

Covington Park
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 9/30/2016

(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	59,626	0	0	0	59,626	0	0
Investments	97,828	0	327,103	888,631	1,313,562	0	0
Investments - Reserves	0	203,647	0	0	203,647	0	0
Accounts Receivable	0	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	18,028	0	0	0	18,028	0	0
Deposits	9,106	0	0	0	9,106	0	0
Due From Other Funds	0	0	0	0	0	0	0
Amount Available - Debt Service	0	0	0	0	0	0	327,103
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,642,897
Fixed Assets	0	0	0	0	0	3,475,151	0
Total Assets	184,588	203,647	327,103	888,631	1,603,969	3,475,151	5,970,000
Liabilities							
Accounts Payable	15,087	0	0	1,058	16,145	0	0
Accrued Expenses Payable	657	0	0	0	657	0	0
Sales Tax Payable	40	0	0	0	40	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,970,000
Total Liabilities	15,784	0	0	1,058	16,841	0	5,970,000
Fund Equity & Other Credits							
Beginning Fund Balance	146,129	204,645	257,501	899,255	1,507,530	3,475,151	0
Net Change in Fund Balance	22,676	(998)	69,602	(11,681)	79,598	0	0
Total Fund Equity & Other Credits	168,804	203,647	327,103	887,574	1,587,128	3,475,151	0
Total Liabilities & Fund Equity	184,588	203,647	327,103	888,631	1,603,969	3,475,151	5,970,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	250	300	50	(19.91)%
Special Assessments					
Tax Roll	730,289	730,289	768,901	38,612	(5.28)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	1,513	1,513	0.00%
Facilities Rentals	2,500	2,500	4,616	2,116	(84.65)%
Miscellaneous Revenue	0	0	89	89	0.00%
Total Revenues	733,039	733,039	775,418	42,379	(5.78)%
Expenditures					
Legislative					
Supervisors Fees	17,000	17,000	15,400	1,600	9.41%
Financial & Administrative					
Administrative Services	5,400	5,400	5,400	0	0.00%
District Management	35,750	35,750	35,750	(0)	0.00%
District Engineer	2,500	2,500	1,019	1,481	59.25%
Disclosure Report	2,000	2,000	0	2,000	100.00%
Trustees Fees	5,500	5,500	3,053	2,447	44.49%
Financial Consulting Services	10,000	10,000	10,000	(0)	0.00%
Accounting Services	18,000	18,000	18,000	0	0.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	650	650	1,000	(350)	(53.84)%
Public Official Liability Insurance	5,580	5,580	1,829	3,751	67.22%
Legal Advertising	500	500	1,629	(1,129)	(225.89)%
Bank Fees	50	50	438	(388)	(775.44)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	425	75	15.00%
Website Hosting, Maintenance, Backup	2,280	2,280	3,530	(1,250)	(54.82)%
Legal Counsel					
District Counsel	5,000	5,000	3,900	1,100	22.00%
Law Enforcement					
Deputy	35,000	35,000	23,693	11,307	32.30%
Security Operations					
Security Services and Patrols	20,000	20,000	17,226	2,774	13.87%
Electric Utility Services					
Utility Services	43,000	43,000	36,136	6,864	15.96%
Utility - Recreation Facilities	22,000	22,000	16,764	5,236	23.80%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Street Lights	4,199	4,199	4,374	(175)	(4.16)%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	2,000	2,000	2,146	(146)	(7.29)%
Water-Sewer Combination Services					
Utility Services	10,000	10,000	5,716	4,284	42.84%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,500	6,685	(5,185)	(345.66)%
Lake/Pond Bank Maintenance	2,000	2,000	0	2,000	100.00%
Aquatic Maintenance	21,900	21,900	21,780	120	0.54%
Aquatic Plant Replacement	2,000	2,000	0	2,000	100.00%
Stormwater Assessment	3,000	3,000	0	3,000	100.00%
Wetland Monitoring & Maintenance	4,000	4,000	12,205	(8,205)	(205.12)%
Other Physical Environment					
Field Operations	6,000	6,000	6,000	0	0.00%
Property Insurance	17,000	17,000	15,085	1,915	11.26%
Entry & Walls Maintenance	500	500	1,021	(521)	(104.22)%
Landscape Maintenance	144,500	144,500	134,589	9,911	6.85%
Irrigation Repairs	7,500	7,500	5,308	2,192	29.23%
Ornamental Lighting & Maintenance	7,285	7,285	45,045	(37,760)	(518.32)%
Holiday Decorations	2,000	2,000	23	1,977	98.85%
Well Maintenance	5,000	5,000	4,150	850	16.99%
Clock Tower Maintenance	2,000	2,000	0	2,000	100.00%
Landscape - Mulch	23,280	23,280	24,216	(936)	(4.02)%
Landscape - Fertilizer	26,250	26,250	26,239	11	0.04%
Landscape - Annuals	16,200	16,200	12,150	4,050	25.00%
Fire Ant Treatment	1,500	1,500	0	1,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	8,000	20,243	(12,243)	(153.04)%
Miscellaneous Expense	11,990	11,990	1,860	10,130	84.48%
Parks & Recreation					
Employee - Salaries	76,500	76,500	92,224	(15,724)	(20.55)%
Employee - P/R Taxes	7,500	7,500	7,869	(369)	(4.92)%
Employee - Workers' Comp	6,000	6,000	2,629	3,371	56.18%
Employee - ADP Fees	2,500	2,500	971	1,529	61.17%
Employee - Health	6,600	6,600	9,072	(2,472)	(37.45)%
Maintenance & Repair	15,000	15,000	23,680	(8,680)	(57.86)%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone, Fax, Internet	5,000	5,000	6,567	(1,567)	(31.33)%
Pool Service Contract	10,000	10,000	11,691	(1,691)	(16.91)%
Fitness Equipment Maintenance & Repairs	3,500	3,500	1,432	2,068	59.08%
Vehicle Maintenance	1,000	1,000	1,146	(146)	(14.63)%
Facility A/C & Heating Maintenance & Repair	4,200	4,200	4,200	0	0.00%
Pool Repairs	43,050	43,050	13,416	29,634	68.83%
Wildlife Management Services	3,500	3,500	910	2,590	74.00%
Office Supplies	2,500	2,500	2,518	(18)	(0.73)%
Management Contract	16,800	16,800	16,800	0	0.00%
Furniture Repair/Replacement	1,500	1,500	772	728	48.52%
Athletic/Park Court/Field Repairs	1,000	1,000	1,938	(938)	(93.80)%
Security System Monitoring & Maintenance	2,500	2,500	6,806	(4,306)	(172.24)%
Total Expenditures	<u>773,039</u>	<u>773,039</u>	<u>752,742</u>	<u>20,297</u>	<u>2.63%</u>
Excess of Revenue Over (Under) Expenditures	<u>(40,000)</u>	<u>(40,000)</u>	<u>22,676</u>	<u>62,676</u>	<u>156.68%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	40,000	40,000	0	(40,000)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(0)</u>	<u>22,676</u>	<u>22,676</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>(0)</u></u>	<u><u>168,804</u></u>	<u><u>168,804</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 9/30/2016

(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	457	457	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,456</u>	<u>457</u>	<u>0.88%</u>
Expenditures				
Contingency				
Capital Reserve	51,999	53,454	(1,455)	(2.79)%
Total Expenditures	<u>51,999</u>	<u>53,454</u>	<u>(1,455)</u>	<u>(2.80)%</u>
Excess of Revenue Over (Under) Expenditures	0	(998)	(998)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(998)	(998)	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>203,647</u></u>	<u><u>203,647</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 9/30/2016
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	354	354	0.00%
Special Assessments				
Tax Roll	504,210	504,210	0	0.00%
Total Revenues	<u>504,210</u>	<u>504,564</u>	<u>354</u>	<u>0.07%</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	61,404	61,404	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	69,602	69,602	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>327,103</u></u>	<u><u>327,103</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 9/30/2016

(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	648	648	0.00%
Total Revenues	<u>0</u>	<u>648</u>	<u>648</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	4,128	(4,128)	0.00%
Total Expenditures	<u>0</u>	<u>4,128</u>	<u>(4,128)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	(3,480)	(3,480)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(8,201)	(8,201)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(11,681)	(11,681)	0.00%
Fund Balance, Beginning of Period	0	899,255	899,255	0.00%
Fund Balance, End of Period	<u>0</u>	<u>887,574</u>	<u>887,574</u>	<u>0.00%</u>

Covington Park Community Development District
Investment Summary
September 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 97,828
	Total General Fund Investments	\$ 97,828
The Bank of Tampa ICS - Capital Reserve		
Western Alliance Bank	Money Market Account	\$ 203,646
Happy State Bank	Money Market Account	1
	Total Reserve Fund Investments	\$ 203,647
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,899
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	125,318
	Total Debt Service Fund Investments	\$ 327,103
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 888,631
	Total Capital Project Fund Investments	\$ 888,631

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
A Bales Security Agency, Inc.	9/22/2016	32301	Security Patrol 09/25/16 - 10/08/16	660.00
ABM Building Services, LLC	9/25/2016	10024511	Maintenance Agreement 09/16	350.00
Alan Untracht	9/27/2016	AU092716	Board of Supervisors 09/27/16	200.00
Beyond Fitness Equipment Repair	9/14/2016	91416	Repair Maintenance	89.00
Beyond Fitness Equipment Repair	9/23/2016	092316	Repair Maintenance	135.00
BOCC	9/19/2016	3434800000 09/16	7036 Monarch Park Drive 09/16	47.15
BOCC	9/19/2016	8825800000 09/16	7734 Covington Stone Avenue 09/16	12.56
BOCC	9/28/2016	Water Summary 09/16	BOCC Water Bill Summary 09/16	432.38
EZ Mulch, Inc.	9/22/2016	3500	Playground Chips Installed	756.00
Frontier Florida LLC	9/16/2016	813-672-9423 09/16	Fios Cable 09/16	246.95
Landscape Maintenance Professionals, Inc.	9/22/2016	113158	Irrigation Repairs	145.00
Landscape Maintenance Professionals, Inc.	9/28/2016	113741	Plant Replacement - Regents Way	3,464.98
LLS Tax Solutions Inc.	9/22/2016	001031	Arbitrage Rebate Calculation S2004AB	500.00
Lynn Ann Berner	9/27/2016	LB092716	Board of Supervisors 09/27/16	200.00
Michael R. Hubbard	9/19/2016	5701-16	Sidewalk Maintenance - Stone Garden Park	1,150.00
Remson Aquatics, LLC	9/26/2016	10094	Lake Maintenance 09/16	2,195.00
Republic Services # 696	9/17/2016	0696-000610936	6806 Covington Garden Dr 10/16	150.00
Rick L. Reidt	9/27/2016	RR092716	Board of Supervisors 09/27/16	200.00
TECO	9/30/2016	2198 0074660 09/16	Summary Bill 09/16	3,753.19
William D. Watts	9/27/2016	DW092716	Board of Supervisors 09/27/16	200.00
William G. Irwin	9/27/2016	WI092716	Board of Supervisors 09/27/16	200.00
			Total 001 - General Fund	15,087.21

Covington Park Community Development District

Summary A/P Ledger

300 - Capital Projects Fund--Series 2015

From 9/1/2016 Through 9/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Heidt Design LLC	9/16/2016	CR5 Heidt Design	CR5 Series 2015	177.50
Mobile Helpdesk, Inc. dba MHD Communications	10/7/2016	CR6 MHD	CR6 Series 2015	880.00
			Total 300 - Capital Projects Fund--Series 2015	1,057.50
Report Balance				16,144.71

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through September 30, 2016

Inflows:

Debt Proceeds		\$ 1,108,042.08	
	Total Bond Proceeds:	1,108,042.08	
Interest Earnings		661.15	
	Total Inflows:	\$ 1,108,703.23	

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 09/30/16
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
09/16/16	5	Heidt Design, LLC	(177.50)	AP
09/30/16	6	MHD Communications	(880.00)	AP
Total Requisitions:			(4,128.20)	

	Total COI and Requisitions:	(212,928.20)
	Transfer from COI to Revenue:	(8,201.30)
	Total Outflows:	(221,129.50)
Funds Available in Construction Account at September 30, 2016		\$ 887,573.73

Covington Park Community Development District
Notes to Unaudited Financial Statements
September 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
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.