

Covington Park
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 4/30/2016

(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	210,158	0	0	0	210,158	0	0
Investments	194,703	0	713,657	889,752	1,798,112	0	0
Investments - Reserves	0	256,890	0	0	256,890	0	0
Accounts Receivable	0	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	9,106	0	0	0	9,106	0	0
Due From Other Funds	37,480	0	0	0	37,480	0	0
Amount Available - Debt Service	0	0	0	0	0	0	713,657
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,526,343
Fixed Assets	0	0	0	0	0	3,459,558	0
Total Assets	451,446	256,890	713,657	889,752	2,311,746	3,459,558	6,240,000
Liabilities							
Accounts Payable	3,775	0	0	0	3,775	0	0
Accrued Expenses Payable	9,845	0	0	0	9,845	0	0
Sales Tax Payable	41	0	0	0	41	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	37,130	0	350	37,480	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	6,240,000
Total Liabilities	13,661	37,130	0	350	51,141	0	6,240,000
Fund Equity & Other Credits							
Beginning Fund Balance	146,129	204,645	257,501	899,255	1,507,530	3,459,558	0
Net Change in Fund Balance	291,656	15,116	456,156	(9,853)	753,075	0	0
Total Fund Equity & Other Credits	437,785	219,761	713,657	889,402	2,260,605	3,459,558	0
Total Liabilities & Fund Equity	451,446	256,890	713,657	889,752	2,311,746	3,459,558	6,240,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	146	158	12	36.78%
Special Assessments					
Tax Roll	730,289	730,289	739,810	9,521	(1.30)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	713	713	0.00%
Facilities Rentals	2,500	1,458	2,715	1,257	(8.59)%
Miscellaneous Revenue	0	0	67	67	0.00%
Total Revenues	733,039	731,893	743,462	11,569	(1.42)%
Expenditures					
Legislative					
Supervisors Fees	17,000	9,917	8,400	1,517	50.58%
Financial & Administrative					
Administrative Services	5,400	3,150	3,150	0	41.66%
District Management	35,750	20,854	20,854	0	41.66%
District Engineer	2,500	1,458	1,381	77	44.75%
Disclosure Report	2,000	1,167	0	1,167	100.00%
Trustees Fees	5,500	3,208	2,424	784	55.92%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Accounting Services	18,000	10,500	10,500	0	41.66%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Official Liability Insurance	5,580	5,580	1,829	3,751	67.22%
Legal Advertising	500	292	159	133	68.22%
Bank Fees	50	29	255	(226)	(409.86)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Website Fees and Maintenance	2,280	1,330	2,580	(1,250)	(13.15)%
Legal Counsel					
District Counsel	5,000	2,917	3,620	(703)	27.60%
Law Enforcement					
Deputy	35,000	20,417	20,286	131	42.04%
Security Operations					
Security Services and Patrols	20,000	11,667	9,867	1,800	50.66%
Electric Utility Services					
Utility Services	43,000	25,083	20,291	4,792	52.81%
Utility - Recreation Facilities	22,000	12,833	9,297	3,536	57.74%
Street Lights	4,199	2,449	4,374	(1,924)	(4.16)%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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	1,167	1,396	(229)	30.20%
Water-Sewer Combination Services					
Utility Services	10,000	5,833	3,635	2,199	63.65%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	875	4,870	(3,995)	(224.66)%
Lake/Pond Bank Maintenance	2,000	1,167	0	1,167	100.00%
Aquatic Maintenance	21,900	12,775	12,705	70	41.98%
Aquatic Plant Replacement	2,000	1,167	0	1,167	100.00%
Stormwater Assessment	3,000	1,750	0	1,750	100.00%
Wetland Monitoring & Maintenance	4,000	2,333	2,660	(327)	33.50%
Other Physical Environment					
Field Operations	6,000	3,500	3,500	0	41.66%
Property Insurance	17,000	17,000	15,085	1,915	11.26%
Entry & Walls Maintenance	500	292	163	129	67.40%
Landscape Maintenance	144,500	84,292	77,700	6,592	46.22%
Irrigation Repairs	7,500	4,375	777	3,598	89.63%
Ornamental Lighting & Maintenance	7,285	4,250	28,997	(24,747)	(298.03)%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Well Maintenance	5,000	2,917	3,281	(364)	34.38%
Clock Tower Maintenance	2,000	1,167	0	1,167	100.00%
Landscape - Mulch	23,280	13,580	22,200	(8,620)	4.63%
Landscape - Fertilizer	26,250	15,313	13,033	2,280	50.35%
Landscape - Annuals	16,200	9,450	8,100	1,350	50.00%
Fire Ant Treatment	1,500	875	0	875	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	4,667	11,679	(7,012)	(45.98)%
Miscellaneous Expense	11,990	6,994	1,460	5,534	87.82%
Parks & Recreation					
Employee - Salaries	76,500	44,625	37,389	7,236	51.12%
Employee - P/R Taxes	7,500	4,375	4,202	173	43.97%
Employee - Workers' Comp	6,000	3,500	2,629	871	56.18%
Employee - ADP Fees	2,500	1,458	530	928	78.79%
Employee - Health	6,600	3,850	3,489	361	47.13%
Maintenance & Repair	15,000	8,750	16,623	(7,873)	(10.82)%
Telephone, Fax, Internet	5,000	2,917	3,865	(948)	22.70%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Service Contract	10,000	5,833	6,573	(740)	34.26%
Fitness Equipment Maintenance & Repairs	3,500	2,042	712	1,330	79.65%
Vehicle Maintenance	1,000	583	379	204	62.08%
Facility A/C & Heating Maintenance & Repair	4,200	2,450	2,450	0	41.66%
Pool Repairs	43,050	25,113	13,353	11,759	68.98%
Wildlife Management Services	3,500	2,042	630	1,412	82.00%
Office Supplies	2,500	1,458	1,177	282	52.92%
Management Contract	16,800	9,800	9,800	0	41.66%
Furniture Repair/Replacement	1,500	875	772	103	48.52%
Athletic/Park Court/Field Repairs	1,000	583	380	203	62.00%
Security System Monitoring & Maintenance	2,500	1,458	4,354	(2,896)	(74.16)%
Total Expenditures	<u>773,039</u>	<u>464,963</u>	<u>451,806</u>	<u>13,157</u>	<u>41.55%</u>
Excess of Revenue Over (Under) Expenditures	<u>(40,000)</u>	<u>266,931</u>	<u>291,656</u>	<u>24,726</u>	<u>829.14%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	40,000	0	0	0	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>266,931</u>	<u>291,656</u>	<u>24,726</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	146,129	146,129	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>266,931</u></u>	<u><u>437,785</u></u>	<u><u>170,855</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(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	246	246	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,245</u>	<u>246</u>	<u>0.47%</u>
Expenditures				
Contingency				
Capital Reserve	51,999	37,130	14,869	28.59%
Total Expenditures	<u>51,999</u>	<u>37,130</u>	<u>14,869</u>	<u>28.60%</u>
Excess of Revenue Over (Under) Expenditures	0	15,116	15,116	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,116	15,116	0.00%
Fund Balance, Beginning of Period	0	204,645	204,645	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>219,761</u></u>	<u><u>219,761</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures
 200 - Debt Service Fund--Series 2015 A1-A2
 From 10/1/2015 Through 4/30/2016
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	185	185	0.00%
Special Assessments				
Tax Roll	504,210	504,210	0	0.00%
Total Revenues	<u>504,210</u>	<u>504,395</u>	<u>185</u>	<u>0.04%</u>
Expenditures				
Debt Service				
Interest	299,210	56,437	242,772	81.13%
Principal	205,000	0	205,000	100.00%
Total Expenditures	<u>504,210</u>	<u>56,437</u>	<u>447,772</u>	<u>88.81%</u>
Excess of Revenue Over (Under) Expenditures	0	447,957	447,957	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	8,201	8,201	0.00%
Bond Retirement	0	(3)	(3)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>8,198</u>	<u>8,198</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	456,156	456,156	0.00%
Fund Balance, Beginning of Period	0	257,501	257,501	0.00%
Fund Balance, End of Period	<u>0</u>	<u>713,657</u>	<u>713,657</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2015

From 10/1/2015 Through 4/30/2016

(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	276	276	0.00%
Total Revenues	<u>0</u>	<u>276</u>	<u>276</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,928	(1,928)	0.00%
Total Expenditures	<u>0</u>	<u>1,928</u>	<u>(1,928)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(1,652)</u>	<u>(1,652)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(8,201)	(8,201)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(9,853)</u>	<u>(9,853)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	899,255	899,255	0.00%
Fund Balance, End of Period	<u>0</u>	<u>889,402</u>	<u>889,402</u>	<u>0.00%</u>

Covington Park Community Development District
Investment Summary
April 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 469
The Bank of Tampa	Money Market Account	194,234
	Total General Fund Investments	\$ 194,703
The Bank of Tampa ICS - Capital Reserve		
First Tennessee Bank, NA	Money Market Account	\$ 11,848
United Bank	Money Market Account	2
Western Alliance Bank	Money Market Account	245,040
	Total Reserve Fund Investments	\$ 256,890
US Bank S2015A1-A2 Interest	First American Treasury Obligation Fund Class Z	\$ 3
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	200,237
US Bank S2015A1-A2 Prepayment	First American Treasury Obligation Fund Class Z	885
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	512,532
	Total Debt Service Fund Investments	\$ 713,657
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 889,752
	Total Capital Project Fund Investments	\$ 889,752

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A&A Alarm Systems, Inc.	4/18/2016	800055	Service Call to Disconnect Security Syst	50.00
ABM Building Services, LLC	4/21/2016	9390301	Maintenance Agreement 04/16	350.00
Alan Untracht	4/26/2016	AU042616	Board of Supervisors 04/26/16	200.00
Belinda V. Denbigh	4/23/2016	BD042316	Off Duty Officer 04/23/16	150.00
BOCC	4/19/2016	3434800000 04/16	7036 Monarch Park Drive 04/16	93.77
BOCC	4/19/2016	8825800000 04/16	7734 Covington Stone Avenue 04/16	12.47
BOCC	4/28/2016	Water Summary 04/16	BOCC Water Bill Summary 04/16	390.45
Derrick Shea	4/20/2016	DS042016	Off Duty Officer 04/20/16	150.00
Ernesto Gonzalez	4/26/2016	EG042616	Off Duty Officer 04/26/16	150.00
Ernesto Gonzalez	4/30/2016	EG043016	Off Duty Officer 04/30/16	150.00
Florida Playground & Steel Co., Inc.	4/25/2016	R131819	Cargo Net and Climber Removal	180.00
Florida Playground & Steel Co., Inc.	4/25/2016	R131822	Installation of Cargo Net Climber	265.00
Frontier Florida LLC	4/16/2016	813-672-9423 04/16	Fios Cable 04/16	233.23
Joe A. Conteh	4/18/2016	JC041816	Off Duty Officer 04/18/16	150.00
Karen Shea	4/21/2016	KS042116	Off Duty Officer 04/21/16	150.00
Karen Shea	4/26/2016	KS042616	Off Duty Officer 04/26/16	150.00
Lynn Ann Berner	4/26/2016	LB042616	Board of Supervisors 04/26/16	200.00
Republic Services # 696	4/17/2016	0696-000579317	6806 Covington Garden Dr 05/16	150.00
Rick L. Reidt	4/26/2016	RR042616	Board of Supervisors 04/26/16	200.00
William D. Watts	4/26/2016	DW042616	Board of Supervisors 04/26/16	200.00
William G. Irwin	4/26/2016	WI042616	Board of Supervisors 04/26/16	200.00
			Total 001 - General Fund	3,774.92
Report Balance				3,774.92

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through April 30, 2016

Inflows:

Debt Proceeds		\$1,108,042.08
	Total Bond Proceeds:	<u>1,108,042.08</u>
Interest Earned (FY14-15)		12.81
Interest Earned (FY15-16)		276.49
	Total Inflows:	<u><u>\$1,108,331.38</u></u>

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 04/30/16
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>	
3/31/2016	1	Heidt Design, LLC	(1,578.20)	Cleared
04/30/16	2	Heidt Design, LLC	(350.00)	Cleared
		Total Requisitions:	<u>(1,928.20)</u>	

Total COI and Requisitions: (210,728.20)

Transfer from COI to Revenue: (8,201.30)

Total Outflows: (218,929.50)

Funds Available in Construction Account at April 30, 2016 \$889,401.88

Covington Park Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 04/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.