



Rizzetta & Company

Covington Park Community Development District

www.covingtonparkcdd.org

Adopted Budget for Fiscal Year 2017/2018

Presented by: Rizzetta & Company, Inc.

9428 Camden Field Parkway
Riverview, FL 33578
Phone: 813-533-2950

rizzetta.com

**Final Budget
Covington Park Community Development District
General Fund
Fiscal Year 2017/2018**

	Chart of Accounts Classification	Budget for 2017/2018
1		
2	REVENUES	
3		
12	Interest Earnings	
13	Interest Earnings	\$ 250
14	Special Assessments	
15	Tax Roll*	\$ 745,958
21	Other Miscellaneous Revenues	
22	Pool Access Revenue	\$ 500
28	Facilities Rentals	\$ 3,200
29	Miscellaneous Revenues	\$ -
31		
32	TOTAL REVENUES	\$ 749,908
33		
34	Balance Forward from Prior Year	
35		
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 749,908
37		
38	<i>*Allocation of assessments between the Tax Roll and Off Roll</i>	
39		
40	EXPENDITURES - ADMINISTRATIVE	
41		
42	Legislative	
43	Supervisor Fees	\$ 17,000
44	Financial & Administrative	
45	Administrative Services	\$ 5,800
46	District Management	\$ 38,500
47	District Engineer	\$ 5,000
49	Trustees Fees	\$ 3,235
50	Financial & Revenue Collections	\$ 5,250
51	Assesment Roll	\$ 5,250
52	Accounting Services	\$ 20,000
53	Auditing Services	\$ 3,500
54	Arbitrage Rebate Calculation	\$ 500
59	Public Officials Liability Insurance	\$ 3,025
59	Legal Advertising	\$ 1,000
61	Bank Fees	\$ 600
66	Dues, Licenses & Fees	\$ 175
60	Website Hosting, Maintenance, Backup)	\$ 2,280
67	Legal Counsel	
68	District Counsel	\$ 7,000
73		
74	Administrative Subtotal	\$ 118,115
75		
76	EXPENDITURES - FIELD OPERATIONS	
77		
78	Law Enforcement	
79	Deputy	\$ -
81	Security Operations	
82	Security Services and Patrols	\$ 18,000
90	Electric Utility Services	
91	Utility Services	\$ 38,000
92	Utility - Recreation Facilities	\$ 17,000
93	Street Lights	\$ 4,200
99	Garbage/Solid Waste Control Services	
100	Garbage - Recreation Facility	\$ 1,800
103	Water-Sewer Combination Services	
104	Utility Services	\$ 7,500
111	Stormwater Control	
114	Fountain Service Repairs & Maintenance	\$ 3,000
115	Lake/Pond Bank Maintenance	\$ 2,500
116	Aquatic Maintenance	\$ 21,900
117	Stormwater Assesment	
118	Wetland Monitoring & Maintenance	\$ 4,000
125	Other Physical Environment	
126	Field Operations	\$ 6,300
131	Property Insurance	\$ 10,500
134	Entry & Walls Maintenance	\$ 1,500
135	Landscape Maintenance	\$ 150,000
136	Irrigation Repairs	\$ 6,000
137	Ornamental Lighting & Maintenance	\$ 19,000

**Final Budget
Covington Park Community Development District
General Fund
Fiscal Year 2017/2018**

	Chart of Accounts Classification	Budget for 2017/2018
138	Holiday Decorations	\$ 1,500
139	Well Maintenance	\$ 4,000
140	Clock Tower Maintenance	\$ 500
145	Landscape - Mulch	\$ 25,000
146	Landscape-Fertilizer	\$ 26,250
147	Landscape-Annuals	\$ 12,500
148	Fire Ant Treatment	\$ 1,000
150	Landscape Replacement Plants, Shrubs, Trees	\$ 17,000
151	Miscellaneous Expense	
162	Parks & Recreation	
163	Employee - Salaries	\$ 112,493
164	Employee - P/R Taxes	\$ 11,221
165	Employee - Workers Comp	\$ 2,249
166	Employee - ADP Fees	\$ 2,812
167	Employee-Health	\$ 14,631
171	Maintenance & Repair	\$ 23,000
189	Telephone Fax, Internet	\$ 7,000
190	Pool Service Contract	\$ 10,766
191	Fitness Equipment Maintenance & Repairs	\$ 2,500
192	Vehicle Maintenance	\$ 500
193	Facility A/C & Heating Maintenance & Repair	\$ 4,200
194	Computer Support, Maintenance & Repair	\$ 750
195	Pool Repairs	\$ 5,000
196	Pool Permits	\$ 500
197	Wildlife Management Services	\$ 2,000
198	Office Supplies	\$ 2,000
199	Management Contract	\$ 16,800
200	Furniture Repair/Replacement	\$ 1,000
201	Athletic/Park Court/Field Repairs	\$ 1,500
202	Security System Monitoring & Maintenance	\$ 3,000
218	Contingency	
220	Miscellaneous Contingency	\$ 8,921
223		
224	Field Operations Subtotal	\$ 631,793
225		
227		
228	TOTAL EXPENDITURES	\$ 749,908
229		
230	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
231		

**Final Budget
Covington Park Community Development District
Reserve Fund
Fiscal Year 2017/2018**

	Chart of Accounts Classification	Budget for 2017/2018
1		
2	REVENUES	
3	Interest Earnings	
4	Interest Earnings	\$ -
5	Special Assessments	
6	Tax Roll*	\$ 52,253
12		
13	TOTAL REVENUES	\$ 52,253
14		
15	Balance Forward from Prior Year	\$ -
16		
17	TOTAL REVENUES AND BALANCE FORWARD	\$ 52,253
18		
19	<i>*Allocation of assessments between the Tax Roll and Off Roll</i>	
20		
21	EXPENDITURES	
22		
23	Contingency	
24	Capital Reserves	\$ 52,253
26		
27	TOTAL EXPENDITURES	\$ 52,253
28		
29	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
30		

Budget Template
Covington Park Community Development District
Debt Service
Fiscal Year 2017/2018

Chart of Accounts Classification	Series 2015A-1	Series 2015A-2	Budget for 2017/2018
REVENUES			
Special Assessments			
Net Special Assessments ^{(1) (2)}	\$160,413.35	\$343,111.85	\$ 503,525.20
TOTAL REVENUES	\$ 160,413.35	\$ 343,111.85	\$ 503,525.20
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			0
Debt Service Obligation	\$ 160,413.35	\$ 343,111.85	\$ 503,525.20
Administrative Subtotal	\$ 160,413.35	\$ 343,111.85	\$ 503,525.20
TOTAL EXPENDITURES	\$ 160,413.35	\$ 343,111.85	\$ 503,525.20
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Hillsborough County Collection Costs and Early Payment Discounts: 6.0%

Gross assessments **\$ 535,209.61**

Notes:

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

Covington Park Community Development District

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2017/2018 O&M Budget	\$798,211.00
Hillsborough County 6% Collection Cost:	\$50,949.64
2017/2018 Total:	<u>\$849,160.64</u>

2016/2017 O&M Budget	\$799,290.00
2016/2018 O&M Budget	\$798,211.00
Total Difference:	<u><u>-\$1,079.00</u></u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2016/2017</u>	<u>2017/2018</u>	<u>\$</u>	<u>%</u>
Series 2015A-1 Debt Service - SF 35' (2004)	\$362.16	\$362.16	\$0.00	0.00%
Operations/Maintenance - SF 35'	\$573.08	\$573.08	\$0.00	0.00%
Total	\$935.24	\$935.24	\$0.00	0.00%
Series 2015A-1 Debt Service - SF 35' (2004 prepaid)	\$66.83	\$66.83	\$0.00	0.00%
Operations/Maintenance - SF 35'	\$573.08	\$573.08	\$0.00	0.00%
Total	\$639.91	\$639.91	\$0.00	0.00%
Series 2015A-1 Debt Service - SF 55' (2004)	\$485.30	\$485.30	\$0.00	0.00%
Operations/Maintenance - SF 55'	\$767.92	\$767.92	\$0.00	0.00%
Total	\$1,253.22	\$1,253.22	\$0.00	0.00%
Series 2015A-1 Debt Service - SF 60' (2004)	\$521.51	\$521.51	\$0.00	0.00%
Operations/Maintenance - SF 60'	\$825.23	\$825.23	\$0.00	0.00%
Total	\$1,346.74	\$1,346.74	\$0.00	0.00%
Series 2015A-1 Debt Service - SF 70' (2004)	\$601.19	\$601.19	\$0.00	0.00%
Operations/Maintenance - SF 70'	\$951.31	\$951.31	\$0.00	0.00%
Total	\$1,552.50	\$1,552.50	\$0.00	0.00%
Series 2015A-2 Debt Service - SF 40' (2005)	\$362.46	\$362.46	\$0.00	0.00%
Operations/Maintenance - SF 40'	\$573.08	\$573.08	\$0.00	0.00%
Total	\$935.54	\$935.54	\$0.00	0.00%
Series 2015A-2 Debt Service - SF 40' (2005 prepaid)	\$30.69	\$30.69	\$0.00	0.00%
Operations/Maintenance - SF 40'	\$573.08	\$573.08	\$0.00	0.00%
Total	\$603.77	\$603.77	\$0.00	0.00%
Debt Service - SF 50' (2005)	\$486.86	\$486.86	\$0.00	0.00%
Operations/Maintenance - SF 50'	\$767.92	\$767.92	\$0.00	0.00%
Total	\$1,254.78	\$1,254.78	\$0.00	0.00%
Series 2015A-2 Debt Service - SF 50' (2005 prepaid)	\$39.56	\$39.56	\$0.00	0.00%
Operations/Maintenance - SF 50'	\$767.92	\$767.92	\$0.00	0.00%
Total	\$807.48	\$807.48	\$0.00	0.00%
Series 2015A-2 Debt Service - SF 50' ((2005 (1999 prepaid)) ⁽³⁾)	\$105.76	\$105.76	\$0.00	0.00%
Operations/Maintenance - SF 50'	\$767.92	\$767.92	\$0.00	0.00%
Total	\$873.68	\$873.68	\$0.00	0.00%
Series 2015A-2 Debt Service - SF 60' (2005)	\$523.11	\$523.11	\$0.00	0.00%
Operations/Maintenance - SF 60'	\$825.23	\$825.23	\$0.00	0.00%
Total	\$1,348.34	\$1,348.34	\$0.00	0.00%
Series 2015A-2 Debt Service - SF 70' (2005)	\$600.51	\$600.51	\$0.00	0.00%
Operations/Maintenance - SF 70'	\$951.31	\$951.31	\$0.00	0.00%
Total	\$1,551.82	\$1,551.82	\$0.00	0.00%

⁽¹⁾ Previous Series 2004 principal prepaid.

⁽²⁾ Previous Series 2005 principal prepaid.

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

COVINGTON PARK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET \$798,211.00
 (4) COLLECTION COSTS @ 6.0% \$50,949.64
 TOTAL O&M ASSESSMENT \$849,160.64

LOT SIZE	UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT			TOTAL	TOTAL	PER LOT ANNUAL ASSESSMENT				
	O&M	DEBT SERVICE 2015A-1 (1)(3)	2015A-2 (2)(3)	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	SERIES 2015A-1 DEBT SERVICE ASSESSMENT	SERIES 2015A-2 DEBT SERVICE ASSESSMENT	O&M	2015A-1 SERVICE (4)	2015A-2 DEBT SERVICE (4)	TOTAL (5)
SF 35' (2004)	169	169		1.00	169.00	11.41%	\$96,849.79	\$61,205.04	\$0.00	\$573.08	\$362.16		\$935.24
SF 35' (2004 Prepaid)	1	1		1.00	1.00	0.07%	\$573.08	\$66.83	\$0.00	\$573.08	\$66.83		\$639.91
SF 55' (2004)	101	101		1.34	135.34	9.13%	\$77,560.06	\$49,015.30	\$0.00	\$767.92	\$485.30		\$1,253.22
SF 60' (2004)	44	44		1.44	63.36	4.28%	\$36,310.08	\$22,946.44	\$0.00	\$825.23	\$521.51		\$1,346.74
SF 70' (2004)	62	62		1.66	102.92	6.95%	\$58,980.95	\$37,273.78	\$0.00	\$951.31	\$601.19		\$1,552.50
SF 40' (2005)	326		326	1.00	326.00	22.00%	\$186,822.68	\$0.00	\$118,161.96	\$573.08		\$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	\$603.77
SF 50' (2005)	319		319	1.34	427.46	28.85%	\$244,966.94	\$0.00	\$155,308.34	\$767.92		\$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	\$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	\$873.68
SF 60' (2005)	89		89	1.44	128.16	8.65%	\$73,445.38	\$0.00	\$46,556.79	\$825.23		\$523.11	\$1,348.34
SF 70' (2005)	74		74	1.66	122.84	8.29%	\$70,396.62	\$0.00	\$44,437.74	\$951.31		\$600.51	\$1,551.82
	<u>1190</u>	<u>377</u>	<u>813</u>		<u>1481.76</u>	<u>100.00%</u>	<u>\$849,160.64</u>	<u>\$170,507.39</u>	<u>\$364,702.22</u>				
LESS: Hillsborough County Collection Costs and Early Payment Discounts							<u>(\$50,949.64)</u>	<u>(\$10,094.04)</u>	<u>(\$21,590.37)</u>				
Net Revenue to be Collected							<u><u>\$798,211.00</u></u>	<u><u>\$160,413.35</u></u>	<u><u>\$343,111.85</u></u>				

(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 2017 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.