

Covington Park
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 6/30/2015

(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	10,276	0	0	0	10,276	0	0
Investments	280,399	0	714,262	6,846	1,001,507	0	0
Investments - Reserves	0	228,294	0	0	228,294	0	0
Accounts Receivable	426	0	0	0	426	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	269	0	0	0	269	0	0
Deposits	9,106	0	0	0	9,106	0	0
Due From Other Funds	23,669	0	2,261	0	25,931	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>324,146</u>	<u>228,294</u>	<u>716,523</u>	<u>6,846</u>	<u>1,275,808</u>	<u>3,439,645</u>	<u>5,440,000</u>
Liabilities							
Accounts Payable	5,207	0	0	0	5,207	0	0
Accrued Expenses Payable	7,090	0	0	0	7,090	0	0
Sales Tax Payable	20	0	0	0	20	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	2,261	23,669	0	0	25,931	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,440,000
Total Liabilities	<u>14,578</u>	<u>23,669</u>	<u>0</u>	<u>0</u>	<u>38,247</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	201,004	17,678	(946)	375	218,110	0	0
Total Fund Equity & Other Credits	<u>309,568</u>	<u>204,624</u>	<u>716,523</u>	<u>6,846</u>	<u>1,237,561</u>	<u>3,439,645</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>324,146</u>	<u>228,294</u>	<u>716,523</u>	<u>6,846</u>	<u>1,275,808</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 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	500	375	294	(81)	41.17%
Special Assessments					
Tax Roll	782,288	782,288	788,750	6,462	(0.82)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	893	893	0.00%
Facilities Rentals	2,500	1,875	3,327	1,452	(33.08)%
Total Revenues	<u>785,288</u>	<u>784,538</u>	<u>793,264</u>	<u>8,726</u>	<u>(1.02)%</u>
Expenditures					
Legislative					
Supervisors Fees	17,000	12,750	11,000	1,750	35.29%
Financial & Administrative					
Administrative Services	8,100	6,075	6,075	0	25.00%
District Management	31,500	23,625	23,625	0	25.00%
District Engineer	2,500	1,875	4,196	(2,321)	(67.85)%
Disclosure Report	2,000	1,500	2,000	(500)	0.00%
Trustees Fees	5,500	5,500	5,857	(357)	(6.49)%
Field Operations	6,000	4,500	4,500	0	25.00%
Financial Consulting Services	10,500	9,125	9,125	0	13.09%
Accounting Services	15,900	11,925	11,925	0	25.00%
Auditing Services	3,700	2,775	3,700	(925)	0.00%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Official Liability Insurance	5,580	5,580	4,862	718	12.86%
Legal Advertising	500	375	153	222	69.36%
Bank Fees	50	38	30	8	40.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	450	(75)	10.00%
Legal Counsel					
District Counsel	5,000	3,750	3,908	(158)	21.83%
Law Enforcement					
Deputy	35,000	26,250	22,413	3,837	35.96%
Security Operations					
Security Services and Patrols	15,000	11,250	13,365	(2,115)	10.90%
Electric Utility Services					
Utility Services	43,000	32,250	30,621	1,629	28.78%
Utility - Recreation Facilities	22,000	16,500	14,729	1,771	33.04%
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 6/30/2015

(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	1,500	1,838	(338)	8.07%
Water-Sewer Combination Services					
Utility Services	10,000	7,500	8,414	(914)	15.85%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	3,750	750	3,000	85.00%
Lake/Pond Bank Maintenance	10,000	7,500	0	7,500	100.00%
Aquatic Maintenance	21,900	16,425	16,335	90	25.41%
Aquatic Plant Replacement	2,000	1,500	1,558	(58)	22.10%
Stormwater Assessment	3,000	2,250	0	2,250	100.00%
Wetland Monitoring & Maintenance	25,000	18,750	14,755	3,995	40.98%
Other Physical Environment					
Property Insurance	20,200	20,200	14,704	5,496	27.20%
Entry & Walls Maintenance	500	375	0	375	100.00%
Landscape Maintenance	139,514	104,636	100,151	4,484	28.21%
Irrigation Repairs	7,500	5,625	3,776	1,849	49.65%
Ornamental Lighting & Maintenance	7,285	5,464	18,936	(13,472)	(159.93)%
Holiday Decorations	1,000	1,000	1,394	(394)	(39.38)%
Well Maintenance	5,000	3,750	0	3,750	100.00%
Clock Tower Maintenance	2,000	1,500	3,570	(2,070)	(78.50)%
Landscape - Mulch	22,200	16,650	23,280	(6,630)	(4.86)%
Landscape - Fertilizer	26,250	19,688	22,249	(2,562)	15.24%
Landscape - Annuals	19,800	14,850	4,050	10,800	79.54%
Fire Ant Treatment	1,500	1,125	0	1,125	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	7,500	14,116	(6,616)	(41.16)%
Miscellaneous Expense	5,000	3,750	3,600	150	28.00%
Parks & Recreation					
Employee - Salaries	76,500	57,375	57,682	(307)	24.59%
Employee - P/R Taxes	7,500	5,625	4,981	644	33.58%
Employee - Workers' Comp	6,500	4,875	5,159	(284)	20.63%
Employee - ADP Fees	2,500	1,875	1,797	78	28.12%
Employee - Health	600	450	500	(50)	16.66%
Maintenance & Repair	20,000	15,000	16,583	(1,583)	17.08%
Telephone, Fax, Internet	5,000	3,750	3,593	157	28.13%
Pool Service Contract	13,850	10,388	8,223	2,165	40.63%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fitness Equipment Maintenance & Repairs	2,500	1,875	2,625	(750)	(4.99)%
Vehicle Maintenance	1,500	1,125	479	646	68.03%
Facility A/C & Heating Maintenance & Repair	4,056	3,042	3,138	(96)	22.63%
Pool Repairs	5,000	3,750	1,604	2,146	67.92%
Wildlife Management Services	2,500	1,875	909	966	63.64%
Office Supplies	2,500	1,875	3,321	(1,446)	(32.83)%
Furniture Repair/Replacement	1,500	1,125	0	1,125	100.00%
Athletic/Park Court/Field Repairs	1,000	750	0	750	100.00%
Total Expenditures	<u>734,009</u>	<u>560,920</u>	<u>540,981</u>	<u>19,940</u>	<u>26.30%</u>
Excess of Revenue Over (Under) Expenditures	<u>51,279</u>	<u>223,618</u>	<u>252,283</u>	<u>28,665</u>	<u>(391.98)%</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>172,339</u>	<u>201,004</u>	<u>28,665</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>172,339</u></u>	<u><u>309,568</u></u>	<u><u>137,229</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 6/30/2015

(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	73	73	0.00%
Total Revenues	<u>0</u>	<u>73</u>	<u>73</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>(33,601)</u>	<u>17,678</u>	<u>(34.47)%</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>17,678</u>	<u>17,678</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>204,624</u>	<u>204,624</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 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
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 6/30/2015

(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 6/30/2015

(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 6/30/2015

(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
June 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
SunTrust Bank	Money Market Account	\$ 35,350
The Bank of Tampa	Money Market Account	245,049
	Total General Fund Investments	<u>\$ 280,399</u>
SunTrust Capital Reserve	Money Market Account	\$ 228,294
	Total Reserve Fund Investments	<u>\$ 228,294</u>
US Bank S2004A/B Revenue	First American Treasury Obligation Fund Class Z	\$ 198,064
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	241,327
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	8,822
	Total Debt Service Fund Investments	<u>\$ 714,262</u>
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	<u>\$ 6,846</u>

Covington Park Community Development District

Summary A/R Ledger

From 6/1/2015 Through 6/30/2015

<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	<u>426.17</u>
Report Balance			<u><u>426.17</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Alan Untracht	6/23/2015	AU062315	Board of Supervisors 06/23/15	200.00
BOCC	6/17/2015	3434800000 06/15	7036 Monarch Park Drive 06/15	36.19
BOCC	6/17/2015	8825800000 06/15	7734 Covington Stone Avenue 06/15	12.37
Bright House Networks	6/15/2015	041510402061515	7036 Monarch Park Dr 07/15	94.95
Bright House Networks	6/23/2015	0033462371-0 07/15	Clubhouse Cable Box 07/15	8.00
Conley Water Cooler Service LLC	6/25/2015	2015136	Water Cooler Services	197.93
Devin Stuart Wooden	6/27/2015	DW062715	Off Duty Deputy 06/27/15	150.00
Dog Waste Depot	6/23/2015	79905	Case of Can Liners	90.00
Insect I.Q. Inc.	6/12/2015	14934-1	Stinging Insect Eradication	275.00
Karen Shea	6/22/2015	KS062215	Off Duty Deputy 06/22/15	150.00
Laura Goodwin	6/23/2015	LG062315	Off Duty Deputy 06/23/15	150.00
Laura Goodwin	6/25/2015	LG062515	Off Duty Deputy 06/25/15	150.00
Lynn Ann Berner	6/23/2015	LB062315	Board of Supervisors 06/23/15	200.00
Remson Aquatics, LLC	6/29/2015	86511	Lake Maintenance 06/15	2,565.00
Republic Services # 696	6/17/2015	0696-000515760	6806 Covington Garden Dr 7/15	194.04
Rick L. Reidt	6/23/2015	RR062315	Board of Supervisors 06/23/15	200.00
Terminix	5/12/2015	345485533	Pest Control Services 05/15	134.00
William D. Watts	6/23/2015	DW062315	Board of Supervisors 06/23/15	200.00
William G. Irwin	6/23/2015	WI062315	Board of Supervisors 06/23/15	200.00
			Total 001 - General Fund	5,207.48
Report Balance				5,207.48

Covington Park Community Development District
Notes to Unaudited Financial Statements
June 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$204,624 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.

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.