



Rizzetta & Company

# Covington Park Community Development District

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**Financial Statements  
(Unaudited)**

**February 28, 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 2/28/2018

(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	328,145	0	0	0	328,145	0	0
Investments	245,808	0	693,039	780,834	1,719,681	0	0
Investments - Reserves	0	259,698	0	0	259,698	0	0
Accounts Receivable	42,405	0	26,750	0	69,155	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	12,764	0	0	0	12,764	0	0
Amount Available - Debt Service	0	0	0	0	0	0	719,789
Amount To Be Provided-Debt Service	0	0	0	0	0	0	4,960,211
Fixed Assets	0	0	0	0	0	3,578,653	0
<b>Total Assets</b>	<b>638,096</b>	<b>259,698</b>	<b>719,789</b>	<b>780,834</b>	<b>2,398,417</b>	<b>3,578,653</b>	<b>5,680,000</b>
<b>Liabilities</b>							
Accounts Payable	7,519	0	0	0	7,519	0	0
Accrued Expenses Payable	8,039	0	0	0	8,039	0	0
Sales Tax Payable	65	0	0	0	65	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Due To Other Funds	0	12,764	0	0	12,764	0	0
Revenue Bonds Payable--Long-Term	0	0	0	0	0	0	5,680,000
<b>Total Liabilities</b>	<b>15,624</b>	<b>12,764</b>	<b>0</b>	<b>0</b>	<b>28,388</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	3,578,653	0
Net Change in Fund Balance	422,018	40,256	384,468	(72,230)	774,512	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>622,473</b>	<b>246,934</b>	<b>719,789</b>	<b>780,834</b>	<b>2,370,029</b>	<b>3,578,653</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>638,096</b>	<b>259,698</b>	<b>719,789</b>	<b>780,834</b>	<b>2,398,417</b>	<b>3,578,653</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	250	104	118	14	52.74%
Special Assessments					
Tax Roll	745,958	745,958	751,245	5,287	(0.70)%
Other Miscellaneous Revenues					
Pool Access Revenue	500	208	580	371	(15.90)%
Facilities Rentals	3,200	1,333	3,783	2,449	(18.21)%
<b>Total Revenues</b>	<b>749,908</b>	<b>747,604</b>	<b>755,726</b>	<b>8,122</b>	<b>(0.78)%</b>
<b>Expenditures</b>					
Legislative					
Supervisors Fees	17,000	7,083	6,600	483	61.17%
Financial & Administrative					
Administrative Services	5,800	2,417	3,441	(1,024)	40.67%
District Management	38,500	16,042	16,435	(394)	57.31%
District Engineer	5,000	2,083	2,376	(293)	52.47%
Trustees Fees	3,235	2,313	3,143	(830)	2.85%
Financial & Revenue Collections	5,250	2,188	2,188	0	58.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	20,000	8,333	8,333	0	58.33%
Auditing Services	3,500	0	500	(500)	85.71%
Arbitrage Rebate Calculation	500	208	500	(292)	0.00%
Public Official Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	417	924	(507)	7.62%
Bank Fees	600	250	151	99	74.78%
Dues, Licenses & Fees	175	175	479	(304)	(173.45)%
Website Hosting, Maintenance, Backup	2,280	950	950	0	58.33%
Legal Counsel					
District Counsel	7,000	2,917	2,250	667	67.85%
Security Operations					
Security Services and Patrols	18,000	7,500	7,359	141	59.11%
Electric Utility Services					
Utility Services	38,000	15,833	19,695	(3,862)	48.17%
Utility - Recreation Facilities	17,000	7,083	1,983	5,101	88.33%
Street Lights	4,200	1,750	2,654	(904)	36.81%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,800	750	992	(242)	44.91%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	7,500	3,125	2,338	787	68.82%
Stormwater Control					
Fountain Service Repairs & Maintenance	3,000	1,250	1,495	(245)	50.16%
Lake/Pond Bank Maintenance	2,500	1,042	0	1,042	100.00%
Aquatic Maintenance	21,900	9,125	21,688	(12,563)	0.96%
Wetland Monitoring & Maintenance	4,000	1,667	0	1,667	100.00%
Other Physical Environment					
Field Operations	6,300	2,625	2,625	0	58.33%
Property Insurance	10,500	10,500	12,722	(2,222)	(21.16)%
Entry & Walls Maintenance	1,500	625	0	625	100.00%
Landscape Maintenance	150,000	62,500	64,033	(1,533)	57.31%
Irrigation Repairs	6,000	2,500	2,342	158	60.97%
Ornamental Lighting & Maintenance	19,000	7,917	0	7,917	100.00%
Holiday Decorations	1,500	1,500	0	1,500	100.00%
Well Maintenance	4,000	1,667	0	1,667	100.00%
Clock Tower Maintenance	500	208	555	(347)	(11.00)%
Landscape - Mulch	25,000	10,417	24,768	(14,351)	0.92%
Landscape - Fertilizer	26,250	10,938	7,080	3,858	73.02%
Landscape - Annuals	12,500	5,208	12,150	(6,942)	2.80%
Fire Ant Treatment	1,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	17,000	7,083	10,233	(3,149)	39.80%
Parks & Recreation					
Employee - Salaries	112,493	46,872	37,085	9,787	67.03%
Employee - P/R Taxes	11,221	4,675	2,851	1,824	74.59%
Employee - Workers' Comp	2,249	937	0	937	100.00%
Employee - ADP Fees	2,812	1,172	394	778	85.98%
Employee - Health	14,631	6,096	7,359	(1,262)	49.70%
Maintenance & Repair	23,000	9,583	6,378	3,206	72.27%
Telephone, Fax, Internet	7,000	2,917	2,982	(65)	57.40%
Pool Service Contract	10,766	4,486	4,934	(448)	54.17%
Fitness Equipment Maintenance & Repairs	2,500	1,042	784	257	68.62%
Vehicle Maintenance	500	208	0	208	100.00%
Facility A/C & Heating Maintenance & Repair	4,200	1,750	1,400	350	66.66%

**Covington Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Computer Support, Maintenance & Repair	750	313	0	313	100.00%
Pool Repairs	5,000	2,083	2,417	(334)	51.65%
Pool Permits	500	208	0	208	100.00%
Wildlife Management Services	2,000	833	304	529	84.80%
Office Supplies	2,000	833	2,559	(1,726)	(27.96)%
Management Contract	16,800	7,000	7,000	0	58.33%
Furniture Repair/Replacement	1,000	417	2,890	(2,473)	(188.98)%
Athletic/Park Court/Field Repairs	1,500	625	90	535	93.98%
Security System Monitoring & Maintenance	3,000	1,250	2,565	(1,315)	14.50%
Contingency					
Miscellaneous Contingency	8,921	3,717	735	2,982	91.75%
Total Expenditures	<u>749,908</u>	<u>323,898</u>	<u>333,708</u>	<u>(9,810)</u>	<u>55.50%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>423,706</u>	<u>422,018</u>	<u>(1,688)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>423,706</u>	<u>422,018</u>	<u>(1,688)</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>423,706</u></u>	<u><u>622,473</u></u>	<u><u>198,766</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 2/28/2018

(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	766	766	0.00%
Special Assessments				
Tax Roll	<u>52,253</u>	<u>52,253</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>52,253</u>	<u>53,019</u>	<u>766</u>	<u>1.47%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	<u>52,253</u>	<u>12,764</u>	<u>39,489</u>	<u>75.57%</u>
Total Expenditures	<u>52,253</u>	<u>12,764</u>	<u>39,489</u>	<u>75.57%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>40,256</u>	<u>40,256</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>40,256</u>	<u>40,256</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	206,678	206,678	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>246,934</u></u>	<u><u>246,934</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 2/28/2018  
 (In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	307	307	0.00%
Special Assessments				
Tax Roll	503,525	506,859	3,334	0.66%
<b>Total Revenues</b>	<u>503,525</u>	<u>507,167</u>	<u>3,641</u>	<u>0.72%</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	384,468	384,468	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	384,468	384,468	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>719,789</u></u>	<u><u>719,789</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 2/28/2018

(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	714	714	0.00%
Total Revenues	<u>0</u>	<u>714</u>	<u>714</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>(72,230)</u>	<u>(72,230)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(72,230)</u>	<u>(72,230)</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>780,834</u></u>	<u><u>780,834</u></u>	<u><u>0.00%</u></u>



**Covington Park Community Development District**  
**Investment Summary**  
**February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
The Bank of Tampa	Money Market Account	\$ 245,808
	<b>Total General Fund Investments</b>	<b><u>\$ 245,808</u></b>
The Bank of Tampa ICS - Capital Reserve		
United Bank	Money Market Account	\$ 245,151
Western Alliance Bank	Money Market Account	14,547
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 259,698</u></b>
US Bank S2015A1-A2 Reserve	First American Treasury Obligation Fund Class Z	\$ 200,966
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	490,872
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 693,039</u></b>
US Bank S2015A1-A2 Construction	First American Treasury Obligation Fund Class Z	\$ 780,834
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 780,834</u></b>

**Covington Park Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>42,405.07</u>
		Total 001 - General Fund	42,405.07

**Covington Park Community Development District**

Summary A/R Ledger

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

From 2/1/2018 Through 2/28/2018

<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>26,749.78</u>
		Total 200 - Debt Service Fund--Series 2015 A1-A2	26,749.78
			<u>69,154.85</u>
Report Balance			<u><u>69,154.85</u></u>

**Covington Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Frontier Florida LLC	2/16/2018	813-672-9423 02/18	Fios Cable 02/18	296.08
Republic Services # 696	2/17/2018	0696-000715809	6806 Covington Garden Dr 03/18	202.98
BOCC	2/21/2018	3434800000 02/18	7036 Monarch Park Drive 02/18	32.94
BOCC	2/21/2018	8825800000 02/18	7734 Covington Stone Avenue 02/18	12.66
Fourqurean Well Drilling	2/27/2018	7702	Well Repair	4,679.75
Remson Aquatics, LLC	2/27/2018	109875	Fountain Maintenance	1,495.00
Stephen J Brown	2/27/2018	SB022718	Board of Supervisors 02/27/18	200.00
Tarlese Allen	2/27/2018	TA022718	Board of Supervisors 02/27/18	200.00
William G. Irwin	2/27/2018	WI022718	Board of Supervisors 02/27/18	200.00
Alan Untracht	2/27/2018	AU022718	Board of Supervisors 02/27/18	200.00
			Total 001 - General Fund	7,519.41
Report Total				7,519.41

**COVINGTON PARK  
COMMUNITY DEVELOPMENT DISTRICT**

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

**Construction Account Activity Through February 28, 2018**

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**Inflows:**

	Debt Proceeds	\$	<u>1,108,042.08</u>
	<b>Total Bond Proceeds:</b>		<u><u>1,108,042.08</u></u>
	Interest Earnings		2,712.73
	<b>Total Inflows:</b>	\$	<u><u>1,110,754.81</u></u>

**Outflows:**

Date	Requisition Number	Contractor	Amount	Status With Trustee as of 02/28/18
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>	<u>(208,800.00)</u>	
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>	<u>(112,919.43)</u>	

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<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>	<u><u>(329,920.73)</u></u>

**Funds Available in Construction Account at February 28, 2018 \$ 780,834.08**

**Covington Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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 \$13,279.28 was received in March 2018.
6. Debt Service Fund 200 – Payment for Invoice FY17-18 in the amount of \$8,376.78 was received in March 2018.