

Covington Park

Community Development District

FINAL

General Fund

Budget

Fiscal Year 2007-2008

Chart of Accounts Classification	Annual Budget 2006/2007	Budget for 2007/2008	Budget Increase (Decrease) vs Projected 2006/2007
REVENUES			
Special Assessments			
Assessments	743,645	743,645	-
Other Miscellaneous Revenues			-
FY 06/07 Rollover Allocation - see notes below	-		-
			-
TOTAL REVENUES	743,645	743,645	-
EXPENDITURES			
<i>Administrative</i>			
Legislative			
Supervisor Fees	12,000	12,000	-
Financial & Administrative			-
District Management	31,500	31,500	-
Admin Services	8,100	8,100	-
District Engineer	6,000	3,600	(2,400)
Disclosure Report	6,000	2,000	(4,000)
Trustees Fees	7,300	7,300	-
Tax Collector Fees *	-		-
Financial Advisory Services	10,500	10,500	-
Accounting Services	15,900	15,900	-
Auditing Services	11,000	11,000	-
Arbitrage Rebate Calculation	3,150	4,000	850
Travel Per Diem	-		-
Postage, Phone, Faxes & Copies	-		-
Rentals & Leases	-		-
Public Officials Liability Insurance	4,500	4,500	-
Legal Advertising	1,200	3,500	2,300
Bank Fees	250	700	450
Dues, Licenses & Fees	175	175	-
Legal Counsel			-
District Counsel	6,000	18,000	12,000
<i>Administrative Subtotal</i>	123,575	132,775	9,200
<i>Field Operations</i>			
Electric Utility Services			
Utility Services	38,000	58,000	20,000
Utility - Recreation Facilities	-	7,800	7,800
	-		-
Garbage/Solid Waste Control			
Garbage - Recreation Facility	4,500	4,500	-
Utility Services	6,000	4,000	(2,000)
	-		-

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Stormwater Control			
Fountain Service Repairs & Maintenance	1,800	5,000	3,200
Lake/Pond Bank Maintenance			-
Aquatic Contract	40,000	45,000	5,000
Aquatic Plant Replacement	-	3,500	3,500
Other Physical Environment			
Property Casualty& General Liability Insurance	16,800	20,000	3,200
Fountain Service Repairs & Maintenance	-		-
Entry & Walls Maintenance	14,500	7,500	(7,000)
Landscape Maintenance **	365,470	242,000	(123,470)
Irrigation Repairs and Maintenance	-	45,000	45,000
Landscape Replacement Plants, Shrubs, Trees (due to weather ie draught)	20,000	20,000	-
Miscellaneous Expense	15,000	5,000	(10,000)
Capital Improvements	-	15,000	15,000
Road & Street Facilities			
Street Light/Decorative Light Maintenance	20,000	10,000	(10,000)
Parks & Recreation			
Clubhouse Facility Maintenance **	30,000	125,000	95,000
Clubhouse Telephone, Fax, Internet	-	6,000	6,000
Security System	-	3,000	3,000
Law Enforcement			
Off Duty Deputy Services	48,000	48,000	-
Contingency			
Miscellaneous contingency	-		-
Capital Reserve	-	20,000	20,000
Field Operations Subtotal	620,070	694,300	74,230
Contingency for TRIM notice	-		-
TOTAL EXPENDITURES	743,645	827,075	83,430
*Balance Forward from Prior Year		83,430	

* Transfer of balance forward of \$83,430 to offset FY 07-08 Assessments - Board Adopted Final Budget 8/20/07

Note:

1. Preliminary financial statements were used for this exercise.
2. Developer Contribution or Levied Assessments to cover 100% of the budgeted expenditures. Exclude other revenue sources from projection. Interest Earnings are excluded from this exercise.
- * 3. Tax Roll Collection Costs for **Hillsborough County** is 8% of Tax Roll. - Budgeted net of tax roll assessments. See Assessment Table.
4. If financing needed for operations until tax roll assessments are received, include financing costs in Miscellaneous Expense.
- ** 5. Of the projected annual total approx. \$22,670 will be items related to clubhouse expenses - round up to \$25K and cont. \$100K to HOA employees