



Rizzetta & Company

Covington Park Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

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Covington Park Community Development District

Balance Sheet

As of 6/30/2017

(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	99,094	0	0	0	99,094	0	0
Investments	248,035	0	323,964	866,636	1,438,636	0	0
Investments - Reserves	0	256,028	0	0	256,028	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	49,799	0	11,191	0	60,990	0	0
Amount Available - Debt Service	0	0	0	0	0	0	335,155
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,359,845
Fixed Assets	0	0	0	0	0	3,481,818	0
Total Assets	406,035	256,028	335,155	866,636	1,863,854	3,481,818	5,695,000
Liabilities							
Accounts Payable	12,063	0	0	0	12,063	0	0
Accrued Expenses Payable	7,500	0	0	0	7,500	0	0
Sales Tax Payable	54	0	0	0	54	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	11,191	49,799	0	0	60,990	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,695,000
Total Liabilities	30,807	49,799	0	0	80,607	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	206,423	2,581	8,052	(20,937)	196,119	0	0
Total Fund Equity & Other Credits	375,228	206,228	335,155	866,636	1,783,247	3,481,818	0
Total Liabilities & Fund Equity	406,035	256,028	335,155	866,636	1,863,854	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 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	250	208	(42)	16.94%
Special Assessments					
Tax Roll	747,291	747,291	758,834	11,543	(1.54)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	992	992	0.00%
Facilities Rentals	2,500	2,500	3,290	790	(31.60)%
Miscellaneous Revenue	0	0	1,055	1,055	0.00%
Total Revenues	750,041	750,041	764,379	14,338	(1.91)%
Expenditures					
Legislative					
Supervisors Fees	17,000	12,750	11,830	920	30.41%
Financial & Administrative					
Administrative Services	5,670	4,253	4,253	0	25.00%
District Management	37,538	28,154	28,241	(87)	24.76%
District Engineer	5,000	3,750	5,821	(2,071)	(16.42)%
Trustees Fees	3,235	3,235	3,143	92	2.85%
Financial & Revenue Collections	5,250	3,938	3,938	0	25.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	18,900	14,175	14,175	0	25.00%
Auditing Services	3,200	3,200	3,423	(223)	(6.96)%
Arbitrage Rebate Calculation	500	375	0	375	100.00%
Public Official Liability	2,100	2,100	2,750	(650)	(30.95)%
Insurance					
Legal Advertising	1,000	750	1,046	(296)	(4.57)%
Bank Fees	600	450	209	241	65.09%
Dues, Licenses & Fees	175	175	204	(29)	(16.48)%
Website Hosting, Maintenance, Backup	2,280	1,710	1,710	0	25.00%
Legal Counsel					
District Counsel	7,500	5,625	6,020	(395)	19.73%
Security Operations					
Security Services and Patrols	18,000	13,500	13,149	351	26.95%
Electric Utility Services					
Utility Services	38,000	28,500	29,433	(933)	22.54%
Utility - Recreation Facilities	17,000	12,750	10,321	2,429	39.29%
Street Lights	4,199	3,149	3,085	64	26.51%
Garbage/Solid Waste Control Services					

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	1,800	1,350	1,530	(180)	14.99%
Water-Sewer Combination Services					
Utility Services	7,500	5,625	5,071	554	32.38%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,125	1,625	(500)	(8.33)%
Lake/Pond Bank Maintenance	2,000	1,500	830	670	58.50%
Aquatic Maintenance	21,900	16,425	19,515	(3,090)	10.89%
Stormwater Assessment	3,000	2,250	0	2,250	100.00%
Wetland Monitoring & Maintenance	4,000	3,000	3,740	(740)	6.50%
Other Physical Environment					
Field Operations	6,300	4,725	4,725	0	25.00%
Property Insurance	17,350	17,350	12,673	4,677	26.95%
Entry & Walls Maintenance	500	375	0	375	100.00%
Landscape Maintenance	150,000	112,500	113,571	(1,071)	24.28%
Irrigation Repairs	7,500	5,625	3,465	2,160	53.79%
Ornamental Lighting & Maintenance	19,414	14,560	9,033	5,527	53.47%
Holiday Decorations	2,000	1,500	1,506	(6)	24.68%
Well Maintenance	5,000	3,750	2,004	1,746	59.92%
Clock Tower Maintenance	1,000	750	0	750	100.00%
Landscape - Mulch	23,280	17,460	23,429	(5,969)	(0.63)%
Landscape - Fertilizer	26,250	19,688	29,512	(9,825)	(12.42)%
Landscape - Annuals	16,200	12,150	8,187	3,963	49.46%
Fire Ant Treatment	1,500	1,125	488	637	67.46%
Landscape Replacement Plants, Shrubs, Trees	8,000	6,000	9,477	(3,477)	(18.46)%
Miscellaneous Expense	7,500	5,625	1,310	4,315	82.53%
Parks & Recreation					
Employee - Salaries	97,340	73,005	83,947	(10,942)	13.75%
Employee - P/R Taxes	9,710	7,283	3,700	3,582	61.89%
Employee - Workers' Comp	1,947	1,460	0	1,460	100.00%
Employee - ADP Fees	2,433	1,825	377	1,447	84.48%
Employee - Health	17,332	12,999	10,257	2,742	40.81%
Maintenance & Repair	23,000	17,250	16,525	725	28.15%
Telephone, Fax, Internet	6,420	4,815	5,816	(1,001)	9.40%
Pool Service Contract	10,766	8,075	7,723	352	28.26%
Fitness Equipment Maintenance & Repairs	2,500	1,875	1,568	307	37.27%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Vehicle Maintenance	1,000	750	0	750	100.00%
Facility A/C & Heating Maintenance & Repair	4,200	3,150	3,550	(400)	15.47%
Computer Support, Maintenance & Repair	500	375	590	(215)	(18.00)%
Pool Repairs	5,000	3,750	1,573	2,177	68.53%
Pool Permits	500	375	425	(50)	15.00%
Wildlife Management Services	2,000	1,500	0	1,500	100.00%
Office Supplies	2,000	1,500	2,707	(1,207)	(35.32)%
Management Contract	16,800	12,600	12,600	0	25.00%
Furniture Repair/Replacement	1,000	750	0	750	100.00%
Athletic/Park Court/Field Repairs	1,500	1,125	0	1,125	100.00%
Security System Monitoring & Maintenance	1,500	1,125	5,398	(4,273)	(259.84)%
Contingency					
Miscellaneous Contingency	16,702	12,526	1,510	11,016	90.95%
Total Expenditures	<u>750,041</u>	<u>570,359</u>	<u>557,955</u>	<u>12,403</u>	<u>25.61%</u>
Excess of Revenue Over (Under) Expenditures	0	179,682	206,423	26,741	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	179,682	206,423	26,741	0.00%
Fund Balance, Beginning of Period	0	0	168,804	168,804	0.00%
Fund Balance, End of Period	<u>0</u>	<u>179,682</u>	<u>375,228</u>	<u>195,545</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 6/30/2017

(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	382	382	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,381</u>	<u>382</u>	<u>0.73%</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	<u>0</u>	<u>2,581</u>	<u>2,581</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2,581</u>	<u>2,581</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	203,647	203,647	0.00%
Fund Balance, End of Period	<u>0</u>	<u>206,228</u>	<u>206,228</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures
200 - Debt Service Fund--Series 2015 A1-A2
From 10/1/2016 Through 6/30/2017
(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	514	514	0.00%
Special Assessments				
Tax Roll	504,207	506,496	2,289	0.45%
Total Revenues	<u>504,207</u>	<u>507,010</u>	<u>2,803</u>	<u>0.56%</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	<u>0</u>	<u>8,052</u>	<u>8,052</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>8,052</u>	<u>8,052</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	327,103	327,103	0.00%
Fund Balance, End of Period	<u>0</u>	<u>335,155</u>	<u>335,155</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund--Series 2015

From 10/1/2016 Through 6/30/2017

(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	901	901	0.00%
Total Revenues	<u>0</u>	<u>901</u>	<u>901</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>(20,937)</u>	<u>(20,937)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(20,937)</u>	<u>(20,937)</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>866,636</u></u>	<u><u>866,636</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District
Investment Summary
June 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 248,035
	Total General Fund Investments	\$ 248,035
The Bank of Tampa ICS - Capital Reserve		
CoBiz Bank	Money Market Account	\$ 245,073
United Bank	Money Market Account	10,955
	Total Reserve Fund Investments	\$ 256,028
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	12,531
US Bank S2015A2 Prepayment	First American Treasury Obligation Fund Class Z	1,001
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	109,542
	Total Debt Service Fund Investments	\$ 323,964
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 866,636
	Total Capital Project Fund Investments	\$ 866,636

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Selective Products, Inc.	6/13/2017	11211	Embroidered Visor	107.70
A Bales Security Agency, Inc.	6/15/2017	33490	Security Patrol 06/18/17 - 07/01/17	660.00
Conley Water Cooler Service LLC	6/15/2017	467	Water Cooler Services	899.00
Republic Services # 696	6/17/2017	0696-000667448	6806 Covington Garden Dr 07/17	179.63
BOCC	6/19/2017	3434800000 06/17	7036 Monarch Park Drive 06/17	80.34
BOCC	6/19/2017	8825800000 06/17	7734 Covington Stone Avenue 06/17	12.56
ABM Building Services, LLC	6/21/2017	11127858	Maintenance Agreement 06/17	350.00
Landscape Maintenance Professionals, Inc.	6/21/2017	122291	Irrigation Repairs	355.00
Mobile Helpdesk, Inc. dba MHD Communications	6/22/2017	11605	Block of Hours	1,250.00
Beyond Fitness Equipment Repair	6/26/2017	62617	Repair Maintenance	150.00
Sign Solutions of Tampa Bay, Inc.	6/26/2017	2017-39521	Banner Flags	1,510.00
Tarlese Allen	6/27/2017	TA062717	Board of Supervisors 06/27/17	200.00
William G. Irwin	6/27/2017	WI062717	Board of Supervisors 06/27/17	200.00
Lynn Ann Berner	6/27/2017	LB062717	Board of Supervisors 06/27/17	200.00
Alan Untracht	6/27/2017	AU062717	Board of Supervisors 06/27/17	200.00
Jennifer Van Haren	6/27/2017	JH062717	Board of Supervisors 06/27/17	200.00
BOCC	6/29/2017	Water Summary 06/17	BOCC Water Bill Summary 06/17	410.47
A Bales Security Agency, Inc.	6/29/2017	33569	Security Patrol 07/02/17 - 07/15/17	693.00
Landscape Maintenance Professionals, Inc.	6/30/2017	122996	Pest Control and Fertilizer 06/17	4,405.00
			Total 001 - General Fund	12,062.70
Report Total				12,062.70

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through June 30, 2017

Inflows:

	Debt Proceeds	\$	1,108,042.08
	Total Bond Proceeds:		1,108,042.08
	Interest Earnings		1,562.16
	Total Inflows:	\$	1,109,604.24

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 06/30/17
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 June 30, 2017 \$ 866,636.34

Covington Park Community Development District
Notes to Unaudited Financial Statements
June 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 06/30/17.
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.