

Covington Park
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 2/28/2017

(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	279,014	0	0	0	279,014	0	0
Investments	247,870	0	693,351	866,222	1,807,444	0	0
Investments - Reserves	0	255,823	0	0	255,823	0	0
Accounts Receivable	37,410	0	25,241	0	62,651	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	34,874	0	0	0	34,874	0	0
Amount Available - Debt Service	0	0	0	0	0	0	718,592
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,251,408
Fixed Assets	0	0	0	0	0	3,496,906	0
Total Assets	608,274	255,823	718,592	866,222	2,448,912	3,496,906	5,970,000
Liabilities							
Accounts Payable	9,357	0	0	0	9,357	0	0
Accrued Expenses Payable	8,109	0	0	0	8,109	0	0
Sales Tax Payable	53	0	0	0	53	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	34,874	0	0	34,874	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,970,000
Total Liabilities	17,519	34,874	0	0	52,393	0	5,970,000
Fund Equity & Other Credits							
Beginning Fund Balance	167,804	203,647	327,103	887,574	1,586,128	3,496,906	0
Net Change in Fund Balance	422,951	17,301	391,489	(21,351)	810,390	0	0
Total Fund Equity & Other Credits	590,755	220,948	718,592	866,222	2,396,519	3,496,906	0
Total Liabilities & Fund Equity	608,274	255,823	718,592	866,222	2,448,912	3,496,906	5,970,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	250	42	(208)	83.23%
Special Assessments					
Tax Roll	747,291	747,291	755,442	8,151	(1.09)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	313	313	0.00%
Facilities Rentals	2,500	2,500	1,545	(955)	38.20%
Miscellaneous Revenue	0	0	55	55	0.00%
Total Revenues	750,041	750,041	757,396	7,355	(0.98)%
Expenditures					
Legislative					
Supervisors Fees	17,000	7,083	6,030	1,053	64.52%
Financial & Administrative					
Administrative Services	5,670	2,363	2,363	0	58.33%
District Management	37,538	15,641	15,641	0	58.33%
District Engineer	5,000	2,083	1,369	715	72.62%
Trustees Fees	3,235	3,235	3,143	92	2.85%
Financial Consulting Services	5,250	2,188	2,188	0	58.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	18,900	7,875	7,875	0	58.33%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	500	208	0	208	100.00%
Public Official Liability Insurance	2,100	2,100	2,750	(650)	(30.95)%
Legal Advertising	1,000	417	506	(89)	49.45%
Bank Fees	600	250	156	94	73.98%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	2,280	950	950	0	58.33%
Legal Counsel					
District Counsel	7,500	3,125	3,400	(275)	54.67%
Security Operations					
Security Services and Patrols	18,000	7,500	7,293	207	59.48%
Electric Utility Services					
Utility Services	38,000	15,833	15,941	(108)	58.04%
Utility - Recreation Facilities	17,000	7,083	7,488	(404)	55.95%
Street Lights	4,199	1,750	0	1,750	100.00%
Garbage/Solid Waste Control Services					

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	1,800	750	812	(62)	54.91%
Water-Sewer Combination Services					
Utility Services	7,500	3,125	3,251	(126)	56.65%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	625	1,625	(1,000)	(8.33)%
Lake/Pond Bank Maintenance	2,000	833	830	3	58.50%
Aquatic Maintenance	21,900	9,125	11,875	(2,750)	45.77%
Stormwater Assessment	3,000	1,250	0	1,250	100.00%
Wetland Monitoring & Maintenance	4,000	1,667	1,900	(233)	52.50%
Other Physical Environment					
Field Operations	6,300	2,625	2,625	0	58.33%
Property Insurance	17,350	17,350	12,673	4,677	26.95%
Entry & Walls Maintenance	500	208	0	208	100.00%
Landscape Maintenance	150,000	62,500	62,813	(313)	58.12%
Irrigation Repairs	7,500	3,125	2,822	303	62.37%
Ornamental Lighting & Maintenance	19,414	8,089	9,033	(944)	53.47%
Holiday Decorations	2,000	833	1,506	(673)	24.68%
Well Maintenance	5,000	2,083	2,004	80	59.92%
Clock Tower Maintenance	1,000	417	0	417	100.00%
Landscape - Mulch	23,280	9,700	23,400	(13,700)	(0.51)%
Landscape - Fertilizer	26,250	10,938	15,688	(4,751)	40.23%
Landscape - Annuals	16,200	6,750	4,050	2,700	75.00%
Fire Ant Treatment	1,500	625	0	625	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	3,333	7,098	(3,765)	11.27%
Miscellaneous Expense	7,500	3,125	810	2,315	89.20%
Parks & Recreation					
Employee - Salaries	97,340	40,558	50,875	(10,317)	47.73%
Employee - P/R Taxes	9,710	4,046	2,490	1,556	74.35%
Employee - Workers' Comp	1,947	811	0	811	100.00%
Employee - ADP Fees	2,433	1,014	377	636	84.48%
Employee - Health	17,332	7,222	3,225	3,997	81.39%
Maintenance & Repair	23,000	9,583	6,015	3,568	73.84%
Telephone, Fax, Internet	6,420	2,675	3,061	(386)	52.32%
Pool Service Contract	10,766	4,486	4,047	439	62.41%
Fitness Equipment Maintenance & Repairs	2,500	1,042	435	607	82.60%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Vehicle Maintenance	1,000	417	0	417	100.00%
Facility A/C & Heating Maintenance & Repair	4,200	1,750	2,150	(400)	48.81%
Computer Support, Maintenance & Repair	500	208	590	(382)	(18.00)%
Pool Repairs	5,000	2,083	1,573	510	68.53%
Pool Permits	500	208	0	208	100.00%
Wildlife Management Services	2,000	833	292	541	85.40%
Office Supplies	2,000	833	1,541	(708)	22.92%
Management Contract	16,800	7,000	7,000	0	58.33%
Furniture Repair/Replacement	1,000	417	0	417	100.00%
Athletic/Park Court/Field Repairs	1,500	625	0	625	100.00%
Security System Monitoring & Maintenance	1,500	625	1,544	(919)	(2.95)%
Contingency					
Miscellaneous Contingency	16,702	6,959	1,900	5,059	88.62%
Total Expenditures	<u>750,041</u>	<u>327,581</u>	<u>334,445</u>	<u>(6,864)</u>	<u>55.41%</u>
Excess of Revenue Over (Under) Expenditures	0	422,460	422,951	491	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	422,460	422,951	491	0.00%
Fund Balance, Beginning of Period	0	0	167,804	167,804	0.00%
Fund Balance, End of Period	<u>0</u>	<u>422,460</u>	<u>590,755</u>	<u>168,296</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 2/28/2017

(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	177	177	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,176</u>	<u>177</u>	<u>0.34%</u>
Expenditures				
Contingency				
Capital Reserve	51,999	34,874	17,125	32.93%
Total Expenditures	<u>51,999</u>	<u>34,874</u>	<u>17,125</u>	<u>32.93%</u>
Excess of Revenue Over (Under) Expenditures	0	17,301	17,301	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	17,301	17,301	0.00%
Fund Balance, Beginning of Period	0	203,647	203,647	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>220,948</u></u>	<u><u>220,948</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 10/1/2016 Through 2/28/2017
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	182	182	0.00%
Special Assessments				
Tax Roll	504,207	504,207	0	0.00%
Total Revenues	<u>504,207</u>	<u>504,389</u>	<u>182</u>	<u>0.04%</u>
Expenditures				
Debt Service				
Interest	229,207	112,899	116,307	50.74%
Principal	275,000	0	275,000	100.00%
Total Expenditures	<u>504,207</u>	<u>112,899</u>	<u>391,307</u>	<u>77.61%</u>
Excess of Revenue Over (Under) Expenditures	0	391,489	391,489	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	391,489	391,489	0.00%
Fund Balance, Beginning of Period	0	327,103	327,103	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>718,592</u></u>	<u><u>718,592</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 10/1/2016 Through 2/28/2017

(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	404	404	0.00%
Total Revenues	<u>0</u>	<u>404</u>	<u>404</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	21,755	(21,755)	0.00%
Total Expenditures	<u>0</u>	<u>21,755</u>	<u>(21,755)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(21,351)</u>	<u>(21,351)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(21,351)</u>	<u>(21,351)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	887,574	887,574	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>866,222</u></u>	<u><u>866,222</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District
Investment Summary
February 28, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
The Bank of Tampa	Money Market Account	\$ 247,870
	Total General Fund Investments	<u>\$ 247,870</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 10,785
Western Alliance Bank	Money Market Account	245,038
	Total Reserve Fund Investments	<u>\$ 255,823</u>
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,890
US Bank S2015A1 Prepayment	First American Treasury Obligation Fund Class Z	101
US Bank S2015A2 Prepayment	First American Treasury Obligation Fund Class Z	886
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	491,474
	Total Debt Service Fund Investments	<u>\$ 693,351</u>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 866,222
	Total Capital Project Fund Investments	<u>\$ 866,222</u>

Covington Park Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough County Tax Collector	FY16-17	<u>37,410.13</u>
		Total 001 - General Fund	37,410.13

Covington Park Community Development District

Summary A/R Ledger

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

From 2/1/2017 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Hillsborough County Tax Collector	FY16-17	<u>25,241.04</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	25,241.04
			<u> </u>
Report Balance			<u>62,651.17</u>
			<u> </u>

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2016

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates	12/1/2016	14904	Audit Services for PE 09/30/16	1,000.00
BOCC	2/16/2017	3434800000 02/17	7036 Monarch Park Drive 02/17	32.69
BOCC	2/16/2017	8825800000 02/17	7734 Covington Stone Avenue 02/17	12.56
Frontier Florida LLC	2/16/2017	813-672-9423 02/17	Fios Cable 02/17	253.88
Republic Services # 696	2/17/2017	0696-000642834	6806 Covington Garden Dr 03/17	179.63
Zebra Cleaning Team, Inc.	2/20/2017	1810	Pool Maintenance	353.81
A Bales Security Agency, Inc.	2/20/2017	32970	Security Patrol 02/26/17 - 03/11/17	660.00
Terminix	2/21/2017	362931850	Pest Control Services 02/17	146.00
ABM Building Services, LLC	2/24/2017	10639855	Maintenance Agreement 02/17	350.00
BOCC	2/27/2017	Water Summary 02/17	BOCC Water Bill Summary 02/17	369.93
Alan Untracht	2/28/2017	AU022817	Board of Supervisors 02/28/17	200.00
Home Depot Credit Services	2/28/2017	322532515289 02/17	Clubhouse Office/Janitor Supplies 02/17	357.28
Jennifer Van Haren	2/28/2017	JH022817	Board of Supervisors 02/28/17	200.00
Lynn Ann Berner	2/28/2017	LB022817	Board of Supervisors 02/28/17	200.00
William G. Irwin	2/28/2017	WI022817	Board of Supervisors 02/28/17	200.00
Tarlese Allen	2/28/2017	TA022817	Board of Supervisors 02/28/17	200.00
TECO	3/2/2017	2198 0074660 02/17	Summary Bill 02/17	4,417.64
TECO	3/6/2017	211015064275 02/17	7411 Surrey Pines Dr 02/17	194.11
TECO	3/6/2017	211015064382 02/17	7574 Oxford Garden 02/17	29.41
			Total 001 - General Fund	9,356.94
Report Total				9,356.94

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through February 28, 2017

Inflows:

Debt Proceeds		\$ 1,108,042.08	
	Total Bond Proceeds:	<u>1,108,042.08</u>	
 Interest Earnings		 1,064.91	
	Total Inflows:	<u>\$ 1,109,106.99</u>	

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 02/28/17
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:	<u>(208,800.00)</u>	
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)	Cleared
09/30/16	6	MHD Communications	(880.00)	Cleared
10/31/16	7	Heidt Design, LLC	(717.50)	Cleared
11/30/16	8	Fieldstone	(21,000.00)	Cleared
11/30/16	9	Heidt Design, LLC	(37.50)	Cleared
		Total Requisitions:	<u>(25,883.20)</u>	

Total COI and Requisitions:	(234,683.20)
Transfer from COI to Revenue:	(8,201.30)
Total Outflows:	<u>(242,884.50)</u>

Funds Available in Construction Account at February 28, 2017 \$ 866,222.49

Covington Park Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/17.
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 FY16-17 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 #FY16-17 in the amount of \$7,305.64 was received in March 2017.
6. Debt Service Fund – Payment for Invoice #FY16-17 in the amount of \$4,929.21 was received in March 2017.