Repairs	3,956.00
Remson Aquatics, LLC	9/29/2014	85511	Lake Maintenance 09/14	1,815.00
Remson Aquatics, LLC	9/30/2014	85576	Conservation Maintenance - Qtr	380.00
Republic Services # 696	9/17/2014	0696-000457842	6806 Covington Garden Dr 10/14	175.81

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Rick L. Reidt	9/23/2014	RR092314	Board of Supervisors 09/23/14	200.00
Shea, Derrick	9/17/2014	DS 9/17/14	Off Duty Deputy 09/17/14	140.00
Shea, Derrick	9/23/2014	DS 09/23/14	Off Duty Deputy 09/23/14	140.00
Shea, Derrick	9/28/2014	DS 09/28/14	Off Duty Deputy 09/28/14	140.00
Steve Furman's Sign Wizard	9/18/2014	2686	Aluminum Sign	25.00
TECO	10/3/2014	0276 0751110 09/14	7411 Surrey Pines Dr 09/14	203.50
TECO	10/3/2014	0276 0753730 09/14	7574 Oxford Garden Cr 09/14	84.91
TECO	10/9/2014	0698 0005210 09/14	Summary Bill 09/14	4,806.48
Tony Brost Electrical Services, LLC	9/26/2014	94508	Electrical Repairs	1,515.49
William D. Watts	9/23/2014	DW092314	Board of Supervisors 09/23/14	200.00
William G. Irwin	9/23/2014	WI092314	Board of Supervisors 09/23/14	200.00
Zebra Cleaning Team, Inc.	9/17/2014	504	Pool Cleaning 09/14	1,400.00
Zebra Cleaning Team, Inc.	9/17/2014	505	Oil Remover	50.00
Zebra Cleaning Team, Inc.	9/17/2014	506	Oil Remover	85.00
Zebra Cleaning Team, Inc.	9/17/2014	507	Oil Remover	50.00
Zebra Cleaning Team, Inc.	9/18/2014	514	Supplies	65.00
Zuleydis Paradela	9/23/2014	ZP 9/16/14	Off Duty Deputy 09/16/14	140.00
Zuleydis Paradela	9/24/2014	ZP 09/24/14	Off Duty Deputy 09/24/14	140.00
			Total 001 - General Fund	76,421.56
Report Balance				76,421.56

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$186,947 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 for Invoice #OMR0914-1 totaling \$1,694.91 was received in October 2014.