

Covington Park  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Covington Park Community Development District**

Balance Sheet

As of 3/31/2016

(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
<b>Assets</b>							
Cash In Bank	251,793	0	0	0	251,793	0	0
Investments	194,672	0	698,981	891,255	1,784,908	0	0
Investments - Reserves	0	256,848	0	0	256,848	0	0
Accounts Receivable	22,678	0	14,617	0	37,295	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	20,053	0	0	0	20,053	0	0
Amount Available - Debt Service	0	0	0	0	0	0	713,598
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,526,402
Fixed Assets	0	0	0	0	0	3,459,558	0
<b>Total Assets</b>	<b>498,302</b>	<b>256,848</b>	<b>713,598</b>	<b>891,255</b>	<b>2,360,003</b>	<b>3,459,558</b>	<b>6,240,000</b>
<b>Liabilities</b>							
Accounts Payable	7,168	0	0	1,578	8,746	0	0
Accrued Expenses Payable	9,304	0	0	0	9,304	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	20,053	0	0	20,053	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	6,240,000
<b>Total Liabilities</b>	<b>16,503</b>	<b>20,053</b>	<b>0</b>	<b>1,578</b>	<b>38,134</b>	<b>0</b>	<b>6,240,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	146,129	204,645	257,501	899,255	1,507,530	3,459,558	0
Net Change in Fund Balance	335,670	32,150	456,097	(9,579)	814,339	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>481,799</b>	<b>236,795</b>	<b>713,598</b>	<b>889,676</b>	<b>2,321,868</b>	<b>3,459,558</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>498,302</b>	<b>256,848</b>	<b>713,598</b>	<b>891,255</b>	<b>2,360,003</b>	<b>3,459,558</b>	<b>6,240,000</b>

See Notes to Unaudited Financial Statements

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	250	125	127	2	49.22%
Special Assessments					
Tax Roll	730,289	730,289	737,082	6,793	(0.93)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	523	523	0.00%
Facilities Rentals	2,500	1,250	2,318	1,068	7.28%
Miscellaneous Revenue	0	0	67	67	0.00%
<b>Total Revenues</b>	<b>733,039</b>	<b>731,664</b>	<b>740,117</b>	<b>8,453</b>	<b>(0.97)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	17,000	8,500	7,400	1,100	56.47%
Financial & Administrative					
Administrative Services	5,400	2,700	2,700	0	50.00%
District Management	35,750	17,875	17,875	0	49.99%
District Engineer	2,500	1,250	1,381	(131)	44.75%
Disclosure Report	2,000	1,000	0	1,000	100.00%
Trustees Fees	5,500	2,750	2,424	326	55.92%
Financial Consulting Services	10,000	7,500	7,500	0	24.99%
Accounting Services	18,000	9,000	9,000	0	50.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Official Liability Insurance	5,580	5,580	1,829	3,751	67.22%
Legal Advertising	500	250	100	150	79.97%
Bank Fees	50	25	249	(224)	(397.30)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Website Fees and Maintenance	2,280	1,140	2,390	(1,250)	(4.82)%
Legal Counsel					
District Counsel	5,000	2,500	2,720	(220)	45.60%
Law Enforcement					
Deputy	35,000	17,500	17,217	283	50.80%
Security Operations					
Security Services and Patrols	20,000	10,000	8,547	1,453	57.26%
Electric Utility Services					
Utility Services	43,000	21,500	17,095	4,405	60.24%
Utility - Recreation Facilities	22,000	11,000	7,543	3,457	65.71%
Street Lights	4,199	2,100	4,374	(2,274)	(4.16)%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	1,000	1,246	(246)	37.70%
Water-Sewer Combination Services					
Utility Services	10,000	5,000	3,138	1,862	68.62%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	750	4,870	(4,120)	(224.66)%
Lake/Pond Bank Maintenance	2,000	1,000	0	1,000	100.00%
Aquatic Maintenance	21,900	10,950	10,890	60	50.27%
Aquatic Plant Replacement	2,000	1,000	0	1,000	100.00%
Stormwater Assessment	3,000	1,500	0	1,500	100.00%
Wetland Monitoring & Maintenance	4,000	2,000	2,280	(280)	43.00%
Other Physical Environment					
Field Operations	6,000	3,000	3,000	0	50.00%
Property Insurance	17,000	17,000	15,085	1,915	11.26%
Entry & Walls Maintenance	500	250	0	250	100.00%
Landscape Maintenance	144,500	72,250	66,497	5,753	53.98%
Irrigation Repairs	7,500	3,750	777	2,973	89.63%
Ornamental Lighting & Maintenance	7,285	3,642	28,453	(24,811)	(290.57)%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Well Maintenance	5,000	2,500	3,281	(781)	34.38%
Clock Tower Maintenance	2,000	1,000	0	1,000	100.00%
Landscape - Mulch	23,280	11,640	22,200	(10,560)	4.63%
Landscape - Fertilizer	26,250	13,125	10,489	2,636	60.04%
Landscape - Annuals	16,200	8,100	4,050	4,050	75.00%
Fire Ant Treatment	1,500	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	4,000	11,679	(7,679)	(45.98)%
Miscellaneous Expense	11,990	5,995	1,460	4,535	87.82%
Parks & Recreation					
Employee - Salaries	76,500	38,250	39,855	(1,605)	47.90%
Employee - P/R Taxes	7,500	3,750	3,066	684	59.11%
Employee - Workers' Comp	6,000	3,000	2,629	371	56.18%
Employee - ADP Fees	2,500	1,250	406	844	83.74%
Employee - Health	6,600	3,300	2,282	1,018	65.42%
Maintenance & Repair	15,000	7,500	13,034	(5,534)	13.10%
Telephone, Fax, Internet	5,000	2,500	3,421	(921)	31.58%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Pool Service Contract	10,000	5,000	5,739	(739)	42.60%
Fitness Equipment Maintenance & Repairs	3,500	1,750	562	1,188	83.94%
Vehicle Maintenance	1,000	500	379	121	62.08%
Facility A/C & Heating Maintenance & Repair	4,200	2,100	2,100	0	50.00%
Pool Repairs	43,050	21,525	12,115	9,410	71.85%
Wildlife Management Services	3,500	1,750	630	1,120	82.00%
Office Supplies	2,500	1,250	846	404	66.14%
Management Contract	16,800	8,400	8,400	0	50.00%
Furniture Repair/Replacement	1,500	750	434	316	71.04%
Athletic/Park Court/Field Repairs	1,000	500	380	120	62.00%
Security System Monitoring & Maintenance	2,500	1,250	4,354	(3,104)	(74.16)%
<b>Total Expenditures</b>	<u>773,039</u>	<u>403,347</u>	<u>404,447</u>	<u>(1,100)</u>	<u>47.68%</u>
Excess of Revenue Over (Under) Expenditures	<u>(40,000)</u>	<u>328,317</u>	<u>335,670</u>	<u>7,353</u>	<u>939.17%</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>328,317</u>	<u>335,670</u>	<u>7,353</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>328,317</u></u>	<u><u>481,799</u></u>	<u><u>153,482</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 3/31/2016

(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	204	204	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,203</u>	<u>204</u>	<u>0.39%</u>
Expenditures				
Contingency				
Capital Reserve	51,999	20,053	31,946	61.43%
Total Expenditures	<u>51,999</u>	<u>20,053</u>	<u>31,946</u>	<u>61.44%</u>
Excess of Revenue Over (Under) Expenditures	0	32,150	32,150	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	32,150	32,150	0.00%
Fund Balance, Beginning of Period	0	204,645	204,645	0.00%
Fund Balance, End of Period	<u>0</u>	<u>236,795</u>	<u>236,795</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 3/31/2016  
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	126	126	0.00%
Special Assessments				
Tax Roll	504,210	504,210	0	0.00%
<b>Total Revenues</b>	<u>504,210</u>	<u>504,336</u>	<u>126</u>	<u>0.03%</u>
<b>Expenditures</b>				
Debt Service				
Interest	299,210	56,437	242,772	81.13%
Principal	205,000	0	205,000	100.00%
<b>Total Expenditures</b>	<u>504,210</u>	<u>56,437</u>	<u>447,772</u>	<u>88.81%</u>
Excess of Revenue Over (Under) Expenditures	0	447,898	447,898	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	8,201	8,201	0.00%
Bond Retirement	0	(3)	(3)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<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	456,097	456,097	0.00%
Fund Balance, Beginning of Period	0	257,501	257,501	0.00%
Fund Balance, End of Period	<u>0</u>	<u>713,598</u>	<u>713,598</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 3/31/2016

(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	201	201	0.00%
Total Revenues	<u>0</u>	<u>201</u>	<u>201</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,578	(1,578)	0.00%
Total Expenditures	<u>0</u>	<u>1,578</u>	<u>(1,578)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(1,377)</u>	<u>(1,377)</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>(9,579)</u>	<u>(9,579)</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>889,676</u></u>	<u><u>889,676</u></u>	<u><u>0.00%</u></u>



**Covington Park Community Development District**  
**Investment Summary**  
**March 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 469
The Bank of Tampa	Money Market Account	194,203
	<b>Total General Fund Investments</b>	<b><u>\$ 194,672</u></b>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 11,806
Western Alliance Bank	Money Market Account	245,042
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 256,848</u></b>
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	200,220
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	497,873
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 698,981</u></b>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 891,255
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 891,255</u></b>

**Covington Park Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>22,678.07</u>
		Total 001 - General Fund	22,678.07

**Covington Park Community Development District**

Summary A/R Ledger

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

From 3/1/2016 Through 3/31/2016

<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>14,616.71</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	14,616.71
			<u>                    </u>
Report Balance			<u>37,294.78</u>
			<u>                    </u>

**Covington Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Derrick Shea	3/28/2016	DS032816	Off Duty Officer 03/28/16	150.00
Eric Alexander	3/25/2016	EA032516	Off Duty Officer 03/25/16	150.00
Joe A. Conteh	3/31/2016	JC033116	Off Duty Officer 03/31/16	150.00
Karen Shea	3/23/2016	KS032316	Off Duty Officer 03/23/16	150.00
Karen Shea	3/24/2016	KS032416	Off Duty Officer 03/24/16	150.00
Karen Shea	3/29/2016	KS032916	Off Duty Officer 03/29/16	150.00
Ryan Michael Brown	3/22/2016	RB032216	Off Duty Officer 03/22/16	150.00
Ryan Michael Brown	3/30/2016	RB033016	Off Duty Officer 03/30/16	150.00
Times Publishing Company	3/28/2016	276540	Legal Advertising 03/16	61.40
Tony Brost Electrical Services, LLC	3/23/2016	95322	8 LED Light Conversions at Oak Park	5,906.36
			Total 001 - General Fund	7,167.76

**Covington Park Community Development District**

Summary A/P Ledger

300 - Capital Projects Fund--Series 2015

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Heidt Design LLC	3/31/2016	CR1 Heidt Design	CR1 Series 2015	<u>1,578.20</u>
			Total 300 - Capital Projects Fund--Series 2015	<u>1,578.20</u>
Report Balance				<u><u>8,745.96</u></u>

**COVINGTON PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2**

**Construction Account Activity Through March 31, 2016**

**Inflows:**

<b>Debt Proceeds</b>		<b>\$1,108,042.08</b>
	<b>Total Bond Proceeds:</b>	<b><u>1,108,042.08</u></b>
<b>Interest Earned (FY14-15)</b>		<b>12.81</b>
<b>Interest Earned (FY15-16)</b>		<b>201.00</b>
	<b>Total Inflows:</b>	<b><u><u>\$1,108,255.89</u></u></b>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 03/31/16
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
		<b>Total COI Expenses:</b>	<b><u>(208,800.00)</u></b>	
3/31/2016	1	Heidt Design, LLC	(1,578.20)	AP
		<b>Total Requisitions:</b>	<b><u>(1,578.20)</u></b>	

**Total COI and Requisitions: (210,378.20)**

**Transfer from COI to Revenue: (8,201.30)**

**Total Outflows: (218,579.50)**

**Funds Available in Construction/Cost of Issuance Accounts at March 31, 2016 \$889,676.39**

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/16.
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 ARB340 in the amount of \$22,678.07 was received in April 2016.
6. Debt Service Fund Series 2015 A1-A2 – Payment for Invoice ARB340 in the amount of \$14,616.71 was received in April 2016.