

Covington Park
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 7/31/2016

(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 | 48,997 | 0 | 0 | 0 | 48,997 | 0 | 0 |
| Investments | 194,801 | 0 | 327,048 | 888,481 | 1,410,329 | 0 | 0 |
| Investments - Reserves | 0 | 257,020 | 0 | 0 | 257,020 | 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 | 43,624 | 0 | 0 | 0 | 43,624 | 0 | 0 |
| Amount Available - Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 327,048 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 0 | 0 | 5,642,952 |
| Fixed Assets | 0 | 0 | 0 | 0 | 0 | 3,474,094 | 0 |
| Total Assets | <u>296,527</u> | <u>257,020</u> | <u>327,048</u> | <u>888,481</u> | <u>1,769,076</u> | <u>3,474,094</u> | <u>5,970,000</u> |
| Liabilities | | | | | | | |
| Accounts Payable | 8,923 | 0 | 0 | 0 | 8,923 | 0 | 0 |
| Accrued Expenses Payable | 5,437 | 0 | 0 | 0 | 5,437 | 0 | 0 |
| Sales Tax Payable | 47 | 0 | 0 | 0 | 47 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 43,624 | 0 | 0 | 43,624 | 0 | 0 |
| Revenue Bonds Payable--Long-Term | 0 | 0 | 0 | 0 | 0 | 0 | 5,970,000 |
| Total Liabilities | <u>14,406</u> | <u>43,624</u> | <u>0</u> | <u>0</u> | <u>58,030</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 | 135,993 | 8,751 | 69,546 | (10,774) | 203,516 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>282,122</u> | <u>213,396</u> | <u>327,048</u> | <u>888,481</u> | <u>1,711,046</u> | <u>3,474,094</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>296,527</u> | <u>257,020</u> | <u>327,048</u> | <u>888,481</u> | <u>1,769,076</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 7/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|-------------------------------------|------------------|----------------|----------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 250 | 208 | 256 | 47 | (2.28)% |
| Special Assessments | | | | | |
| Tax Roll | 730,289 | 730,289 | 768,901 | 38,612 | (5.28)% |
| Other Miscellaneous Revenues | | | | | |
| Pool Access Revenue | 0 | 0 | 1,186 | 1,186 | 0.00% |
| Facilities Rentals | 2,500 | 2,083 | 4,003 | 1,920 | (60.12)% |
| Miscellaneous Revenue | 0 | 0 | 89 | 89 | 0.00% |
| Total Revenues | 733,039 | 732,581 | 774,434 | 41,853 | (5.65)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisors Fees | 17,000 | 14,167 | 13,400 | 767 | 21.17% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,400 | 4,500 | 4,500 | 0 | 16.66% |
| District Management | 35,750 | 29,792 | 29,792 | 0 | 16.66% |
| District Engineer | 2,500 | 2,083 | 1,331 | 752 | 46.75% |
| Disclosure Report | 2,000 | 1,667 | 0 | 1,667 | 100.00% |
| Trustees Fees | 5,500 | 4,583 | 2,424 | 2,159 | 55.92% |
| Financial Consulting Services | 10,000 | 9,167 | 9,167 | (0) | 8.33% |
| Accounting Services | 18,000 | 15,000 | 15,000 | 0 | 16.66% |
| Auditing Services | 3,900 | 3,900 | 3,900 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 650 | 542 | 500 | 42 | 23.07% |
| Public Official Liability Insurance | 5,580 | 5,580 | 1,829 | 3,751 | 67.22% |
| Legal Advertising | 500 | 417 | 329 | 87 | 34.10% |
| Bank Fees | 50 | 42 | 339 | (297) | (577.72)% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 417 | 425 | (8) | 15.00% |
| Website Fees and Maintenance | 2,280 | 1,900 | 3,150 | (1,250) | (38.15)% |
| Legal Counsel | | | | | |
| District Counsel | 5,000 | 4,167 | 3,518 | 649 | 29.65% |
| Law Enforcement | | | | | |
| Deputy | 35,000 | 29,167 | 23,693 | 5,474 | 32.30% |
| Security Operations | | | | | |
| Security Services and Patrols | 20,000 | 16,667 | 14,553 | 2,114 | 27.23% |
| Electric Utility Services | | | | | |
| Utility Services | 43,000 | 35,833 | 30,587 | 5,246 | 28.86% |
| Utility - Recreation Facilities | 22,000 | 18,333 | 13,885 | 4,449 | 36.88% |
| Street Lights | 4,199 | 3,499 | 4,374 | (874) | (4.16)% |

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(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 | 1,667 | 1,846 | (179) | 7.70% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 10,000 | 8,333 | 4,912 | 3,421 | 50.87% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 1,500 | 1,250 | 4,870 | (3,620) | (224.66)% |
| Lake/Pond Bank Maintenance | 2,000 | 1,667 | 0 | 1,667 | 100.00% |
| Aquatic Maintenance | 21,900 | 18,250 | 18,150 | 100 | 17.12% |
| Aquatic Plant Replacement | 2,000 | 1,667 | 0 | 1,667 | 100.00% |
| Stormwater Assessment | 3,000 | 2,500 | 0 | 2,500 | 100.00% |
| Wetland Monitoring & Maintenance | 4,000 | 3,333 | 11,445 | (8,112) | (186.12)% |
| Other Physical Environment | | | | | |
| Field Operations | 6,000 | 5,000 | 5,000 | 0 | 16.66% |
| Property Insurance | 17,000 | 17,000 | 15,085 | 1,915 | 11.26% |
| Entry & Walls Maintenance | 500 | 417 | 1,021 | (604) | (104.22)% |
| Landscape Maintenance | 144,500 | 120,417 | 111,823 | 8,594 | 22.61% |
| Irrigation Repairs | 7,500 | 6,250 | 5,018 | 1,232 | 33.09% |
| Ornamental Lighting & Maintenance | 7,285 | 6,071 | 34,736 | (28,665) | (376.81)% |
| Holiday Decorations | 2,000 | 2,000 | 23 | 1,977 | 98.85% |
| Well Maintenance | 5,000 | 4,167 | 4,150 | 16 | 16.99% |
| Clock Tower Maintenance | 2,000 | 1,667 | 0 | 1,667 | 100.00% |
| Landscape - Mulch | 23,280 | 19,400 | 23,460 | (4,060) | (0.77)% |
| Landscape - Fertilizer | 26,250 | 21,875 | 22,654 | (779) | 13.69% |
| Landscape - Annuals | 16,200 | 13,500 | 8,100 | 5,400 | 50.00% |
| Fire Ant Treatment | 1,500 | 1,250 | 0 | 1,250 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 8,000 | 6,667 | 15,229 | (8,562) | (90.35)% |
| Miscellaneous Expense | 11,990 | 9,992 | 1,660 | 8,332 | 86.15% |
| Parks & Recreation | | | | | |
| Employee - Salaries | 76,500 | 63,750 | 76,332 | (12,582) | 0.21% |
| Employee - P/R Taxes | 7,500 | 6,250 | 5,508 | 742 | 26.55% |
| Employee - Workers' Comp | 6,000 | 5,000 | 2,629 | 2,371 | 56.18% |
| Employee - ADP Fees | 2,500 | 2,083 | 670 | 1,413 | 73.19% |
| Employee - Health | 6,600 | 5,500 | 5,902 | (402) | 10.57% |
| Maintenance & Repair | 15,000 | 12,500 | 22,519 | (10,019) | (50.12)% |
| Telephone, Fax, Internet | 5,000 | 4,167 | 5,388 | (1,221) | (7.75)% |

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------------|-----------------------|-----------------------|---------------------------------------|
| Pool Service Contract | 10,000 | 8,333 | 9,355 | (1,022) | 6.44% |
| Fitness Equipment Maintenance & Repairs | 3,500 | 2,917 | 878 | 2,039 | 74.91% |
| Vehicle Maintenance | 1,000 | 833 | 751 | 82 | 24.88% |
| Facility A/C & Heating Maintenance & Repair | 4,200 | 3,500 | 3,500 | 0 | 16.66% |
| Pool Repairs | 43,050 | 35,875 | 13,416 | 22,459 | 68.83% |
| Wildlife Management Services | 3,500 | 2,917 | 770 | 2,147 | 78.00% |
| Office Supplies | 2,500 | 2,083 | 2,025 | 58 | 18.98% |
| Management Contract | 16,800 | 14,000 | 14,000 | 0 | 16.66% |
| Furniture Repair/Replacement | 1,500 | 1,250 | 772 | 478 | 48.52% |
| Athletic/Park Court/Field Repairs | 1,000 | 833 | 1,938 | (1,105) | (93.80)% |
| Security System Monitoring & Maintenance | 2,500 | 2,083 | 6,035 | (3,951) | (141.39)% |
| Total Expenditures | <u>773,039</u> | <u>649,809</u> | <u>638,441</u> | <u>11,368</u> | <u>17.41%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>(40,000)</u> | <u>82,772</u> | <u>135,993</u> | <u>53,221</u> | <u>439.98%</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>82,772</u> | <u>135,993</u> | <u>53,221</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>82,772</u></u> | <u><u>282,122</u></u> | <u><u>199,350</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 7/31/2016

(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 | 376 | 376 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 51,999 | 51,999 | 0 | 0.00% |
| Total Revenues | <u>51,999</u> | <u>52,375</u> | <u>376</u> | <u>0.72%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserve | 51,999 | 43,624 | 8,375 | 16.10% |
| Total Expenditures | <u>51,999</u> | <u>43,624</u> | <u>8,375</u> | <u>16.11%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 8,751 | 8,751 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 8,751 | 8,751 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 204,645 | 204,645 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>213,396</u> | <u>213,396</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 7/31/2016
 (In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget to Actual Variance | Percent Annual Budget Remaining |
|---|----------------|--------------------------|------------------------------|------------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 298 | 298 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 504,210 | 504,210 | 0 | 0.00% |
| Total Revenues | <u>504,210</u> | <u>504,508</u> | <u>298</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 | 61,348 | 61,348 | 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 | 69,546 | 69,546 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 257,501 | 257,501 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>327,048</u> | <u>327,048</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 7/31/2016

(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 | 498 | 498 | 0.00% |
| Total Revenues | <u>0</u> | <u>498</u> | <u>498</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>(2,573)</u> | <u>(2,573)</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>(10,774)</u> | <u>(10,774)</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>888,481</u></u> | <u><u>888,481</u></u> | <u><u>0.00%</u></u> |

Covington Park Community Development District
Investment Summary
July 31, 2016

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>July 31, 2016</u> |
|---|---|--|
| State Board of Administration | Local Government Investment Pool | \$ 470 |
| The Bank of Tampa | Money Market Account | 194,331 |
| | Total General Fund Investments | \$ 194,801 |
| | | |
| The Bank of Tampa ICS - Capital Reserve | | |
| United Bank | Money Market Account | \$ 11,978 |
| Western Alliance Bank | Money Market Account | 245,042 |
| | Total Reserve Fund Investments | \$ 257,020 |
| | | |
| US Bank S2015A1-A2 Reserve | First American Treasury Obligation Fund Class Z | \$ 200,865 |
| 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 | 125,297 |
| | Total Debt Service Fund Investments | \$ 327,048 |
| | | |
| US Bank S2015A1-A2 Construction | First American Treasury Obligation Fund Class Z | \$ 888,481 |
| | Total Capital Project Fund Investments | \$ 888,481 |

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|---|--------------|------------------------|---|-----------------|
| A Bales Security Agency, Inc. | 6/30/2016 | 31933 | Security Patrol 07/03/16 - 07/16/16 | 693.00 |
| A Bales Security Agency, Inc. | 7/29/2016 | 32040 | Security Patrol 07/31/16 - 08/13/16 | 660.00 |
| ABM Building Services, LLC | 7/27/2016 | 9776547 | Maintenance Agreement 07/16 | 350.00 |
| Alan Untracht | 7/26/2016 | AU072616 | Board of Supervisors 07/26/16 | 200.00 |
| BOCC | 7/19/2016 | 3434800000 07/16 | 7036 Monarch Park Drive 07/16 | 56.78 |
| BOCC | 7/19/2016 | 8825800000 07/16 | 7734 Covington Stone Avenue 07/16 | 12.56 |
| BOCC | 7/28/2016 | Water Summary 07/16 | BOCC Water Bill Summary 07/16 | 359.56 |
| Frontier Florida LLC | 7/16/2016 | 813-672-9423 07/16 | Fios Cable 07/16 | 246.96 |
| Home Depot Credit Services | 7/28/2016 | 322532515289 07/16 | Clubhouse Office/Janitor Supplies 07/16 | 66.85 |
| Landscape Maintenance Professionals, Inc. | 7/27/2016 | 111909 | Replacement Irrigation Solenoids | 701.10 |
| Landscape Maintenance Professionals, Inc. | 7/27/2016 | 111910 | Replacement of Weathermatic Controller | 1,406.10 |
| Landscape Maintenance Professionals, Inc. | 7/30/2016 | 112026 | Irrigation Repairs - Clovelly Ct | 1,024.70 |
| Lynn Ann Berner | 7/26/2016 | LB072616 | Board of Supervisors 07/26/16 | 200.00 |
| Remson Aquatics, LLC | 7/25/2016 | 09878 | Lake Maintenance 07/16 | 2,195.00 |
| Republic Services # 696 | 7/17/2016 | 0696-000598665 | 6806 Covington Garden Dr 08/16 | 150.00 |
| Rick L. Reidt | 7/26/2016 | RR072616 | Board of Supervisors 07/26/16 | 200.00 |
| William D. Watts | 7/26/2016 | DW072616 | Board of Supervisors 07/26/16 | 200.00 |
| William G. Irwin | 7/26/2016 | WI072616 | Board of Supervisors 07/26/16 | 200.00 |
| | | | Total 001 - General Fund | 8,922.61 |
| Report Balance | | | | 8,922.61 |

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through July 31, 2016

Inflows:

| | | | |
|--------------------------|-----------------------------|-----------|---------------------|
| Debt Proceeds | | \$ | 1,108,042.08 |
| | Total Bond Proceeds: | | 1,108,042.08 |
| Interest Earnings | | | 510.59 |
| | Total Inflows: | \$ | 1,108,552.67 |

Outflows:

| Date | Requisition Number | Contractor | Amount | Status With Trustee as of 07/31/16 |
|----------|-----------------------|----------------------------------|---------------------|---------------------------------------|
| 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 July 31, 2016 \$ 888,480.67

Outstanding Contracts:

MHD Communications 880.00

Contract Sub Total: 880.00

Uncommitted Funds Available at July 31, 2016 \$ 887,600.67

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/16.
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.