

Covington Park
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 1/31/2016

(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	368,983	0	0	0	368,983	0	0
Investments	194,635	0	678,239	899,315	1,772,189	0	0
Investments - Reserves	0	256,764	0	0	256,764	0	0
Accounts Receivable	41,971	0	27,052	0	69,023	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	4,350	0	0	0	4,350	0	0
Amount Available - Debt Service	0	0	0	0	0	0	705,290
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,534,710
Fixed Assets	0	0	0	0	0	3,439,645	0
Total Assets	619,045	256,764	705,290	899,315	2,480,414	3,439,645	6,240,000
Liabilities							
Accounts Payable	10,129	0	0	0	10,129	0	0
Accrued Expenses Payable	6,762	0	0	0	6,762	0	0
Sales Tax Payable	51	0	0	0	51	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	4,350	0	0	4,350	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	6,240,000
Total Liabilities	16,941	4,350	0	0	21,291	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	455,975	47,769	447,789	60	951,593	0	0
Total Fund Equity & Other Credits	602,104	252,414	705,290	899,315	2,459,123	3,439,645	0
Total Liabilities & Fund Equity	619,045	256,764	705,290	899,315	2,480,414	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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	83	61	(23)	75.78%
Special Assessments					
Tax Roll	730,289	730,289	737,082	6,793	(0.93)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	299	299	0.00%
Facilities Rentals	2,500	833	1,449	615	42.05%
Miscellaneous Revenue	0	0	67	67	0.00%
Total Revenues	733,039	731,206	738,957	7,752	(0.81)%
Expenditures					
Legislative					
Supervisors Fees	17,000	5,667	5,600	67	67.05%
Financial & Administrative					
Administrative Services	5,400	1,800	1,800	0	66.66%
District Management	35,750	11,917	11,917	0	66.66%
District Engineer	2,500	833	1,081	(248)	56.75%
Disclosure Report	2,000	667	0	667	100.00%
Trustees Fees	5,500	1,833	2,424	(591)	55.92%
Financial Consulting Services	10,000	6,667	6,667	0	33.33%
Accounting Services	18,000	6,000	6,000	0	66.66%
Auditing Services	3,900	0	3,900	(3,900)	0.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Official Liability Insurance	5,580	5,580	1,829	3,751	67.22%
Legal Advertising	500	167	0	167	100.00%
Bank Fees	50	17	187	(171)	(274.62)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Website Fees and Maintenance	2,280	760	2,010	(1,250)	11.84%
Legal Counsel					
District Counsel	5,000	1,667	2,542	(875)	49.17%
Law Enforcement					
Deputy	35,000	11,667	11,133	534	68.19%
Security Operations					
Security Services and Patrols	20,000	6,667	5,214	1,453	73.93%
Electric Utility Services					
Utility Services	43,000	14,333	10,586	3,747	75.38%
Utility - Recreation Facilities	22,000	7,333	4,298	3,035	80.46%
Street Lights	4,199	1,400	0	1,400	100.00%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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	667	818	(152)	59.07%
Water-Sewer Combination Services					
Utility Services	10,000	3,333	2,391	942	76.08%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	500	4,870	(4,370)	(224.66)%
Lake/Pond Bank Maintenance	2,000	667	0	667	100.00%
Aquatic Maintenance	21,900	7,300	7,260	40	66.84%
Aquatic Plant Replacement	2,000	667	0	667	100.00%
Stormwater Assessment	3,000	1,000	0	1,000	100.00%
Wetland Monitoring & Maintenance	4,000	1,333	1,520	(187)	62.00%
Other Physical Environment					
Field Operations	6,000	2,000	2,000	0	66.66%
Property Insurance	17,000	17,000	15,085	1,915	11.26%
Entry & Walls Maintenance	500	167	0	167	100.00%
Landscape Maintenance	144,500	48,167	44,331	3,835	69.32%
Irrigation Repairs	7,500	2,500	777	1,723	89.63%
Ornamental Lighting & Maintenance	7,285	2,428	20,074	(17,645)	(175.54)%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Well Maintenance	5,000	1,667	0	1,667	100.00%
Clock Tower Maintenance	2,000	667	0	667	100.00%
Landscape - Mulch	23,280	7,760	22,200	(14,440)	4.63%
Landscape - Fertilizer	26,250	8,750	6,167	2,583	76.50%
Landscape - Annuals	16,200	5,400	4,050	1,350	75.00%
Fire Ant Treatment	1,500	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	2,667	2,528	139	68.40%
Miscellaneous Expense	11,990	3,997	450	3,547	96.24%
Parks & Recreation					
Employee - Salaries	76,500	25,500	24,670	830	67.75%
Employee - P/R Taxes	7,500	2,500	2,192	308	70.76%
Employee - Workers' Comp	6,000	2,000	2,629	(629)	56.18%
Employee - ADP Fees	2,500	833	266	567	89.34%
Employee - Health	6,600	2,200	1,505	695	77.19%
Maintenance & Repair	15,000	5,000	10,318	(5,318)	31.21%
Telephone, Fax, Internet	5,000	1,667	1,873	(207)	62.53%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Service Contract	10,000	3,333	3,554	(220)	64.46%
Fitness Equipment Maintenance & Repairs	3,500	1,167	562	605	83.94%
Vehicle Maintenance	1,000	333	348	(15)	65.20%
Facility A/C & Heating Maintenance & Repair	4,200	1,400	1,400	0	66.66%
Pool Repairs	43,050	14,350	11,899	2,451	72.36%
Wildlife Management Services	3,500	1,167	490	677	86.00%
Office Supplies	2,500	833	411	422	83.55%
Management Contract	16,800	5,600	5,600	0	66.66%
Furniture Repair/Replacement	1,500	500	0	500	100.00%
Athletic/Park Court/Field Repairs	1,000	333	380	(47)	62.00%
Security System Monitoring & Maintenance	2,500	833	2,999	(2,166)	(19.96)%
Total Expenditures	<u>773,039</u>	<u>276,216</u>	<u>282,982</u>	<u>(6,765)</u>	<u>63.39%</u>
Excess of Revenue Over (Under) Expenditures	<u>(40,000)</u>	<u>454,989</u>	<u>455,975</u>	<u>986</u>	<u>1,239.93%</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>454,989</u>	<u>455,975</u>	<u>986</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>454,989</u></u>	<u><u>602,104</u></u>	<u><u>147,115</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 1/31/2016

(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	120	120	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,119</u>	<u>120</u>	<u>0.23%</u>
Expenditures				
Contingency				
Capital Reserve	51,999	4,350	47,649	91.63%
Total Expenditures	<u>51,999</u>	<u>4,350</u>	<u>47,649</u>	<u>91.63%</u>
Excess of Revenue Over (Under) Expenditures	0	47,769	47,769	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	47,769	47,769	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>252,414</u></u>	<u><u>252,414</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 1/31/2016
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	20	20	0.00%
Special Assessments				
Tax Roll	504,210	504,210	0	0.00%
Total Revenues	<u>504,210</u>	<u>504,229</u>	<u>20</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	447,792	447,792	0.00%
Other Financing Sources (Uses)				
Bond Retirement	0	(3)	(3)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	447,789	447,789	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>705,290</u></u>	<u><u>705,290</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 1/31/2016

(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	60	60	0.00%
Total Revenues	<u>0</u>	<u>60</u>	<u>60</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	60	60	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	60	60	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	899,255	899,255	0.00%
Fund Balance, End of Period	<u>0</u>	<u>899,315</u>	<u>899,315</u>	<u>0.00%</u>

Covington Park Community Development District
Investment Summary
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 468
The Bank of Tampa	Money Market Account	194,167
	Total General Fund Investments	<u>\$ 194,635</u>
The Bank of Tampa ICS - Capital Reserve		
BTH Bank NA	Money Market Account	\$ 13
Bank of China, New York, NY	Money Market Account	11,722
Mutual of Omaha Bank	Money Market Account	4
Western Alliance Bank	Money Market Account	245,025
	Total Reserve Fund Investments	<u>\$ 256,764</u>
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	200,189
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	477,162
	Total Debt Service Fund Investments	<u>\$ 678,239</u>
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	891,114
	Total Capital Project Fund Investments	<u>\$ 899,315</u>

Covington Park Community Development District

Summary A/R Ledger

001 - General Fund

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

<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>41,971.08</u>
		Total 001 - General Fund	41,971.08

Covington Park Community Development District

Summary A/R Ledger

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

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

<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>27,051.66</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	27,051.66
			<u>69,022.74</u>
Report Balance			<u><u>69,022.74</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	1/28/2016	31162	Security Patrol 01/31/16 - 02/13/16	660.00
ABM Building Services, LLC	1/25/2016	9050784	Maintenance Agreement 01/16	350.00
Alan Untracht	1/26/2016	AU012616	Board of Supervisors 01/26/16	200.00
BOCC	1/20/2016	3434800000 01/16	7036 Monarch Park Drive 01/16	31.68
BOCC	1/20/2016	8825800000 01/16	7734 Covington Stone Avenue 01/16	12.47
BOCC	1/28/2016	Water Summary 01/16	BOCC Water Bill Summary 01/16	338.10
Derrick Shea	1/18/2016	DS011816	Off Duty Deputy 01/18/16	150.00
Derrick Shea	1/22/2016	DS012216	Off Duty Deputy 01/22/16	150.00
Derrick Shea	1/27/2016	DS012716	Off Duty Deputy 01/27/16	150.00
Devin Stuart Wooden	1/23/2016	DW012316	Off Duty Deputy 01/23/16	150.00
Devin Stuart Wooden	1/24/2016	DW012416	Off Duty Deputy 01/24/16	150.00
Devin Stuart Wooden	1/28/2016	DW012816	Off Duty Deputy 01/28/16	150.00
Grau & Associates	12/1/2015	13685	Audit Services for PE 09/30/15	2,000.00
Karen Shea	1/13/2016	KS011316	Off Duty Deputy 01/13/16	150.00
Karen Shea	1/14/2016	KS011416	Off Duty Deputy 01/14/16	150.00
Karen Shea	1/19/2016	KS011916	Off Duty Deputy 01/19/16	150.00
Laura Goodwin	1/11/2016	LG011116	Off Duty Deputy 01/11/16	150.00
Lynn Ann Berner	1/26/2016	LB012616	Board of Supervisors 01/26/16	200.00
Melissa Jones	1/22/2016	012216	Clubhouse Rental Reimbursment	50.00
Petitt Worrell Wolfe Rocha LLC	12/31/2015	7458	Legal Services 12/15	87.50
Preferred Governmental Insurance Trust	1/28/2016	47656	Final Workers Comp Audit Invoice	629.00
Remson Aquatics, LLC	1/28/2016	09226	Lake Maintenance 01/16	2,470.00
Republic Services # 696	1/17/2016	0696-000560409	6806 Covington Garden Dr 02/16	213.73
Rick L. Reidt	1/26/2016	RR012616	Board of Supervisors 01/26/16	200.00
Ryan Michael Brown	1/17/2016	RB011716	Off Duty Deputy 01/17/16	150.00
Ryan Michael Brown	1/26/2016	RB012616	Off Duty Deputy 01/26/16	150.00
Verizon Florida LLC	1/16/2016	0605860239-01 01/16	Fios Cable 01/16	486.15
William D. Watts	1/26/2016	DW012616	Board of Supervisors 01/26/16	200.00
William G. Irwin	1/26/2016	WI012616	Board of Supervisors 01/26/16	200.00
			Total 001 - General Fund	10,128.63
Report Balance				10,128.63

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/16.
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.

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 \$8,291.80 was received in February 2016.
6. Debt Service Fund – Payment for Invoice #FY15-16 in the amount of \$5,344.33 was received in February 2016.