



Rizzetta & Company

Covington Park Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

**Citrus Park Office
12750 Citrus Park Lane, Suite 115
Tampa, Florida 33625
813.933.5571**

rizzetta.com

Covington Park Community Development District

Balance Sheet

As of 5/31/2017

(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	150,662	0	0	0	150,662	0	0
Investments	247,995	0	323,910	866,489	1,438,393	0	0
Investments - Reserves	0	255,952	0	0	255,952	0	0
Accounts Receivable	9,255	0	6,245	0	15,500	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	49,799	0	2,662	0	52,462	0	0
Amount Available - Debt Service	0	0	0	0	0	0	332,817
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,362,183
Fixed Assets	0	0	0	0	0	3,481,818	0
Total Assets	466,818	255,952	332,817	866,489	1,922,075	3,481,818	5,695,000
Liabilities							
Accounts Payable	24,990	0	0	0	24,990	0	0
Accrued Expenses Payable	1,700	0	0	0	1,700	0	0
Sales Tax Payable	37	0	0	0	37	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	2,662	49,799	0	0	52,462	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,695,000
Total Liabilities	29,390	49,799	0	0	79,189	0	5,695,000
Fund Equity & Other Credits							
Beginning Fund Balance	168,804	203,647	327,103	887,574	1,587,128	3,481,818	0
Net Change in Fund Balance	268,624	2,505	5,713	(21,085)	255,758	0	0
Total Fund Equity & Other Credits	437,428	206,152	332,817	866,489	1,842,886	3,481,818	0
Total Liabilities & Fund Equity	466,818	255,952	332,817	866,489	1,922,075	3,481,818	5,695,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	250	167	(83)	33.24%
Special Assessments					
Tax Roll	747,291	747,291	755,450	8,159	(1.09)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	786	786	0.00%
Facilities Rentals	2,500	2,500	2,610	110	(4.40)%
Miscellaneous Revenue	0	0	1,055	1,055	0.00%
Total Revenues	750,041	750,041	760,067	10,026	(1.34)%
Expenditures					
Legislative					
Supervisors Fees	17,000	11,333	10,830	503	36.29%
Financial & Administrative					
Administrative Services	5,670	3,780	3,780	0	33.33%
District Management	37,538	25,025	25,025	0	33.33%
District Engineer	5,000	3,333	4,546	(1,213)	9.07%
Trustees Fees	3,235	3,235	3,143	92	2.85%
Financial Consulting Services	5,250	3,500	3,500	0	33.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	18,900	12,600	12,600	0	33.33%
Auditing Services	3,200	0	3,423	(3,423)	(6.96)%
Arbitrage Rebate Calculation	500	333	0	333	100.00%
Public Official Liability Insurance	2,100	2,100	2,750	(650)	(30.95)%
Legal Advertising	1,000	667	1,046	(379)	(4.57)%
Bank Fees	600	400	178	222	70.30%
Dues, Licenses & Fees	175	175	204	(29)	(16.48)%
Website Hosting, Maintenance, Backup	2,280	1,520	1,520	0	33.33%
Legal Counsel					
District Counsel	7,500	5,000	5,620	(620)	25.07%
Security Operations					
Security Services and Patrols	18,000	12,000	11,136	864	38.13%
Electric Utility Services					
Utility Services	38,000	25,333	27,518	(2,185)	27.58%
Utility - Recreation Facilities	17,000	11,333	9,921	1,413	41.64%
Street Lights	4,199	2,799	0	2,799	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 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	1,800	1,200	1,350	(150)	24.97%
Water-Sewer Combination Services					
Utility Services	7,500	5,000	4,568	432	39.09%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,000	1,625	(625)	(8.33)%
Lake/Pond Bank Maintenance	2,000	1,333	830	503	58.50%
Aquatic Maintenance	21,900	14,600	17,320	(2,720)	20.91%
Stormwater Assessment	3,000	2,000	0	2,000	100.00%
Wetland Monitoring & Maintenance	4,000	2,667	3,740	(1,073)	6.50%
Other Physical Environment					
Field Operations	6,300	4,200	4,200	0	33.33%
Property Insurance	17,350	17,350	12,673	4,677	26.95%
Entry & Walls Maintenance	500	333	0	333	100.00%
Landscape Maintenance	150,000	100,000	101,281	(1,281)	32.47%
Irrigation Repairs	7,500	5,000	3,110	1,890	58.53%
Ornamental Lighting & Maintenance	19,414	12,943	9,033	3,909	53.47%
Holiday Decorations	2,000	1,333	1,506	(173)	24.68%
Well Maintenance	5,000	3,333	2,004	1,330	59.92%
Clock Tower Maintenance	1,000	667	0	667	100.00%
Landscape - Mulch	23,280	15,520	23,429	(7,909)	(0.63)%
Landscape - Fertilizer	26,250	17,500	22,719	(5,219)	13.45%
Landscape - Annuals	16,200	10,800	8,187	2,613	49.46%
Fire Ant Treatment	1,500	1,000	488	512	67.46%
Landscape Replacement Plants, Shrubs, Trees	8,000	5,333	9,477	(4,144)	(18.46)%
Miscellaneous Expense	7,500	5,000	1,310	3,690	82.53%
Parks & Recreation					
Employee - Salaries	97,340	64,893	67,974	(3,080)	30.16%
Employee - P/R Taxes	9,710	6,473	3,700	2,773	61.89%
Employee - Workers' Comp	1,947	1,298	0	1,298	100.00%
Employee - ADP Fees	2,433	1,622	377	1,245	84.48%
Employee - Health	17,332	11,555	8,445	3,109	51.27%
Maintenance & Repair	23,000	15,333	14,743	590	35.89%
Telephone, Fax, Internet	6,420	4,280	5,181	(901)	19.30%
Pool Service Contract	10,766	7,177	6,649	529	38.24%
Fitness Equipment Maintenance & Repairs	2,500	1,667	1,418	248	43.27%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Vehicle Maintenance	1,000	667	0	667	100.00%
Facility A/C & Heating Maintenance & Repair	4,200	2,800	3,200	(400)	23.81%
Computer Support, Maintenance & Repair	500	333	590	(257)	(18.00)%
Pool Repairs	5,000	3,333	1,573	1,760	68.53%
Pool Permits	500	333	425	(92)	15.00%
Wildlife Management Services	2,000	1,333	0	1,333	100.00%
Office Supplies	2,000	1,333	2,457	(1,123)	(22.83)%
Management Contract	16,800	11,200	11,200	0	33.33%
Furniture Repair/Replacement	1,000	667	0	667	100.00%
Athletic/Park Court/Field Repairs	1,500	1,000	0	1,000	100.00%
Security System Monitoring & Maintenance	1,500	1,000	2,673	(1,673)	(78.18)%
Contingency					
Miscellaneous Contingency	16,702	11,135	0	11,135	100.00%
Total Expenditures	<u>750,041</u>	<u>507,264</u>	<u>491,443</u>	<u>15,821</u>	<u>34.48%</u>
Excess of Revenue Over (Under) Expenditures	0	242,777	268,624	25,847	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	242,777	268,624	25,847	0.00%
Fund Balance, Beginning of Period	0	0	168,804	168,804	0.00%
Fund Balance, End of Period	<u>0</u>	<u>242,777</u>	<u>437,428</u>	<u>194,652</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 5/31/2017

(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	306	306	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,305</u>	<u>306</u>	<u>0.59%</u>
Expenditures				
Contingency				
Capital Reserve	51,999	49,799	2,200	4.23%
Total Expenditures	<u>51,999</u>	<u>49,799</u>	<u>2,200</u>	<u>4.23%</u>
Excess of Revenue Over (Under) Expenditures	0	2,505	2,505	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	2,505	2,505	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>206,152</u></u>	<u><u>206,152</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 5/31/2017
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	459	459	0.00%
Special Assessments				
Tax Roll	504,207	504,212	5	0.00%
Total Revenues	<u>504,207</u>	<u>504,671</u>	<u>465</u>	<u>0.09%</u>
Expenditures				
Debt Service				
Interest	229,207	223,958	5,249	2.28%
Principal	275,000	275,000	0	0.00%
Total Expenditures	<u>504,207</u>	<u>498,958</u>	<u>5,249</u>	<u>1.04%</u>
Excess of Revenue Over (Under) Expenditures	0	5,713	5,713	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	5,713	5,713	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>332,817</u></u>	<u><u>332,817</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 5/31/2017

(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	754	754	0.00%
Total Revenues	<u>0</u>	<u>754</u>	<u>754</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	21,838	(21,838)	0.00%
Total Expenditures	<u>0</u>	<u>21,838</u>	<u>(21,838)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(21,085)</u>	<u>(21,085)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(21,085)</u>	<u>(21,085)</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>866,489</u></u>	<u><u>866,489</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District
Investment Summary
May 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 247,995
	Total General Fund Investments	<u>\$ 247,995</u>
The Bank of Tampa ICS - Capital Reserve		
Mutual of Omaha Bank	Money Market Account	\$ 10,910
United Bank	Money Market Account	245,042
	Total Reserve Fund Investments	<u>\$ 255,952</u>
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,856
US Bank S2015A1 Prepayment	First American Treasury Obligation Fund Class Z	101
US Bank S2015A2 Prepayment	First American Treasury Obligation Fund Class Z	1,002
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	121,951
	Total Debt Service Fund Investments	<u>\$ 323,910</u>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 866,489
	Total Capital Project Fund Investments	<u>\$ 866,489</u>

Covington Park Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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>9,255.41</u>
		Total 001 - General Fund	9,255.41

Covington Park Community Development District

Summary A/R Ledger

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

From 5/1/2017 Through 5/31/2017

<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>6,244.71</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	6,244.71
			<u> </u>
Report Balance			<u>15,500.12</u>
			<u> </u>

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hillsborough County Health Department	5/1/2017	29-60-02355 2017	Annual Pool Operating Permit 2017	275.00
Hillsborough County Health Department	5/1/2017	29-60-02450 2017	Annual Pool Operating Permit 2017	150.00
Lynn Ann Berner	5/9/2017	LB050917	Board of Supervisors 05/09/17	200.00
Tarlese Allen	5/9/2017	TA050917	Board of Supervisors 05/09/17	200.00
Alan Untracht	5/9/2017	AU050917	Board of Supervisors 05/09/17	200.00
Jennifer Van Haren	5/9/2017	JH050917	Board of Supervisors 05/09/17	200.00
William G. Irwin	5/9/2017	WI050917	Board of Supervisors 05/09/17	200.00
Terminix	5/16/2017	365604064	Pest Control Services 05/17	146.00
ABM Building Services, LLC	5/22/2017	10987625	Maintenance Agreement 05/17	350.00
Landscape Maintenance Professionals, Inc.	5/23/2017	121278	Plant Installation	298.50
Landscape Maintenance Professionals, Inc.	5/23/2017	121279	Removal of Dead Trees/Bushes	500.00
Dog Waste Depot	5/24/2017	157949	Dog Waste Bags and Dispenser	929.82
BOCC	5/26/2017	Water Summary 05/17	BOCC Water Bill Summary 05/17	383.74
Home Depot Credit Services	5/28/2017	322532515289 05/17	Clubhouse Office/Janitor Supplies 05/17	97.38
Remson Aquatics, LLC	5/30/2017	1093106	Conservation Area Work	14,925.00
Landscape Maintenance Professionals, Inc.	5/30/2017	121841	Irrigation Repairs - Apollo Beach	48.30
TECO	5/31/2017	211015064275 05/17	7411 Surrey Pines Dr 05/17	196.92
TECO	5/31/2017	211015064382 05/17	7574 Oxford Garden 05/17	48.86
TECO	5/31/2017	2198 0074660 05/17	Summary Bill 05/17	<u>5,640.97</u>
			Total 001 - General Fund	<u>24,990.49</u>
Report Total				<u><u>24,990.49</u></u>

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through May 31, 2017

Inflows:

Debt Proceeds		\$ 1,108,042.08
	Total Bond Proceeds:	1,108,042.08
Interest Earnings		1,414.98
	Total Inflows:	\$ 1,109,457.06

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 05/31/17
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:	(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)	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
03/01/17	10	Heidt Design, LLC	(37.50)	Cleared
04/25/17	11	Fieldstone	(45.90)	Cleared
		Total Requisitions:	(25,966.60)	

Total COI and Requisitions:	(234,766.60)
Transfer from COI to Revenue:	(8,201.30)
Total Outflows:	(242,967.90)

Funds Available in Construction Account at May 31, 2017 \$ 866,489.16

Covington Park Community Development District
Notes to Unaudited Financial Statements
May 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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 \$9,255.41 was received in June 2017.
6. Debt Service Fund 200 – Payment for Invoice #FY16-17 in the amount of \$6,244.71 was received in June 2017.