



Rizzetta & Company

# Covington Park Community Development District

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

Prepared by: Rizzetta & Company, Inc.

[covingtonparkcdd.org](http://covingtonparkcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Covington Park Community Development District**

Balance Sheet

As of 1/31/2018

(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
<b>Assets</b>							
Cash In Bank	392,302	0	0	0	392,302	0	0
Investments	245,771	0	688,927	780,692	1,715,390	0	0
Investments - Reserves	0	259,538	0	0	259,538	0	0
Accounts Receivable	48,644	0	30,685	0	79,329	0	0
Accounts Receivable - Other	0	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	8,974	0	0	0	8,974	0	0
Due From Other Funds	0	0	68	0	68	0	0
Amount Available - Debt Service	0	0	0	0	0	0	719,680
Amount To Be Provided-Debt Service	0	0	0	0	0	0	4,960,320
Fixed Assets	0	0	0	0	0	3,568,771	0
<b>Total Assets</b>	<b>695,690</b>	<b>259,538</b>	<b>719,680</b>	<b>780,692</b>	<b>2,455,601</b>	<b>3,568,771</b>	<b>5,680,000</b>
<b>Liabilities</b>							
Accounts Payable	30,070	0	0	0	30,070	0	0
Accrued Expenses Payable	1,350	0	0	0	1,350	0	0
Sales Tax Payable	13	0	0	0	13	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	68	0	0	0	68	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,680,000
<b>Total Liabilities</b>	<b>31,501</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,501</b>	<b>0</b>	<b>5,680,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	200,454	206,678	335,321	853,064	1,595,517	3,568,771	0
Net Change in Fund Balance	463,735	52,860	384,359	(72,371)	828,583	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>664,189</b>	<b>259,538</b>	<b>719,680</b>	<b>780,692</b>	<b>2,424,100</b>	<b>3,568,771</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>695,690</b>	<b>259,538</b>	<b>719,680</b>	<b>780,692</b>	<b>2,455,601</b>	<b>3,568,771</b>	<b>5,680,000</b>

See Notes to Unaudited Financial Statements

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	250	83	80	(3)	67.83%
Special Assessments					
Tax Roll	745,958	745,958	751,245	5,287	(0.70)%
Other Miscellaneous Revenues					
Pool Access Revenue	500	167	402	235	19.61%
Facilities Rentals	3,200	1,067	3,029	1,962	5.35%
<b>Total Revenues</b>	<u>749,908</u>	<u>747,275</u>	<u>754,756</u>	<u>7,482</u>	<u>(0.65)%</u>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	17,000	5,667	5,800	(133)	65.88%
Financial & Administrative					
Administrative Services	5,800	1,933	2,958	(1,024)	49.00%
District Management	38,500	12,833	12,833	0	66.66%
District Engineer	5,000	1,667	2,236	(570)	55.27%
Trustees Fees	3,235	2,313	3,143	(830)	2.85%
Financial & Revenue Collections	5,250	1,750	1,750	0	66.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	20,000	6,667	6,667	0	66.66%
Auditing Services	3,500	0	500	(500)	85.71%
Arbitrage Rebate Calculation	500	167	500	(333)	0.00%
Public Official Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	333	924	(590)	7.62%
Bank Fees	600	200	151	49	74.78%
Dues, Licenses & Fees	175	175	479	(304)	(173.45)%
Website Hosting, Maintenance, Backup	2,280	760	760	0	66.66%
Legal Counsel					
District Counsel	7,000	2,333	1,750	583	75.00%
Security Operations					
Security Services and Patrols	18,000	6,000	6,039	(39)	66.45%
Electric Utility Services					
Utility Services	38,000	12,667	15,710	(3,044)	58.65%
Utility - Recreation Facilities	17,000	5,667	1,583	4,084	90.68%
Street Lights	4,200	1,400	2,124	(724)	49.43%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,800	600	789	(189)	56.19%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	7,500	2,500	1,921	579	74.39%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,000	1,000	0	1,000	100.00%
Lake/Pond Bank Maintenance	2,500	833	0	833	100.00%
Aquatic Maintenance	21,900	7,300	19,493	(12,193)	10.99%
Wetland Monitoring & Maintenance	4,000	1,333	0	1,333	100.00%
Other Physical Environment					
Field Operations	6,300	2,100	2,100	0	66.66%
Property Insurance	10,500	10,500	12,722	(2,222)	(21.16)%
Entry & Walls Maintenance	1,500	500	0	500	100.00%
Landscape Maintenance	150,000	50,000	51,243	(1,243)	65.83%
Irrigation Repairs	6,000	2,000	1,353	647	77.45%
Ornamental Lighting & Maintenance	19,000	6,333	0	6,333	100.00%
Holiday Decorations	1,500	1,500	0	1,500	100.00%
Well Maintenance	4,000	1,333	8,084	(6,751)	(102.10)%
Clock Tower Maintenance	500	167	555	(388)	(11.00)%
Landscape - Mulch	25,000	8,333	24,768	(16,435)	0.92%
Landscape - Fertilizer	26,250	8,750	7,080	1,670	73.02%
Landscape - Annuals	12,500	4,167	12,150	(7,983)	2.80%
Fire Ant Treatment	1,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	17,000	5,667	10,284	(4,617)	39.50%
Parks & Recreation					
Employee - Salaries	112,493	37,498	35,616	1,882	68.33%
Employee - P/R Taxes	11,221	3,740	0	3,740	100.00%
Employee - Workers' Comp	2,249	750	0	750	100.00%
Employee - ADP Fees	2,812	937	0	937	100.00%
Employee - Health	14,631	4,877	1,571	3,306	89.26%
Maintenance & Repair	23,000	7,667	4,664	3,003	79.72%
Telephone, Fax, Internet	7,000	2,333	2,361	(27)	66.27%
Pool Service Contract	10,766	3,589	3,345	244	68.93%
Fitness Equipment Maintenance & Repairs	2,500	833	784	49	68.62%
Vehicle Maintenance	500	167	0	167	100.00%
Facility A/C & Heating Maintenance & Repair	4,200	1,400	1,050	350	75.00%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Computer Support, Maintenance & Repair	750	250	0	250	100.00%
Pool Repairs	5,000	1,667	2,417	(751)	51.65%
Pool Permits	500	167	0	167	100.00%
Wildlife Management Services	2,000	667	152	515	92.40%
Office Supplies	2,000	667	2,241	(1,575)	(12.07)%
Management Contract	16,800	5,600	5,600	0	66.66%
Furniture Repair/Replacement	1,000	333	1,452	(1,119)	(45.23)%
Athletic/Park Court/Field Repairs	1,500	500	20	480	98.66%
Security System Monitoring & Maintenance	3,000	1,000	2,565	(1,565)	14.50%
Contingency					
Miscellaneous Contingency	8,921	2,974	735	2,238	91.75%
Total Expenditures	<u>749,908</u>	<u>263,671</u>	<u>291,021</u>	<u>(27,350)</u>	<u>61.19%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>483,604</u>	<u>463,735</u>	<u>(19,869)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>483,604</u>	<u>463,735</u>	<u>(19,869)</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>483,604</u></u>	<u><u>664,189</u></u>	<u><u>180,586</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 1/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	607	607	0.00%
Special Assessments				
Tax Roll	52,253	52,253	0	0.00%
Total Revenues	<u>52,253</u>	<u>52,860</u>	<u>607</u>	<u>1.16%</u>
<b>Expenditures</b>				
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	52,860	52,860	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	52,860	52,860	0.00%
Fund Balance, Beginning of Period	0	206,678	206,678	0.00%
Fund Balance, End of Period	<u>0</u>	<u>259,538</u>	<u>259,538</u>	<u>0.00%</u>

**Covington Park Community Development District**

Statement of Revenues and Expenditures  
 200 - Debt Service Fund--Series 2015 A1-A2  
 From 10/1/2017 Through 1/31/2018  
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	198	198	0.00%
Special Assessments				
Tax Roll	503,525	506,859	3,334	0.66%
<b>Total Revenues</b>	<u>503,525</u>	<u>507,058</u>	<u>3,533</u>	<u>0.70%</u>
<b>Expenditures</b>				
Debt Service				
Interest	213,525	107,699	105,826	49.56%
Principal	290,000	15,000	275,000	94.82%
<b>Total Expenditures</b>	<u>503,525</u>	<u>122,699</u>	<u>380,826</u>	<u>75.63%</u>
Excess of Revenue Over (Under) Expenditures	0	384,359	384,359	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	384,359	384,359	0.00%
Fund Balance, Beginning of Period	0	335,321	335,321	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>719,680</u></u>	<u><u>719,680</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 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	572	572	0.00%
Total Revenues	<u>0</u>	<u>572</u>	<u>572</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	72,943	(72,943)	0.00%
Total Expenditures	<u>0</u>	<u>72,943</u>	<u>(72,943)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(72,371)</u>	<u>(72,371)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(72,371)</u>	<u>(72,371)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	853,064	853,064	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>780,692</u></u>	<u><u>780,692</u></u>	<u><u>0.00%</u></u>



**Covington Park Community Development District**  
**Investment Summary**  
**January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 245,771
	<b>Total General Fund Investments</b>	<b>\$ 245,771</b>
The Bank of Tampa ICS - Capital Reserve		
Pinnacle Bank	Money Market Account	\$ 5
U.S. Bank National Association	Money Market Account	245,014
United Bank	Money Market Account	14,519
	<b>Total Reserve Fund Investments</b>	<b>\$ 259,538</b>
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,932
US Bank S2015A1 Prepayment	First American Treasury Obligation Fund Class Z	4
US Bank S2015A2 Prepayment	First American Treasury Obligation Fund Class Z	1,197
US Bank S2015A1-A2 Revenue	First American Treasury Obligation Fund Class Z	486,794
	<b>Total Debt Service Fund Investments</b>	<b>\$ 688,927</b>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 780,692
	<b>Total Capital Project Fund Investments</b>	<b>\$ 780,692</b>

**Covington Park Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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>48,643.93</u>
		Total 001 - General Fund	48,643.93

**Covington Park Community Development District**

Summary A/R Ledger

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

From 1/1/2018 Through 1/31/2018

<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>30,685.34</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	30,685.34
			<u>79,329.27</u>
Report Balance			<u><u>79,329.27</u></u>

**Covington Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hydro Harvest Farms	11/30/2017	113017 Hydro	12 Small Poinsettias	51.36
ABM Building Services, LLC	12/15/2017	11829009	Maintenance Agreement 12/17	350.00
Landscape Maintenance Professionals, Inc.	1/1/2018	128700	Monthly Maintenance 01/18	12,389.50
Grau & Associates	1/3/2018	16172	Audit Services for PE 09/30/17	500.00
Remson Aquatics, LLC	1/9/2018	109704	Lake Maintenance 01/18	2,195.00
Frontier Florida LLC	1/16/2018	813-672-9423 01/18	Fios Cable 01/18	296.08
Republic Services # 696	1/17/2018	0696-000709678	6806 Covington Garden Dr 02/18	202.98
BOCC	1/19/2018	3434800000 01/18	7036 Monarch Park Drive 01/18	36.18
BOCC	1/19/2018	8825800000 01/18	7734 Covington Stone Avenue 01/18	13.02
Landscape Maintenance Professionals, Inc.	1/22/2018	129562	Tree Removal - Oleander & Loquat Tree	575.00
Landscape Maintenance Professionals, Inc.	1/22/2018	129563	Tree Removal at 6947 Exeter Park PL	487.50
Alan Untracht	1/23/2018	AU012318	Board of Supervisors 01/23/18	200.00
Stephen J Brown	1/23/2018	SB012318	Board of Supervisors 01/23/18	200.00
Tarlese Allen	1/23/2018	TA012318	Board of Supervisors 01/23/18	200.00
William G. Irwin	1/23/2018	WI012318	Board of Supervisors 01/23/18	200.00
A Bales Security Agency, Inc.	1/25/2018	34432	Security Patrol 01/28/18 - 02/10/18	660.00
Landscape Maintenance Professionals, Inc.	1/25/2018	129636	Seasonal Annual Rotation	4,050.00
Home Depot Credit Services	1/28/2018	322532515289 01/18	Clubhouse Office/Janitor Supplies 01/18	765.17
Mobile Helpdesk, Inc. dba MHD Communications	1/29/2018	13157	Quarterly Off Site Backup 01/18 - 03/18	120.00
BOCC	1/30/2018	Water Summary 01/18	BOCC Water Bill Summary 01/18	380.65
Landscape Maintenance Professionals, Inc.	1/30/2018	129695	Tree Trim/Prune	450.00
Landscape Maintenance Professionals, Inc.	1/31/2018	129731	Irrigation Repairs 01/31/18	209.08
Landscape Maintenance Professionals, Inc.	2/1/2018	130259	Pest Control 01/18	405.00

**Covington Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
TECO	2/2/2018	211015064275 01/18	7411 Surrey Pines Dr 01/18	265.34
TECO	2/2/2018	211015064382 01/18	7574 Oxford Garden 01/18	45.49
TECO	2/5/2018	2198 0074660 01/18	Summary Bill 01/18	<u>4,822.50</u>
			Total 001 - General Fund	30,069.85
Report Total				<u><u>30,069.85</u></u>

**COVINGTON PARK  
COMMUNITY DEVELOPMENT DISTRICT**

**Capital Improvement Revenue Refunding Bonds, Series 2015A1-A2**

**Construction Account Activity Through January 31, 2018**

**Inflows:**

	Debt Proceeds	\$	<b>1,108,042.08</b>
	<b>Total Bond Proceeds:</b>		<b>1,108,042.08</b>
	Interest Earnings		<b>2,570.93</b>
	<b>Total Inflows:</b>	<b>\$</b>	<b>1,110,613.01</b>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 01/31/18
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
		<b>Total COI Expenses:</b>	<b>(208,800.00)</b>	
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
1/16/2018	14	Fieldstone	(10,963.10)	Cleared
1/16/2018	15	Fieldstone	(61,980.14)	Cleared
		<b>Total Requisitions:</b>	<b>(112,919.43)</b>	

<b>Total COI and Requisitions:</b>	<b>(321,719.43)</b>
<b>Transfer from COI to Revenue:</b>	<b>(8,201.30)</b>
<b>Total Outflows:</b>	<b>(329,920.73)</b>

**Funds Available in Construction Account at January 31, 2018 \$ 780,692.28**

**Covington Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/18.
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 \$6,238.86 was received in February 2018.
6. Debt Service Fund 200 – Payment for Invoice FY17-18 in the amount of \$3,935.56 was received in February 2018.