



Rizzetta & Company

Covington Park Community Development District

**Financial Statements
(Unaudited)**

September 30, 2017

Prepared by: Rizzetta & Company, Inc.

covingtonparkcdd.org
rizzetta.com

Covington Park Community Development District

Balance Sheet

As of 9/30/2017

(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	95,910	0	0	0	95,910	0	0
Investments	97,943	0	335,321	854,536	1,287,800	0	0
Investments - Reserves	0	206,678	0	0	206,678	0	0
Accounts Receivable	0	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	18,615	0	0	0	18,615	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	335,321
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,359,679
Fixed Assets	0	0	0	0	0	3,495,827	0
Total Assets	221,574	206,678	335,321	854,536	1,618,108	3,495,827	5,695,000
Liabilities							
Accounts Payable	16,515	0	0	1,472	17,987	0	0
Accrued Expenses Payable	4,274	0	0	0	4,274	0	0
Sales Tax Payable	0	0	0	0	0	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	5,695,000
Total Liabilities	20,789	0	0	1,472	22,261	0	5,695,000
Fund Equity & Other Credits							
Beginning Fund Balance	168,804	203,647	327,103	887,574	1,587,128	3,495,827	0
Net Change in Fund Balance	31,980	3,031	8,218	(34,510)	8,719	0	0
Total Fund Equity & Other Credits	200,784	206,678	335,321	853,064	1,595,847	3,495,827	0
Total Liabilities & Fund Equity	221,574	206,678	335,321	854,536	1,618,108	3,495,827	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 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	250	316	66	(26.38)%
Special Assessments					
Tax Roll	747,291	747,291	758,834	11,543	(1.54)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	1,342	1,342	0.00%
Facilities Rentals	2,500	2,500	5,007	2,507	(100.29)%
Miscellaneous Revenue	0	0	1,081	1,081	0.00%
Total Revenues	750,041	750,041	766,581	16,540	(2.21)%
Expenditures					
Legislative					
Supervisors Fees	17,000	17,000	14,830	2,170	12.76%
Financial & Administrative					
Administrative Services	5,670	5,670	5,670	0	0.00%
District Management	37,538	37,538	37,625	(87)	(0.23)%
District Engineer	5,000	5,000	5,794	(794)	(15.87)%
Trustees Fees	3,235	3,235	3,771	(536)	(16.57)%
Financial & Revenue Collections	5,250	5,250	5,250	0	0.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	18,900	18,900	18,900	0	0.00%
Auditing Services	3,200	3,200	3,423	(223)	(6.96)%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Official Liability	2,100	2,100	2,750	(650)	(30.95)%
Insurance					
Legal Advertising	1,000	1,000	1,494	(494)	(49.37)%
Bank Fees	600	600	354	246	40.96%
Dues, Licenses & Fees	175	175	204	(29)	(16.48)%
Website Hosting, Maintenance, Backup	2,280	2,280	2,280	0	0.00%
Legal Counsel					
District Counsel	7,500	7,500	10,557	(3,057)	(40.76)%
Security Operations					
Security Services and Patrols	18,000	18,000	17,076	924	5.13%
Electric Utility Services					
Utility Services	38,000	38,000	41,392	(3,392)	(8.92)%
Utility - Recreation Facilities	17,000	17,000	11,563	5,437	31.98%
Street Lights	4,199	4,199	4,677	(478)	(11.37)%
Garbage/Solid Waste Control Services					

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	1,800	1,800	2,069	(269)	(14.94)%
Water-Sewer Combination Services					
Utility Services	7,500	7,500	6,427	1,074	14.31%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,500	1,625	(125)	(8.33)%
Lake/Pond Bank Maintenance	2,000	2,000	830	1,170	58.50%
Aquatic Maintenance	21,900	21,900	26,580	(4,680)	(21.36)%
Stormwater Assessment	3,000	3,000	0	3,000	100.00%
Wetland Monitoring & Maintenance	4,000	4,000	3,740	260	6.50%
Other Physical Environment					
Field Operations	6,300	6,300	6,300	0	0.00%
Property Insurance	17,350	17,350	12,673	4,677	26.95%
Entry & Walls Maintenance	500	500	0	500	100.00%
Landscape Maintenance	150,000	150,000	150,439	(439)	(0.29)%
Irrigation Repairs	7,500	7,500	3,673	3,827	51.03%
Ornamental Lighting & Maintenance	19,414	19,414	9,033	10,381	53.47%
Holiday Decorations	2,000	2,000	1,506	494	24.68%
Well Maintenance	5,000	5,000	2,004	2,996	59.92%
Clock Tower Maintenance	1,000	1,000	1,055	(55)	(5.50)%
Landscape - Mulch	23,280	23,280	23,429	(149)	(0.63)%
Landscape - Fertilizer	26,250	26,250	31,795	(5,545)	(21.12)%
Landscape - Annuals	16,200	16,200	12,237	3,963	24.46%
Fire Ant Treatment	1,500	1,500	788	712	47.46%
Landscape Replacement Plants, Shrubs, Trees	8,000	8,000	23,639	(15,639)	(195.48)%
Miscellaneous Expense	7,500	7,500	1,310	6,190	82.53%
Parks & Recreation					
Employee - Salaries	97,340	97,340	116,199	(18,859)	(19.37)%
Employee - P/R Taxes	9,710	9,710	4,827	4,883	50.29%
Employee - Workers' Comp	1,947	1,947	0	1,947	100.00%
Employee - ADP Fees	2,433	2,433	557	1,876	77.08%
Employee - Health	17,332	17,332	16,768	564	3.25%
Maintenance & Repair	23,000	23,000	23,230	(230)	(1.00)%
Telephone, Fax, Internet	6,420	6,420	7,729	(1,309)	(20.38)%
Pool Service Contract	10,766	10,766	10,049	717	6.65%
Fitness Equipment Maintenance & Repairs	2,500	2,500	2,572	(72)	(2.88)%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Vehicle Maintenance	1,000	1,000	25	975	97.50%
Facility A/C & Heating Maintenance & Repair	4,200	4,200	4,855	(655)	(15.59)%
Computer Support, Maintenance & Repair	500	500	900	(400)	(80.00)%
Pool Repairs	5,000	5,000	3,308	1,692	33.83%
Pool Permits	500	500	425	75	15.00%
Wildlife Management Services	2,000	2,000	146	1,854	92.70%
Office Supplies	2,000	2,000	4,458	(2,458)	(122.88)%
Management Contract	16,800	16,800	16,800	0	0.00%
Furniture Repair/Replacement	1,000	1,000	35	965	96.50%
Athletic/Park Court/Field Repairs	1,500	1,500	120	1,380	92.00%
Security System Monitoring & Maintenance	1,500	1,500	6,077	(4,577)	(305.14)%
Contingency					
Miscellaneous Contingency	16,702	16,702	1,510	15,192	90.95%
Total Expenditures	<u>750,041</u>	<u>750,041</u>	<u>734,601</u>	<u>15,440</u>	<u>2.06%</u>
Excess of Revenue Over (Under) Expenditures	0	0	31,980	31,980	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	31,980	31,980	0.00%
Fund Balance, Beginning of Period	0	0	168,804	168,804	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>200,784</u>	<u>200,784</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	832	832	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,831</u>	<u>832</u>	<u>1.60%</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	3,031	3,031	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	3,031	3,031	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>206,678</u></u>	<u><u>206,678</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 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	680	680	0.00%
Special Assessments				
Tax Roll	504,207	506,496	2,289	0.45%
Total Revenues	<u>504,207</u>	<u>507,176</u>	<u>2,969</u>	<u>0.59%</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	8,218	8,218	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	8,218	8,218	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>335,321</u></u>	<u><u>335,321</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 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,338	1,338	0.00%
Total Revenues	<u>0</u>	<u>1,338</u>	<u>1,338</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	35,848	(35,848)	0.00%
Total Expenditures	<u>0</u>	<u>35,848</u>	<u>(35,848)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(34,510)</u>	<u>(34,510)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(34,510)</u>	<u>(34,510)</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>853,064</u></u>	<u><u>853,064</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District
Investment Summary
September 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 97,943
	Total General Fund Investments	<u>\$ 97,943</u>
The Bank of Tampa ICS - Capital Reserve		
Mutual of Omaha Bank	Money Market Account	\$ 206,678
	Total Reserve Fund Investments	<u>\$ 206,678</u>
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,991
US Bank S2015A1 Prepayment	First American Treasury Obligation Fund Class Z	12,537
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	120,791
	Total Debt Service Fund Investments	<u>\$ 335,321</u>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 854,536
	Total Capital Project Fund Investments	<u>\$ 854,536</u>

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tony Brost Electrical Services, LLC	9/11/2017	95984	Service Call - Truck	257.92
Christopher Ross Atteridge	9/13/2017	091317 Atteridge	Reimburse - Helped with Maintenance	115.50
ABM Building Services, LLC	9/15/2017	11479926	Maintenance Agreement 08/17	350.00
Frontier Florida LLC	9/16/2017	813-672-9423 09/17	Fios Cable 09/17	258.92
Republic Services # 696	9/17/2017	0696-000685371	6806 Covington Garden Dr 10/17	179.63
Zebra Cleaning Team, Inc.	9/18/2017	2303	Pool Cleaning 08/17	1,074.00
BOCC	9/19/2017	3434800000 09/17	7036 Monarch Park Drive 09/17	34.56
BOCC	9/19/2017	8825800000 09/17	7734 Covington Stone Avenue 09/17	12.66
Chime Master Systems	9/20/2017	Q-45568	Chime Master Amplifier	1,055.00
Landscape Maintenance Professionals, Inc.	9/22/2017	125277	Debris Removal/Disposal - Hurrican Irma	2,900.00
Remson Aquatics, LLC	9/24/2017	1093505	Lake Maintenance 09/17	2,195.00
William G. Irwin	9/26/2017	WI092617	Board of Supervisors 09/26/17	200.00
Lynn Ann Berner	9/26/2017	LB092617	Board of Supervisors 09/26/17	200.00
Jennifer Van Haren	9/26/2017	JV092617	Board of Supervisors 09/26/17	200.00
Tarlese Allen	9/26/2017	TA092617	Board of Supervisors 09/26/17	200.00
Alan Untracht	9/26/2017	AU092617	Board of Supervisors 09/26/17	200.00
BOCC	9/28/2017	Water Summary 09/17	BOCC Water Bill Summary 09/17	333.64
ABM Building Services, LLC	9/28/2017	11533734	Repairs - HVAC	255.00
Florida Department of Revenue	9/30/2017	Sales Tax 09/17	Sales Tax Payable 09/17	65.12
Petitt Worrell Rocha PLLC	9/30/2017	9753	Legal Services 05/17	1,540.00
TECO	10/4/2017	211015064275 09/17	7411 Surrey Pines Dr 09/17	193.73
TECO	10/4/2017	211015064382 09/17	7574 Oxford Garden 09/17	48.86

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
TECO	10/5/2017	2198 0074660 09/17	Summary Bill 09/17	<u>4,645.70</u>
			Total 001 - General Fund	16,515.24

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

300 - Capital Projects Fund--Series 2015

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rizzetta & Company, Inc.	9/27/2017	CR13 Rizzetta & CO	CR13 Series 2015	1,472.05
			Total 300 - Capital Projects Fund--Series 2015	1,472.05
Report Total				17,987.29

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through September 30, 2017

Inflows:

Debt Proceeds		\$	1,108,042.08
	Total Bond Proceeds:		1,108,042.08
Interest Earnings			1,999.11
	Total Inflows:	\$	1,110,041.19

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 09/30/17
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
08/25/17	12	Fieldstone	(12,537.54)	Cleared
09/29/17	13	Rizzetta & CO	(1,472.05)	AP
		Total Requisitions:	(39,976.19)	

Total COI and Requisitions:	(248,776.19)
Transfer from COI to Revenue:	(8,201.30)
Total Outflows:	(256,977.49)

Funds Available in Construction Account at September 30, 2017 \$ 853,063.70

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/17.
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.