

Covington Park
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 12/31/2015

(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	417,766	0	0	0	417,766	0	0
Investments	195,005	0	654,495	899,300	1,748,800	0	0
Investments - Reserves	0	256,720	0	0	256,720	0	0
Accounts Receivable	78,798	0	50,788	0	129,585	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	4,000	0	0	0	4,000	0	0
Amount Available - Debt Service	0	0	0	0	0	0	705,283
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,534,717
Fixed Assets	0	0	0	0	0	3,439,645	0
Total Assets	704,675	256,720	705,283	899,300	2,565,978	3,439,645	6,240,000
Liabilities							
Accounts Payable	48,132	0	0	0	48,132	0	0
Accrued Expenses Payable	9,714	0	0	0	9,714	0	0
Sales Tax Payable	0	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	4,000	0	0	4,000	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	6,240,000
Total Liabilities	57,846	4,000	0	0	61,846	0	6,240,000
Fund Equity & Other Credits							
Beginning Fund Balance	146,129	204,645	257,501	899,255	1,507,530	3,439,645	0
Net Change in Fund Balance	500,701	48,075	447,781	45	996,602	0	0
Total Fund Equity & Other Credits	646,830	252,720	705,283	899,300	2,504,132	3,439,645	0
Total Liabilities & Fund Equity	704,675	256,720	705,283	899,300	2,565,978	3,439,645	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 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	62	30	(33)	88.20%
Special Assessments					
Tax Roll	730,289	730,289	737,024	6,735	(0.92)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	224	224	0.00%
Facilities Rentals	2,500	625	794	169	68.22%
Miscellaneous Revenue	0	0	49	49	0.00%
Total Revenues	733,039	730,976	738,121	7,145	(0.69)%
Expenditures					
Legislative					
Supervisors Fees	17,000	4,250	3,600	650	78.82%
Financial & Administrative					
Administrative Services	5,400	1,350	1,350	0	75.00%
District Management	35,750	8,938	8,938	0	74.99%
District Engineer	2,500	625	1,138	(513)	54.50%
Disclosure Report	2,000	500	0	500	100.00%
Trustees Fees	5,500	1,375	2,424	(1,049)	55.92%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	18,000	4,500	4,500	0	75.00%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Official Liability Insurance	5,580	5,580	1,829	3,751	67.22%
Legal Advertising	500	125	0	125	100.00%
Bank Fees	50	13	187	(175)	(274.62)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Website Fees and Maintenance	2,280	570	1,820	(1,250)	20.17%
Legal Counsel					
District Counsel	5,000	1,250	2,542	(1,291)	49.17%
Law Enforcement					
Deputy	35,000	8,750	7,899	851	77.43%
Security Operations					
Security Services and Patrols	20,000	5,000	3,894	1,106	80.53%
Electric Utility Services					
Utility Services	43,000	10,750	7,455	3,295	82.66%
Utility - Recreation Facilities	22,000	5,500	2,848	2,652	87.05%
Street Lights	4,199	1,050	0	1,050	100.00%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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	500	605	(105)	69.76%
Water-Sewer Combination Services					
Utility Services	10,000	2,500	2,606	(106)	73.93%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	375	4,595	(4,220)	(206.33)%
Lake/Pond Bank Maintenance	2,000	500	0	500	100.00%
Aquatic Maintenance	21,900	5,475	4,925	550	77.51%
Aquatic Plant Replacement	2,000	500	0	500	100.00%
Stormwater Assessment	3,000	750	0	750	100.00%
Wetland Monitoring & Maintenance	4,000	1,000	760	240	81.00%
Other Physical Environment					
Field Operations	6,000	1,500	1,500	0	75.00%
Property Insurance	17,000	17,000	15,085	1,915	11.26%
Entry & Walls Maintenance	500	125	0	125	100.00%
Landscape Maintenance	144,500	36,125	33,248	2,877	76.99%
Irrigation Repairs	7,500	1,875	240	1,635	96.80%
Ornamental Lighting & Maintenance	7,285	1,821	20,074	(18,252)	(175.54)%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Well Maintenance	5,000	1,250	0	1,250	100.00%
Clock Tower Maintenance	2,000	500	0	500	100.00%
Landscape - Mulch	23,280	5,820	22,000	(16,180)	5.49%
Landscape - Fertilizer	26,250	6,563	6,167	396	76.50%
Landscape - Annuals	16,200	4,050	4,050	0	75.00%
Fire Ant Treatment	1,500	375	0	375	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	2,000	2,528	(528)	68.40%
Miscellaneous Expense	11,990	2,998	450	2,548	96.24%
Parks & Recreation					
Employee - Salaries	76,500	19,125	24,612	(5,487)	67.82%
Employee - P/R Taxes	7,500	1,875	0	1,875	100.00%
Employee - Workers' Comp	6,000	1,500	2,000	(500)	66.66%
Employee - ADP Fees	2,500	625	0	625	100.00%
Employee - Health	6,600	1,650	0	1,650	100.00%
Maintenance & Repair	15,000	3,750	9,208	(5,458)	38.61%
Telephone, Fax, Internet	5,000	1,250	1,106	144	77.87%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Service Contract	10,000	2,500	2,854	(354)	71.46%
Fitness Equipment Maintenance & Repairs	3,500	875	392	483	88.80%
Vehicle Maintenance	1,000	250	338	(88)	66.18%
Facility A/C & Heating Maintenance & Repair	4,200	1,050	1,050	0	75.00%
Pool Repairs	43,050	10,763	11,899	(1,136)	72.36%
Wildlife Management Services	3,500	875	490	385	86.00%
Office Supplies	2,500	625	361	264	85.55%
Management Contract	16,800	4,200	4,200	0	75.00%
Furniture Repair/Replacement	1,500	375	0	375	100.00%
Athletic/Park Court/Field Repairs	1,000	250	380	(130)	62.00%
Security System Monitoring & Maintenance	2,500	625	2,849	(2,224)	(13.96)%
Total Expenditures	<u>773,039</u>	<u>214,601</u>	<u>237,421</u>	<u>(22,819)</u>	<u>69.29%</u>
Excess of Revenue Over (Under) Expenditures	<u>(40,000)</u>	<u>516,375</u>	<u>500,701</u>	<u>(15,675)</u>	<u>1,351.75%</u>
Other Financing Sources (Uses) Prior Year	40,000	0	0	0	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>516,375</u>	<u>500,701</u>	<u>(15,675)</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>516,375</u></u>	<u><u>646,830</u></u>	<u><u>130,454</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 12/31/2015

(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	76	76	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,075</u>	<u>76</u>	<u>0.15%</u>
Expenditures				
Contingency				
Capital Reserve	51,999	4,000	47,999	92.30%
Total Expenditures	<u>51,999</u>	<u>4,000</u>	<u>47,999</u>	<u>92.31%</u>
Excess of Revenue Over (Under) Expenditures	0	48,075	48,075	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	48,075	48,075	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>252,720</u></u>	<u><u>252,720</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 12/31/2015
 (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	12	12	0.00%
Special Assessments				
Tax Roll	504,210	504,210	0	0.00%
Total Revenues	<u>504,210</u>	<u>504,222</u>	<u>12</u>	<u>0.00%</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	447,784	447,784	0.00%
Other Financing Sources (Uses)				
Bond Retirement	0	(3)	(3)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	447,781	447,781	0.00%
Fund Balance, Beginning of Period	0	257,501	257,501	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>705,283</u></u>	<u><u>705,283</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2015

From 10/1/2015 Through 12/31/2015

(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	45	45	0.00%
Total Revenues	<u>0</u>	<u>45</u>	<u>45</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	45	45	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	45	45	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	899,255	899,255	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>899,300</u></u>	<u><u>899,300</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District
Investment Summary
December 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 468
SunTrust Bank	Money Market Account	401
The Bank of Tampa	Money Market Account	194,136
	Total General Fund Investments	\$ 195,005
The Bank of Tampa ICS - Capital Reserve		
Mutual of Omaha Bank	Money Market Account	\$ 245,037
Western Alliance Bank	Money Market Account	11,683
	Total Reserve Fund Investments	\$ 256,720
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	200,185
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	453,422
	Total Debt Service Fund Investments	\$ 654,495
US Bank S2015A1-A2 Cost of Issuance	First American Treasury Obligation Fund Class Z	\$ 8,201
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	891,099
	Total Capital Project Fund Investments	\$ 899,300

Covington Park Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/1/2015	Hillsborough County Tax Collector	ARB340	<u>78,797.64</u>
Report Balance			<u><u>78,797.64</u></u>

Covington Park Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2015 A1-A2

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/1/2015	Hillsborough County Tax Collector	ARB340	<u>50,787.52</u>
Report Balance			<u><u>50,787.52</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ABM Building Services, LLC	12/15/2015	8897752	Maintenance Agreement 12/15	350.00
Apollo Beach Plumbing Inc.	12/21/2015	122115	Water Fountain Repairs	165.00
BOCC	12/17/2015	3434800000 12/15	7036 Monarch Park Drive 12/15	304.61
BOCC	12/17/2015	8825800000 12/15	7734 Covington Stone Avenue 12/15	12.47
Brandon Lock & Safe, Inc	11/20/2015	35179	Service Call	109.95
Derrick Shea	12/17/2015	DS121715	Off Duty Deputy 12/17/15	150.00
Dog Waste Depot	12/21/2015	94219	Dog Waste Bags	234.00
Dog Waste Depot	12/29/2015	94555	Dog Waste Bags	49.00
Gary Ogilby Concrete and Masonry	10/27/2015	152017	Replacement Pavers in Gazebo	1,600.00
Heidt Design LLC	11/30/2015	18036	Engineering Services 11/15	175.00
Karen Shea	12/16/2015	KS121615	Off Duty Deputy 12/16/15	150.00
Landscape Maintenance Professionals, Inc.	10/30/2015	102647	Pest Control/Fertilization 10/15	1,950.00
Landscape Maintenance Professionals, Inc.	11/30/2015	103799	Pest Control/Fertilization 11/15	3,747.00
Landscape Maintenance Professionals, Inc.	11/30/2015	103833	Pine Bark Mulch	22,000.00
Landscape Maintenance Professionals, Inc.	11/30/2015	103834	Annuals and Soil	4,050.00
Landscape Maintenance Professionals, Inc.	12/1/2015	103638	Landscape Maintenance 12/15	11,082.83
Landscape Maintenance Professionals, Inc.	12/8/2015	103875	Plant Replacement - Bristle Park	178.00
Laura Goodwin	12/21/2015	LG122115	Off Duty Deputy 12/21/15	150.00
Laura Goodwin	12/22/2015	LG122215	Off Duty Deputy 12/22/15	150.00
Laura Goodwin	12/23/2015	LG122315	Off Duty Deputy 12/23/15	150.00
Republic Services # 696	12/17/2015	0696-000554409	6806 Covington Garden Dr 01/16	216.64
Ryan Michael Brown	12/14/2015	RB121415	Off Duty Deputy 12/14/15	150.00
Tony Brost Electrical Services, LLC	12/12/2015	95147	Cromwell Monument Lights	307.35
Zebra Cleaning Team, Inc.	12/16/2015	1015	Pool Cleaning 12/15	700.00
			Total 001 - General Fund	48,131.85
Report Balance				48,131.85

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
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.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice #FY15-16 in the amount of \$36,826.56 was received in January 2016.
6. Debt Service Fund – Payment for Invoice #FY15-16 in the amount of \$23,735.86 was received in January 2016.