

Covington Park
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 7/31/2015

(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 | 41,588 | 0 | 0 | 0 | 41,588 | 0 | 0 |
| Investments | 195,893 | 0 | 716,523 | 6,846 | 919,262 | 0 | 0 |
| Investments - Reserves | 0 | 204,631 | 0 | 0 | 204,631 | 0 | 0 |
| Accounts Receivable | 777 | 0 | 0 | 0 | 777 | 0 | 0 |
| Accounts Receivable - Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 2,424 | 0 | 0 | 0 | 2,424 | 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 | 716,523 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 4,723,477 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 3,439,645 | 0 |
| Total Assets | <u>249,789</u> | <u>204,631</u> | <u>716,523</u> | <u>6,846</u> | <u>1,177,789</u> | <u>3,439,645</u> | <u>5,440,000</u> |
| Liabilities | | | | | | | |
| Accounts Payable | 4,932 | 0 | 0 | 0 | 4,932 | 0 | 0 |
| Accrued Expenses Payable | 5,600 | 0 | 0 | 0 | 5,600 | 0 | 0 |
| Sales Tax Payable | 40 | 0 | 0 | 0 | 40 | 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 | 5,440,000 |
| Total Liabilities | <u>10,571</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>10,571</u> | <u>0</u> | <u>5,440,000</u> |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 108,564 | 186,947 | 717,469 | 6,471 | 1,019,451 | 3,439,645 | 0 |
| Net Change in Fund Balance | 130,653 | 17,685 | (946) | 375 | 147,767 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>239,218</u> | <u>204,631</u> | <u>716,523</u> | <u>6,846</u> | <u>1,167,218</u> | <u>3,439,645</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>249,789</u> | <u>204,631</u> | <u>716,523</u> | <u>6,846</u> | <u>1,177,789</u> | <u>3,439,645</u> | <u>5,440,000</u> |

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|-------------------------------------|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 500 | 417 | 802 | 385 | (60.41)% |
| Special Assessments | | | | | |
| Tax Roll | 782,288 | 782,288 | 788,750 | 6,462 | (0.82)% |
| Other Miscellaneous Revenues | | | | | |
| Pool Access Revenue | 0 | 0 | 1,051 | 1,051 | 0.00% |
| Facilities Rentals | 2,500 | 2,083 | 3,734 | 1,650 | (49.34)% |
| Total Revenues | 785,288 | 784,788 | 794,337 | 9,549 | (1.15)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisors Fees | 17,000 | 14,167 | 12,000 | 2,167 | 29.41% |
| Financial & Administrative | | | | | |
| Administrative Services | 8,100 | 6,750 | 6,750 | 0 | 16.66% |
| District Management | 31,500 | 26,250 | 26,250 | 0 | 16.66% |
| District Engineer | 2,500 | 2,083 | 4,721 | (2,638) | (88.85)% |
| Disclosure Report | 2,000 | 1,667 | 2,000 | (333) | 0.00% |
| Trustees Fees | 5,500 | 5,500 | 6,665 | (1,165) | (21.18)% |
| Field Operations | 6,000 | 5,000 | 5,000 | 0 | 16.66% |
| Financial Consulting Services | 10,500 | 9,583 | 9,583 | 0 | 8.73% |
| Accounting Services | 15,900 | 13,250 | 13,250 | 0 | 16.66% |
| Auditing Services | 3,700 | 3,083 | 3,700 | (617) | 0.00% |
| Arbitrage Rebate Calculation | 650 | 542 | 0 | 542 | 100.00% |
| Public Official Liability Insurance | 5,580 | 5,580 | 4,862 | 718 | 12.86% |
| Legal Advertising | 500 | 417 | 1,299 | (883) | (159.88)% |
| Bank Fees | 50 | 42 | 44 | (2) | 12.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 417 | 450 | (33) | 10.00% |
| Legal Counsel | | | | | |
| District Counsel | 5,000 | 4,167 | 3,908 | 258 | 21.83% |
| Law Enforcement | | | | | |
| Deputy | 35,000 | 29,167 | 25,627 | 3,540 | 26.78% |
| Security Operations | | | | | |
| Security Services and Patrols | 15,000 | 12,500 | 15,345 | (2,845) | (2.30)% |
| Electric Utility Services | | | | | |
| Utility Services | 43,000 | 35,833 | 34,026 | 1,807 | 20.86% |
| Utility - Recreation Facilities | 22,000 | 18,333 | 16,147 | 2,187 | 26.60% |
| Street Lights | 4,199 | 4,199 | 4,199 | 0 | 0.00% |

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---------------------------------------------|------------------|------------|------------|--------------|---------------------------------------|
| Garbage/Solid Waste Control Services | | | | | |
| Garbage - Recreation Facility | 2,000 | 1,667 | 2,032 | (366) | (1.62)% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 10,000 | 8,333 | 8,469 | (136) | 15.30% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 5,000 | 4,167 | 1,245 | 2,922 | 75.10% |
| Lake/Pond Bank Maintenance | 10,000 | 8,333 | 0 | 8,333 | 100.00% |
| Aquatic Maintenance | 21,900 | 18,250 | 18,150 | 100 | 17.12% |
| Aquatic Plant Replacement | 2,000 | 1,667 | 1,558 | 109 | 22.10% |
| Stormwater Assessment | 3,000 | 2,500 | 0 | 2,500 | 100.00% |
| Wetland Monitoring & Maintenance | 25,000 | 20,833 | 14,755 | 6,078 | 40.98% |
| Other Physical Environment | | | | | |
| Property Insurance | 20,200 | 20,200 | 14,704 | 5,496 | 27.20% |
| Entry & Walls Maintenance | 500 | 417 | 0 | 417 | 100.00% |
| Landscape Maintenance | 139,514 | 116,262 | 111,234 | 5,027 | 20.27% |
| Irrigation Repairs | 7,500 | 6,250 | 4,106 | 2,144 | 45.25% |
| Ornamental Lighting & Maintenance | 7,285 | 6,071 | 22,287 | (16,217) | (205.93)% |
| Holiday Decorations | 1,000 | 1,000 | 1,394 | (394) | (39.38)% |
| Well Maintenance | 5,000 | 4,167 | 0 | 4,167 | 100.00% |
| Clock Tower Maintenance | 2,000 | 1,667 | 3,570 | (1,903) | (78.50)% |
| Landscape - Mulch | 22,200 | 18,500 | 23,280 | (4,780) | (4.86)% |
| Landscape - Fertilizer | 26,250 | 21,875 | 26,425 | (4,550) | (0.66)% |
| Landscape - Annuals | 19,800 | 16,500 | 8,100 | 8,400 | 59.09% |
| Fire Ant Treatment | 1,500 | 1,250 | 0 | 1,250 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 10,000 | 8,333 | 14,116 | (5,783) | (41.16)% |
| Miscellaneous Expense | 5,000 | 4,167 | 3,600 | 567 | 28.00% |
| Parks & Recreation | | | | | |
| Employee - Salaries | 76,500 | 63,750 | 78,090 | (14,340) | (2.07)% |
| Employee - P/R Taxes | 7,500 | 6,250 | 5,601 | 649 | 25.32% |
| Employee - Workers' Comp | 6,500 | 5,417 | 5,159 | 258 | 20.63% |
| Employee - ADP Fees | 2,500 | 2,083 | 2,186 | (103) | 12.55% |
| Employee - Health | 600 | 500 | 500 | 0 | 16.66% |
| Maintenance & Repair | 20,000 | 16,667 | 17,412 | (745) | 12.94% |
| Telephone, Fax, Internet | 5,000 | 4,167 | 3,979 | 188 | 20.41% |
| Pool Service Contract | 13,850 | 11,542 | 9,447 | 2,095 | 31.79% |

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|-----------------------------------------------------------------|------------------|-----------------------|-----------------------|-----------------------|---------------------------------------|
| Fitness Equipment Maintenance & Repairs | 2,500 | 2,083 | 2,775 | (692) | (10.99)% |
| Vehicle Maintenance | 1,500 | 1,250 | 521 | 729 | 65.25% |
| Facility A/C & Heating Maintenance & Repair | 4,056 | 3,380 | 3,488 | (108) | 14.00% |
| Pool Repairs | 5,000 | 4,167 | 1,604 | 2,563 | 67.92% |
| Wildlife Management Services | 2,500 | 2,083 | 909 | 1,174 | 63.64% |
| Office Supplies | 2,500 | 2,083 | 3,606 | (1,523) | (44.24)% |
| Management Contract | 0 | 0 | 2,100 | (2,100) | 0.00% |
| Furniture Repair/Replacement | 1,500 | 1,250 | 0 | 1,250 | 100.00% |
| Athletic/Park Court/Field Repairs | 1,000 | 833 | 0 | 833 | 100.00% |
| Total Expenditures | <u>734,009</u> | <u>618,617</u> | <u>612,405</u> | <u>6,212</u> | <u>16.57%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>51,279</u> | <u>166,171</u> | <u>181,932</u> | <u>15,761</u> | <u>(254.78)%</u> |
| Other Financing Sources (Uses) | | | | | |
| Transfer of Reserves | (51,279) | (51,279) | (51,279) | 0 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>114,892</u> | <u>130,653</u> | <u>15,761</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 108,564 | 108,564 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>114,892</u></u> | <u><u>239,218</u></u> | <u><u>124,325</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 7/31/2015

(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 | 80 | 80 | 0.00% |
| Total Revenues | <u>0</u> | <u>80</u> | <u>80</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserve | 51,279 | 33,674 | 17,605 | 34.33% |
| Total Expenditures | <u>51,279</u> | <u>33,674</u> | <u>17,605</u> | <u>34.33%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>(51,279)</u> | <u>(33,594)</u> | <u>17,685</u> | <u>(34.48)%</u> |
| Other Financing Sources (Uses) | | | | |
| Transfer of Reserves | 51,279 | 51,279 | 0 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>17,685</u> | <u>17,685</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 186,947 | 186,947 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>204,631</u> | <u>204,631</u> | <u>0.00%</u> |

Covington Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund--Series 2004

From 10/1/2014 Through 7/31/2015

(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 | 109,844 | 5,910 | 5.10% |
| Principal | 45,000 | 50,000 | (5,000) | (11.11)% |
| Total Expenditures | <u>160,754</u> | <u>159,844</u> | <u>910</u> | <u>0.57%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>910</u> | <u>910</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (375) | (375) | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>535</u> | <u>535</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 330,052 | 330,052 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>330,587</u></u> | <u><u>330,587</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 10/1/2014 Through 7/31/2015

(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 | 342,394 | 342,394 | (0) | 0.00% |
| Total Revenues | <u>342,394</u> | <u>342,394</u> | <u>(0)</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 197,394 | 193,875 | 3,519 | 1.78% |
| Principal | 145,000 | 150,000 | (5,000) | (3.44)% |
| Total Expenditures | <u>342,394</u> | <u>343,875</u> | <u>(1,481)</u> | <u>(0.43)%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>(1,481)</u> | <u>(1,481)</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>(1,481)</u> | <u>(1,481)</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>385,936</u></u> | <u><u>385,936</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 7/31/2015

(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 | 375 | 375 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 375 | 375 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 3,004 | 3,004 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>3,379</u> | <u>3,379</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 7/31/2015

(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
July 31, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>July 31, 2015</u> |
|------------------------------------|-------------------------------------------------|----------------------------------------------|
| State Board of Administration | Local Government Investment Pool | \$ 468 |
| SunTrust Bank | Money Market Account | 337 |
| The Bank of Tampa | Money Market Account | 195,088 |
| | Total General Fund Investments | \$ 195,893 |
| | | |
| SunTrust Capital Reserve | Money Market Account | \$ 204,631 |
| | Total Reserve Fund Investments | \$ 204,631 |
| | | |
| US Bank S2004A/B Revenue | First American Treasury Obligation Fund Class Z | \$ 198,786 |
| US Bank S2004A/B Reserve | First American Treasury Obligation Fund Class Z | 131,801 |
| US Bank S2005 A Reserve | First American Treasury Obligation Fund Class Z | 134,075 |
| US Bank S2005 A Revenue | First American Treasury Obligation Fund Class Z | 242,865 |
| US Bank S2005 A Prepayment | First American Treasury Obligation Fund Class Z | 173 |
| US Bank S2005 A General Redemption | First American Treasury Obligation Fund Class Z | 8,823 |
| | Total Debt Service Fund Investments | \$ 716,523 |
| | | |
| US Bank S2004A/B Deferred Costs | First American Treasury Obligation Fund Class Z | \$ 3,379 |
| US Bank S2005 Construction | First American Treasury Obligation Fund Class Z | 3,467 |
| | Total Capital Project Fund Investments | \$ 6,846 |

Covington Park Community Development District

Summary A/R Ledger

From 7/1/2015 Through 7/31/2015

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|----------------------------------------|-----------------------|------------------------|
| 6/30/2015 | Cardel Villas at Covington Association | OM0615-1 | 426.17 |
| 7/31/2015 | Cardel Villas at Covington Association | OMR0715-1 | <u>350.65</u> |
| Report Balance | | | <u><u>776.82</u></u> |

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|-----------------------------------|--------------|-----------------------|------------------------------------|-----------------|
| A Bales Security Agency, Inc. | 7/30/2015 | 30298 | Security Patrol 08/0215 - 08/15/15 | 660.00 |
| Access Residential Management LLC | 7/23/2015 | 496 | Business Cards | 104.35 |
| Alan Untracht | 7/28/2015 | AU072815 | Board of Supervisors 07/28/15 | 200.00 |
| Beyond Fitness Equipment Repair | 7/22/2015 | 72215 | Equipment Repair | 150.00 |
| BOCC | 7/20/2015 | 3434800000 07/15 | 7036 Monarch Park Drive 07/15 | 42.88 |
| BOCC | 7/20/2015 | 8825800000 07/15 | 7734 Covington Stone Avenue 07/15 | 12.47 |
| Bright House Networks | 7/23/2015 | 0033462371-0 08/15 | Clubhouse Cable Box 08/15 | 8.00 |
| Devin Stuart Wooden | 7/21/2015 | DW072115 | Off Duty Deputy 07/21/15 | 150.00 |
| Laura Goodwin | 7/24/2015 | LG072415 | Off Duty Deputy 07/24/15 | 150.00 |
| Lynn Ann Berner | 7/28/2015 | LB072815 | Board of Supervisors 07/28/15 | 200.00 |
| Remson Aquatics, LLC | 7/27/2015 | 86622 | Lake Maintenance 07/15 | 1,815.00 |
| Remson Aquatics, LLC | 7/27/2015 | 86642 | Fountain Maintenance | 495.00 |
| Republic Services # 696 | 7/17/2015 | 0696-000522384 | 6806 Covington Garden Dr 8/15 | 194.04 |
| Rick L. Reidt | 7/28/2015 | RR072815 | Board of Supervisors 07/28/15 | 200.00 |
| Ryan Michael Brown | 7/23/2015 | RB072315 | Off Duty Deputy 07/23/15 | 150.00 |
| William D. Watts | 7/28/2015 | DW072815 | Board of Supervisors 07/28/15 | 200.00 |
| William G. Irwin | 7/28/2015 | WI072815 | Board of Supervisors 07/28/15 | 200.00 |
| | | | Total 001 - General Fund | 4,931.74 |
| Report Balance | | | | 4,931.74 |

Covington Park Community Development District
Notes to Unaudited Financial Statements
July 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$204,631 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 \$51,279.