

**Proposed Budget
Covington Park Community Development District
General Fund
Fiscal Year 2011/2012**

	Chart of Accounts Classification	Budget for 2011/2012
8	REVENUES	
9		
10	Special Assessments	
11	Assessments - Off Roll	0
12	Assessments - Tax Roll	707,400
13		
14	Contributions from Private Sources	
15	Developer Contributions	0
16		
18	TOTAL REVENUES	707,400
19		
20	EXPENDITURES	
21	Administrative	
22	Legislative	
23	Supervisor Fees	20,000
24	Financial & Administrative	
25	Administrative Services	8,100
26	District Management	31,500
27	Disclosure Report	2,000
28	Trustees Fees	5,500
30	Financial Consulting Services	10,500
31	Accounting Services	15,900
32	Auditing Services	4,200
33	Arbitrage Rebate Calculation	1,000
34	District Engineer	8,000
38	Public Officials Liability Insurance	3,025
39	Legal Advertising	1,500
40	Bank Fees	350
41	Dues, Licenses & Fees	175
45	Legal Counsel	
46	District Counsel	10,000
47	Administrative Subtotal	121,750
48		
49	Field Operations	
50	Electric Utility Services	
51	Utility Services	50,000
52	Utility - Recreation Facilities	20,000
	Street Light Assessment	4,199
55	Gas Utility Services	
58	Garbage/Solid Waste Control	
59	Garbage - Recreation Facility	3,000
61	Water - Sewer Combination Services	
62	Utility Services	6,000
67	Stormwater Control	
68	Fountain Service Repairs & Maintenance	4,000
	Fountain Installation	10,000
71	Aquatic Contract	19,200
77	Aquatic Plant Replacement	2,000
78	Stormwater Overflow Inspection	3,000
81	Other Physical Environment	
86	General Liability Insurance & Property Casual	23,868
89	Entry & Walls Maintenance	10,000
	Entry & Walls Lighting Maintenance	4,000
91	Landscape Maintenance Contract	180,000
92	Irrigation Repairs and Maintenance	12,520
95	Landscape Replacement Plants, Shrubs, Trees	12,000
	Landscape Design & Renovation	50,000

**Proposed Budget
Covington Park Community Development District
General Fund
Fiscal Year 2011/2012**

	Chart of Accounts Classification	Budget for 2011/2012
	Holiday Decorations	4,073
99	Road & Street Facilities	
108	Parks & Recreation	
109	Employee - Salaries	70,000
110	Employee - P/R Taxes	6,475
111	Employee - Workers' Comp	3,563
112	Employee - Health Insurance	1,200
113	Employee - ADP Fees	2,000
117	Clubhouse Facility Maintenance	20,000
118	Clubhouse Telephone, Fax, Internet	5,000
120	Pool Maintenance	12,175
121	Pool Heater Annual Maintenance	1,500
122	Fitness Equipment Maintenance	1,500
123	Recreation Improvements	4,000
124	Golf Cart Maintenance	1,000
127	Clubhouse Office Supplies	5,000
131	Security System	400
132	Clubhouse Furniture Replacement	5,000
137	Athletic/Park Court/Field Repairs	2,000
141	Law Enforcement	
142	Roving Community Patrol	40,000
143	Security Operations	
154	Special Events	
156	Contingency	
158	Capital Reserves	46,977
160	Field Operations Subtotal	645,650
161		
162	Contingency for TRIM notice	
163		
164	TOTAL EXPENDITURES	767,400
165		
166	Balance Forward from Prior Year	60,000
167		
168	EXCESS OF REVENUES OVER EXPENDITURES	0

Collection and Discount % applicable to the c 8.0%

Gross assessments \$ 768,913

Notes:

1. Preliminary financial statements were used for this exercise.
2. Developer Contribution or Levied Assessments to cover 100% of the budgeted
- ** 3. Tax Roll Collection Costs for Hillsborough County is 8.0% of Tax Roll. Budget
4. If financing needed for operations until tax roll assessments are received, includ
5. The assessments will be reclassified (on roll vs. off roll) as appropriate based on

Budget Template
Covington Park Community Development District
Debt Service
Fiscal Year 2011/2012

Chart of Accounts Classification	Series 2004A	Series 2005	Budget for 2011/2012
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$ 160,753.61	\$ 343,075.18	\$ 503,828.78
TOTAL REVENUES	\$ 160,753.61	\$ 343,075.18	\$ 503,828.78
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			0
Debt Service Obligation	\$ 160,753.61	\$ 343,075.18	\$ 503,828.78
Administrative Subtotal	\$ 160,753.61	\$ 343,075.18	\$ 503,828.78
TOTAL EXPENDITURES	\$ 160,753.61	\$ 343,075.18	\$ 503,828.78
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Collection and Discount % applicable to the county: 8.0%

Gross assessments \$ **547,639.98**

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 2011/2012 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2011/2012 O&M Budget	\$707,400.00
Hillsborough Co. 8% Collection Cost:	\$61,513.04
2011/2012 Total:	<u>\$768,913.04</u>

2010/2011 O&M Budget	\$707,400.00
2011/2012 O&M Budget	\$707,400.00

Total Difference:	<u><u>\$0.00</u></u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2010/2011	2011/2012	\$	%
Debt Service - SF 35'	\$369.71	\$369.71	\$0.00	0.00%
Operations/Maintenance - SF 35'	\$518.22	\$518.22	\$0.00	0.00%
Total	\$887.93	\$887.93	\$0.00	0.00%
Debt Service - SF 55'	\$495.41	\$495.41	\$0.00	0.00%
Operations/Maintenance - SF 55'	\$694.41	\$694.41	\$0.00	0.00%
Total	\$1,189.82	\$1,189.82	\$0.00	0.00%
Debt Service - SF 60' (2004)	\$532.38	\$532.38	\$0.00	0.00%
Operations/Maintenance - SF 60' (2004)	\$746.24	\$746.24	\$0.00	0.00%
Total	\$1,278.62	\$1,278.62	\$0.00	0.00%
Debt Service - SF 70' (2004)	\$613.72	\$613.72	\$0.00	0.00%
Operations/Maintenance - SF 70' (2004)	\$860.24	\$860.24	\$0.00	0.00%
Total	\$1,473.96	\$1,473.96	\$0.00	0.00%
Debt Service - SF 40'	\$370.01	\$370.01	\$0.00	0.00%
Operations/Maintenance - SF 40'	\$518.22	\$518.22	\$0.00	0.00%
Total	\$888.23	\$888.23	\$0.00	0.00%
Debt Service - SF 50'	\$497.01	\$497.01	\$0.00	0.00%
Operations/Maintenance - SF 50'	\$694.41	\$694.41	\$0.00	0.00%
Total	\$1,191.42	\$1,191.42	\$0.00	0.00%
⁽¹⁾ Debt Service - SF 50'	\$107.96	\$107.96	\$0.00	0.00%
Operations/Maintenance - SF 50'	\$694.41	\$694.41	\$0.00	0.00%
Total	\$802.37	\$802.37	\$0.00	0.00%
Debt Service - SF 60' (2005)	\$534.01	\$534.01	\$0.00	0.00%
Operations/Maintenance - SF 60' (2005)	\$746.24	\$746.24	\$0.00	0.00%
Total	\$1,280.25	\$1,280.25	\$0.00	0.00%
Debt Service - SF 70' (2005)	\$613.02	\$613.02	\$0.00	0.00%
Operations/Maintenance - SF 70' (2005)	\$860.24	\$860.24	\$0.00	0.00%
Total	\$1,473.26	\$1,473.26	\$0.00	0.00%

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

COVINGTON PARK

FISCAL YEAR 2011/2012 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

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

\$707,400.00
\$61,513.04
\$768,913.04

LU	LOT SIZE	UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				TOTAL	TOTAL	PER LOT ANNUAL ASSESSMENT			
		O&M	DEBT SERVICE 2004A ⁽¹⁾	2005 ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	SERIES 2004A DEBT SERVICE ASSESSMENT	SERIES 2005 DEBT SERVICE ASSESSMENT	O&M	2004A DEBT SERVICE ⁽²⁾	2005 DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
0											\$0	\$0	\$0	\$0
35	SF 35'	172	171		1.00	172.00	11.59%	\$89,133.72	\$63,220.41	\$0.00	\$518.22	\$369.71		\$887.93
55	SF 55'	101	101		1.34	135.34	9.12%	\$70,135.80	\$50,036.41	\$0.00	\$694.41	\$495.41		\$1,189.82
60.2	SF 60' (2004)	44	44		1.44	63.36	4.27%	\$32,834.37	\$23,424.72	\$0.00	\$746.24	\$532.38		\$1,278.62
70.2	SF 70' (2004)	62	62		1.66	102.92	6.94%	\$53,335.13	\$38,050.64	\$0.00	\$860.24	\$613.72		\$1,473.96
40	SF 40'	329		328	1.00	329.00	22.17%	\$170,494.14	\$0.00	\$121,363.28	\$518.22		\$370.01	\$888.23
50	SF 50'	320		319	1.34	428.80	28.90%	\$222,212.43	\$0.00	\$158,546.19	\$694.41		\$497.01	\$1,191.42
50.1	SF 50' ⁽⁴⁾	1		1	1.34	1.34	0.09%	\$694.41	\$0.00	\$107.96	\$694.41		\$107.96	\$802.37
60.1	SF 60' (2005)	89		89	1.44	128.16	8.64%	\$66,414.98	\$0.00	\$47,526.89	\$746.24		\$534.01	\$1,280.25
70.1	SF 70' (2005)	74		74	1.66	122.84	8.28%	\$63,658.06	\$0.00	\$45,363.48	\$860.24		\$613.02	\$1,473.26
		<u>1192</u>	<u>378</u>	<u>811</u>		<u>1483.76</u>	<u>100.00%</u>	<u>\$768,913.04</u>	<u>\$174,732.18</u>	<u>\$372,907.80</u>				
								<u>(\$61,513.04)</u>	<u>(\$13,978.57)</u>	<u>(\$29,832.62)</u>				
								<u>\$707,400.00</u>	<u>\$160,753.61</u>	<u>\$343,075.18</u>				

LESS: Hillsborough County Collection Costs and Early Payment Discount Costs

Net Revenue to be Collected

- (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 2011 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.