



Rizzetta & Company

Covington Park Community Development District

Adopted Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

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**Adopted Final Budget
Covington Park Community Development District
General Fund
Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Interest Earnings	
Interest Earnings	\$ 250
Special Assessments	
Tax Roll	\$ 747,291
Other Miscellaneous Revenues	
Miscellaneous Revenues	\$ -
Pool Access Revenues	\$ -
Facilities Rentals	\$ 2,500
TOTAL REVENUES	\$ 750,041
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 750,041
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 17,000
Financial & Administrative	
Administrative Services	\$ 5,670
District Management	\$ 37,538
District Engineer	\$ 5,000
Disclosure Report	\$ -
Trustees Fees	\$ 3,235
Assessment Roll	\$ 5,250
Financial Consulting Services	\$ 5,250
Accounting Services	\$ 18,900
Auditing Services	\$ 3,200
Arbitrage Rebate Calculation	\$ 500
Public Officials Liability Insurance	\$ 2,100
Legal Advertising	\$ 1,000
Bank Fees	\$ 600
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ -
Website Hosting, Maintenance, Backup (and Email)	\$ 2,280
Legal Counsel	
District Counsel	\$ 7,500
Administrative Subtotal	\$ 115,198
EXPENDITURES - FIELD OPERATIONS	
Law Enforcement	
Deputy	\$ -
Security Operations	
Security Services and Patrols	\$ 18,000
Electric Utility Services	
Utility Services	\$ 38,000
Street Lights	\$ 4,199
Utility - Recreation Facilities	\$ 17,000
Garbage/Solid Waste Control Services	
Garbage - Recreation Facility	\$ 1,800
Water-Sewer Combination Services	
Utility Services	\$ 7,500
Stormwater Control	
Stormwater Assessment	\$ 3,000
Aquatic Maintenance	\$ 21,900
Fountain Service Repairs & Maintenance	\$ 1,500
Lake/Pond Bank Maintenance	\$ 2,000
Wetland Monitoring & Maintenance	\$ 4,000
Aquatic Plant Replacement	\$ -
Other Physical Environment	
General Liability Insurance	\$ -
Property Insurance	\$ 17,350
Entry & Walls Maintenance	\$ 500
Landscape Maintenance	\$ 150,000
Ornamental Lighting & Maintenance	\$ 19,414
Well Maintenance	\$ 5,000
Clock Tower Maintenance	\$ 1,000

**Adopted Final Budget
Covington Park Community Development District
General Fund
Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
Holiday Decorations	\$ 2,000
Irrigation Repairs	\$ 7,500
Landscape - Mulch	\$ 23,280
Landscape - Fertilizer	\$ 26,250
Landscape Replacement Plants, Shrubs, Trees	\$ 8,000
Landscape - Annuals	\$ 16,200
Field Operations	\$ 6,300
Miscellaneous Expense	\$ 7,500
Fire Ant Treatment	\$ 1,500
Parks & Recreation	
Employee - Salaries	\$ 97,340
Employee - P/R Taxes	\$ 9,710
Employee - Workers Comp	\$ 1,947
Employee - Health	\$ 17,332
Employee - ADP Fees	\$ 2,433
Management Contract	\$ 16,800
Pool Permits	\$ 500
Maintenance & Repair	\$ 23,000
Vehicle Maintenance	\$ 1,000
Computer Support, Maintenance & Repair	\$ 500
Fitness Equipment Maintenance & Repairs	\$ 2,500
Pool Service Contract	\$ 10,766
Pool Repairs	\$ 5,000
Security System Monitoring & Maintenance	\$ 1,500
Facility A/C & Heating Maintenance & Repair	\$ 4,200
Telephone Fax, Internet	\$ 6,420
Office Supplies	\$ 2,000
Furniture Repair/Replacement	\$ 1,000
Athletic/Park Court/Field Repairs	\$ 1,500
Wildlife Management Services	\$ 2,000
Contingency	
Miscellaneous Contingency	\$ 16,702
Capital Outlay	\$ -
Field Operations Subtotal	\$ 634,843
Contingency for County TRIM Notice	
TOTAL EXPENDITURES	\$ 750,041
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Final Budget
Covington Park Community Development District
Reserve Fund
Fiscal Year 2016/2017**

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll	\$ 51,999
TOTAL REVENUES	\$ 51,999
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 51,999
EXPENDITURES	
Contingency	
Capital Reserves	\$ 51,999
TOTAL EXPENDITURES	\$ 51,999
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
Covington Park Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2015A-1	Series 2015A-2	Budget for 2016/2017
REVENUES			
Special Assessments			
Net Special Assessments ^{(1) (2)}	\$161,094.79	\$343,111.85	\$ 504,206.64
TOTAL REVENUES	\$ 161,094.79	\$ 343,111.85	\$ 504,206.64
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			0
Debt Service Obligation	\$ 161,094.79	\$ 343,111.85	\$ 504,206.64
Administrative Subtotal	\$ 161,094.79	\$ 343,111.85	\$ 504,206.64
TOTAL EXPENDITURES	\$ 161,094.79	\$ 343,111.85	\$ 504,206.64
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Hillsborough County Collection Costs and Early Payment Discounts: 6.0%

Gross assessments **\$ 535,933.93**

Notes:

⁽¹⁾ Tax Roll Collection Costs for Hillsborough County are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽²⁾ Operation & Maintenance and Debt Service assessments decreased by 2% due to Hillsborough County decrease in collection costs (previously 8%).

Covington Park Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$799,290.00
Hillsborough County 6% Collection Cost: ⁽⁴⁾	\$51,018.51
2016/2017 Total:	\$850,308.51
2015/2016 O&M Budget	\$782,288.00
2016/2017 O&M Budget	\$799,290.00
Total Difference:	\$17,002.00

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Series 2015A-1 Debt Service - SF 35' (2004)	\$369.71	\$362.16	-\$7.55	-2.00%
Operations/Maintenance - SF 35'	\$573.08	\$573.08	\$0.00	0.00%
Total	\$942.79	\$935.24	-\$7.55	-1.00%
Series 2015A-1 Debt Service - SF 35' (2004 prepaid)	\$68.22	\$66.83	-\$1.39	-2.00%
Operations/Maintenance - SF 35'	\$573.08	\$573.08	\$0.00	0.00%
Total	\$641.30	\$639.91	-\$1.39	0.00%
Series 2015A-1 Debt Service - SF 55' (2004)	\$495.41	\$485.30	-\$10.11	-2.00%
Operations/Maintenance - SF 55'	\$767.93	\$767.92	-\$0.01	0.00%
Total	\$1,263.34	\$1,253.22	-\$10.12	-1.00%
Series 2015A-1 Debt Service - SF 60' (2004)	\$532.38	\$521.51	-\$10.87	-2.00%
Operations/Maintenance - SF 60'	\$825.24	\$825.23	-\$0.01	0.00%
Total	\$1,357.62	\$1,346.74	-\$10.88	-1.00%
Series 2015A-1 Debt Service - SF 70' (2004)	\$613.72	\$601.19	-\$12.53	-2.00%
Operations/Maintenance - SF 70'	\$951.31	\$951.31	\$0.00	0.00%
Total	\$1,565.03	\$1,552.50	-\$12.53	-1.00%
Series 2015A-2 Debt Service - SF 40' (2005)	\$370.01	\$362.46	-\$7.55	-2.00%
Operations/Maintenance - SF 40'	\$573.08	\$573.08	\$0.00	0.00%
Total	\$943.09	\$935.54	-\$7.55	-1.00%
Series 2015A-2 Debt Service - SF 40' (2005 prepaid)	\$31.33	\$30.69	-\$0.64	-2.00%
Operations/Maintenance - SF 40'	\$573.08	\$573.08	\$0.00	0.00%
Total	\$604.41	\$603.77	-\$0.64	0.00%
Debt Service - SF 50' (2005)	\$497.01	\$486.86	-\$10.15	-2.00%
Operations/Maintenance - SF 50'	\$767.93	\$767.92	-\$0.01	0.00%
Total	\$1,264.94	\$1,254.78	-\$10.16	-1.00%
Series 2015A-2 Debt Service - SF 50' (2005 prepaid)	\$40.39	\$39.56	-\$0.83	-2.00%
Operations/Maintenance - SF 50'	\$767.93	\$767.92	-\$0.01	0.00%
Total	\$808.32	\$807.48	-\$0.84	0.00%
Series 2015A-2 Debt Service - SF 50' ((2005 (1999 prepaid)) ⁽³⁾)	\$107.96	\$105.76	-\$2.20	-2.00%
Operations/Maintenance - SF 50'	\$767.93	\$767.92	-\$0.01	0.00%
Total	\$875.89	\$873.68	-\$2.21	0.00%
Series 2015A-2 Debt Service - SF 60' (2005)	\$534.01	\$523.11	-\$10.90	-2.00%
Operations/Maintenance - SF 60'	\$825.24	\$825.23	-\$0.01	0.00%
Total	\$1,359.25	\$1,348.34	-\$10.91	-1.00%
Series 2015A-2 Debt Service - SF 70' (2005)	\$613.02	\$600.51	-\$12.51	-2.00%
Operations/Maintenance - SF 70'	\$951.31	\$951.31	\$0.00	0.00%
Total	\$1,564.33	\$1,551.82	-\$12.51	-1.00%

⁽¹⁾ Previous Series 2004 principal prepaid.

⁽²⁾ Previous Series 2005 principal prepaid.

⁽³⁾ Series 1999 principal prepaid prior to issuance of previous Series 2005.

⁽⁴⁾ Operation & Maintenance and Debt Service assessments decreased by 2% due to Hillsborough County decrease in collection costs (previously 8%)

COVINGTON PARK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET
 (6) COLLECTION COSTS @ 6.0%
 TOTAL O&M ASSESSMENT

\$799,290.00
\$51,018.51
\$850,308.51

LOT SIZE	UNITS ASSESSED (1)			ALLOCATION OF O&M ASSESSMENT				TOTAL SERIES 2015A-1	TOTAL SERIES 2015A-2	PER LOT ANNUAL ASSESSMENT			
	O&M	DEBT SERVICE		EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	DEBT SERVICE ASSESSMENT	DEBT SERVICE ASSESSMENT	O&M (6)	2015A-1 SERVICE (4)	2015A-2 DEBT SERVICE (4)	TOTAL (5) (6)
		2015A-1 (1) (3)	2015A-2 (2) (3)										
SF 35' (2004)	171	171		1.00	171.00	11.52%	\$97,996.14	\$61,929.36	\$0.00	\$0	\$0	\$0	\$935.24
SF 35' (2004 Prepaid)	1	1		1.00	1.00	0.07%	\$573.08	\$66.83	\$0.00	\$573.08	\$66.83	\$0	\$639.91
SF 55' (2004)	101	101		1.34	135.34	9.12%	\$77,560.22	\$49,015.30	\$0.00	\$767.92	\$485.30	\$0	\$1,253.22
SF 60' (2004)	44	44		1.44	63.36	4.27%	\$36,310.15	\$22,946.44	\$0.00	\$825.23	\$521.51	\$0	\$1,346.74
SF 70' (2004)	62	62		1.66	102.92	6.94%	\$58,981.07	\$37,273.78	\$0.00	\$951.31	\$601.19	\$0	\$1,552.50
SF 40' (2005)	326		326	1.00	326.00	21.97%	\$186,823.05	\$0.00	\$118,161.96	\$573.08	\$362.16	\$362.46	\$935.54
SF 40' (2005 Prepaid)	3		3	1.00	3.00	0.20%	\$1,719.23	\$0.00	\$92.07	\$573.08	\$30.69	\$0	\$603.77
SF 50' (2005)	319		319	1.34	427.46	28.81%	\$244,967.43	\$0.00	\$155,308.34	\$767.92	\$486.86	\$486.86	\$1,254.78
SF 50' (2005 Prepaid)	1		1	1.34	1.34	0.09%	\$767.92	\$0.00	\$39.56	\$767.92	\$39.56	\$0	\$807.48
SF 50' (2005 - 1999 Prepaid)	1		1	1.34	1.34	0.09%	\$767.92	\$0.00	\$105.76	\$767.92	\$105.76	\$0	\$873.68
SF 60' (2005)	89		89	1.44	128.16	8.64%	\$73,445.53	\$0.00	\$46,556.79	\$825.23	\$523.11	\$523.11	\$1,348.34
SF 70' (2005)	74		74	1.66	122.84	8.28%	\$70,396.76	\$0.00	\$44,437.74	\$951.31	\$600.51	\$600.51	\$1,551.82
	<u>1192</u>	<u>379</u>	<u>813</u>		<u>1483.76</u>	<u>100.00%</u>	<u>\$850,308.51</u>	<u>\$171,231.71</u>	<u>\$364,702.22</u>				
							<u>(\$51,018.51)</u>	<u>(\$10,136.92)</u>	<u>(\$21,590.37)</u>				
Net Revenue to be Collected							<u>\$799,290.00</u>	<u>\$161,094.79</u>	<u>\$343,111.85</u>				

LESS: Hillsborough County Collection Costs and Early Payment Discounts (6)

- (1) Reflects one (1) Series 2004A prepayment.
- (2) Reflects one (1) partial Series 2005 prepayment, and four (4) Series 2005 prepayments.
- (3) Reflects the number of total lots with Series 2015A-1 & 2015A-2 debt outstanding.
- (4) Annual debt service assessment per lot adopted in connection with the Series 2015A-1 & 2015A-2 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.
- (5) Annual assessment that will appear on November 2016 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.
- (6) Operation & Maintenance and Debt Service assessments decreased by 2% due to Hillsborough County decrease in collection costs (previously 8%).