

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATUS
AND
SUMMARY REPORT**

April 30, 2017

**Rizzetta & Company, Inc.
3434 Colwell Ave., Suite 200
Tampa, FL 33614**

(813) 933-5571

District Manager - Grant Phillips

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL SUMMARY
General Fund
April 30, 2017**

Description	Month				YTD				Total Annual	Projected		
	Budget	Actual	Variance		Budget	Actual	Variance		Adopted Budget	Expenditures End of Year	Year End Variance Favorable (Unfavorable)	
			\$	%			\$	%			\$	%
ADMINISTRATIVE:												
Legislative	1,417	1,800	(383)	-27%	9,917	8,830	1,087	11%	17,000		17,000	100%
Financial & Administrative	6,395	8,359	(1,964)	-31%	55,524	59,948	(4,425)	-8%	90,698		90,698	100%
Legal Counsel	625	1,200	(575)	-92%	4,375	3,800	575	13%	7,500		7,500	100%
Total Administrative	8,437	11,359	(2,922)	-35%	69,816	72,578	(2,763)	-4%	115,198	105,448	115,198	100%
FIELD OPERATIONS:												
Law Enforcement	-	-	-	-	-	-	-	-	-		-	-
Security Operations	1,500	1,170	330	22%	10,500	9,783	717	7%	18,000		18,000	100%
Electric Utility Services	4,933	4,200	733	15%	34,533	32,195	2,337	7%	59,199		59,199	100%
Garbage/Solid Waste Control Services	150	180	(30)	-20%	1,050	1,171	(121)	-12%	1,800		1,800	100%
Water--Sewer Combination Services	625	453	172	27%	4,375	4,157	218	5%	7,500		7,500	100%
Stormwater Control	2,700	2,895	(195)	-7%	18,900	21,320	(2,420)	-13%	32,400		32,400	100%
Other Physical Environment	22,870	20,250	2,621	11%	177,442	179,272	(1,830)	-1%	291,794		291,794	100%
Parks & Recreation	17,287	19,784	(2,496)	-14%	121,011	118,399	2,612	2%	207,448		207,448	100%
Contingency	1,392	-	1,392	100%	9,743	-	9,743	100%	16,702		16,702	100%
Total Field Operations	50,066	48,931	1,135	2%	377,554	366,297	11,257	3%	618,141	647,295	618,141	100%
Total Administrative and Field Operations	58,502	60,290	(1,787)	-3%	447,370	438,875	8,495	2%	733,339	752,742	733,339	100%

Note: This spreadsheet excludes the funding of the Reserve account.

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL SUMMARY**

**Debt Service
April 30, 2017**

Bond Series	<u>Series 2015 A1-A2</u>
Issue Date	August 5, 2015
Maturity Date	May 1, 2034
Original issue amount	\$ 6,240,000
Interest rate	3.70%
Assessments Receivable as of April 30, 2017	\$ 8,902
Outstanding Principal Balance as of April 30, 2017	\$ 5,970,000

Scheduled debt service payments:	Type	Status	
November 1, 2016	Interest	Paid	\$ 112,900
May 1, 2017	Interest		
May 1, 2017	Principal		
November 1, 2017	Interest		

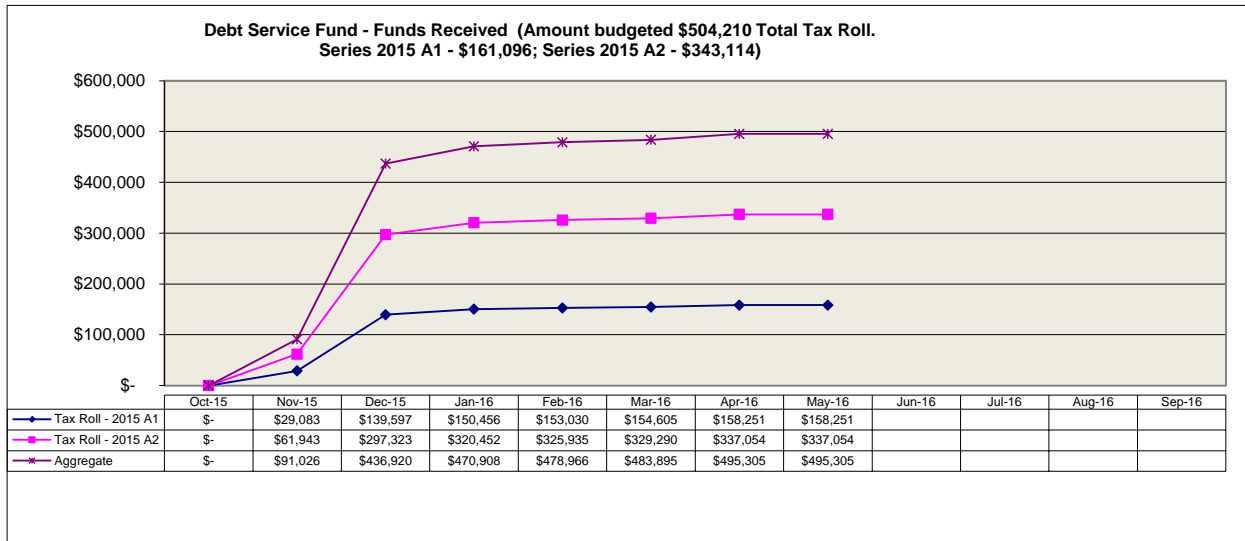
Account balances:	
Interest Account	\$ -
Reserve Account	\$ 200,939
Prepayment Account	\$ 987
Revenue Account	\$ 491,591
Redemption Account	\$ -
Principal Fund	\$ -

Debt Service Reserve requirement: \$ 201,057

Do we have funds to make the next scheduled debt service payment? **Yes**

Are reserve funds adequate to meet the requirement per the trust indenture? **Yes**

Fiscal Year 2016-2017 Collections



The May 1, 2017 and November 1, 2017 debt service payments will be paid from 2016-2017 assessments.

Interest Account: Used to accumulate funds for the next scheduled interest payment. Funds are transferred from the Revenue Account immediately prior to the scheduled payment.

Reserve Account: Funds maintained per the Trust Indenture for the payment of principal and interest when amounts on deposit are insufficient. The required amount decreases as the outstanding principal amount decreases.

Prepayment Account: Used to accumulate payments toward the early retirement of bonds. Amounts are then used to prepay the bonds in \$5,000 increments as of the next debt service payment date.

Revenue Account: Used to accumulate the receipt of debt service assessments prior to funds being transferred to the Interest or Sinking Fund account immediately prior to debt service payment.

Sinking Fund: Used to accumulate funds for the next scheduled principal payment. Funds are transferred from the Revenue Account immediately prior to the scheduled payment.