

Covington Park
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet

As of 10/31/2016

(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	32,375	0	0	0	32,375	0	0
Investments	47,839	0	327,130	887,647	1,262,616	0	0
Investments - Reserves	0	203,682	0	0	203,682	0	0
Accounts Receivable	747,292	51,999	504,207	0	1,303,497	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	9,881	0	0	0	9,881	0	0
Amount Available - Debt Service	0	0	0	0	0	0	831,337
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,138,663
Fixed Assets	0	0	0	0	0	3,475,869	0
Total Assets	846,493	255,681	831,337	887,647	2,821,157	3,475,869	5,970,000
Liabilities							
Accounts Payable	17,949	0	0	718	18,667	0	0
Accrued Expenses Payable	850	0	0	0	850	0	0
Sales Tax Payable	20	0	0	0	20	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	9,881	0	0	9,881	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,970,000
Total Liabilities	18,820	9,881	0	718	29,418	0	5,970,000
Fund Equity & Other Credits							
Beginning Fund Balance	168,804	203,647	327,103	887,574	1,587,128	3,475,869	0
Net Change in Fund Balance	658,869	42,153	504,233	(645)	1,204,610	0	0
Total Fund Equity & Other Credits	827,673	245,800	831,337	886,929	2,791,739	3,475,869	0
Total Liabilities & Fund Equity	846,493	255,681	831,337	887,647	2,821,157	3,475,869	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 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	250	11	(239)	95.50%
Special Assessments					
Tax Roll	747,291	747,291	755,334	8,043	(1.07)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	131	131	0.00%
Facilities Rentals	2,500	2,500	162	(2,338)	93.53%
Total Revenues	750,041	750,041	755,638	5,597	(0.75)%
Expenditures					
Legislative					
Supervisors Fees	17,000	1,417	1,000	417	94.11%
Financial & Administrative					
Administrative Services	5,670	473	473	0	91.66%
District Management	37,538	3,128	3,128	0	91.66%
District Engineer	5,000	417	405	12	91.90%
Trustees Fees	3,235	3,235	3,143	92	2.85%
Financial Consulting Services	5,250	438	438	0	91.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	18,900	1,575	1,575	0	91.66%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	500	42	0	42	100.00%
Public Official Liability Insurance	2,100	2,100	2,750	(650)	(30.95)%
Legal Advertising	1,000	83	0	83	100.00%
Bank Fees	600	50	52	(2)	91.34%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	2,280	190	190	0	91.66%
Legal Counsel					
District Counsel	7,500	625	0	625	100.00%
Security Operations					
Security Services and Patrols	18,000	1,500	1,320	180	92.66%
Electric Utility Services					
Utility Services	38,000	3,167	3,028	138	92.03%
Utility - Recreation Facilities	17,000	1,417	1,526	(109)	91.02%
Street Lights	4,199	350	0	350	100.00%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,800	150	150	0	91.66%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	7,500	625	393	232	94.75%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	125	150	(25)	90.00%
Lake/Pond Bank Maintenance	2,000	167	0	167	100.00%
Aquatic Maintenance	21,900	1,825	3,290	(1,465)	84.97%
Stormwater Assessment	3,000	250	0	250	100.00%
Wetland Monitoring & Maintenance	4,000	333	380	(47)	90.50%
Other Physical Environment					
Field Operations	6,300	525	525	0	91.66%
Property Insurance	17,350	17,350	12,673	4,677	26.95%
Entry & Walls Maintenance	500	42	0	42	100.00%
Landscape Maintenance	150,000	12,500	12,290	211	91.80%
Irrigation Repairs	7,500	625	2,144	(1,519)	71.41%
Ornamental Lighting & Maintenance	19,414	1,618	7,757	(6,139)	60.04%
Holiday Decorations	2,000	167	0	167	100.00%
Well Maintenance	5,000	417	0	417	100.00%
Clock Tower Maintenance	1,000	83	0	83	100.00%
Landscape - Mulch	23,280	1,940	0	1,940	100.00%
Landscape - Fertilizer	26,250	2,188	3,641	(1,454)	86.12%
Landscape - Annuals	16,200	1,350	0	1,350	100.00%
Fire Ant Treatment	1,500	125	0	125	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	667	5,900	(5,234)	26.24%
Miscellaneous Expense	7,500	625	0	625	100.00%
Parks & Recreation					
Employee - Salaries	97,340	8,112	15,707	(7,596)	83.86%
Employee - P/R Taxes	9,710	809	0	809	100.00%
Employee - Workers' Comp	1,947	162	0	162	100.00%
Employee - ADP Fees	2,433	203	0	203	100.00%
Employee - Health	17,332	1,444	0	1,444	100.00%
Maintenance & Repair	23,000	1,917	3,081	(1,164)	86.60%
Telephone, Fax, Internet	6,420	535	548	(13)	91.45%
Pool Service Contract	10,766	897	834	63	92.25%
Fitness Equipment Maintenance & Repairs	2,500	208	150	58	94.00%
Vehicle Maintenance	1,000	83	0	83	100.00%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Facility A/C & Heating Maintenance & Repair	4,200	350	750	(400)	82.14%
Computer Support, Maintenance & Repair	500	42	0	42	100.00%
Pool Repairs	5,000	417	0	417	100.00%
Pool Permits	500	42	0	42	100.00%
Wildlife Management Services	2,000	167	0	167	100.00%
Office Supplies	2,000	167	409	(243)	79.53%
Management Contract	16,800	1,400	1,400	0	91.66%
Furniture Repair/Replacement	1,000	83	0	83	100.00%
Athletic/Park Court/Field Repairs	1,500	125	0	125	100.00%
Security System Monitoring & Maintenance	1,500	125	144	(19)	90.37%
Contingency					
Miscellaneous Contingency	16,702	1,392	0	1,392	100.00%
Total Expenditures	<u>750,041</u>	<u>88,004</u>	<u>96,769</u>	<u>(8,764)</u>	<u>87.10%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>662,037</u>	<u>658,869</u>	<u>(3,168)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>662,037</u>	<u>658,869</u>	<u>(3,168)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	168,804	168,804	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>662,037</u></u>	<u><u>827,673</u></u>	<u><u>165,637</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(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	35	35	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,034</u>	<u>35</u>	<u>0.07%</u>
Expenditures				
Contingency				
Capital Reserve	51,999	9,881	42,118	80.99%
Total Expenditures	<u>51,999</u>	<u>9,881</u>	<u>42,118</u>	<u>81.00%</u>
Excess of Revenue Over (Under) Expenditures	0	42,153	42,153	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,153	42,153	0.00%
Fund Balance, Beginning of Period	0	203,647	203,647	0.00%
Fund Balance, End of Period	<u>0</u>	<u>245,800</u>	<u>245,800</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 10/31/2016
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	27	27	0.00%
Special Assessments				
Tax Roll	504,207	504,207	0	0.00%
Total Revenues	<u>504,207</u>	<u>504,233</u>	<u>27</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	229,207	0	229,207	100.00%
Principal	275,000	0	275,000	100.00%
Total Expenditures	<u>504,207</u>	<u>0</u>	<u>504,207</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	504,233	504,233	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	504,233	504,233	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>831,337</u></u>	<u><u>831,337</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 10/31/2016

(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	73	73	0.00%
Total Revenues	<u>0</u>	<u>73</u>	<u>73</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	718	(718)	0.00%
Total Expenditures	<u>0</u>	<u>718</u>	<u>(718)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(645)</u>	<u>(645)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(645)</u>	<u>(645)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	887,574	887,574	0.00%
Fund Balance, End of Period	<u>0</u>	<u>886,929</u>	<u>886,929</u>	<u>0.00%</u>

Covington Park Community Development District
Investment Summary
October 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
The Bank of Tampa	Money Market Account	\$ 47,839
	Total General Fund Investments	\$ 47,839
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 203,680
Western Alliance Bank	Money Market Account	2
	Total Reserve Fund Investments	\$ 203,682
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,915
US Bank S2015A1-A2 Prepayment	First American Treasury Obligation Fund Class Z	886
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	125,329
	Total Debt Service Fund Investments	\$ 327,130
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 887,647
	Total Capital Project Fund Investments	\$ 887,647

Covington Park Community Development District

Summary A/R Ledger

001 - General Fund

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

<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>747,291.53</u>
		Total 001 - General Fund	747,291.53

Covington Park Community Development District

Summary A/R Ledger

005 - Reserve Fund

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

<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>51,999.00</u>
		Total 005 - Reserve Fund	51,999.00

Covington Park Community Development District

Summary A/R Ledger

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

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

<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>504,206.64</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	504,206.64
			<u>1,303,497.17</u>
Report Balance			<u><u>1,303,497.17</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ABM Building Services, LLC	10/19/2016	10112181	Maintenance Agreement 10/16	350.00
Alan Untracht	10/25/2016	AU102516	Board of Supervisors 10/25/16	200.00
BOCC	10/19/2016	3434800000 10/16	7036 Monarch Park Drive 10/16	31.89
BOCC	10/19/2016	8825800000 10/16	7734 Covington Stone Avenue 10/16	12.56
BOCC	10/28/2016	Water Summary 10/16	BOCC Water Bill Summary 10/16	348.63
Conley Water Cooler Service LLC	10/20/2016	102016	Water Cooler Services	255.99
Department of Economic Opportunity	10/3/2016	38188	Special District Fee FY 16/17	175.00
Dog Waste Depot	10/25/2016	125145	Dog Waste Bags and Dispenser	279.00
Egis Insurance Advisors LLC	10/26/2016	5133	Gem Car Insurance	538.00
Energy Crisis Inc	10/27/2016	2979	Pool House Light/ADA Chair Maintenance	2,060.00
Frontier Florida LLC	10/16/2016	813-672-9423 10/16	Fios Cable 10/16	246.87
Heidt Design LLC	4/30/2016	21585	Engineering Services 04/16	205.00
Landscape Maintenance Professionals, Inc.	10/21/2016	114142	Replace Faulty Irrigation Controller	1,118.59
Landscape Maintenance Professionals, Inc.	10/22/2016	114157	Irrigation Repairs	345.40
Landscape Maintenance Professionals, Inc.	10/27/2016	114745	Irrigation Repairs	334.82
Landscape Maintenance Professionals, Inc.	10/31/2016	114793	Plant Replacement - Oak Park	1,880.70
Landscape Maintenance Professionals, Inc.	10/31/2016	114794	Plant Replacement - Devon Entry	180.00
Lynn Ann Berner	10/25/2016	LB102516	Board of Supervisors 10/25/16	200.00
Mobile Helpdesk, Inc. dba MHD Communications	10/31/2016	10113	Color Cartridges	152.50
Remson Aquatics, LLC	8/18/2016	09917	Replacement Motor and Pump	1,475.00
Remson Aquatics, LLC	10/27/2016	10197	Lake Maintenance 10/16	2,195.00
Remson Aquatics, LLC	10/27/2016	10198	Fountain Light Replacement	150.00
Republic Services # 696	10/17/2016	0696-000616924	6806 Covington Garden Dr 11/16	150.00
Rick L. Reidt	10/25/2016	RR102516	Board of Supervisors 10/25/16	200.00
Selective Products, Inc.	10/22/2016	11156	Green Shirts and Visors	160.18
TECO	10/31/2016	2198 0074660 10/16	Summary Bill 10/16	4,304.04
William D. Watts	10/25/2016	DW102516	Board of Supervisors 10/25/16	200.00
William G. Irwin	10/25/2016	WI102516	Board of Supervisors 10/25/16	200.00
			Total 001 - General Fund	17,949.17

Covington Park Community Development District

Summary A/P Ledger

300 - Capital Projects Fund--Series 2015

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Heidt Design LLC	11/3/2016	CR7 Heidt Design	CR7 Series 2015	717.50
			Total 300 - Capital Projects Fund--Series 2015	717.50
Report Balance				18,666.67

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through October 31, 2016

Inflows:

Debt Proceeds		\$ 1,108,042.08	
	Total Bond Proceeds:	1,108,042.08	
FY16-17 Interest Earnings		85.65	
FY15-16 Interest Earnings		648.34	
	Total Inflows:	\$ 1,108,776.07	

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 10/31/16
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)	AP
		Total Requisitions:	(4,845.70)	

Total COI and Requisitions: (213,645.70)
Transfer from COI to Revenue: (8,201.30)

Total Outflows: (221,847.00)

Funds Available in Construction Account at October 31, 2016 \$ 886,929.07

Covington Park Community Development District
Notes to Unaudited Financial Statements
October 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 10/31/16.
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.