



Rizzetta & Company

Covington Park Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

covingtonparkcdd.org
rizzetta.com

Covington Park Community Development District

Balance Sheet

As of 12/31/2017

(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	473,477	0	0	0	473,477	0	0
Investments	245,726	0	596,472	853,491	1,695,689	0	0
Investments - Reserves	0	259,362	0	0	259,362	0	0
Accounts Receivable	98,539	0	62,160	0	160,698	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	60,929	0	60,929	0	0
Amount Available - Debt Service	0	0	0	0	0	0	719,561
Amount To Be Provided-Debt Service	0	0	0	0	0	0	4,960,439
Fixed Assets	0	0	0	0	0	3,495,827	0
Total Assets	826,848	259,362	719,561	853,491	2,659,262	3,495,827	5,680,000
Liabilities							
Accounts Payable	29,916	0	0	0	29,916	0	0
Accrued Expenses Payable	850	0	0	0	850	0	0
Sales Tax Payable	0	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	60,929	0	0	0	60,929	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,680,000
Total Liabilities	91,695	0	0	0	91,695	0	5,680,000
Fund Equity & Other Credits							
Beginning Fund Balance	200,454	206,678	335,321	853,064	1,595,517	3,495,827	0
Net Change in Fund Balance	534,699	52,684	384,240	427	972,050	0	0
Total Fund Equity & Other Credits	735,153	259,362	719,561	853,491	2,567,567	3,495,827	0
Total Liabilities & Fund Equity	826,848	259,362	719,561	853,491	2,659,262	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 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	250	62	36	(27)	85.60%
Special Assessments					
Tax Roll	745,958	745,958	751,138	5,180	(0.69)%
Other Miscellaneous Revenues					
Pool Access Revenue	500	125	374	249	25.22%
Facilities Rentals	3,200	800	2,865	2,065	10.46%
Total Revenues	<u>749,908</u>	<u>746,946</u>	<u>754,413</u>	<u>7,468</u>	<u>(0.60)%</u>
Expenditures					
Legislative					
Supervisors Fees	17,000	4,250	4,000	250	76.47%
Financial & Administrative					
Administrative Services	5,800	1,450	2,474	(1,024)	57.33%
District Management	38,500	9,625	9,625	0	75.00%
District Engineer	5,000	1,250	1,736	(486)	65.27%
Trustees Fees	3,235	2,313	3,143	(830)	2.85%
Financial & Revenue Collections	5,250	1,313	1,313	0	75.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	20,000	5,000	5,000	0	74.99%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	500	125	500	(375)	0.00%
Public Official Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	250	608	(358)	39.17%
Bank Fees	600	150	151	(1)	74.78%
Dues, Licenses & Fees	175	175	479	(304)	(173.45)%
Website Hosting, Maintenance, Backup	2,280	570	570	0	75.00%
Legal Counsel					
District Counsel	7,000	1,750	1,750	(0)	75.00%
Security Operations					
Security Services and Patrols	18,000	4,500	4,719	(219)	73.78%
Electric Utility Services					
Utility Services	38,000	9,500	11,309	(1,809)	70.24%
Utility - Recreation Facilities	17,000	4,250	1,251	2,999	92.63%
Street Lights	4,200	1,050	1,591	(541)	62.11%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,800	450	586	(136)	67.46%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	7,500	1,875	1,491	384	80.12%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,000	750	0	750	100.00%
Lake/Pond Bank Maintenance	2,500	625	0	625	100.00%
Aquatic Maintenance	21,900	5,475	17,298	(11,823)	21.01%
Wetland Monitoring & Maintenance	4,000	1,000	0	1,000	100.00%
Other Physical Environment					
Field Operations	6,300	1,575	1,575	0	75.00%
Property Insurance	10,500	10,500	12,722	(2,222)	(21.16)%
Entry & Walls Maintenance	1,500	375	0	375	100.00%
Landscape Maintenance	150,000	37,500	38,449	(949)	74.36%
Irrigation Repairs	6,000	1,500	788	712	86.86%
Ornamental Lighting & Maintenance	19,000	4,750	0	4,750	100.00%
Holiday Decorations	1,500	1,500	0	1,500	100.00%
Well Maintenance	4,000	1,000	8,084	(7,084)	(102.10)%
Clock Tower Maintenance	500	125	555	(430)	(11.00)%
Landscape - Mulch	25,000	6,250	1,368	4,882	94.52%
Landscape - Fertilizer	26,250	6,563	7,080	(518)	73.02%
Landscape - Annuals	12,500	3,125	8,100	(4,975)	35.20%
Fire Ant Treatment	1,000	250	0	250	100.00%
Landscape Replacement Plants, Shrubs, Trees	17,000	4,250	8,720	(4,470)	48.70%
Parks & Recreation					
Employee - Salaries	112,493	28,123	29,622	(1,498)	73.66%
Employee - P/R Taxes	11,221	2,805	0	2,805	100.00%
Employee - Workers' Comp	2,249	562	0	562	100.00%
Employee - ADP Fees	2,812	703	0	703	100.00%
Employee - Health	14,631	3,658	1,571	2,087	89.26%
Maintenance & Repair	23,000	5,750	4,254	1,496	81.50%
Telephone, Fax, Internet	7,000	1,750	1,744	6	75.09%
Pool Service Contract	10,766	2,692	3,345	(653)	68.93%
Fitness Equipment Maintenance & Repairs	2,500	625	784	(159)	68.62%
Vehicle Maintenance	500	125	0	125	100.00%
Facility A/C & Heating Maintenance & Repair	4,200	1,050	700	350	83.33%

Covington Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Computer Support, Maintenance & Repair	750	188	0	188	100.00%
Pool Repairs	5,000	1,250	2,417	(1,167)	51.65%
Pool Permits	500	125	0	125	100.00%
Wildlife Management Services	2,000	500	152	348	92.40%
Office Supplies	2,000	500	1,368	(868)	31.59%
Management Contract	16,800	4,200	4,200	0	75.00%
Furniture Repair/Replacement	1,000	250	1,457	(1,207)	(45.73)%
Athletic/Park Court/Field Repairs	1,500	375	20	355	98.66%
Security System Monitoring & Maintenance	3,000	750	2,310	(1,560)	23.00%
Contingency					
Miscellaneous Contingency	8,921	2,230	735	1,495	91.75%
Total Expenditures	<u>749,908</u>	<u>203,444</u>	<u>219,714</u>	<u>(16,270)</u>	<u>70.70%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>543,502</u>	<u>534,699</u>	<u>(8,803)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>543,502</u>	<u>534,699</u>	<u>(8,803)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	200,454	200,454	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>543,502</u></u>	<u><u>735,153</u></u>	<u><u>191,652</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 12/31/2017

(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	431	431	0.00%
Special Assessments				
Tax Roll	52,253	52,253	0	0.00%
Total Revenues	<u>52,253</u>	<u>52,684</u>	<u>431</u>	<u>0.82%</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	52,684	52,684	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	52,684	52,684	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>259,362</u></u>	<u><u>259,362</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 12/31/2017
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	147	147	0.00%
Special Assessments				
Tax Roll	503,525	506,792	3,266	0.64%
Total Revenues	<u>503,525</u>	<u>506,939</u>	<u>3,414</u>	<u>0.68%</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	384,240	384,240	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	384,240	384,240	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>719,561</u></u>	<u><u>719,561</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 12/31/2017

(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	427	427	0.00%
Total Revenues	<u>0</u>	<u>427</u>	<u>427</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	427	427	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	427	427	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>853,491</u></u>	<u><u>853,491</u></u>	<u><u>0.00%</u></u>

Covington Park Community Development District
Investment Summary
December 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 245,726
	Total General Fund Investments	<u>\$ 245,726</u>
The Bank of Tampa ICS - Capital Reserve		
Pinnacle Bank	Money Market Account	\$ 245,151
United Bank	Money Market Account	14,211
	Total Reserve Fund Investments	<u>\$ 259,362</u>
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,898
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	394,374
	Total Debt Service Fund Investments	<u>\$ 596,472</u>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 853,491
	Total Capital Project Fund Investments	<u>\$ 853,491</u>

Covington Park Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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>98,538.57</u>
		Total 001 - General Fund	98,538.57

Covington Park Community Development District

Summary A/R Ledger

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

From 12/1/2017 Through 12/31/2017

<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>62,159.65</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	62,159.65
			<u>160,698.22</u>
Report Balance			<u><u>160,698.22</u></u>

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Pettitt Worrell Rocha PLLC	8/31/2017	10043	Legal Services 08/17	805.00
Jennifer Van Haren	11/28/2017	JV112817	Board of Supervisors 11/28/17	200.00
Alan Untracht	11/28/2017	AU112817	Board of Supervisors 11/28/17	200.00
Tarlese Allen	11/28/2017	TA112817	Board of Supervisors 11/28/17	200.00
Stephen J Brown	11/28/2017	SB112817	Board of Supervisors 11/28/17	200.00
William G. Irwin	11/28/2017	WI112817	Board of Supervisors 11/28/17	200.00
Dog Waste Depot	12/7/2017	187935	Dog Waste Bags and Dispenser	399.96
Frontier Florida LLC	12/16/2017	813-672-9423 12/17	Fios Cable 12/17	295.88
Republic Services # 696	12/17/2017	0696-000703717	6806 Covington Garden Dr 01/18	202.98
BOCC	12/18/2017	3434800000 12/17	7036 Monarch Park Drive 12/17	68.75
BOCC	12/18/2017	8825800000 12/17	7734 Covington Stone Avenue 12/17	12.66
Alan Untracht	12/19/2017	AU121917	Board of Supervisors 12/19/17	200.00
Jennifer Van Haren	12/19/2017	JV121917	Board of Supervisors 12/19/17	200.00
William G. Irwin	12/19/2017	WI121917	Board of Supervisors 12/19/17	200.00
Stephen J Brown	12/19/2017	SB121917	Board of Supervisors 12/19/17	200.00
Tarlese Allen	12/19/2017	TA121917	Board of Supervisors 12/19/17	200.00
Remson Aquatics, LLC	12/21/2017	109582	Fountain Installation	9,851.00
Remson Aquatics, LLC	12/21/2017	109583	Fountain Rewire	3,057.00
A Bales Security Agency, Inc.	12/27/2017	34299	Security Patrol 12/31/17 - 01/06/18	693.00
Home Depot Credit Services	12/28/2017	322532515289 12/17	Clubhouse Office/Janitor Supplies 12/17	49.85
Pettitt Worrell Rocha PLLC	12/28/2017	10077	Legal Services 09/17	297.50
Bad Boar Trapping & Outfitters	12/28/2017	1002	Removed Feral Pigs from Property	450.00
BOCC	12/28/2017	Water Summary 12/17	BOCC Water Bill Summary 12/17	343.44

Covington Park Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Pettitt Worrell Rocha PLLC	12/29/2017	10084	Legal Services 10/17	542.50
Landscape Maintenance Professionals, Inc.	12/30/2017	129321	Pest Control 12/17	390.00
Landscape Maintenance Professionals, Inc.	12/30/2017	129328	Fertilization 12/17	3,843.50
Pettitt Worrell Rocha PLLC	12/31/2017	10088	Legal Services 12/17	175.00
Heidt Design LLC	12/31/2017	26786	Engineering Services 12/17	1,648.90
TECO	1/4/2018	211015064275 12/17	7411 Surrey Pines Dr 12/17	238.79
TECO	1/4/2018	211015064382 12/17	7574 Oxford Garden 12/17	47.60
TECO	1/5/2018	2198 0074660 12/17	Summary Bill 12/17	4,481.29
Florida Department of Revenue	1/11/2018	Sales Tax 12/17	Sales Tax Payable 12/17	21.26
			Total 001 - General Fund	29,915.86
Report Total				29,915.86

**COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICT**

Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2

Construction Account Activity Through December 31, 2017

Inflows:

Debt Proceeds		\$	1,108,042.08
	Total Bond Proceeds:		1,108,042.08
Interest Earnings			2,425.96
	Total Inflows:	\$	1,110,468.04

Outflows:

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 12/31/17
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 December 31, 2017 \$ 853,490.55

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
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 \$49,894.64 was received in January 2018.
6. Debt Service Fund 200 – Payment for Invoice FY17-18 in the amount of \$31,474.31 was received in January 2018.