

Covington Park
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 9/30/2015

(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	122,758	0	0	0	122,758	0	0
Investments	3,426	0	257,501	899,255	1,160,182	0	0
Investments - Reserves	0	204,645	0	0	204,645	0	0
Accounts Receivable	0	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	21,338	0	0	0	21,338	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	257,501
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,982,499
Fixed Assets	0	0	0	0	0	3,439,645	0
Total Assets	<u><u>156,628</u></u>	<u><u>204,645</u></u>	<u><u>257,501</u></u>	<u><u>899,255</u></u>	<u><u>1,518,029</u></u>	<u><u>3,439,645</u></u>	<u><u>6,240,000</u></u>
Liabilities							
Accounts Payable	5,053	0	0	0	5,053	0	0
Accrued Expenses Payable	5,400	0	0	0	5,400	0	0
Sales Tax Payable	28	0	0	0	28	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	6,240,000
Total Liabilities	<u><u>10,481</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>10,481</u></u>	<u><u>0</u></u>	<u><u>6,240,000</u></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	37,583	17,698	(459,968)	892,784	488,098	0	0
Total Fund Equity & Other Credits	<u><u>146,147</u></u>	<u><u>204,645</u></u>	<u><u>257,501</u></u>	<u><u>899,255</u></u>	<u><u>1,507,549</u></u>	<u><u>3,439,645</u></u>	<u><u>0</u></u>
Total Liabilities & Fund Equity	<u><u>156,628</u></u>	<u><u>204,645</u></u>	<u><u>257,501</u></u>	<u><u>899,255</u></u>	<u><u>1,518,029</u></u>	<u><u>3,439,645</u></u>	<u><u>6,240,000</u></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 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	500	500	820	320	(63.91)%
Special Assessments					
Tax Roll	782,288	782,288	788,750	6,462	(0.82)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	1,332	1,332	0.00%
Facilities Rentals	2,500	2,500	4,248	1,748	(69.90)%
Total Revenues	785,288	785,288	795,149	9,861	(1.26)%
Expenditures					
Legislative					
Supervisors Fees	17,000	17,000	15,000	2,000	11.76%
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	2,500	2,500	5,771	(3,271)	(130.85)%
Disclosure Report	2,000	2,000	2,000	0	0.00%
Trustees Fees	5,500	5,500	6,665	(1,165)	(21.18)%
Field Operations	6,000	6,000	6,000	0	0.00%
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	3,700	0	0.00%
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	1,434	(934)	(186.72)%
Bank Fees	50	50	159	(109)	(217.30)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	450	50	10.00%
Legal Counsel					
District Counsel	5,000	5,000	6,413	(1,413)	(28.26)%
Law Enforcement					
Deputy	35,000	35,000	32,967	2,033	5.80%
Security Operations					
Security Services and Patrols	15,000	15,000	18,018	(3,018)	(20.12)%
Electric Utility Services					
Utility Services	43,000	43,000	40,469	2,531	5.88%
Utility - Recreation Facilities	22,000	22,000	19,091	2,909	13.22%
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 9/30/2015

(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	2,000	2,421	(421)	(21.02)%
Water-Sewer Combination Services					
Utility Services	10,000	10,000	11,544	(1,544)	(15.43)%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	5,000	1,520	3,480	69.60%
Lake/Pond Bank Maintenance	10,000	10,000	0	10,000	100.00%
Aquatic Maintenance	21,900	21,900	22,160	(260)	(1.18)%
Aquatic Plant Replacement	2,000	2,000	1,558	442	22.10%
Stormwater Assessment	3,000	3,000	0	3,000	100.00%
Wetland Monitoring & Maintenance	25,000	25,000	14,755	10,245	40.98%
Other Physical Environment					
Property Insurance	20,200	20,200	14,704	5,496	27.20%
Entry & Walls Maintenance	500	500	0	500	100.00%
Landscape Maintenance	139,514	139,514	133,400	6,114	4.38%
Irrigation Repairs	7,500	7,500	7,683	(183)	(2.44)%
Ornamental Lighting & Maintenance	7,285	7,285	23,023	(15,738)	(216.03)%
Holiday Decorations	1,000	1,000	1,394	(394)	(39.38)%
Well Maintenance	5,000	5,000	0	5,000	100.00%
Clock Tower Maintenance	2,000	2,000	3,570	(1,570)	(78.50)%
Landscape - Mulch	22,200	22,200	23,280	(1,080)	(4.86)%
Landscape - Fertilizer	26,250	26,250	30,375	(4,125)	(15.71)%
Landscape - Annuals	19,800	19,800	8,100	11,700	59.09%
Fire Ant Treatment	1,500	1,500	0	1,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	10,000	18,287	(8,287)	(82.86)%
Miscellaneous Expense	5,000	5,000	3,600	1,400	28.00%
Parks & Recreation					
Employee - Salaries	76,500	76,500	83,076	(6,576)	(8.59)%
Employee - P/R Taxes	7,500	7,500	5,601	1,899	25.32%
Employee - Workers' Comp	6,500	6,500	5,159	1,341	20.63%
Employee - ADP Fees	2,500	2,500	2,309	191	7.64%
Employee - Health	600	600	500	100	16.66%
Maintenance & Repair	20,000	20,000	18,961	1,039	5.19%
Telephone, Fax, Internet	5,000	5,000	4,671	329	6.57%
Pool Service Contract	13,850	13,850	11,695	2,155	15.56%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fitness Equipment Maintenance & Repairs	2,500	2,500	3,029	(529)	(21.15)%
Vehicle Maintenance	1,500	1,500	588	912	60.80%
Facility A/C & Heating Maintenance & Repair	4,056	4,056	4,188	(132)	(3.25)%
Pool Repairs	5,000	5,000	2,091	2,909	58.18%
Wildlife Management Services	2,500	2,500	1,043	1,457	58.28%
Office Supplies	2,500	2,500	4,180	(1,680)	(67.21)%
Management Contract	0	0	3,500	(3,500)	0.00%
Furniture Repair/Replacement	1,500	1,500	0	1,500	100.00%
Athletic/Park Court/Field Repairs	1,000	1,000	300	700	70.00%
Total Expenditures	<u>734,009</u>	<u>734,009</u>	<u>706,287</u>	<u>27,722</u>	<u>3.78%</u>
Excess of Revenue Over (Under) Expenditures	<u>51,279</u>	<u>51,279</u>	<u>88,862</u>	<u>37,583</u>	<u>(73.29)%</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>0</u>	<u>37,583</u>	<u>37,583</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>0</u></u>	<u><u>146,147</u></u>	<u><u>146,147</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 9/30/2015

(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	94	94	0.00%
Total Revenues	<u>0</u>	<u>94</u>	<u>94</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>(33,581)</u>	<u>17,698</u>	<u>(34.51)%</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>17,698</u>	<u>17,698</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>204,645</u>	<u>204,645</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures
 200 - Debt Service Fund--Series 2004/2015
 From 10/1/2014 Through 9/30/2015
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Special Assessments				
Tax Roll	160,754	160,754	0	0.00%
Total Revenues	<u>160,754</u>	<u>160,757</u>	<u>4</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	0	914	914	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	389,028	389,028	0.00%
Bond Proceeds	0	5,131,958	5,131,958	0.00%
Other Costs	0	(7,763)	(7,763)	0.00%
Bond Retirement	0	(5,586,688)	(5,586,688)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(73,464)</u>	<u>(73,464)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(72,551)	(72,551)	0.00%
Fund Balance, Beginning of Period	0	330,052	330,052	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>257,501</u></u>	<u><u>257,501</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 9/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
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>
Other Financing Sources (Uses)				
Interfund Transfer	0	(385,936)	(385,936)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(387,417)</u>	<u>(387,417)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	387,417	387,417	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures
 300 - Capital Projects Fund--Series 2004/2015
 From 10/1/2014 Through 9/30/2015
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	13	13	0.00%
Total Revenues	<u>0</u>	<u>13</u>	<u>13</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	5,000	(5,000)	0.00%
Placement Agent Fees	0	93,600	(93,600)	0.00%
Verification Agent	0	2,250	(2,250)	0.00%
Bank Origination Fees	0	30,200	(30,200)	0.00%
Assessment Consultant	0	15,000	(15,000)	0.00%
Escrow Agent Fees	0	500	(500)	0.00%
Legal Counsel				
District Counsel	0	12,500	(12,500)	0.00%
Bond Counsel	0	35,000	(35,000)	0.00%
Trustee Counsel	0	4,750	(4,750)	0.00%
Bank Counsel	0	5,000	(5,000)	0.00%
Total Expenditures	<u>0</u>	<u>208,800</u>	<u>(208,800)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	(208,787)	(208,787)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	375	375	0.00%
Bond Proceeds	0	1,108,042	1,108,042	0.00%
Other Costs	0	(3,379)	(3,379)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>1,105,038</u>	<u>1,105,038</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	896,251	896,251	0.00%
Fund Balance, Beginning of Period				
	0	3,004	3,004	0.00%
Fund Balance, End of Period	<u>0</u>	<u>899,255</u>	<u>899,255</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 9/30/2015

(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	(3,467)	(3,467)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,467)	(3,467)	0.00%
Fund Balance, Beginning of Period	0	3,467	3,467	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

Covington Park Community Development District
Investment Summary
September 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 468
SunTrust Bank	Money Market Account	1,852
The Bank of Tampa	Money Market Account	1,106
	Total General Fund Investments	\$ 3,426
SunTrust Capital Reserve	Money Market Account	\$ 204,645
	Total Reserve Fund Investments	\$ 204,645
US Bank S2015A1-A2 Interest	First American Treasury Obligation Fund Class Z	\$ 56,438
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	201,060
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	3
	Total Debt Service Fund Investments	\$ 257,501
US Bank S2015A1-A2 Cost of Issuance	First American Treasury Obligation Fund Class Z	\$ 8,200
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	891,055
	Total Capital Project Fund Investments	\$ 899,255

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
BOCC	9/28/2015	Water Summary 09/15	BOCC Water Bill Summary 09/15	928.71
Bright House Networks	9/23/2015	0033462371-0 10/15	Clubhouse Cable Box 10/15	8.56
Devin Stuart Wooden	9/28/2015	DW092815	Off Duty Deputy 09/28/15	150.00
Ernesto Gonzalez	9/26/2015	EG092615	Off Duty Deputy 09/26/15	150.00
Hillsborough County Sheriff's Office	9/30/2015	24168 09/15	Off-Duty Administrative Fee 09/15	458.25
Karen Shea	9/23/2015	KS092315	Off Duty Deputy 09/23/15	150.00
Landscape Maintenance Professionals, Inc.	9/28/2015	100841	Plant Replacement - Oxford Entry	146.10
Landscape Maintenance Professionals, Inc.	9/28/2015	100842	Plant Replacement - Oak Park	141.96
Laura Goodwin	9/21/2015	LG092115	Off Duty Deputy 09/21/15	150.00
Laura Goodwin	9/30/2015	LG093015	Off Duty Deputy 09/30/15	150.00
Remson Aquatics, LLC	9/28/2015	86838	Lake Maintenance 09/15	1,815.00
Remson Aquatics, LLC	9/28/2015	86848	Fountain Repair - Fixed Timer	275.00
Ryan Michael Brown	9/27/2015	RB092715	Off Duty Deputy 09/27/15	150.00
Shea, Derrick	9/24/2015	DS092415	Off Duty Deputy 09/24/15	150.00
Shea, Derrick	9/29/2015	DS092915	Off Duty Deputy 09/29/15	150.00
Times Publishing Company	9/28/2015	194087	Legal Advertising 09/15	79.24
			Total 001 - General Fund	5,052.82
Report Balance				5,052.82

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through September 30, 2015

Inflows:

Debt Proceeds		<u>\$1,108,042.08</u>
	Total Bond Proceeds:	<u>1,108,042.08</u>
 Interest Proceeds		 <u>\$12.81</u>
	Total Inflows:	<u><u>\$1,108,054.89</u></u>

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 09/30/15
8/5/2015	COI	Hancock Bank	(\$30,200.00)	Cleared
8/5/2015	COI	Rizzetta & Company, Inc.	(20,000.00)	Cleared
8/5/2015	COI	MBS Capital Markets LLC	(93,600.00)	Cleared
8/5/2015	COI	Holland and Knight LLP	(4,750.00)	Cleared
8/5/2015	COI	Causey Demgen & Moore PC	(2,250.00)	Cleared
8/5/2015	COI	Petitt Worrell Wolfe Rocha LLC	(12,500.00)	Cleared
8/5/2015	COI	Blalock Walters Attorneys at Law	(5,000.00)	Cleared
8/5/2015	COI	US Bank N.A. Trustee Fees	(5,000.00)	Cleared
8/5/2015	COI	US Bank N.A. Escrow Agent Fees	(500.00)	Cleared
8/5/2015	COI	Adams and Reese LLP	(35,000.00)	Cleared
		Total COI Expenses:	<u>(208,800.00)</u>	
		Total Requisitions:	<u>0.00</u>	

Total COI and Requisitions: (208,800.00)

Total Outflows: (208,800.00)

Funds Available in Construction/Cost of Issuance Accounts at September 30, 2015 \$899,254.89

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$204,645 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.

Statement of Revenue and Expenditures - Debt Service Fund

4. These statements reflect the refunding of the Series 2004 and 2005 bonds in August to Series 2015.