

**Covington Park Community Development District
General Fund
Fiscal Year 2009/2010**

Chart of Accounts Classification	Budget for 2009/2010
REVENUES	
Special Assessments	
Assessments - Tax Roll	722,400
TOTAL REVENUES	722,400
EXPENDITURES	
Administrative	
Legislative	
Supervisor Fees	20,000
Financial & Administrative	
Administrative Services	8,100
District Management	31,500
Disclosure Report	2,000
Trustees Fees	5,000
Financial Consulting Services	10,500
Accounting Services	15,900
Auditing Services	9,400
Arbitrage Rebate Calculation	3,150
District Engineer	3,600
Public Officials Liability Insurance	3,500
Legal Advertising	3,000
Bank Fees	350
Dues, Licenses & Fees	175
Legal Counsel	
District Counsel	15,000
Administrative Subtotal	131,175
Field Operations	
Electric Utility Services	
Utility Services	55,000
Utility - Recreation Facilities	25,000
Garbage/Solid Waste Control	
Garbage - Recreation Facility	4,000
Water - Sewer Combination Services	
Utility Services	7,500

**Covington Park Community Development District
General Fund
Fiscal Year 2009/2010**

Chart of Accounts Classification	Budget for 2009/2010
Stormwater Control	
Fountain Maintenance	1,800
Fountain Repairs	2,200
Aquatic Contract	21,000
Aquatic Plant Replacement	2,000
Stormwater Overflow Inspection	3,000
Other Physical Environment	
General Liability & Property Insurance	17,000
Entry & Walls Maintenance	10,000
Landscape Maintenance	212,500
Irrigation Repairs and Maintenance	15,000
Landscape Replacement Plants, Shrubs, Trees	25,000
Parks & Recreation	
Employee - Salaries	101,390
Employee - P/R Taxes	9,200
Employee - Workers' Comp	5,245
Employee - ADP Fees	3,140
Clubhouse Facility Maintenance	20,000
Clubhouse Telephone, Fax, Internet	2,500
Verizon Modem for Security Lines	1,500
Pool Maintenance	10,750
Pool Heater Annual Maintenance	1,500
Fitness Equipment Maintenance	750
Recreation Improvements	1,500
Golf Cart Maintenance	750
Security System	400
Law Enforcement	
Roving Community Patrol	31,600
Field Operations Subtotal	591,225
TOTAL EXPENDITURES	722,400
EXCESS OF REVENUES OVER EXPENDITURE	0

**Covington Park Community Development District
Debt Service
Fiscal Year 2009/2010**

Chart of Accounts Classification	Series 2004A	Series 2005	Budget for 2009/2010
REVENUES			
Special Assessments			
Net Special Assessments	161,094	343,874	504,968
TOTAL REVENUES	161,094	343,874	504,968
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			0
Debt Service Obligation	161,094	343,874	504,968
Administrative Subtotal	161,094	343,874	504,968
TOTAL EXPENDITURES	161,094	343,874	504,968
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Collection and Discount % applicable to the county: 8.0%

Gross assessments \$ **548,878**

Notes:

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

Covington Park Community Development District

FISCAL YEAR 2009/2010 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2009/2010 O&M Budget	\$722,400
Hillsborough County 8% Collection Cost:	<u>\$62,817</u>
2009/2010 Total:	<u>\$785,217</u>

2008/2009 O&M Budget	\$722,400.00
2009/2010 O&M Budget	\$722,400.00
Total Difference:	<u><u>\$0.00</u></u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>			
	<u>2008/2009</u>	<u>2009/2010</u>	Proposed Increase	
Debt Service - SF 35'	\$370	\$370	\$0.00	0.00%
Operations/Maintenance - SF 35'	\$529	\$529	\$0.00	0.00%
Total	<u>\$899</u>	<u>\$899</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - SF 55'	\$495	\$495	\$0.00	0.00%
Operations/Maintenance - SF 55'	\$709	\$709	\$0.00	0.00%
Total	<u>\$1,204</u>	<u>\$1,204</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - SF 60' (2004)	\$532	\$532	\$0.00	0.00%
Operations/Maintenance - SF 60' (2004)	\$762	\$762	\$0.00	0.00%
Total	<u>\$1,294</u>	<u>\$1,294</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - SF 70' (2004)	\$614	\$614	\$0.00	0.00%
Operations/Maintenance - SF 70' (2004)	\$878	\$878	\$0.00	0.00%
Total	<u>\$1,492</u>	<u>\$1,492</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - SF 40'	\$370	\$370	\$0.00	0.00%
Operations/Maintenance - SF 40'	\$529	\$529	\$0.00	0.00%
Total	<u>\$899</u>	<u>\$899</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - SF 50'	\$497	\$497	\$0.00	0.00%
Operations/Maintenance - SF 50'	\$709	\$709	\$0.00	0.00%
Total	<u>\$1,206</u>	<u>\$1,206</u>	<u>\$0.00</u>	<u>0.00%</u>
⁽¹⁾ Debt Service - SF 50'	\$108	\$108	\$0.00	0.00%
Operations/Maintenance - SF 50'	\$709	\$709	\$0.00	0.00%
Total	<u>\$817</u>	<u>\$817</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - SF 60' (2005)	\$534	\$534	\$0.00	0.00%
Operations/Maintenance - SF 60' (2005)	\$762	\$762	\$0.00	0.00%
Total	<u>\$1,296</u>	<u>\$1,296</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - SF 70' (2005)	\$613	\$613	\$0.00	0.00%
Operations/Maintenance - SF 70' (2005)	\$878	\$878	\$0.00	0.00%
Total	<u>\$1,491</u>	<u>\$1,491</u>	<u>\$0.00</u>	<u>0.00%</u>

COVINGTON PARK
COMMUNITY DEVELOPMENT DISTRICTS

General Fund Budget Account Category Description
Fiscal Year 2009-2010

REVENUES:

Operations & Maintenance Assessments

The District levies Non-Ad Valorem Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County. The second is for lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Funding Agreement

The District may enter into funding agreements to provide for a source of revenue for certain expenditures.

Interlocal Agreement

The District may enter into interlocal agreements with other governmental entities to provide for revenue for certain expenditures.

Developer Contribution

The District may, similar to a funding agreement, receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Facility Rental

The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

Event Rental

The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Miscellaneous

The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

ADMINISTRATIVE

Legislative

Supervisor Fees

The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Financial and Administrative

District Manager

The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day administrative needs.

Recording Secretary

The District may contract to maintain the minutes of all Board meetings, prepare various resolutions and all other secretarial duties requested by the district throughout the year. The amount represents payment for those services.

District Engineer

The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report

The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees

The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll

The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses. The amount is an estimated projection of the annual cost for the assessment roll.

Collection Agent

The District will incur fees for a collection agent to collect the funds for the principal and interest payments for its Short-Term Bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services

The District has contracted for maintenance of accounting records. These services include, but are not limited to accounts payable, accounts receivable and preparation of financial reports for the district.

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation

The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Financial Consulting Services

The District may contract financial advisory services. These services include, but are not limited to responding to bondholder questions, prepayment analysis, long term pay-offs and true-up analysis. The amount is an estimated projection of the annual cost for financial advisory services based upon information from the service provider.

Travel Per Diem

Each Board Supervisor and the District Staff are entitled to reimbursement for certain expenses per Florida Statutes 190.006(8).

Postage, Phone, Faxes and Copies

The District will incur expenditures for the day to day operation of district matters. These items include but are not

limited to mailing and preparation of agenda packages, overnight deliveries, facsimiles and long distance phone calls.

Rentals & Leases

This is for office space and storage for the District's files, supplies, and official records, the amount which is agreed upon between the provider and the District.

Public Officials Liability Insurance

The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees

The District will incur bank service charges during the year.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs, along with other items which may require licenses or permits, etc.

Miscellaneous

The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Investment Reporting Fees

The District may contract for the investment of various funds prior to the need to expend, to maximize the potential earnings on those funds.

Office Supplies

The District will incur expenditures for office and administrative supplies throughout the year.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year, as relates to administration related items, such as telephones, computers, desks, file cabinets, etc.

Computer Software Upgrades

The District will incur expenses related to its computer software needs for accounting, etc. This includes licensing fees etc., from software providers.

Website Development and Maintenance

The District may incur fees as they relate to the development and ongoing maintenance of its own website.

Legal Counsel

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

FIELD OPERATIONS

Law Enforcement

Off Duty Sheriff Services

The District may enter into an agreement to provide for extra police services as it deems necessary by use of off duty officers.

Electric Utilities

Electric Utility Services

The District will incur electric utility expenditures for general purposes such as entry lighting etc.

Street Lights

The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Electric Service-Recreation Facility

The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Service

Gas-Recreation Facility

The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage/Solid Waste Control

Garbage Collection-Recreation Facility

The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee

The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Combination Services

Water Utility Services

The District will incur water/sewer utility expenditures related to district operations.

Water-Reclaimed

The District may incur expenses related to the use of reclaimed water for irrigation.

Water-Recreation Facility

The District may incur water and sewer charges for its recreation facilities

Water-Pool

The District may incur charges for water for its pool if metered separately.

Other Physical Environment

Site Superintendent

The District may incur salary expenses for a field manager of site superintendent who oversees daily activity within the field operations of the District's facilities.

Site Superintendent-P/R Taxes

This is the employer's portion of employment taxes such as FICA etc.

Site Superintendent-Workers' Comp

Fees related to obtaining workers compensation insurance.

Site Superintendent- Health Insurance

Expenses related to providing health insurance coverage if the District elects to offer same.

General Liability, Property and Casualty Insurance

The District will incur fees to insure items owned by the District, for its general liability and property needs

Entry and Walls Maintenance

The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance

The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch and irrigation repairs.

Irrigation Maintenance

The District will incur expenditures related to the maintenance of the irrigation systems.

Landscape Replacement

Expenditures related to replacement of turf, trees, shrubs etc.

Clock Maintenance Contract

Expenses incurred for such things as entry clocks if they exist.

Miscellaneous Fees

The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Security

The District may incur expenses for providing security at entries, neighborhood patrols etc.

Improvements Other Than Buildings

The District may incur expenses, for various projects as they relate to public improvements.

Road & Street Facilities

Street Sweeping

The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Roadway Repair & Maintenance

Expenses related to the repair and maintenance of roadways owned by the District if any.

Sidewalk Repair & Maintenance

Expenses related to sidewalks located in the right of way of streets the District may own if any.

Miscellaneous Maintenance

Expenses which may not fit into any defined category in this section of the budget.

Lakes, Parks & Recreation

Management Contract

The District may contract with a firm to provide for the oversight of its recreation facilities.

District Employees-Salaries

The District may incur expenses for employees/staff members needed for the recreational facilities.

District Employees P/R Taxes

Expenses related to an employers portion of payroll taxes such as FICA, etc.

District Employee-Workers' Comp

Expenses related to Workers' Comp Insurance

District Employees-Health Insurance

Expenses related to health insurance coverage for employees if the District elects to over same.

Club Facility-Telephone Expense

The District may incur telephone expenses related to the recreational facilities.

Club Facility-Repairs and Maintenance

The District may incur expenses to maintain its recreation facilities.

Club Facility Landscaping

The District may wish to budget separately for this item from its other landscaping needs.

Club Facility Irrigation

The District may wish to budget separately for this item from its other irrigation needs.

Pool/Water Park Repairs and Maintenance

Expenses related to the repair and maintenance of swimming pools and other water features to include service contracts, repair and replacement

Club Facility- Miscellaneous

Expenses which may not fit into a defined category in this section of the budget

Capital Outlay/Equipment

Expenditures related to the purchase of equipment or physical assets for the recreation facilities.

Club Facility Office Supplies

The District may have an office in its facilities which require various office related supplies.

Club Facility Janitorial Service/Supplies

Expenses related to the cleaning of the facility and related supplies.

Athletic/Park Facility-Court Repairs

Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance

Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Social Event

Expenses related to functions such as holiday events for the public enjoyment.

Lakes & Ponds

Fountain Maintenance

The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas.

Lake Maintenance

The District may incur expenditures to maintain lake banks, etc for the ponds and lakes within the Districts boundaries, along with planting of beneficial aquatic plants, stocking of fish etc., as the District determines necessary.

Mitigation Monitoring & Maintenance

The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Aquatic Contract

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Structural Repair

Expense related to repair and maintenance for inlet pipes, outfalls and weir structures for the storm water drainage system.

Contingency

Capital Reserve

Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.