



Rizzetta & Company

Covington Park Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

covingtonparkcdd.org
rizzetta.com

Covington Park Community Development District

Balance Sheet

As of 10/31/2017

(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
Assets							
Cash In Bank	83,065	0	0	0	83,065	0	0
Investments	47,955	0	335,376	853,205	1,236,536	0	0
Investments - Reserves	0	206,819	0	0	206,819	0	0
Accounts Receivable	745,960	52,253	503,525	0	1,301,738	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	0	0	0	0	0	0	0
Amount Available - Debt Service	0	0	0	0	0	0	838,901
Amount To Be Provided-Debt Service	0	0	0	0	0	0	4,856,099
Fixed Assets	0	0	0	0	0	3,495,827	0
Total Assets	886,086	259,072	838,901	853,205	2,837,264	3,495,827	5,695,000
Liabilities							
Accounts Payable	14,176	0	0	0	14,176	0	0
Accrued Expenses Payable	0	0	0	0	0	0	0
Sales Tax Payable	55	0	0	0	55	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	14,231	0	0	0	14,231	0	5,695,000
Fund Equity & Other Credits							
Beginning Fund Balance	204,384	206,678	335,321	853,064	1,599,447	3,495,827	0
Net Change in Fund Balance	667,470	52,393	503,580	141	1,223,586	0	0
Total Fund Equity & Other Credits	871,855	259,072	838,901	853,205	2,823,033	3,495,827	0
Total Liabilities & Fund Equity	886,086	259,072	838,901	853,205	2,837,264	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 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	21	11	(9)	95.42%
Special Assessments					
Tax Roll	745,958	745,958	754,405	8,447	(1.13)%
Other Miscellaneous Revenues					
Pool Access Revenue	500	42	131	89	73.82%
Facilities Rentals	3,200	267	654	387	79.56%
Total Revenues	749,908	746,287	755,201	8,914	(0.71)%
Expenditures					
Legislative					
Supervisors Fees	17,000	1,417	2,000	(583)	88.23%
Financial & Administrative					
Administrative Services	5,800	483	1,508	(1,024)	74.00%
District Management	38,500	3,208	3,208	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Trustees Fees	3,235	2,313	3,143	(830)	2.85%
Financial & Revenue Collections	5,250	438	438	0	91.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	20,000	1,667	1,667	0	91.66%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	500	42	0	42	100.00%
Public Official Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	83	608	(525)	39.17%
Bank Fees	600	50	54	(4)	91.01%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	2,280	190	190	0	91.66%
Legal Counsel					
District Counsel	7,000	583	928	(344)	86.75%
Security Operations					
Security Services and Patrols	18,000	1,500	1,320	180	92.66%
Electric Utility Services					
Utility Services	38,000	3,167	3,725	(558)	90.19%
Utility - Recreation Facilities	17,000	1,417	395	1,021	97.67%
Street Lights	4,200	350	530	(180)	87.37%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,800	150	180	(30)	90.02%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	7,500	625	643	(18)	91.42%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,000	250	0	250	100.00%
Lake/Pond Bank Maintenance	2,500	208	0	208	100.00%
Aquatic Maintenance	21,900	1,825	2,195	(370)	89.97%
Wetland Monitoring & Maintenance	4,000	333	0	333	100.00%
Other Physical Environment					
Field Operations	6,300	525	525	0	91.66%
Property Insurance	10,500	10,500	12,722	(2,222)	(21.16)%
Entry & Walls Maintenance	1,500	125	0	125	100.00%
Landscape Maintenance	150,000	12,500	12,780	(280)	91.48%
Irrigation Repairs	6,000	500	788	(288)	86.86%
Ornamental Lighting & Maintenance	19,000	1,583	0	1,583	100.00%
Holiday Decorations	1,500	0	0	0	100.00%
Well Maintenance	4,000	333	0	333	100.00%
Clock Tower Maintenance	500	42	555	(513)	(11.00)%
Landscape - Mulch	25,000	2,083	1,368	715	94.52%
Landscape - Fertilizer	26,250	2,188	3,237	(1,049)	87.67%
Landscape - Annuals	12,500	1,042	0	1,042	100.00%
Fire Ant Treatment	1,000	83	0	83	100.00%
Landscape Replacement Plants, Shrubs, Trees	17,000	1,417	3,035	(1,618)	82.14%
Parks & Recreation					
Employee - Salaries	112,493	9,374	11,155	(1,781)	90.08%
Employee - P/R Taxes	11,221	935	0	935	100.00%
Employee - Workers' Comp	2,249	187	0	187	100.00%
Employee - ADP Fees	2,812	234	0	234	100.00%
Employee - Health	14,631	1,219	1,571	(352)	89.26%
Maintenance & Repair	23,000	1,917	671	1,245	97.08%
Telephone, Fax, Internet	7,000	583	563	20	91.95%
Pool Service Contract	10,766	897	1,612	(715)	85.02%
Fitness Equipment Maintenance & Repairs	2,500	208	784	(576)	68.62%
Vehicle Maintenance	500	42	0	42	100.00%
Facility A/C & Heating Maintenance & Repair	4,200	350	350	0	91.66%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Computer Support, Maintenance & Repair	750	63	0	63	100.00%
Pool Repairs	5,000	417	2,417	(2,001)	51.65%
Pool Permits	500	42	0	42	100.00%
Wildlife Management Services	2,000	167	0	167	100.00%
Office Supplies	2,000	167	391	(224)	80.46%
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	3,000	250	525	(275)	82.50%
Contingency					
Miscellaneous Contingency	8,921	743	375	368	95.79%
Total Expenditures	<u>749,908</u>	<u>81,490</u>	<u>87,731</u>	<u>(6,241)</u>	<u>88.30%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>664,797</u>	<u>667,470</u>	<u>2,673</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>664,797</u>	<u>667,470</u>	<u>2,673</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	204,384	204,384	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>664,797</u></u>	<u><u>871,855</u></u>	<u><u>207,057</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	140	140	0.00%
Special Assessments				
Tax Roll	52,253	52,253	0	0.00%
Total Revenues	<u>52,253</u>	<u>52,393</u>	<u>140</u>	<u>0.27%</u>
Expenditures				
Contingency				
Capital Reserve	52,253	0	52,253	100.00%
Total Expenditures	<u>52,253</u>	<u>0</u>	<u>52,253</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	52,393	52,393	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	52,393	52,393	0.00%
Fund Balance, Beginning of Period	0	206,678	206,678	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>259,072</u></u>	<u><u>259,072</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 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	55	55	0.00%
Special Assessments				
Tax Roll	503,525	503,525	0	0.00%
Total Revenues	<u>503,525</u>	<u>503,580</u>	<u>55</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	213,525	0	213,525	100.00%
Principal	290,000	0	290,000	100.00%
Total Expenditures	<u>503,525</u>	<u>0</u>	<u>503,525</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	503,580	503,580	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	503,580	503,580	0.00%
Fund Balance, Beginning of Period	0	335,321	335,321	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>838,901</u></u>	<u><u>838,901</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 10/1/2017 Through 10/31/2017

(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	141	141	0.00%
Total Revenues	<u>0</u>	<u>141</u>	<u>141</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	141	141	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	141	141	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	853,064	853,064	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>853,205</u></u>	<u><u>853,205</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District
Investment Summary
October 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 47,955
	Total General Fund Investments	<u>\$ 47,955</u>
The Bank of Tampa ICS - Capital Reserve		
Mutual of Omaha Bank	Money Market Account	\$ 206,819
	Total Reserve Fund Investments	<u>\$ 206,819</u>
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 201,024
US Bank S2015A1 Prepayment	First American Treasury Obligation Fund Class Z	12,539
US Bank S2015A2 Prepayment	First American Treasury Obligation Fund Class Z	1,003
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	120,810
	Total Debt Service Fund Investments	<u>\$ 335,376</u>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 853,205
	Total Capital Project Fund Investments	<u>\$ 853,205</u>

Covington Park Community Development District

Summary A/R Ledger

001 - General Fund

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough County Tax Collector	FY17-18	<u>745,960.14</u>
		Total 001 - General Fund	745,960.14

Covington Park Community Development District

Summary A/R Ledger

005 - Reserve Fund

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough County Tax Collector	FY17-18	<u>52,253.00</u>
		Total 005 - Reserve Fund	52,253.00

Covington Park Community Development District

Summary A/R Ledger

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

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Hillsborough County Tax Collector	FY17-18	<u>503,525.20</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	503,525.20
			<u>1,301,738.34</u>
Report Balance			<u><u>1,301,738.34</u></u>

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Landscape Maintenance Professionals, Inc.	10/1/2017	126355	Monthly Maintenance - Addendum # 1 10/17	100.00
Department of Economic Opportunity	10/4/2017	69766	Special District Fee FY 17/18	175.00
Frontier Florida LLC	10/16/2017	813-672-9423 10/17	Fios Cable 10/17	259.30
ABM Building Services, LLC	10/16/2017	11580400	Maintenance Agreement 09/17	350.00
Republic Services # 696	10/17/2017	0696-000691376	6806 Covington Garden Dr 11/17	179.63
BOCC	10/18/2017	3434800000 10/17	7036 Monarch Park Drive 10/17	45.87
BOCC	10/18/2017	8825800000 10/17	7734 Covington Stone Avenue 10/17	12.66
Alan Untracht	10/19/2017	AU101917	Board of Supervisors 10/19/17 Amenity	200.00
Jennifer Van Haren	10/19/2017	JV101917	Board of Supervisors 10/19/17 Amenity	200.00
Tarlese Allen	10/19/2017	TA101917	Board of Supervisors 10/19/17 Amenity	200.00
Lynn Ann Berner	10/19/2017	LB101917	Board of Supervisors 10/19/17 Amenity	200.00
William G. Irwin	10/19/2017	WI101917	Board of Supervisors 10/19/17 Amenity	200.00
Landscape Maintenance Professionals, Inc.	10/21/2017	126916	Irrigation Repairs	663.00
Jennifer Van Haren	10/24/2017	JV102417	Board of Supervisors 10/24/17	200.00
Alan Untracht	10/24/2017	AU102417	Board of Supervisors 10/24/17	200.00
William G. Irwin	10/24/2017	WI102417	Board of Supervisors 10/24/17	200.00
Lynn Ann Berner	10/24/2017	LB102417	Board of Supervisors 10/24/17	200.00
Tarlese Allen	10/24/2017	TA102417	Board of Supervisors 10/24/17	200.00
Beyond Fitness Equipment Repair	10/25/2017	102517	Repair Maintenance	393.00
Mobile Helpdesk, Inc. dba MHD Communications	10/26/2017	12511	Labor to Install Camera	390.00
Times Publishing Company	10/27/2017	546801 10/27/17	Legal Advertising 10/17	182.00
BOCC	10/27/2017	Water Summary 10/17	BOCC Water Bill Summary 10/17	584.90

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Home Depot Credit Services	10/27/2017	322532515289 09/17	Clubhouse Office/Janitor Supplies 09/17	360.10
Landscape Maintenance Professionals, Inc.	10/31/2017	127204	Irrigation Repairs - 7745 Bristol Park	125.00
Chime Master Systems	10/31/2017	36727	Clock Tower Chime Repairs	555.00
Landscape Maintenance Professionals, Inc.	11/1/2017	127256	Bahia & Ornamental Fertilization 10/17	2,760.00
Landscape Maintenance Professionals, Inc.	11/1/2017	127257	Pest Control 10/17	390.00
TECO	11/2/2017	211015064275 10/17	7411 Surrey Pines Dr 10/17	215.74
TECO	11/2/2017	211015064382 10/17	7574 Oxford Garden 10/17	51.31
TECO	11/3/2017	2198 0074660 10/17	Summary Bill 10/17	4,383.69
			Total 001 - General Fund	14,176.20
Report Total				14,176.20

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through October 31, 2017

Inflows:

Debt Proceeds		\$	1,108,042.08
	Total Bond Proceeds:		1,108,042.08
Interest Earnings			2,140.54
	Total Inflows:	\$	1,110,182.62

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 10/31/17
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
		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)	Cleared
		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 October 31, 2017 \$ 853,205.13

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
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 FY17-18 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 FY17-18 in the amount of \$135,155.96 was received in November 2017.
6. Debt Service Fund 200 – Payment for Invoice FY17-18 in the amount of \$85,258.47 was received in November 2017.