



Rizzetta & Company

Covington Park Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

covingtonparkcdd.org
rizzetta.com

Covington Park Community Development District

Balance Sheet

As of 11/30/2017

(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	246,528	0	0	0	246,528	0	0
Investments	47,960	0	301,259	853,350	1,202,570	0	0
Investments - Reserves	0	206,955	0	0	206,955	0	0
Accounts Receivable	610,804	52,253	418,267	0	1,081,324	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	719,526
Amount To Be Provided-Debt Service	0	0	0	0	0	0	4,960,474
Fixed Assets	0	0	0	0	0	3,495,827	0
Total Assets	914,398	259,208	719,526	853,350	2,746,482	3,495,827	5,680,000
Liabilities							
Accounts Payable	104,662	0	0	0	104,662	0	0
Accrued Expenses Payable	1,000	0	0	0	1,000	0	0
Sales Tax Payable	146	0	0	0	146	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	5,680,000
Total Liabilities	105,807	0	0	0	105,807	0	5,680,000
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	604,207	52,530	384,205	287	1,041,228	0	0
Total Fund Equity & Other Credits	808,591	259,208	719,526	853,350	2,640,675	3,495,827	0
Total Liabilities & Fund Equity	914,398	259,208	719,526	853,350	2,746,482	3,495,827	5,680,000

See Notes to Unaudited Financial Statements

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	42	17	(24)	93.06%
Special Assessments					
Tax Roll	745,958	745,958	751,138	5,180	(0.69)%
Other Miscellaneous Revenues					
Pool Access Revenue	500	83	280	197	43.91%
Facilities Rentals	3,200	533	2,655	2,121	17.04%
Total Revenues	749,908	746,616	754,091	7,474	(0.56)%
Expenditures					
Legislative					
Supervisors Fees	17,000	2,833	2,000	833	88.23%
Financial & Administrative					
Administrative Services	5,800	967	1,991	(1,024)	65.67%
District Management	38,500	6,417	6,417	0	83.33%
District Engineer	5,000	833	1,198	(364)	76.05%
Trustees Fees	3,235	2,313	3,143	(830)	2.85%
Financial & Revenue Collections	5,250	875	875	0	83.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	20,000	3,333	3,333	0	83.33%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	500	83	500	(417)	0.00%
Public Official Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	167	608	(442)	39.17%
Bank Fees	600	100	108	(8)	81.91%
Dues, Licenses & Fees	175	175	479	(304)	(173.45)%
Website Hosting, Maintenance, Backup	2,280	380	380	0	83.33%
Legal Counsel					
District Counsel	7,000	1,167	2,540	(1,373)	63.71%
Security Operations					
Security Services and Patrols	18,000	3,000	3,333	(333)	81.48%
Electric Utility Services					
Utility Services	38,000	6,333	7,486	(1,153)	80.29%
Utility - Recreation Facilities	17,000	2,833	837	1,997	95.07%
Street Lights	4,200	700	1,061	(361)	74.74%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,800	300	383	(83)	78.74%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	7,500	1,250	1,066	184	85.78%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,000	500	0	500	100.00%
Lake/Pond Bank Maintenance	2,500	417	0	417	100.00%
Aquatic Maintenance	21,900	3,650	4,390	(740)	79.95%
Wetland Monitoring & Maintenance	4,000	667	0	667	100.00%
Other Physical Environment					
Field Operations	6,300	1,050	1,050	0	83.33%
Property Insurance	10,500	10,500	12,722	(2,222)	(21.16)%
Entry & Walls Maintenance	1,500	250	0	250	100.00%
Landscape Maintenance	150,000	25,000	25,669	(669)	82.88%
Irrigation Repairs	6,000	1,000	788	212	86.86%
Ornamental Lighting & Maintenance	19,000	3,167	0	3,167	100.00%
Holiday Decorations	1,500	750	0	750	100.00%
Well Maintenance	4,000	667	0	667	100.00%
Clock Tower Maintenance	500	83	555	(472)	(11.00)%
Landscape - Mulch	25,000	4,167	1,368	2,799	94.52%
Landscape - Fertilizer	26,250	4,375	3,237	1,139	87.67%
Landscape - Annuals	12,500	2,083	8,100	(6,017)	35.20%
Fire Ant Treatment	1,000	167	0	167	100.00%
Landscape Replacement Plants, Shrubs, Trees	17,000	2,833	8,720	(5,887)	48.70%
Parks & Recreation					
Employee - Salaries	112,493	18,749	17,693	1,056	84.27%
Employee - P/R Taxes	11,221	1,870	0	1,870	100.00%
Employee - Workers' Comp	2,249	375	0	375	100.00%
Employee - ADP Fees	2,812	469	0	469	100.00%
Employee - Health	14,631	2,439	1,571	868	89.26%
Maintenance & Repair	23,000	3,833	3,233	600	85.94%
Telephone, Fax, Internet	7,000	1,167	1,129	38	83.87%
Pool Service Contract	10,766	1,794	2,645	(851)	75.43%
Fitness Equipment Maintenance & Repairs	2,500	417	784	(368)	68.62%
Vehicle Maintenance	500	83	0	83	100.00%
Facility A/C & Heating Maintenance & Repair	4,200	700	700	0	83.33%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Computer Support, Maintenance & Repair	750	125	0	125	100.00%
Pool Repairs	5,000	833	2,417	(1,584)	51.65%
Pool Permits	500	83	0	83	100.00%
Wildlife Management Services	2,000	333	152	181	92.40%
Office Supplies	2,000	333	1,604	(1,271)	19.79%
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	3,000	500	2,085	(1,585)	30.50%
Contingency					
Miscellaneous Contingency	8,921	1,487	735	751	91.75%
Total Expenditures	<u>749,908</u>	<u>142,467</u>	<u>149,884</u>	<u>(7,417)</u>	<u>80.01%</u>
Excess of Revenue Over (Under) Expenditures	0	604,149	604,207	57	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	604,149	604,207	57	0.00%
Fund Balance, Beginning of Period	0	0	204,384	204,384	0.00%
Fund Balance, End of Period	<u>0</u>	<u>604,149</u>	<u>808,591</u>	<u>204,442</u>	<u>0.00%</u>

Covington Park Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 11/30/2017

(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	277	277	0.00%
Special Assessments				
Tax Roll	52,253	52,253	0	0.00%
Total Revenues	<u>52,253</u>	<u>52,530</u>	<u>277</u>	<u>0.53%</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	52,530	52,530	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	52,530	52,530	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>259,208</u></u>	<u><u>259,208</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 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	112	112	0.00%
Special Assessments				
Tax Roll	503,525	506,792	3,266	0.64%
Total Revenues	<u>503,525</u>	<u>506,904</u>	<u>3,379</u>	<u>0.67%</u>
Expenditures				
Debt Service				
Interest	213,525	107,699	105,826	49.56%
Principal	290,000	15,000	275,000	94.82%
Total Expenditures	<u>503,525</u>	<u>122,699</u>	<u>380,826</u>	<u>75.63%</u>
Excess of Revenue Over (Under) Expenditures	0	384,205	384,205	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	384,205	384,205	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>719,526</u></u>	<u><u>719,526</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 11/30/2017

(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	287	287	0.00%
Total Revenues	<u>0</u>	<u>287</u>	<u>287</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	287	287	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	287	287	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>853,350</u></u>	<u><u>853,350</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District
Investment Summary
November 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
The Bank of Tampa	Money Market Account	\$ 47,960
	Total General Fund Investments	<u>\$ 47,960</u>
The Bank of Tampa ICS - Capital Reserve Western Alliance Bank	Money Market Account	\$ 206,955
	Total Reserve Fund Investments	<u>\$ 206,955</u>
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	4
US Bank S2015A2 Prepayment	First American Treasury Obligation Fund Class Z	1,196
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	99,194
	Total Debt Service Fund Investments	<u>\$ 301,259</u>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 853,350
	Total Capital Project Fund Investments	<u>\$ 853,350</u>

Covington Park Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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>610,804.18</u>
		Total 001 - General Fund	610,804.18

Covington Park Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2017 Through 11/30/2017

<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 11/1/2017 Through 11/30/2017

<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>418,266.73</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	418,266.73
			<u>1,081,323.91</u>
Report Balance			<u><u>1,081,323.91</u></u>

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Energy Crisis Inc	11/6/2017	3294	Service Repairs	1,060.00
LLS Tax Solutions Inc.	11/8/2017	001316	Arbitrage Services S2015	500.00
Terminix	11/9/2017	370766511	Pest Control Services 11/17	152.00
Frontier Florida LLC	11/16/2017	813-672-9423 11/17	Fios Cable 11/17	259.30
Republic Services # 696	11/17/2017	0696-000697575	6806 Covington Garden Dr 12/17	202.98
Remson Aquatics, LLC	11/20/2017	109500	Removal of 16 Trees	5,685.00
ABM Building Services, LLC	11/20/2017	11734498	Maintenance Agreement 11/17	350.00
Cathy Sobrito	11/27/2017	112717 Sobrito	Reimburse - Sam's Club Memberships	45.00
Home Depot Credit Services	11/28/2017	322532515289 11/17	Clubhouse Office/Janitor Supplies 11/17	345.17
Tyler Yeager Electric, Inc.	11/28/2017	1058	Electric Repairs	675.00
BOCC	11/29/2017	Water Summary 11/17	BOCC Water Bill Summary 11/17	369.51
Covington Park CDD-US Bank Account #253977003	11/30/2017	113017 Debt Service	Debt Service Portion of Funds S2015	88,524.95
Heidt Design LLC	11/30/2017	26349	Engineering Services 11/17	87.50
A Bales Security Agency, Inc.	11/30/2017	34157	Security Patrol 12/03/17 - 12/16/17	660.00
Petitt Worrell Rocha PLLC	11/30/2017	10030	Legal Services 07/17	612.50
Landscape Maintenance Professionals, Inc.	12/1/2017	128357	Pest Control 11/17	400.00
TECO	12/4/2017	211015064275 11/17	7411 Surrey Pines Dr 11/17	223.55
TECO	12/4/2017	211015064382 11/17	7574 Oxford Garden 11/17	50.65
TECO	12/5/2017	2198 0074660 11/17	Summary Bill 11/17	4,458.64
			Total 001 - General Fund	104,661.75
Report Total				104,661.75

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through November 30, 2017

Inflows:

Debt Proceeds		\$	1,108,042.08
	Total Bond Proceeds:		1,108,042.08
Interest Earnings			2,285.68
	Total Inflows:	\$	1,110,327.76

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 11/30/17
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 November 30, 2017 \$ 853,350.27

Covington Park Community Development District
Notes to Unaudited Financial Statements
November 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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 \$415,678.22 was received in December 2017.
6. Reserve Fund – Payment for Invoice FY17-18 in the amount of \$52,253.00 was received in December 2017.
7. Debt Service Fund 200 – Payment for Invoice FY17-18 in the amount of \$295,178.25 was received in December 2017.