

Covington Park
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 8/31/2016

(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	52,192	0	0	0	52,192	0	0
Investments	119,829	0	327,075	888,556	1,335,460	0	0
Investments - Reserves	0	257,063	0	0	257,063	0	0
Accounts Receivable	0	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	3,143	0	0	0	3,143	0	0
Deposits	9,106	0	0	0	9,106	0	0
Due From Other Funds	51,454	0	0	0	51,454	0	0
Amount Available - Debt Service	0	0	0	0	0	0	327,075
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,642,925
Fixed Assets	0	0	0	0	0	3,474,094	0
Total Assets	<u>235,724</u>	<u>257,063</u>	<u>327,075</u>	<u>888,556</u>	<u>1,708,419</u>	<u>3,474,094</u>	<u>5,970,000</u>
Liabilities							
Accounts Payable	17,103	0	0	0	17,103	0	0
Accrued Expenses Payable	2,720	0	0	0	2,720	0	0
Sales Tax Payable	31	0	0	0	31	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	51,454	0	0	51,454	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,970,000
Total Liabilities	<u>19,854</u>	<u>51,454</u>	<u>0</u>	<u>0</u>	<u>71,308</u>	<u>0</u>	<u>5,970,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	146,129	204,645	257,501	899,255	1,507,530	3,474,094	0
Net Change in Fund Balance	69,741	965	69,574	(10,699)	129,581	0	0
Total Fund Equity & Other Credits	<u>215,870</u>	<u>205,610</u>	<u>327,075</u>	<u>888,556</u>	<u>1,637,111</u>	<u>3,474,094</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>235,724</u>	<u>257,063</u>	<u>327,075</u>	<u>888,556</u>	<u>1,708,419</u>	<u>3,474,094</u>	<u>5,970,000</u>

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	229	284	55	(13.66)%
Special Assessments					
Tax Roll	730,289	730,289	768,901	38,612	(5.28)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	1,382	1,382	0.00%
Facilities Rentals	2,500	2,292	4,177	1,885	(67.07)%
Miscellaneous Revenue	0	0	89	89	0.00%
Total Revenues	733,039	732,810	774,832	42,022	(5.70)%
Expenditures					
Legislative					
Supervisors Fees	17,000	15,583	14,400	1,183	15.29%
Financial & Administrative					
Administrative Services	5,400	4,950	4,950	0	8.33%
District Management	35,750	32,771	32,771	0	8.33%
District Engineer	2,500	2,292	1,019	1,273	59.25%
Disclosure Report	2,000	1,833	0	1,833	100.00%
Trustees Fees	5,500	5,042	3,053	1,989	44.49%
Financial Consulting Services	10,000	9,583	9,583	(0)	4.16%
Accounting Services	18,000	16,500	16,500	0	8.33%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	650	596	500	96	23.07%
Public Official Liability Insurance	5,580	5,580	1,829	3,751	67.22%
Legal Advertising	500	458	1,629	(1,171)	(225.89)%
Bank Fees	50	46	385	(339)	(669.80)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	425	33	15.00%
Website Fees and Maintenance	2,280	2,090	3,340	(1,250)	(46.49)%
Legal Counsel					
District Counsel	5,000	4,583	3,240	1,343	35.20%
Law Enforcement					
Deputy	35,000	32,083	23,693	8,390	32.30%
Security Operations					
Security Services and Patrols	20,000	18,333	15,906	2,427	20.47%
Electric Utility Services					
Utility Services	43,000	39,417	33,620	5,797	21.81%
Utility - Recreation Facilities	22,000	20,167	15,252	4,914	30.67%
Street Lights	4,199	3,849	4,374	(525)	(4.16)%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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	1,833	1,996	(163)	0.20%
Water-Sewer Combination Services					
Utility Services	10,000	9,167	4,985	4,181	50.14%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,375	6,685	(5,310)	(345.66)%
Lake/Pond Bank Maintenance	2,000	1,833	0	1,833	100.00%
Aquatic Maintenance	21,900	20,075	19,965	110	8.83%
Aquatic Plant Replacement	2,000	1,833	0	1,833	100.00%
Stormwater Assessment	3,000	2,750	0	2,750	100.00%
Wetland Monitoring & Maintenance	4,000	3,667	11,825	(8,158)	(195.62)%
Other Physical Environment					
Field Operations	6,000	5,500	5,500	0	8.33%
Property Insurance	17,000	17,000	15,085	1,915	11.26%
Entry & Walls Maintenance	500	458	1,021	(563)	(104.22)%
Landscape Maintenance	144,500	132,458	123,506	8,953	14.52%
Irrigation Repairs	7,500	6,875	5,163	1,712	31.16%
Ornamental Lighting & Maintenance	7,285	6,678	42,029	(35,351)	(476.92)%
Holiday Decorations	2,000	2,000	23	1,977	98.85%
Well Maintenance	5,000	4,583	4,150	433	16.99%
Clock Tower Maintenance	2,000	1,833	0	1,833	100.00%
Landscape - Mulch	23,280	21,340	23,460	(2,120)	(0.77)%
Landscape - Fertilizer	26,250	24,063	25,399	(1,337)	3.24%
Landscape - Annuals	16,200	14,850	12,150	2,700	25.00%
Fire Ant Treatment	1,500	1,375	0	1,375	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	7,333	16,779	(9,445)	(109.73)%
Miscellaneous Expense	11,990	10,991	1,860	9,131	84.48%
Parks & Recreation					
Employee - Salaries	76,500	70,125	87,897	(17,772)	(14.89)%
Employee - P/R Taxes	7,500	6,875	6,283	592	16.22%
Employee - Workers' Comp	6,000	5,500	2,629	2,871	56.18%
Employee - ADP Fees	2,500	2,292	769	1,523	69.23%
Employee - Health	6,600	6,050	7,109	(1,059)	(7.70)%
Maintenance & Repair	15,000	13,750	23,901	(10,151)	(59.34)%
Telephone, Fax, Internet	5,000	4,583	5,997	(1,413)	(19.93)%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Service Contract	10,000	9,167	10,717	(1,551)	(7.17)%
Fitness Equipment Maintenance & Repairs	3,500	3,208	1,197	2,011	65.79%
Vehicle Maintenance	1,000	917	1,146	(230)	(14.63)%
Facility A/C & Heating Maintenance & Repair	4,200	3,850	3,850	0	8.33%
Pool Repairs	43,050	39,463	13,416	26,047	68.83%
Wildlife Management Services	3,500	3,208	770	2,438	78.00%
Office Supplies	2,500	2,292	2,473	(182)	1.06%
Management Contract	16,800	15,400	15,400	0	8.33%
Furniture Repair/Replacement	1,500	1,375	772	603	48.52%
Athletic/Park Court/Field Repairs	1,000	917	1,938	(1,021)	(93.80)%
Security System Monitoring & Maintenance	2,500	2,292	6,701	(4,409)	(168.04)%
Total Expenditures	<u>773,039</u>	<u>711,424</u>	<u>705,091</u>	<u>6,333</u>	<u>8.79%</u>
Excess of Revenue Over (Under) Expenditures	<u>(40,000)</u>	<u>21,386</u>	<u>69,741</u>	<u>48,355</u>	<u>274.35%</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>21,386</u>	<u>69,741</u>	<u>48,355</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>21,386</u></u>	<u><u>215,870</u></u>	<u><u>194,484</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 8/31/2016

(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	419	419	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,418</u>	<u>419</u>	<u>0.81%</u>
Expenditures				
Contingency				
Capital Reserve	51,999	51,454	545	1.04%
Total Expenditures	<u>51,999</u>	<u>51,454</u>	<u>545</u>	<u>1.05%</u>
Excess of Revenue Over (Under) Expenditures	0	965	965	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	965	965	0.00%
Fund Balance, Beginning of Period	0	204,645	204,645	0.00%
Fund Balance, End of Period	<u>0</u>	<u>205,610</u>	<u>205,610</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures
 200 - Debt Service Fund--Series 2015 A1-A2
 From 10/1/2015 Through 8/31/2016
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	326	326	0.00%
Special Assessments				
Tax Roll	504,210	504,210	0	0.00%
Total Revenues	<u>504,210</u>	<u>504,536</u>	<u>326</u>	<u>0.06%</u>
Expenditures				
Debt Service				
Interest	299,210	173,160	126,050	42.12%
Principal	205,000	270,000	(65,000)	(31.70)%
Total Expenditures	<u>504,210</u>	<u>443,160</u>	<u>61,050</u>	<u>12.11%</u>
Excess of Revenue Over (Under) Expenditures	0	61,376	61,376	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	69,574	69,574	0.00%
Fund Balance, Beginning of Period	0	257,501	257,501	0.00%
Fund Balance, End of Period	<u>0</u>	<u>327,075</u>	<u>327,075</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 8/31/2016

(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	573	573	0.00%
Total Revenues	<u>0</u>	<u>573</u>	<u>573</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	3,071	(3,071)	0.00%
Total Expenditures	<u>0</u>	<u>3,071</u>	<u>(3,071)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(2,498)</u>	<u>(2,498)</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>(10,699)</u>	<u>(10,699)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	899,255	899,255	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>888,556</u></u>	<u><u>888,556</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District
Investment Summary
August 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 470
The Bank of Tampa	Money Market Account	119,359
	Total General Fund Investments	<u>\$ 119,829</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 245,004
Morton Community Bank	Money Market Account	19
United Bank	Money Market Account	12,040
	Total Reserve Fund Investments	<u>\$ 257,063</u>
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,882
US Bank S2015A1-A2 Prepayment	First American Treasury Obligation Fund Class Z	886
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	125,307
	Total Debt Service Fund Investments	<u>\$ 327,075</u>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 888,556
	Total Capital Project Fund Investments	<u>\$ 888,556</u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ABM Building Services, LLC	8/25/2016	9908770	Maintenance Agreement 08/16	350.00
Apollo Beach Plumbing Inc.	8/22/2016	5894	Replace Water Heater	924.00
BOCC	8/18/2016	3434800000 08/16	7036 Monarch Park Drive 08/16	60.80
BOCC	8/18/2016	8825800000 08/16	7734 Covington Stone Avenue 08/16	12.56
Digicom	8/2/2016	27575	Alarm Monitoring 7/27/16 - 9/30/16	97.50
Petitt Worrell Rocha PLLC	8/30/2016	8312	Legal Services 06/16	122.50
TECO	8/31/2016	2198 0074660 08/16	Summary Bill 08/16	4,124.12
Times Publishing Company	8/22/2016	343542	Legal Advertising 08/16	992.00
Times Publishing Company	8/31/2016	347810	Legal Advertising 08/16	308.00
Tony Brost Electrical Services, LLC	8/23/2016	95448	Installation of Well Lights at Cromwell	3,170.39
Tony Brost Electrical Services, LLC	8/26/2016	95450	Replacement LED Fixtures at Clocktower	1,713.43
Tony Brost Electrical Services, LLC	8/26/2016	95451	24 Watt Flood Fixtures	1,068.35
U.S. Bank	8/25/2016	4393056	Trustee Fee S2015 08/01/16 - 07/31/16	3,771.25
Zebra Cleaning Team, Inc.	8/29/2016	1201	Replacement Pool Pump Motor	388.33
			Total 001 - General Fund	17,103.23
Report Balance				17,103.23

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through August 31, 2016

Inflows:

Debt Proceeds		\$ 1,108,042.08
	Total Bond Proceeds:	1,108,042.08
Interest Earnings		585.89
	Total Inflows:	\$ 1,108,627.97

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 08/31/16
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:	(208,800.00)	
03/31/16	1	Heidt Design, LLC	(1,578.20)	Cleared
06/16/16	2	Heidt Design, LLC	(262.50)	Cleared
06/30/16	3	Heidt Design, LLC	(350.00)	Cleared
07/05/16	4	MHD Communications	(880.00)	Cleared
		Total Requisitions:	(3,070.70)	

Total COI and Requisitions:	(211,870.70)
Transfer from COI to Revenue:	(8,201.30)
Total Outflows:	(220,072.00)

Funds Available in Construction Account at August 31, 2016 \$ 888,555.97

Outstanding Contracts:

MHD Communications 880.00

Contract Sub Total: 880.00

Uncommitted Funds Available at August 31, 2016 \$ 887,675.97

Covington Park Community Development District
Notes to Unaudited Financial Statements
August 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 08/31/16.
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.