

**RESOLUTION 2011-04**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE COVINGTON PARK COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2011, AND ENDING SEPTEMBER 30, 2012.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2011, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Covington Park Community Development District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the proposed annual budget (the "Proposed Budget"), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

**WHEREAS**, the Board set July 26, 2011, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1, of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COVINGTON PARK COMMUNITY DEVELOPMENT DISTRICT;**

**Section 1. Budget**

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. That the District Manager's Proposed Budget, attached hereto as Exhibit "A," as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for Fiscal Year 2011 and/or revised projections for Fiscal Year 2012.
- c. That the adopted budget, as amended, shall be maintained in the office of the District Manager and at the District's Records Office and identified as "The Budget for the Covington Park Community Development District for the Fiscal Year Ending September 30, 2012, as adopted by the Board of Supervisors on July 26, 2011.

**Section 2. Appropriations**

There is hereby appropriated out of the revenues of the Covington Park Community Development District, for the fiscal year beginning October 1, 2011 and ending September 30, 2012, the sum of \$1,316,553.02 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

|                    |                        |
|--------------------|------------------------|
| TOTAL GENERAL FUND | \$ <u>768,913.04</u>   |
| DEBT SERVICE FUNDS | \$ <u>547,639.98</u>   |
| TOTAL ALL FUNDS    | \$ <u>1,316,553.02</u> |

**Section 3. Supplemental Appropriations**

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

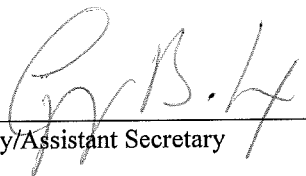
- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.



The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 26th day of July, 2011.

ATTEST:

**COVINGTON PARK COMMUNITY  
DEVELOPMENT DISTRICT**

  
\_\_\_\_\_  
Secretary/Assistant Secretary

By:   
\_\_\_\_\_  
Its:   
\_\_\_\_\_

# Exhibit A

**Covington Park  
Community Development District  
Budget Package for Fiscal Year 2011/2012**

The following are enclosed in this Budget Proposal Package:

1. General Budget worksheet for Fiscal Year 2011/2012.
2. Debt Service for Fiscal Year 2011/2012
3. O&M and Debt Service Assessment Schedule
4. Proposed Budget Analysis with a description of budget line item variances from current Fiscal Year to Fiscal Year 2011/2012
5. General Fund Budget Account Category Description
6. Debt Service Fund Budget Account Category Description

**NOTE:**

**THE 2011/2012 FISCAL YEAR MATERIAL IS SIMPLY A PROPOSED BUDGET AND LEVEL OF ASSESSMENTS WHICH ARE DONE AS PART OF THE BUDGET PROCESS. IT IS NOT FINAL AND SHOULD NOT BE CONSTRUED AS FINAL, UNTIL AFTER THE BOARD OF SUPERVISORS HAS ADOPTED THEM AFTER HAVING CONDUCTED THE SPECIFIED PUBLIC HEARING ON THE BUDGET. THE DISTRICT IS SCHEDULED TO HOLD A PUBLIC HEARING ON JULY 26, 2011. THE DISTRICT'S BOARD WILL RULE ON THE FINAL BUDGET AFTER THE PUBLIC HEARING.**

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

|    | Chart of Accounts Classification              | Annual Budget for 2010/2011 | Budget for 2011/2012 | Budget Increase (Decrease) vs 2010/2011 | Comments                 |
|----|---|-----------------------------|----------------------|---|--------------------------|
| 8  | <b>REVENUES</b>                               |                             |                      |   |                          |
| 9  |   |                             |                      |   |                          |
| 10 | Special Assessments                           |                             |                      |   |                          |
| 11 | Assessments - Off Roll                        | 0                           | 0                    | 0                                       |                          |
| 12 | Assessments - Tax Roll                        | 707,400                     | 707,400              | 0                                       |                          |
| 13 |   |                             |                      |   |                          |
| 14 | Contributions from Private Sources            |                             |                      |   |                          |
| 15 | Developer Contributions                       | 0                           | 0                    | 0                                       |                          |
| 16 |   |                             |                      |   |                          |
| 18 | <b>TOTAL REVENUES</b>                         | <b>707,400</b>              | <b>707,400</b>       | <b>0</b>                                |                          |
| 19 |   |                             |                      |   |                          |
| 20 | <b>EXPENDITURES</b>                           |                             |                      |   |                          |
| 21 | Administrative                                |                             |                      |   |                          |
| 22 | Legislative                                   |                             |                      |   |                          |
| 23 | Supervisor Fees                               | 20,000                      | 20,000               | 0                                       | Same as FY10/11          |
| 24 | Financial & Administrative                    |                             |                      |   |                          |
| 25 | Administrative Services                       | 8,100                       | 8,100                | 0                                       | Same as FY10/11          |
| 26 | District Management                           | 31,500                      | 31,500               | 0                                       | Same as FY10/11          |
| 27 | Disclosure Report                             | 2,000                       | 2,000                | 0                                       | Same as FY10/11          |
| 28 | Trustees Fees                                 | 5,000                       | 5,500                | 500                                     | Based on FY10/11 Actuals |
| 30 | Financial Consulting Services                 | 10,500                      | 10,500               | 0                                       | Same as FY10/11          |
| 31 | Accounting Services                           | 15,900                      | 15,900               | 0                                       | Same as FY10/11          |
| 32 | Auditing Services                             | 3,900                       | 4,200                | 300                                     | Agreement with Grau      |
| 33 | Arbitrage Rebate Calculation                  | 2,250                       | 1,000                | (1,250)                                 | Negotiated new rate      |
| 34 | District Engineer                             | 8,356                       | 8,000                | (356)                                   | Based on FY10/11 Actuals |
| 38 | Public Officials Liability Insurance          | 2,363                       | 3,025                | 662                                     | Current plus 10%         |
| 39 | Legal Advertising                             | 1,500                       | 1,500                | 0                                       | Same as FY10/11          |
| 40 | Bank Fees                                     | 350                         | 350                  | 0                                       | Same as FY10/11          |
| 41 | Dues, Licenses & Fees                         | 175                         | 175                  | 0                                       | Same as FY10/11          |
| 45 | Legal Counsel                                 |                             |                      |   |                          |
| 46 | District Counsel                              | 15,000                      | 10,000               | (5,000)                                 | Based on FY10/11 Actuals |
| 47 | <b>Administrative Subtotal</b>                | <b>126,894</b>              | <b>121,750</b>       | <b>(5,144)</b>                          |                          |
| 48 |   |                             |                      |   |                          |
| 49 | Field Operations                              |                             |                      |   |                          |
| 50 | Electric Utility Services                     |                             |                      |   |                          |
| 51 | Utility Services                              | 50,000                      | 50,000               | 0                                       | Same as FY10/11          |
| 52 | Utility - Recreation Facilities               | 20,000                      | 20,000               | 0                                       | Same as FY10/11          |
|    | Street Light Assessment                       | 0                           | 4,199                | 4,199                                   | Bases on actual          |
| 55 | Gas Utility Services                          |                             |                      |   |                          |
| 58 | Garbage/Solid Waste Control                   |                             |                      |   |                          |
| 59 | Garbage - Recreation Facility                 | 4,000                       | 3,000                | (1,000)                                 | Based on agreement       |
| 61 | Water - Sewer Combination Services            |                             |                      |   |                          |
| 62 | Utility Services                              | 7,500                       | 6,000                | (1,500)                                 | Based on historical data |
| 67 | Stormwater Control                            |                             |                      |   |                          |
| 68 | Fountain Service Repairs & Maintenance        | 4,000                       | 4,000                | 0                                       | Based on actuals         |
|    | Fountain Installation                         | 0                           | 10,000               | 10,000                                  |                          |
| 71 | Aquatic Contract                              | 19,200                      | 19,200               | 0                                       | Same as FY10/11          |
| 77 | Aquatic Plant Replacement                     | 2,000                       | 2,000                | 0                                       | Same as FY10/11          |
| 78 | Stormwater Overflow Inspection                | 3,000                       | 3,000                | 0                                       | Same as FY10/11          |
| 81 | Other Physical Environment                    |                             |                      |   |                          |
| 86 | General Liability Insurance & Property Casual | 23,961                      | 23,868               | (93)                                    | Current reae plus 10%    |
| 89 | Entry & Walls Maintenance                     | 10,000                      | 10,000               | 0                                       | Same as FY10/11          |
|    | Entry & Walls Lighting Maintenance            |                             | 4,000                | 4,000                                   |                          |
| 91 | Landscape Maintenance Contract                | 200,000                     | 180,000              | (20,000)                                |                          |
| 92 | Irrigation Repairs and Maintenance            | 12,520                      | 12,520               | 0                                       | Same as FY10/11          |
| 95 | Landscape Replacement Plants, Shrubs, Trees   | 25,000                      | 12,000               | (13,000)                                |                          |
|    | Landscape Design & Renovation                 | 0                           | 50,000               | 50,000                                  | Projection for FY        |

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

|     | Chart of Accounts Classification            | Annual Budget for 2010/2011 | Budget for 2011/2012 | Budget Increase (Decrease) vs 2010/2011 | Comments              |
|-----|---|-----------------------------|----------------------|---|-----------------------|
|     | Holiday Decorations                         |                             | 4,073                | 4,073                                   | Projection for FY     |
| 99  | Road & Street Facilities                    |                             |                      |   |                       |
| 108 | Parks & Recreation                          |                             |                      |   |                       |
| 109 | Employee - Salaries                         | 80,496                      | 70,000               | (10,496)                                | Based on actuals      |
| 110 | Employee - P/R Taxes                        | 7,446                       | 6,475                | (971)                                   | Based on actuals      |
| 111 | Employee - Workers' Comp                    | 4,097                       | 3,563                | (534)                                   | Based on actuals      |
| 112 | Employee - Health Insurance                 | 1,200                       | 1,200                | 0                                       | Same as FY10/11       |
| 113 | Employee - ADP Fees                         | 1,850                       | 2,000                | 150                                     | Based on actuals      |
| 117 | Clubhouse Facility Maintenance              | 20,000                      | 20,000               | 0                                       | Same as FY10/11       |
| 118 | Clubhouse Telephone, Fax, Internet          | 2,500                       | 5,000                | 2,500                                   | Based on actuals      |
| 120 | Pool Maintenance                            | 10,600                      | 12,175               | 1,575                                   | agreement             |
| 121 | Pool Heater Annual Maintenance              | 1,500                       | 1,500                | 0                                       | Contingency           |
| 122 | Fitness Equipment Maintenance               | 750                         | 1,500                | 750                                     | Based on actuals      |
| 123 | Recreation Improvements                     | 4,400                       | 4,000                | (400)                                   | Based on actuals      |
| 124 | Golf Cart Maintenance                       | 750                         | 1,000                | 250                                     | Based on actuals      |
| 127 | Clubhouse Office Supplies                   | 0                           | 5,000                | 5,000                                   | New tracking category |
| 131 | Security System                             | 400                         | 400                  | 0                                       | Same as FY10/11       |
| 132 | Clubhouse Furniture Replacement             | 0                           | 5,000                | 5,000                                   | Anticipated need      |
| 137 | Athletic/Park Court/Field Repairs           | 0                           | 2,000                | 2,000                                   | Anticipated need      |
| 141 | Law Enforcement                             |                             |                      |   |                       |
| 142 | Roving Community Patrol                     | 43,103                      | 40,000               | (3,103)                                 | Based on actuals      |
| 143 | Security Operations                         |                             |                      |   |                       |
| 154 | Special Events                              |                             |                      |   |                       |
| 156 | Contingency                                 |                             |                      |   |                       |
| 158 | Capital Reserves                            | 35,233                      | 46,977               | 11,744                                  |                       |
| 160 | Field Operations Subtotal                   | 595,506                     | 645,650              | 50,144                                  |                       |
| 161 |   |                             |                      |   |                       |
| 162 | Contingency for TRIM notice                 |                             |                      |   |                       |
| 163 |   |                             |                      |   |                       |
| 164 | <b>TOTAL EXPENDITURES</b>                   | <b>722,400</b>              | <b>767,400</b>       | <b>45,000</b>                           |                       |
| 165 |   |                             |                      |   |                       |
| 166 | Balance Forward from Prior Year             | 15,000                      | 60,000               |   |                       |
| 167 |   |                             |                      |   |                       |
| 168 | <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <b>0</b>                    | <b>0</b>             | <b>(45,000)</b>                         |                       |

Collection and Discount % applicable to the county: 8.0%

Gross assessments \$ 768,913

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

| Chart of Accounts Classification            | Series 2004A         | Series 2005          | Budget for<br>2011/2012 |
|---|----------------------|----------------------|-------------------------|
| <b>REVENUES</b>                             |                      |                      |                         |
| Special Assessments                         |                      |                      |                         |
| Net Special Assessments <sup>(1)</sup>      | \$ 160,753.61        | \$ 343,075.18        | \$ 503,828.78           |
| <b>TOTAL REVENUES</b>                       | <b>\$ 160,753.61</b> | <b>\$ 343,075.18</b> | <b>\$ 503,828.78</b>    |
| <b>EXPENDITURES</b>                         |                      |                      |                         |
| 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           |
| <b>TOTAL EXPENDITURES</b>                   | <b>\$ 160,753.61</b> | <b>\$ 343,075.18</b> | <b>\$ 503,828.78</b>    |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | <b>0</b>             | <b>0</b>             | <b>0</b>                |

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>\$0.00</u>       |

|  | 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%        |
| <b>Total</b>                           | <b>\$887.93</b>            | <b>\$887.93</b>   | <b>\$0.00</b>                | <b>0.00%</b> |
|  |                            |                   |                              |              |
| Debt Service - SF 55'                  | \$495.41                   | \$495.41          | \$0.00                       | 0.00%        |
| Operations/Maintenance - SF 55'        | \$694.41                   | \$694.41          | \$0.00                       | 0.00%        |
| <b>Total</b>                           | <b>\$1,189.82</b>          | <b>\$1,189.82</b> | <b>\$0.00</b>                | <b>0.00%</b> |
|  |                            |                   |                              |              |
| 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%        |
| <b>Total</b>                           | <b>\$1,278.62</b>          | <b>\$1,278.62</b> | <b>\$0.00</b>                | <b>0.00%</b> |
|  |                            |                   |                              |              |
| 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%        |
| <b>Total</b>                           | <b>\$1,473.96</b>          | <b>\$1,473.96</b> | <b>\$0.00</b>                | <b>0.00%</b> |
|  |                            |                   |                              |              |
| Debt Service - SF 40'                  | \$370.01                   | \$370.01          | \$0.00                       | 0.00%        |
| Operations/Maintenance - SF 40'        | \$518.22                   | \$518.22          | \$0.00                       | 0.00%        |
| <b>Total</b>                           | <b>\$888.23</b>            | <b>\$888.23</b>   | <b>\$0.00</b>                | <b>0.00%</b> |
|  |                            |                   |                              |              |
| Debt Service - SF 50'                  | \$497.01                   | \$497.01          | \$0.00                       | 0.00%        |
| Operations/Maintenance - SF 50'        | \$694.41                   | \$694.41          | \$0.00                       | 0.00%        |
| <b>Total</b>                           | <b>\$1,191.42</b>          | <b>\$1,191.42</b> | <b>\$0.00</b>                | <b>0.00%</b> |
|  |                            |                   |                              |              |
| <sup>(1)</sup> Debt Service - SF 50'   | \$107.96                   | \$107.96          | \$0.00                       | 0.00%        |
| Operations/Maintenance - SF 50'        | \$694.41                   | \$694.41          | \$0.00                       | 0.00%        |
| <b>Total</b>                           | <b>\$802.37</b>            | <b>\$802.37</b>   | <b>\$0.00</b>                | <b>0.00%</b> |
|  |                            |                   |                              |              |
| 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%        |
| <b>Total</b>                           | <b>\$1,280.25</b>          | <b>\$1,280.25</b> | <b>\$0.00</b>                | <b>0.00%</b> |
|  |                            |                   |                              |              |
| 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%        |
| <b>Total</b>                           | <b>\$1,473.26</b>          | <b>\$1,473.26</b> | <b>\$0.00</b>                | <b>0.00%</b> |

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



**COVINGTON PARK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**PROPOSED GENERAL FUND BUDGET ANALYSIS**

Below is listed the various account categories that are experiencing a change in the Fiscal Year ("FY") 2011/2012 proposed budget from what was budgeted in 2010/2011. Line items remaining the same are not addressed. These potential increases and decreases are strictly preliminary as proposed and may change when the budget is finalized.

**REVENUES:**

Assessments: No change in assessments for FY11/12

Fund Balance Utilization: Adds \$60,000 from Fund Balance to Revenues

|  |
|--|
| <b><i>Subtotal: No change in assessments – adds \$60,000</i></b> |
|--|

**FINANCIAL & ADMINISTRATIVE LINE ITEMS:**

Trustee Fees: Increased by \$500 based on actuals

Auditing Services: Increased from \$3,900 to \$4,200 based on contact

Arbitrage Rebate Services: Decreased from \$2,250 to \$1,000 negotiated rate

District Engineer: Decreased by \$8,356 to \$8,000 based on actuals

Public Officials Liability Insurance: Increased from \$2,363 to \$3,025 based on actual plus 10%

District Counsel: Decreased from \$15,000 to \$10,000 based on actuals

|   |
|---|
| <b><i>Subtotal: Decreased \$5,144</i></b> |
|---|

**FIELD OPERATIONS LINE ITEMS:**

Street Light Assessment: Increased from \$0 to \$4,199 based on actuals

Garbage – Recreational Facility: Decreased from \$4,000 to \$3,000 based on agreement

Water- Utility Services: Decreased from \$7,500 to \$6,000 based on actuals

Fountain Installation: Increased from \$0 to \$10,000 based on anticipated need.

General Liability Insurance & Property Casualty: Decreased from \$23,961 to \$23,868 based on current plus 10%.

Entry Walls Lighting Maintenance: Increased from \$0 to \$4,000 based on historical data

Landscape Maintenance: Decreased from \$200,000 to \$180,000 based on actuals

Landscape Replacement Plants, Shrubs, Trees: Decreased from \$25,000 to \$12,500 based on actuals

Landscape Design and Renovation: Increased from \$0 to \$50,000

Holiday Decorations: Increased from \$0 to \$4,073 based on actuals

Employee- Salaries: Decreased from \$80,476 to \$70,000 based on actuals

Employee – Taxes: Decreased from \$7,446 to \$6,475 based on actuals

Employee – ADP Fees: Increased from \$1,850 to \$2,000 based on actuals

Clubhouse Telephone, Fax, Internet: Increased from \$2,500 to \$5,000 based on actuals

Pool Maintenance: Increased from \$10,600 to \$12,175 based on contract.

Recreation Improvements: Decreased from \$4,400 to \$4,000 based on actuals

Golf Cart Maintenance: Increased from \$750 to \$1,000 based on actuals

Clubhouse Office Supplies: Increased from \$0 to \$5,000 to track

Clubhouse Furniture Replacement: Increased from \$0 to \$5,000 anticipated need

Athletic/Park Court/ Field Repairs: Increased from \$0 to \$2,000 anticipated need

Roving Patrol: Decreased from \$43,103 to \$40,000 based on actuals

Capital Reserves: Increased from \$35,233 to \$46,977 based on reserve study results.

**Subtotal: Increased \$50,144**

\*\*\*\*\*

**2011/2012 PROPOSED BUDGET LINE ITEM SUBTOTALS:**

**REVENUES: Increased \$0.00**

**ADMINISTRATIVE: Decreased \$5,144**

**FIELD OPERATIONS: Increased \$50,144**

**TOTAL PROPOSED CHANGE: Zero Assessment Change- \$60,000 general fund reserve move**

**COVINGTON PARK**  
**COMMUNITY DEVELOPMENT DISTRICT**

General Fund Budget Account Category Description  
Fiscal Year 2011-2012

**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.

**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.

**Interlocal Agreement**

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

**Miscellaneous**

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

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**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**

**Administrative Services**

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. Also, each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes

190.006(8). Finally, this line item also includes a cost for the storage of all the District's official records, supplies and files.

**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. The cost to maintain the minutes of all Board meetings, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**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.

**Financial Consulting Services**

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. Also, additional financial consulting services include, but are not limited to responding to bondholder questions, prepayment analysis, long term pay-offs and true-up analysis. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment 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. Finally, the District may contract for the investment of various funds prior to the need to expend, to maximize the potential earnings on those funds.

**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.

**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.

**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.

**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.

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**FIELD OPERATIONS**

**Electric Utilities**

**Electric Utility Services**

The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Electric Service-Recreation Facility**

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

**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.

**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.

**Stormwater Control**

**Fountain Service Repairs & Maintenance**

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

**Lake/Pond Bank 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, mowing and landscaping of the banks as the District determines necessary.

**Aquatic Contract**

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

**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.

**Lake/Pond Repair**

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

**Aquatic Plant Replacement**

The expenses related to replacing beneficial aquatic plants, that may or may not have been required by other governmental entities.

**Other Physical Environment**

**Employee-Salaries**

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.

**Employee-P/R Taxes**

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

**Employee-Workers' Comp**

Fees related to obtaining workers compensation insurance.

**Employee-Health Insurance**

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

**General Liability Insurance**

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

**Property Casualty Insurance**

The District will incur fees to insure items owned by the District for its 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 Repairs & Maintenance**

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

**Clock Maintenance Contract**

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

**Landscape Replacement**

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

**Miscellaneous Fees**

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

**Road & Street Facilities**

**Gate Phone**

The District will incur telephone expenses if the District has gates that are to be opened and closed.

**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.

**Gate Maintenance**

Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

**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.

**Parks & Recreation**

**Employees-Salaries**

The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

**Employees P/R Taxes**

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

**Employee-Workers' Comp**

Expenses related to Workers' Comp Insurance

**Employees-Health Insurance**

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

**Management Contract**

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

**Clubhouse Facility Maintenance**

The District may incur expenses to maintain its recreation facilities

**Clubhouse Telephone, Fax, Internet**

The District may incur telephone, fax and internet expenses related to the recreational facilities.

**Clubhouse Facility Landscaping**

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

**Clubhouse Office Supplies**

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

**Clubhouse Facility Janitorial Service**

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

**Clubhouse Facility Irrigation**

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

**Pool/Water Park/Fountain Repairs and Maintenance**

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

**Security System**

The District may wish to install a security system for the clubhouse

**Clubhouse Miscellaneous**

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

**Athletic/Park Court/Field 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.

**Law Enforcement**

**Off Duty Deputy Services**

The District may wish to contract with the local police agency to provide security for the District

**Security Operations**

**Security Contract**

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

**Guard & Gate Facility Maintenance**

The District may choose to have its entry gates manned with personnel. Also, any ongoing gate repairs and maintenance would be included in this line item.

**Special Events**

**Special Events**

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

**Contingency**

**Miscellaneous Contingency**

Monies collected and allocated for expenses that the District could incur miscellaneous throughout the year, which may not fit into any standard categories.

**Capital Improvements**

**Capital Improvements**

Monies collected and allocated for various projects as they relate to public improvements.

**Capital Reserves**

**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.

**COVINGTON PARK**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Debt Service Fund Budget Account Category Description  
Fiscal Year 2011-2012

**REVENUES:**

**Debt Service Assessments**

The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

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**EXPENDITURES:**

**ADMINISTRATIVE**

**Financial and Administrative**

**Bank Fees**

The District may incur bank service charges during the year.

**Interest Payment**

The District may incur interest payments on the debt related to its various bond issues.

**Principal Payment**

This would be the portion of the payment to satisfy the repayment of the bond issue debt.