

Covington Park
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Covington Park Community Development District

Balance Sheet
As of 11/30/2016
(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	204,303	0	0	0	204,303	0	0
Investments	47,845	0	214,258	887,004	1,149,108	0	0
Investments - Reserves	0	203,715	0	0	203,715	0	0
Accounts Receivable	612,381	49,836	413,181	0	1,075,398	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	2,163	91,026	0	103,070	0	0
Amount Available - Debt Service	0	0	0	0	0	0	718,465
Amount To Be Provided-Debt Service	0	0	0	0	0	0	5,251,535
Fixed Assets	0	0	0	0	0	3,496,906	0
Total Assets	883,516	255,714	718,465	887,004	2,744,700	3,496,906	5,970,000
Liabilities							
Accounts Payable	10,501	0	0	21,038	31,539	0	0
Accrued Expenses Payable	1,520	0	0	0	1,520	0	0
Sales Tax Payable	26	0	0	0	26	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	93,189	9,881	0	0	103,070	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,970,000
Total Liabilities	105,235	9,881	0	21,038	136,154	0	5,970,000
Fund Equity & Other Credits							
Beginning Fund Balance	167,842	203,647	327,103	887,574	1,586,166	3,496,906	0
Net Change in Fund Balance	610,439	42,186	391,362	(21,607)	1,022,380	0	0
Total Fund Equity & Other Credits	778,281	245,833	718,465	865,967	2,608,546	3,496,906	0
Total Liabilities & Fund Equity	883,516	255,714	718,465	887,004	2,744,700	3,496,906	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 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	250	17	(233)	93.14%
Special Assessments					
Tax Roll	747,291	747,291	755,334	8,043	(1.07)%
Other Miscellaneous Revenues					
Pool Access Revenue	0	0	168	168	0.00%
Facilities Rentals	2,500	2,500	489	(2,011)	80.44%
Miscellaneous Revenue	0	0	55	55	0.00%
Total Revenues	750,041	750,041	756,063	6,022	(0.80)%
Expenditures					
Legislative					
Supervisors Fees	17,000	2,833	2,000	833	88.23%
Financial & Administrative					
Administrative Services	5,670	945	945	0	83.33%
District Management	37,538	6,256	6,256	0	83.33%
District Engineer	5,000	833	605	228	87.90%
Trustees Fees	3,235	3,235	3,143	92	2.85%
Financial Consulting Services	5,250	875	875	0	83.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	18,900	3,150	3,150	0	83.33%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	500	83	0	83	100.00%
Public Official Liability Insurance	2,100	2,100	2,750	(650)	(30.95)%
Legal Advertising	1,000	167	283	(116)	71.75%
Bank Fees	600	100	109	(9)	81.81%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	2,280	380	380	0	83.33%
Legal Counsel					
District Counsel	7,500	1,250	825	425	89.00%
Security Operations					
Security Services and Patrols	18,000	3,000	2,673	327	85.15%
Electric Utility Services					
Utility Services	38,000	6,333	6,036	297	84.11%
Utility - Recreation Facilities	17,000	2,833	3,124	(291)	81.62%
Street Lights	4,199	700	0	700	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 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Garbage - Recreation Facility	1,800	300	300	0	83.33%
Water-Sewer Combination Services					
Utility Services	7,500	1,250	853	397	88.62%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	250	150	100	90.00%
Lake/Pond Bank Maintenance	2,000	333	830	(497)	58.50%
Aquatic Maintenance	21,900	3,650	5,105	(1,455)	76.68%
Stormwater Assessment	3,000	500	0	500	100.00%
Wetland Monitoring & Maintenance	4,000	667	760	(93)	81.00%
Other Physical Environment					
Field Operations	6,300	1,050	1,050	0	83.33%
Property Insurance	17,350	17,350	12,673	4,677	26.95%
Entry & Walls Maintenance	500	83	0	83	100.00%
Landscape Maintenance	150,000	25,000	24,579	421	83.61%
Irrigation Repairs	7,500	1,250	2,144	(894)	71.41%
Ornamental Lighting & Maintenance	19,414	3,236	7,757	(4,521)	60.04%
Holiday Decorations	2,000	333	1,368	(1,034)	31.61%
Well Maintenance	5,000	833	0	833	100.00%
Clock Tower Maintenance	1,000	167	0	167	100.00%
Landscape - Mulch	23,280	3,880	0	3,880	100.00%
Landscape - Fertilizer	26,250	4,375	6,926	(2,551)	73.61%
Landscape - Annuals	16,200	2,700	4,050	(1,350)	75.00%
Fire Ant Treatment	1,500	250	0	250	100.00%
Landscape Replacement Plants, Shrubs, Trees	8,000	1,333	6,202	(4,869)	22.47%
Miscellaneous Expense	7,500	1,250	0	1,250	100.00%
Parks & Recreation					
Employee - Salaries	97,340	16,223	17,126	(903)	82.40%
Employee - P/R Taxes	9,710	1,618	1,235	383	87.28%
Employee - Workers' Comp	1,947	325	0	325	100.00%
Employee - ADP Fees	2,433	406	184	221	92.42%
Employee - Health	17,332	2,889	1,009	1,879	94.17%
Maintenance & Repair	23,000	3,833	3,497	336	84.79%
Telephone, Fax, Internet	6,420	1,070	1,247	(177)	80.58%
Pool Service Contract	10,766	1,794	1,668	126	84.50%
Fitness Equipment Maintenance & Repairs	2,500	417	150	267	94.00%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Vehicle Maintenance	1,000	167	0	167	100.00%
Facility A/C & Heating Maintenance & Repair	4,200	700	1,100	(400)	73.81%
Computer Support, Maintenance & Repair	500	83	0	83	100.00%
Pool Repairs	5,000	833	0	833	100.00%
Pool Permits	500	83	0	83	100.00%
Wildlife Management Services	2,000	333	146	187	92.70%
Office Supplies	2,000	333	741	(408)	62.95%
Management Contract	16,800	2,800	2,800	0	83.33%
Furniture Repair/Replacement	1,000	167	0	167	100.00%
Athletic/Park Court/Field Repairs	1,500	250	0	250	100.00%
Security System Monitoring & Maintenance	1,500	250	1,394	(1,144)	7.03%
Contingency					
Miscellaneous Contingency	16,702	2,784	0	2,784	100.00%
Total Expenditures	<u>750,041</u>	<u>147,899</u>	<u>145,624</u>	<u>2,275</u>	<u>80.58%</u>
Excess of Revenue Over (Under) Expenditures	0	602,142	610,439	8,297	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	602,142	610,439	8,297	0.00%
Fund Balance, Beginning of Period	0	0	167,842	167,842	0.00%
Fund Balance, End of Period	<u>0</u>	<u>602,142</u>	<u>778,281</u>	<u>176,139</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 11/30/2016

(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	68	68	0.00%
Special Assessments				
Tax Roll	51,999	51,999	0	0.00%
Total Revenues	<u>51,999</u>	<u>52,067</u>	<u>68</u>	<u>0.13%</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	42,186	42,186	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,186	42,186	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>245,833</u></u>	<u><u>245,833</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 11/30/2016
 (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	55	55	0.00%
Special Assessments				
Tax Roll	504,207	504,207	0	0.00%
Total Revenues	<u>504,207</u>	<u>504,261</u>	<u>55</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	229,207	112,899	116,307	50.74%
Principal	275,000	0	275,000	100.00%
Total Expenditures	<u>504,207</u>	<u>112,899</u>	<u>391,307</u>	<u>77.61%</u>
Excess of Revenue Over (Under) Expenditures	0	391,362	391,362	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	391,362	391,362	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>718,465</u></u>	<u><u>718,465</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 11/30/2016

(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	148	148	0.00%
Total Revenues	<u>0</u>	<u>148</u>	<u>148</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>(21,607)</u>	<u>(21,607)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(21,607)</u>	<u>(21,607)</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>865,967</u>	<u>865,967</u>	<u>0.00%</u>

Covington Park Community Development District
Investment Summary
November 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
The Bank of Tampa	Money Market Account	\$ 47,845
	Total General Fund Investments	<u>\$ 47,845</u>
The Bank of Tampa ICS - Capital Reserve Western Alliance Bank	Money Market Account	\$ 203,715
	Total Reserve Fund Investments	<u>\$ 203,715</u>
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,831
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	12,440
	Total Debt Service Fund Investments	<u>\$ 214,258</u>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 887,004
	Total Capital Project Fund Investments	<u>\$ 887,004</u>

Covington Park Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<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>612,381.19</u>
		Total 001 - General Fund	612,381.19

Covington Park Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2016 Through 11/30/2016

<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>49,835.97</u>
		Total 005 - Reserve Fund	49,835.97

Covington Park Community Development District

Summary A/R Ledger

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

From 11/1/2016 Through 11/30/2016

<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>413,180.99</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	413,180.99
			<u>1,075,398.15</u>
Report Balance			<u><u>1,075,398.15</u></u>

Covington Park Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Alan Untracht	11/22/2016	AU112216	Board of Supervisors 11/22/16	200.00
BOCC	11/29/2016	Water Summary 11/16	BOCC Water Bill Summary 11/16	392.22
Home Depot Credit Services	11/28/2016	322532515289 11/16	Clubhouse Office/Janitor Supplies 11/16	198.04
Jennifer Van Haren	11/22/2016	JV112216	Board of Supervisors 11/22/16	200.00
Lynn Ann Berner	11/22/2016	LB112216	Board of Supervisors 11/22/16	200.00
Petitt Worrell Rocha PLLC	9/30/2016	8729	Legal Services 09/16	962.50
Remson Aquatics, LLC	11/25/2016	10292	Lake Maintenance 11/16	2,195.00
Remson Aquatics, LLC	11/25/2016	10308	Mosquito Fish/Aeration System Rebuild	830.00
Republic Services # 696	11/17/2016	0696-000623619	6806 Covington Garden Dr 12/16	150.00
Tarlese Allen	11/22/2016	TA112216	Board of Supervisors 11/22/16	200.00
TECO	11/30/2016	2198 0074660 11/16	Summary Bill 11/16	4,344.88
Terminix	11/15/2016	360431154	Pest Control Services 11/16	146.00
Times Publishing Company	11/30/2016	393152	Legal Advertising 11/16	282.50
William G. Irwin	11/22/2016	WI112216	Board of Supervisors 11/22/16	200.00
			Total 001 - General Fund	10,501.14

Covington Park Community Development District

Summary A/P Ledger

300 - Capital Projects Fund--Series 2015

From 11/1/2016 Through 11/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Fieldstone A&E, LLC	12/8/2016	CR8 Fieldstone	CR8-9 Series 2015	21,000.00
Heidt Design LLC	12/8/2016	CR9 Heidt Design	CR8-9 Series 2015	37.50
			Total 300 - Capital Projects Fund--Series 2015	21,037.50
Report Balance				31,538.64

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through November 30, 2016

Inflows:

Debt Proceeds		\$ 1,108,042.08	
	Total Bond Proceeds:	1,108,042.08	
FY16-17 Interest Earnings		160.91	
FY15-16 Interest Earnings		648.34	
	Total Inflows:	\$ 1,108,851.33	

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 11/30/16
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)	Cleared
11/30/16	8	Fieldstone	(21,000.00)	AP
11/30/16	9	Heidt Design, LLC	(37.50)	AP
		Total Requisitions:	(25,883.20)	

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

Funds Available in Construction Account at November 30, 2016 \$ 865,966.83

Covington Park Community Development District
Notes to Unaudited Financial Statements
November 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 11/30/16.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice #FY16-17 in the amount of \$488,058.29 was received in December 2016.
6. Debt Service Fund – Payment for Invoice #FY16-17 in the amount of \$329,298.84 was received in December 2016.