

**COVINGTON PARK COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE - 3434 COLWELL AVENUE - SUITE 200 - TAMPA, FL 33614**

June 2, 2014

**Board of Supervisors
Covington Park Community
Development District**

AGENDA

Dear Board Members:

The special budget workshop meeting of the Board of Supervisors of the Covington Park Community Development District will be held on **Tuesday, June 10, 2014 at 6:00 p.m.** at the Covington Park Clubhouse, located at 6806 Covington Garden Drive, Apollo Beach, Florida 33572. The following is the tentative agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PLEDGE OF ALLEGIANCE**
- 3. AUDIENCE COMMENTS**
- 4. BUSINESS ITEMS**
 - A. Presentation of Proposed Budget for Fiscal Year 2014/2015
- 5. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 933-5571.

Sincerely,



Joseph Roethke
District Manager

Proposed Budget
Covington Park Community Development District
General Fund
Fiscal Year 2014/2015

| | Chart of Accounts Classification | Actual YTD through 03/31/14 | Projected Annual Totals 2013/2014 | Annual Budget for 2013/2014 | Projected Budget variance for 2013/2014 | Budget for 2014/2015 | Budget Increase (Decrease) vs 2013/2014 | Comments |
|-----|---|-----------------------------|-----------------------------------|-----------------------------|---|----------------------|---|---|
| 8 | REVENUES | | | | | | | |
| 18 | Interest Earnings | | | | | | | |
| 19 | Interest Earnings | \$ 326 | \$ 652 | \$ 1,000 | \$ (348) | \$ 500 | \$ (500) | reduce to match actuals |
| 20 | Special Assessments | | | | | | | |
| 21 | Tax Roll* | \$ 708,974 | \$ 708,974 | \$ 707,400 | \$ 1,574 | \$ 792,288 | \$ 84,888 | |
| 27 | Other Miscellaneous Revenues | | | | | | | |
| 30 | Miscellaneous Revenues | \$ 533 | \$ 533 | \$ - | \$ 533 | \$ - | \$ - | |
| 34 | Facilities Rentals | \$ 1,607 | \$ 3,214 | \$ 2,000 | \$ 1,214 | \$ 2,500 | \$ 500 | increase to match actuals |
| 37 | | | | | | | | |
| 38 | TOTAL REVENUES | \$ 711,440 | \$ 713,373 | \$ 710,400 | \$ 2,973 | \$ 795,288 | \$ 84,888 | |
| 39 | | | | | | | | |
| 40 | Balance Forward from Prior Year | \$ - | \$ - | \$ 92,950 | \$ (92,950) | \$ - | \$ (92,950) | |
| 41 | | | | | | | | |
| 42 | TOTAL REVENUES AND BALANCE FORWARD | \$ 711,440 | \$ 713,373 | \$ 803,350 | \$ (89,977) | \$ 795,288 | \$ (8,062) | |
| 43 | | | | | | | | |
| 46 | EXPENDITURES - ADMINISTRATIVE | | | | | | | |
| 47 | | | | | | | | |
| 48 | Legislative | | | | | | | |
| 49 | Supervisor Fees | \$ 8,600 | \$ 17,200 | \$ 15,000 | \$ 2,200 | \$ 15,000 | \$ - | |
| 50 | Financial & Administrative | | | | | | | |
| 51 | Administrative Services | \$ 4,050 | \$ 8,100 | \$ 8,100 | \$ - | \$ 8,100 | \$ - | |
| 52 | District Management | \$ 15,750 | \$ 31,500 | \$ 31,500 | \$ - | \$ 31,500 | \$ - | |
| 53 | Field Operations | \$ - | \$ - | \$ - | \$ - | \$ 6,000 | \$ 6,000 | \$500 per month fee for operations services |
| 54 | District Engineer | \$ 750 | \$ 1,500 | \$ 5,000 | \$ (3,500) | \$ 5,000 | \$ - | |
| 55 | Disclosure Report | \$ 2,000 | \$ 2,000 | \$ 2,000 | \$ - | \$ 2,000 | \$ - | |
| 56 | Trustees Fees | \$ 5,388 | \$ 5,388 | \$ 5,500 | \$ (112) | \$ 5,500 | \$ - | |
| 58 | Financial Consulting Services | \$ 7,750 | \$ 10,500 | \$ 10,500 | \$ - | \$ 10,500 | \$ - | |
| 59 | Accounting Services | \$ 7,950 | \$ 15,900 | \$ 15,900 | \$ - | \$ 15,900 | \$ - | |
| 60 | Auditing Services | \$ 3,500 | \$ 4,500 | \$ 3,700 | \$ 800 | \$ 3,700 | \$ - | contract amount |
| 61 | Arbitrage Rebate Calculation | \$ - | \$ 650 | \$ 650 | \$ - | \$ 650 | \$ - | |
| 66 | Public Officials Liability Insurance | \$ 4,862 | \$ 4,862 | \$ 5,580 | \$ (718) | \$ 5,580 | \$ - | actual + 15% |
| 67 | Legal Advertising | \$ 292 | \$ 584 | \$ 500 | \$ 84 | \$ 500 | \$ - | |
| 68 | Bank Fees | \$ 28 | \$ 56 | \$ 50 | \$ 6 | \$ 50 | \$ - | |
| 69 | Dues, Licenses & Fees | \$ 175 | \$ 350 | \$ 175 | \$ 175 | \$ 175 | \$ - | |
| 70 | Miscellaneous Fees | \$ - | \$ - | \$ 500 | \$ (500) | \$ 500 | \$ - | pool permits |
| 74 | Legal Counsel | | | | | | | |
| 75 | District Counsel | \$ 3,183 | \$ 6,366 | \$ 5,000 | \$ 1,366 | \$ 5,000 | \$ - | |
| 80 | | | | | | | | |
| 81 | Administrative Subtotal | \$ 64,278 | \$ 109,456 | \$ 109,655 | \$ (199) | \$ 115,655 | \$ 6,000 | |
| 82 | | | | | | | | |
| 83 | EXPENDITURES - FIELD OPERATIONS | | | | | | | |
| 84 | | | | | | | | |
| 85 | Law Enforcement | | | | | | | |
| 86 | Deputy | \$ 15,645 | \$ 31,290 | \$ 35,000 | \$ (3,710) | \$ 35,000 | \$ - | |
| 88 | Security Operations | | | | | | | |
| 89 | Security Services and Patrols | \$ 8,597 | \$ 17,194 | \$ 15,000 | \$ 2,194 | \$ 18,000 | \$ 3,000 | increase to match actuals |
| 97 | Electric Utility Services | | | | | | | |
| 98 | Utility Services | \$ 19,928 | \$ 39,856 | \$ 43,000 | \$ (3,144) | \$ 43,000 | \$ - | |
| 99 | Street Lights | \$ 4,199 | \$ 4,199 | \$ 4,199 | \$ - | \$ 4,199 | \$ - | |
| 100 | Utility - Recreation Facilities | \$ 10,196 | \$ 20,392 | \$ 22,000 | \$ (1,608) | \$ 22,000 | \$ - | |
| 106 | Garbage/Solid Waste Control Services | | | | | | | |
| 107 | Garbage - Recreation Facility | \$ 914 | \$ 1,828 | \$ 2,500 | \$ (672) | \$ 2,500 | \$ - | |
| 110 | Water-Sewer Combination Services | | | | | | | |
| 111 | Utility Services | \$ 3,558 | \$ 7,116 | \$ 14,000 | \$ (6,884) | \$ 10,000 | \$ (4,000) | reduced to match actuals |
| 118 | Stormwater Control | | | | | | | |
| 119 | Stormwater Assessment | \$ 3,295 | \$ 3,295 | \$ 3,000 | \$ 295 | \$ 3,000 | \$ - | used for SWFWMD permit renewal |
| 120 | Aquatic Maintenance | \$ 12,390 | \$ 24,780 | \$ 19,200 | \$ 5,580 | \$ 21,900 | \$ 2,700 | Remson contract, includes ponds and fountains |
| 121 | Fountain Service Repairs & Maintenance | \$ 2,653 | \$ 5,306 | \$ 10,000 | \$ (4,694) | \$ 5,000 | \$ (5,000) | routine maintenance is included in line 120 |
| 122 | Lake/Pond Bank Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 10,000 | \$ 10,000 | potential erosion repairs |
| 123 | Wetland Monitoring & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ 25,000 | \$ 25,000 | Brazilian Pepper removal and maintenance |
| 125 | Aquatic Plant Replacement | \$ - | \$ - | \$ 2,000 | \$ (2,000) | \$ 2,000 | \$ - | |
| 131 | Miscellaneous Expense | \$ - | \$ - | \$ 800 | \$ (800) | \$ 800 | \$ - | remove? |
| 132 | Other Physical Environment | | | | | | | |
| 137 | General Liability Insurance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| 138 | Property Insurance | \$ 17,611 | \$ 17,611 | \$ 24,030 | \$ (6,419) | \$ 20,200 | \$ (3,830) | liability and property insurance, current + 15% |
| 141 | Entry & Walls Maintenance | \$ 200 | \$ 400 | \$ 5,000 | \$ (4,600) | \$ 5,000 | \$ - | |
| 142 | Landscape Maintenance | \$ 66,497 | \$ 132,994 | \$ 130,917 | \$ 2,077 | \$ 139,514 | \$ 8,597 | contract amount (landscape, irrigation, pest control) |
| 143 | Ornamental Lighting & Maintenance | \$ 9,396 | \$ 18,792 | \$ 2,000 | \$ 16,792 | \$ 5,000 | \$ 3,000 | |
| 144 | Well Maintenance | \$ - | \$ - | \$ 5,000 | \$ (5,000) | \$ 5,000 | \$ - | |
| 145 | Clock Tower Maintenance | \$ 942 | \$ 1,884 | \$ 2,000 | \$ (116) | \$ 2,000 | \$ - | |
| 148 | Landscape Design & Renovation | \$ 56,866 | \$ 114,413 | \$ 80,000 | \$ 34,413 | \$ - | \$ (80,000) | removed |
| 149 | Holiday Decorations | \$ 75 | \$ 150 | \$ 2,000 | \$ (1,850) | \$ 1,000 | \$ (1,000) | slight reduction based on current usage |
| 151 | Irrigation Repairs | \$ 4,179 | \$ 8,358 | \$ 5,000 | \$ 3,358 | \$ 7,500 | \$ 2,500 | increase to match actuals |
| 152 | Landscape - Mulch | \$ 22,200 | \$ 22,200 | \$ 24,000 | \$ (1,800) | \$ 22,200 | \$ (1,800) | one top dressing (\$38,850 for both) |
| 152 | Landscape - Fertilizer | \$ 13,560 | \$ 27,120 | \$ 26,583 | \$ - | \$ 26,250 | \$ - | contract amount |

Budget Template
Covington Park Community Development District
Debt Service
Fiscal Year 2014/2015

| Chart of Accounts Classification | Series 2004A | Series 2005 | Budget for 2014/2015 |
|---|----------------------|----------------------|-------------------------|
| REVENUES | | | |
| Special Assessments | | | |
| Net Special Assessments ⁽¹⁾ | \$ 160,753.61 | \$ 342,394.36 | \$ 503,147.96 |
| TOTAL REVENUES | \$ 160,753.61 | \$ 342,394.36 | \$ 503,147.96 |
| EXPENDITURES | | | |
| Administrative | | | |
| Financial & Administrative | | | |
| Bank Fees | | | 0 |
| Debt Service Obligation | \$ 160,753.61 | \$ 342,394.36 | \$ 503,147.96 |
| Administrative Subtotal | \$ 160,753.61 | \$ 342,394.36 | \$ 503,147.96 |
| TOTAL EXPENDITURES | \$ 160,753.61 | \$ 342,394.36 | \$ 503,147.96 |
| EXCESS OF REVENUES OVER EXPENDITURES | 0 | 0 | 0 |

Collection and Discount % applicable to the county: 8.0%

Gross assessments \$ **546,899.96**

Notes:

Tax Roll Collection Costs for Hillsborough County is 8.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

Covington Park Community Development District

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

| | |
|--------------------------------------|---------------------|
| 2014/2015 O&M Budget | \$792,288.00 |
| Hillsborough Co. 8% Collection Cost: | \$68,894.61 |
| 2014/2015 Total: | <u>\$861,182.61</u> |

| | |
|----------------------|--------------|
| 2013/2014 O&M Budget | \$707,400.00 |
| 2014/2015 O&M Budget | \$792,288.00 |

| | |
|-------------------|---------------------------|
| Total Difference: | <u><u>\$84,888.00</u></u> |
|-------------------|---------------------------|

| | PER UNIT ANNUAL ASSESSMENT | | Proposed Increase / Decrease | |
|---|----------------------------|-------------------|------------------------------|---------------|
| | 2013/2014 | 2014/2015 | \$ | % |
| Debt Service - SF 35' (2004) | \$369.71 | \$369.71 | \$0.00 | 0.00% |
| Operations/Maintenance - SF 35' | \$518.22 | \$580.41 | \$62.19 | 12.00% |
| Total | \$887.93 | \$950.12 | \$62.19 | 7.00% |
| Debt Service - SF 55' (2004) | \$495.41 | \$495.41 | \$0.00 | 0.00% |
| Operations/Maintenance - SF 55' | \$694.41 | \$777.74 | \$83.33 | 12.00% |
| Total | \$1,189.82 | \$1,273.15 | \$83.33 | 7.00% |
| Debt Service - SF 60' (2004) | \$532.38 | \$532.38 | \$0.00 | 0.00% |
| Operations/Maintenance - SF 60' | \$746.24 | \$835.78 | \$89.54 | 12.00% |
| Total | \$1,278.62 | \$1,368.16 | \$89.54 | 7.00% |
| Debt Service - SF 70' (2004) | \$613.72 | \$613.72 | \$0.00 | 0.00% |
| Operations/Maintenance - SF 70' | \$860.24 | \$963.47 | \$103.23 | 12.00% |
| Total | \$1,473.96 | \$1,577.19 | \$103.23 | 7.00% |
| Debt Service - SF 40' (2005) | \$370.01 | \$370.01 | \$0.00 | 0.00% |
| Operations/Maintenance - SF 40' | \$518.22 | \$580.41 | \$62.19 | 12.00% |
| Total | \$888.23 | \$950.42 | \$62.19 | 7.00% |
| Debt Service - SF 50' (2005) | \$497.01 | \$497.01 | \$0.00 | 0.00% |
| Operations/Maintenance - SF 50' | \$694.41 | \$777.74 | \$83.33 | 12.00% |
| Total | \$1,191.42 | \$1,274.75 | \$83.33 | 6.99% |
| ⁽¹⁾ Debt Service - SF 50' (2005) | \$107.96 | \$107.96 | \$0.00 | 0.00% |
| Operations/Maintenance - SF 50' | \$694.41 | \$777.74 | \$83.33 | 12.00% |
| Total | \$802.37 | \$885.70 | \$83.33 | 10.39% |
| Debt Service - SF 60' (2005) | \$534.01 | \$534.01 | \$0.00 | 0.00% |
| Operations/Maintenance - SF 60' | \$746.24 | \$835.78 | \$89.54 | 12.00% |
| Total | \$1,280.25 | \$1,369.79 | \$89.54 | 6.99% |
| Debt Service - SF 70' (2005) | \$613.02 | \$613.02 | \$0.00 | 0.00% |
| Operations/Maintenance - SF 70' | \$860.24 | \$963.47 | \$103.23 | 12.00% |
| Total | \$1,473.26 | \$1,576.49 | \$103.23 | 7.01% |

⁽¹⁾ One Single Family 50' lot has prepaid a portion of their Series 2005 debt service.

COVINGTON PARK

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET
COLLECTION COSTS @ 8.0%
TOTAL O&M ASSESSMENT

\$792,288.00
\$68,894.61
\$861,182.61

| LOT SIZE | UNITS ASSESSED | | | ALLOCATION OF O&M ASSESSMENT | | | | TOTAL | TOTAL | PER LOT ANNUAL ASSESSMENT | | | |
|---|----------------|----------------------|---------------------|------------------------------|----------------|----------------|----------------------------|----------------------------|----------------------------|---------------------------|------------------------|------------------------|----------------------|
| | O&M | DEBT SERVICE | | EAU | TOTAL | % TOTAL | TOTAL | SERIES 2004A | SERIES 2005 | O&M | 2004A DEBT | 2005 DEBT | TOTAL |
| | | 2004A ⁽¹⁾ | 2005 ⁽¹⁾ | FACTOR | EAU's | EAU's | O&M BUDGET | ASSESSMENT | ASSESSMENT | \$0 | SERVICE ⁽²⁾ | SERVICE ⁽²⁾ | TOTAL ⁽³⁾ |
| SF 35' | 172 | 171 | | 1.00 | 172.00 | 11.59% | \$99,829.76 | \$63,220.41 | \$0.00 | \$580.41 | \$369.71 | \$0 | \$950.12 |
| SF 55' | 101 | 101 | | 1.34 | 135.34 | 9.12% | \$78,552.09 | \$50,036.41 | \$0.00 | \$777.74 | \$495.41 | | \$1,273.15 |
| SF 60' (2004) | 44 | 44 | | 1.44 | 63.36 | 4.27% | \$36,774.50 | \$23,424.72 | \$0.00 | \$835.78 | \$532.38 | | \$1,368.16 |
| SF 70' (2004) | 62 | 62 | | 1.66 | 102.92 | 6.94% | \$59,735.34 | \$38,050.64 | \$0.00 | \$963.47 | \$613.72 | | \$1,577.19 |
| SF 40' | 329 | | 326 | 1.00 | 329.00 | 22.17% | \$190,953.44 | \$0.00 | \$120,623.26 | \$580.41 | | \$370.01 | \$950.42 |
| SF 50' | 320 | | 319 | 1.34 | 428.80 | 28.90% | \$248,877.92 | \$0.00 | \$158,546.19 | \$777.74 | | \$497.01 | \$1,274.75 |
| SF 50' ⁽⁴⁾ | 1 | | 1 | 1.34 | 1.34 | 0.09% | \$777.74 | \$0.00 | \$107.96 | \$777.74 | | \$107.96 | \$885.70 |
| SF 60' (2005) | 89 | | 89 | 1.44 | 128.16 | 8.64% | \$74,384.78 | \$0.00 | \$47,526.89 | \$835.78 | | \$534.01 | \$1,369.79 |
| SF 70' (2005) | 74 | | 74 | 1.66 | 122.84 | 8.28% | \$71,297.02 | \$0.00 | \$45,363.48 | \$963.47 | | \$613.02 | \$1,576.49 |
| | <u>1192</u> | <u>378</u> | <u>809</u> | | <u>1483.76</u> | <u>100.00%</u> | <u>\$861,182.61</u> | <u>\$174,732.18</u> | <u>\$372,167.78</u> | | | | |
| LESS: Hillsborough County Collection Costs and Early Payment Discount Costs | | | | | | | <u>(\$68,894.61)</u> | <u>(\$13,978.57)</u> | <u>(\$29,773.42)</u> | | | | |
| Net Revenue to be Collected | | | | | | | <u>\$792,288.00</u> | <u>\$160,753.61</u> | <u>\$342,394.36</u> | | | | |

(1) Reflects the number of total lots with Series 2004A & 2005 debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Series 2004A & 2005 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2014 Hillsborough County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

(4) One Single Family 50' lot has prepaid a portion of their long term debt service.