

Covington Park  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Covington Park Community Development District**

Balance Sheet

As of 1/31/2017

(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
<b>Assets</b>							
Cash In Bank	593,235	0	0	0	593,235	0	0
Investments	47,858	0	634,631	866,115	1,548,604	0	0
Investments - Reserves	0	255,784	0	0	255,784	0	0
Accounts Receivable	49,352	0	33,299	0	82,651	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	18,212	0	50,584	0	68,796	0	0
Amount Available - Debt Service	0	0	0	0	0	0	718,513
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,251,487
Fixed Assets	0	0	0	0	0	3,496,906	0
<b>Total Assets</b>	<b>717,764</b>	<b>255,784</b>	<b>718,513</b>	<b>866,115</b>	<b>2,558,175</b>	<b>3,496,906</b>	<b>5,970,000</b>
<b>Liabilities</b>							
Accounts Payable	27,048	0	0	0	27,048	0	0
Accrued Expenses Payable	8,900	0	0	0	8,900	0	0
Sales Tax Payable	22	0	0	0	22	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	50,584	18,212	0	0	68,796	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,970,000
<b>Total Liabilities</b>	<b>86,553</b>	<b>18,212</b>	<b>0</b>	<b>0</b>	<b>104,766</b>	<b>0</b>	<b>5,970,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	167,842	203,647	327,103	887,574	1,586,166	3,496,906	0
Net Change in Fund Balance	463,369	33,924	391,410	(21,459)	867,244	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>631,210</b>	<b>237,571</b>	<b>718,513</b>	<b>866,115</b>	<b>2,453,410</b>	<b>3,496,906</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>717,764</b>	<b>255,784</b>	<b>718,513</b>	<b>866,115</b>	<b>2,558,175</b>	<b>3,496,906</b>	<b>5,970,000</b>

See Notes to Unaudited Financial Statements

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	250	250	31	(219)	87.76%
Special Assessments					
Tax Roll	747,291	747,291	755,442	8,151	(1.09)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	243	243	0.00%
Facilities Rentals	2,500	2,500	853	(1,647)	65.86%
Miscellaneous Revenue	0	0	55	55	0.00%
<b>Total Revenues</b>	<b>750,041</b>	<b>750,041</b>	<b>756,623</b>	<b>6,582</b>	<b>(0.88)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	17,000	5,667	5,030	636	70.41%
Financial & Administrative					
Administrative Services	5,670	1,890	1,890	0	66.66%
District Management	37,538	12,513	12,513	0	66.66%
District Engineer	5,000	1,667	1,624	43	67.52%
Trustees Fees	3,235	3,235	3,143	92	2.85%
Financial Consulting Services	5,250	1,750	1,750	0	66.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	18,900	6,300	6,300	0	66.66%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	500	167	0	167	100.00%
Public Official Liability Insurance	2,100	2,100	2,750	(650)	(30.95)%
Legal Advertising	1,000	333	506	(172)	49.45%
Bank Fees	600	200	156	44	73.98%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	2,280	760	760	0	66.66%
Legal Counsel					
District Counsel	7,500	2,500	2,237	263	70.17%
Security Operations					
Security Services and Patrols	18,000	6,000	5,973	27	66.81%
Electric Utility Services					
Utility Services	38,000	12,667	12,605	62	66.82%
Utility - Recreation Facilities	17,000	5,667	6,327	(661)	62.78%
Street Lights	4,199	1,400	0	1,400	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 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	1,800	600	632	(32)	64.89%
Water-Sewer Combination Services					
Utility Services	7,500	2,500	2,836	(336)	62.18%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	500	1,625	(1,125)	(8.33)%
Lake/Pond Bank Maintenance	2,000	667	830	(163)	58.50%
Aquatic Maintenance	21,900	7,300	10,060	(2,760)	54.06%
Stormwater Assessment	3,000	1,000	0	1,000	100.00%
Wetland Monitoring & Maintenance	4,000	1,333	1,520	(187)	62.00%
Other Physical Environment					
Field Operations	6,300	2,100	2,100	0	66.66%
Property Insurance	17,350	17,350	12,673	4,677	26.95%
Entry & Walls Maintenance	500	167	0	167	100.00%
Landscape Maintenance	150,000	50,000	50,523	(523)	66.31%
Irrigation Repairs	7,500	2,500	2,822	(322)	62.37%
Ornamental Lighting & Maintenance	19,414	6,471	9,033	(2,562)	53.47%
Holiday Decorations	2,000	667	1,506	(840)	24.68%
Well Maintenance	5,000	1,667	0	1,667	100.00%
Clock Tower Maintenance	1,000	333	0	333	100.00%
Landscape - Mulch	23,280	7,760	23,400	(15,640)	(0.51)%
Landscape - Fertilizer	26,250	8,750	13,550	(4,800)	48.38%
Landscape - Annuals	16,200	5,400	4,050	1,350	75.00%
Fire Ant Treatment	1,500	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	2,667	7,098	(4,431)	11.27%
Miscellaneous Expense	7,500	2,500	810	1,690	89.20%
Parks & Recreation					
Employee - Salaries	97,340	32,447	34,575	(2,128)	64.48%
Employee - P/R Taxes	9,710	3,237	2,490	747	74.35%
Employee - Workers' Comp	1,947	649	0	649	100.00%
Employee - ADP Fees	2,433	811	377	434	84.48%
Employee - Health	17,332	5,777	2,018	3,759	88.35%
Maintenance & Repair	23,000	7,667	4,952	2,714	78.46%
Telephone, Fax, Internet	6,420	2,140	2,356	(216)	63.30%
Pool Service Contract	10,766	3,589	2,868	721	73.36%
Fitness Equipment Maintenance & Repairs	2,500	833	435	398	82.60%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Vehicle Maintenance	1,000	333	0	333	100.00%
Facility A/C & Heating Maintenance & Repair	4,200	1,400	1,800	(400)	57.14%
Computer Support, Maintenance & Repair	500	167	590	(423)	(18.00)%
Pool Repairs	5,000	1,667	18,030	(16,364)	(260.60)%
Pool Permits	500	167	0	167	100.00%
Wildlife Management Services	2,000	667	146	521	92.70%
Office Supplies	2,000	667	1,416	(750)	29.17%
Management Contract	16,800	5,600	5,600	0	66.66%
Furniture Repair/Replacement	1,000	333	0	333	100.00%
Athletic/Park Court/Field Repairs	1,500	500	0	500	100.00%
Security System Monitoring & Maintenance	1,500	500	1,544	(1,044)	(2.95)%
Contingency					
Miscellaneous Contingency	16,702	5,567	0	5,567	100.00%
Total Expenditures	<u>750,041</u>	<u>267,687</u>	<u>293,254</u>	<u>(25,567)</u>	<u>60.90%</u>
Excess of Revenue Over (Under) Expenditures	0	482,354	463,369	(18,985)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	482,354	463,369	(18,985)	0.00%
Fund Balance, Beginning of Period	0	0	167,842	167,842	0.00%
Fund Balance, End of Period	<u>0</u>	<u>482,354</u>	<u>631,210</u>	<u>148,857</u>	<u>0.00%</u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	138	138	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
<b>Total Revenues</b>	<u>51,999</u>	<u>52,137</u>	<u>138</u>	<u>0.26%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	51,999	18,212	33,787	64.97%
<b>Total Expenditures</b>	<u>51,999</u>	<u>18,212</u>	<u>33,787</u>	<u>64.98%</u>
Excess of Revenue Over (Under) Expenditures	0	33,924	33,924	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	33,924	33,924	0.00%
Fund Balance, Beginning of Period	0	203,647	203,647	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>237,571</u></u>	<u><u>237,571</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 1/31/2017  
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	103	103	0.00%
Special Assessments				
Tax Roll	504,207	504,207	0	0.00%
<b>Total Revenues</b>	<u>504,207</u>	<u>504,310</u>	<u>103</u>	<u>0.02%</u>
<b>Expenditures</b>				
Debt Service				
Interest	229,207	112,899	116,307	50.74%
Principal	275,000	0	275,000	100.00%
<b>Total Expenditures</b>	<u>504,207</u>	<u>112,899</u>	<u>391,307</u>	<u>77.61%</u>
Excess of Revenue Over (Under) Expenditures	0	391,410	391,410	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	391,410	391,410	0.00%
Fund Balance, Beginning of Period	0	327,103	327,103	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>718,513</u></u>	<u><u>718,513</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 1/31/2017

(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	296	296	0.00%
Total Revenues	<u>0</u>	<u>296</u>	<u>296</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>(21,459)</u>	<u>(21,459)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(21,459)</u>	<u>(21,459)</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>866,115</u></u>	<u><u>866,115</u></u>	<u><u>0.00%</u></u>

**Covington Park Community Development District**  
**Investment Summary**  
**January 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 47,858
	<b>Total General Fund Investments</b>	<b>\$ 47,858</b>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 10,751
Mutual of Omaha Bank	Money Market Account	245,033
	<b>Total Reserve Fund Investments</b>	<b>\$ 255,784</b>
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,865
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	432,779
	<b>Total Debt Service Fund Investments</b>	<b>\$ 634,631</b>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 866,115
	<b>Total Capital Project Fund Investments</b>	<b>\$ 866,115</b>

**Covington Park Community Development District**

Summary A/R Ledger

001 - General Fund

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

<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>49,352.32</u>
		Total 001 - General Fund	49,352.32

**Covington Park Community Development District**

Summary A/R Ledger

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

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

<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>33,298.58</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	33,298.58
			<u>                    </u>
Report Balance			<u>82,650.90</u>
			<u>                    </u>

**Covington Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 10/1/2016

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landscape Maintenance Professionals, Inc.	10/4/2016	113862	Plant Replacement - Roses at Guilford	50.00
Landscape Maintenance Professionals, Inc.	10/4/2016	113863	Grass Replacement	150.00
Hydro Harvest Farms	11/30/2016	112916	12 Small Poinsettias	48.00
Landscape Maintenance Professionals, Inc.	12/27/2016	116772	Irrigation Repairs	146.34
Landscape Maintenance Professionals, Inc.	12/29/2016	116849	Sod Install/Irrigation Maintenance	400.00
Landscape Maintenance Professionals, Inc.	1/1/2017	116418	Landscape Maintenance 01/17	12,289.50
Digicom	1/1/2017	30933	Alarm Monitoring 01/01/17 - 3/31/17	144.45
John Anzilotti	1/5/2017	045590	Pressure Washing	500.00
Access Residential Management LLC	1/6/2017	CPCDD-2017-01	Management Fee 01/17	1,400.00
Access Residential Management LLC	1/6/2017	CPCDD-2017-01-01	Payroll Advance - 1/07, 1/21	2,328.99
Zebra Cleaning Team, Inc.	1/9/2017	1636	Pool Cleaning 01/17	500.00
Alan Untracht	1/10/2017	AU011017	Board of Supervisors 01/10/17	206.38
Landscape Maintenance Professionals, Inc.	1/10/2017	116955	Pest Control	525.00
William G. Irwin	1/10/2017	WI011017	Board of Supervisors 01/10/17	205.87
Tarlese Allen	1/10/2017	TA011017	Board of Supervisors 01/10/17	206.27
Jennifer Van Haren	1/10/2017	JH011017	Board of Supervisors 01/10/17	205.92
Lynn Ann Berner	1/10/2017	LB011017	Board of Supervisors 01/10/17	205.75
Frontier Florida LLC	1/16/2017	813-672-9423 01/17	Fios Cable 01/17	249.39
Republic Services # 696	1/17/2017	0696-000636383	6806 Covington Garden Dr 02/17	179.63
Landscape Maintenance Professionals, Inc.	1/19/2017	117086	Remove Palm Stump	175.00
Landscape Maintenance Professionals, Inc.	1/19/2017	117089	Remove and Replace New Turf	220.00
BOCC	1/19/2017	3434800000 01/17	7036 Monarch Park Drive 01/17	44.74
BOCC	1/19/2017	8825800000 01/17	7734 Covington Stone Avenue 01/17	12.56
Mobile Helpdesk, Inc. dba MHD Communications	1/23/2017	10574	2TB Drive for Image Computer	485.00
Travis Manning	1/23/2017	012317	Maintenance Work	58.50
Lynn Ann Berner	1/24/2017	LB012417	Board of Supervisors 01/24/17	200.00
Jennifer Van Haren	1/24/2017	JH012417	Board of Supervisors 01/24/17	200.00
William G. Irwin	1/24/2017	WI122417	Board of Supervisors 01/24/17	200.00
Tarlese Allen	1/24/2017	TA012417	Board of Supervisors 01/24/17	200.00
Alan Untracht	1/24/2017	AU012417	Board of Supervisors 01/24/17	200.00

**Covington Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 10/1/2016

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landscape Maintenance Professionals, Inc.	1/25/2017	117721	Plant Replacement - Behind Regents Sign	27.50
A Bales Security Agency, Inc.	1/26/2017	32851	Security Patrol 01/29/17 - 02/11/17	660.00
ABM Building Services, LLC	1/27/2017	10518372	Maintenance Agreement 01/17	350.00
Home Depot Credit Services	1/27/2017	322532515289 01/17	Clubhouse Office/Janitor Supplies 01/17	56.45
Remson Aquatics, LLC	1/29/2017	108903	Lake Maintenance 01/17	2,195.00
BOCC	1/30/2017	Water Summary 01/17	BOCC Water Bill Summary 01/17	1,159.85
Zebra Cleaning Team, Inc.	1/30/2017	1671	Pool Repairs - Oak/Monarch	387.51
TECO	1/31/2017	211015064275 01/17	7411 Surrey Pines Dr 01/17	221.29
TECO	1/31/2017	211015064382 01/17	7574 Oxford Garden 01/17	53.10
			Total 001 - General Fund	27,047.99
Report Total				27,047.99

**COVINGTON PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2**

**Construction Account Activity Through January 31, 2017**

**Inflows:**

<b>Debt Proceeds</b>		<b>\$ 1,108,042.08</b>
	<b>Total Bond Proceeds:</b>	<b>1,108,042.08</b>
<b>Interest Earnings</b>		<b>956.94</b>
	<b>Total Inflows:</b>	<b>\$ 1,108,999.02</b>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 01/31/17
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
		<b>Total COI Expenses:</b>	<b>(208,800.00)</b>	
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
		<b>Total Requisitions:</b>	<b>(25,883.20)</b>	

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

**Funds Available in Construction Account at January 31, 2017 \$ 866,114.52**

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

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/17.
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 \$11,942.19 was received in February 2017.
6. Debt Service Fund – Payment for Invoice #FY16-17 in the amount of \$8,057.54 was received in February 2017.