

Covington Park Community Development District

Budget Workshop May 1, 2023

District Office: 2700 S. Falkenburg Rd. Suite 2745 Riverview, FL 33578

www.covingtonparkcdd.org

Professionals in Community Management

COVINGTON PARK COMMUNITY DEVELOPMENT DISTRICT

Covington Park Clubhouse, 6806 Covington Garden Drive, Apollo Beach, FL 33572

Board of Supervisors	Stephen Brown Scott Harrison Tarlese Allen Rick Reidt David Koch	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Taylor Nielsen	Rizzetta & Company, Inc.
District Counsel	David Jackson	Persson, Cohen, Mooney, Fernandez & Jackson, P.A.
District Engineer	Giacomo Licari Rey Malave	Dewberry Engineers

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise Office forty-eight before the District at least (48) hours the meeting/hearing/workshop by contacting the District Manager at (813) 933-5571. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY), or 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

COVINGTON PARK COMMUNITY DEVELOPMENT DISTRICT DISTRICT OFFICE • 9428 CAMDEN FIELD PARKWAY • RIVERVIEW, FL 33578 www.covingtonparkcdd.org

April 24, 2023

Board of Supervisors Covington Park Community Development District

AGENDA

Dear Board Members:

The Budget Workshop meeting of the Board of Supervisors of the Covington Park Community Development District will be held on **Wednesday**, **May 1**, **2023 at 6:00 p.m.** in person at the offices of Rizzetta & Company, located at 2700 S. Falkenburg Road, Suite 2745, Riverview, FL 33578. The following is the advanced agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL
- 2. AUDIENCE COMMENTS
- 3. BUSINESS ITEMS
 - **A.** Review of Proposed Budget for FY 23/24
- 4. ADJOURNMENT

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

Respectfully,

Taylor Mielsen

District Manager

Tab 1

Proposed Budget Covington Park Community Development District General Fund Fiscal Year 2022/2023

Image: second		Chart of Accounts Classification	Actual YTD through 03/31/23		Anr	rojected nual Totals 022/2023		nual Budget or 2022/2023		ojected Budget variance for 2022/2023		Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
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86 Employee - Health \$ 1,128 \$ 2,256 \$ 6,000 \$ 3,744 \$ 9,900 \$ 3,900 Forecast from Cathy	85	Employee - ADP Fees	\$	1,417	\$	2,834	\$	6,500	\$	3,666	\$	8,845	\$ 2,345	Forecast from Cathy
	86	Employee - Health	\$	1,128	\$	2,256	\$	6,000	\$	3,744	\$	9,900	\$ 3,900	Forecast from Cathy

Proposed Budget Covington Park Community Development District General Fund Fiscal Year 2022/2023

	Chart of Accounts Classification		Actual YTD Projected through Annual Totals 03/31/23 2022/2023		Ann for			jected Budget /ariance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments	
95	Janitorial Service Contract	\$	-	\$	-	\$	5,100	\$	5,100	\$-		
96	Pool Service Contract	\$	3,000	\$	6,000	\$	16,000		10,000	\$ 20,000		
97	Pool Repairs	\$	300	\$	600		5,000		4,400			
109	Miscellaneous Contingency	\$	934	\$	1,868	\$	25,000	\$	23,132	\$ 20,000		

Proposed Budget Covington Park Community Development District Reserve Fund Fiscal Year 2022-2023

	Chart of Accounts Classification		YTD Ar through To		Annual Bu		Annual Budget for 2022/2023		Projected Budget variance for 2022/2023		Budget for 2023/2024		Budget Increase ecrease) vs 2022/2023	Comments
1														
2	REVENUES													
3														
4	Special Assessments													
5	Tax Roll			\$	-	\$	62,000	\$ (6	62,000)	\$	60,000	\$	(2,000)	
6	Other Miscellaneous Revenues													
7	Interest Earnings			\$	-	\$	-	\$	-	\$	-	\$	-	
8														
9	TOTAL REVENUES	\$	-	\$	-	\$	62,000	\$ (62,000)	\$	60,000	\$	(2,000)	
10														
11	Balance Forward from Prior Year	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
12														
13	TOTAL REVENUES AND BALANCE FORWARD	\$	-	\$	-	\$	62,000	\$ (62,000)	\$	60,000	\$	(2,000)	
16														
17	EXPENDITURES													
18														
19	Contingency													
20	Capital Reserves			\$	-	\$	62,000	\$ (62,000	\$	60,000	\$	(2,000)	
22														
23	TOTAL EXPENDITURES	\$	-	\$	-	\$	62,000	\$ (62,000	\$	60,000	\$	(2,000)	
24														
25	EXCESS OF REVENUES OVER	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
26														

Covington Park Community Development District Debt Service Fiscal Year 2023/2024

Chart of Accounts Classification	Series 2022 (Refunding)	Series 2018	Budget for 2023/2024
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$453,688.31	\$144,921.08	\$598,609.38
TOTAL REVENUES	\$453,688.31	\$144,921.08	\$598,609.38
EXPENDITURES			
Administrative			
Financial & Administrative			
Debt Service Obligation	\$453,688.31	\$144,921.08	\$598,609.38
Administrative Subtotal	\$453,688.31	\$144,921.08	\$598,609.38
TOTAL EXPENDITURES	\$453,688.31	\$144,921.08	\$598,609.38
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00	\$0.00

Hillsborough County Collection Costs (2%) and Early Payment Discounts (4%): 6.0%

Gross assessments

\$636,276.98

Notes:

⁽¹⁾ Tax Roll Collection Costs and Early Payment Discount are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

Covington Park Community Development District

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget Collection Cost @ Early Payment Discount @ 2023/2024 Total	2% 4%	\$1,220,563.00 \$25,969.43 \$51,938.85 \$1,298,471.28		
2022/2023 O&M Budget 2023/2024 O&M Budget		\$963,541.00 \$1,220,563.00		
Total Difference		\$257,022.00		
-		UAL ASSESSMENT	Proposed Increa	
	2022/2023	2023/2024	\$	%
Northen 2020 (Defunding A.4) Date Compiles OF 251	¢045.00	\$245 CO	¢0.00	0.000/
Series 2022 (Refunding A-1) Debt Service - SF 35' Series 2018 Debt Service - SF 35'	\$315.63 \$103.96	\$315.63 \$103.96	\$0.00 \$0.00	0.00% 0.00%
Operations/Maintenance - SF 35	\$691.77	\$876.30	\$184.53	27.00%
Fotal	\$1,111.36	\$1,295.89	\$184.53	17.00%
Series 2022 (Refunding A-1) Debt Service - SF 35' (2004 Prepaid) ⁽¹⁾	\$58.23	\$58.23	\$0.00	0.00%
Series 2018 Debt Service - SF 35'	\$103.96	\$103.96	\$0.00	0.00%
Dperations/Maintenance - SF 35'	\$691.77	\$876.30	\$184.53	27.00%
otal	\$853.96	\$1,038.49	\$184.53	22.00%
Series 2022 (Refunding A-1) Debt Service - SF 55'	\$422.94	\$422.94	\$0.00	0.00%
Series 2018 Debt Service - SF 55'	\$139.30	\$139.30	\$0.00	0.00%
Dperations/Maintenance - SF 55'	\$926.98	\$1,174.25	\$247.27	27.00%
lotal	\$1,489.22	\$1,736.49	\$247.27	17.00%
Northen 2020 (Defunding A.4) Date Complete OF COL	ФЛЕЛ <u>Е</u> Л		¢0.00	0.000/
Series 2022 (Refunding A-1) Debt Service - SF 60'	\$454.51	\$454.51	\$0.00 \$0.00	0.00%
Series 2018 Debt Service - SF 60' Dperations/Maintenance - SF 60'	\$149.70 \$006.16	\$149.70 \$1.261.88	\$0.00 \$265.72	0.00%
•	\$996.16	\$1,261.88	\$265.72 \$265.72	27.00%
Fotal	\$1,600.37	\$1,866.09	\$205.72	17.00%
Series 2022 (Refunding A-1) Debt Service - SF 70'	\$523.94	\$523.94	\$0.00	0.00%
Series 2018 Debt Service - SF 70' ⁽⁴⁾	\$172.57	\$172.57	\$0.00	0.00%
Dperations/Maintenance - SF 70'	\$1,148.35	\$1,454.66	\$306.31	27.00%
Total	\$1,844.86	\$2,151.17	\$306.31	17.00%
Series 2022 (Refunding A-2) Debt Service - SF 40'	\$331.94	\$331.94	\$0.00	0.00%
Series 2018 Debt Service - SF 40'	\$103.96	\$103.96	\$0.00	0.00%
Dperations/Maintenance - SF 40'	\$691.77	\$876.30	\$184.53	27.00%
Total	\$1,127.67	\$1,312.20	\$184.53	16.00%
	A · · ·		* * **	
Series 2022 (Refunding A-2) Debt Service - SF 40' (2005 Prepaid) ⁽²⁾	\$28.12	\$28.12	\$0.00	0.00%
	\$103.96	\$103.96	\$0.00	0.00%
Series 2018 Debt Service - SF 40'	¢604 77	#076 00	¢101 E0	
Dperations/Maintenance - SF 40'	\$691.77	\$876.30	\$184.53	27.00%
	\$691.77 \$823.85	\$876.30 \$1,008.38	\$184.53 \$184.53	27.00% 22.00%
Dperations/Maintenance - SF 40' Fotal	\$823.85	\$1,008.38	\$184.53	22.00%
Dperations/Maintenance - SF 40'				

Covington Park Community Development District

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$1,220,563.00
Collection Cost @	2%	\$25,969.43
Early Payment Discount @	4%	\$51,938.85
2023/2024 Total		\$1,298,471.28
2022/2023 O&M Budget		\$963,541.00
2023/2024 O&M Budget		\$1,220,563.00
Total Difference		\$257,022.00

	PER UNIT ANNU	AL ASSESSMENT	Proposed Incre	ase / Decrease
	2022/2023	2023/2024	\$	%
Total	\$1,511.08	\$1,758.35	\$247.27	16.00%
Series 2022 (Refunding A-2) Debt Service - SF 50' (2005 Prepaid) ⁽²⁾	\$36.16	\$36.16	\$0.00	0.00%
Series 2018 Debt Service - SF 50'	\$139.30	\$139.30	\$0.00	0.00%
Operations/Maintenance - SF 50'	\$926.98	\$1,174.25	\$247.27	27.00%
Total	\$1,102.44	\$1,349.71	\$247.27	22.00%
Series 2022 (Refunding A-2) Debt Service - SF 50' (1999 Prepaid) ⁽³⁾	\$96.61	\$96.61	\$0.00	0.00%
Series 2018 Debt Service - SF 50'	\$139.30	\$139.30	\$0.00	0.00%
Operations/Maintenance - SF 50'	\$926.98	\$1,174.25	\$247.27	27.00%
Total	\$1,162.89	\$1,410.16	\$247.27	21.00%
Series 2022 (Refunding A-2) Debt Service - SF 60'	\$477.99	\$477.99	\$0.00	0.00%
Series 2018 Debt Service - SF 60'	\$149.70	\$149.70	\$0.00	0.00%
Operations/Maintenance - SF 60'	\$996.16	\$1,261.88	\$265.72	27.00%
Total	\$1,623.85	\$1,889.57	\$265.72	16.00%
Series 2022 (Refunding A-2) Debt Service - SF 70'	\$551.02	\$551.02	\$0.00	0.00%
Series 2018 Debt Service - SF 70'	\$172.57	\$172.57	\$0.00	0.00%
Operations/Maintenance - SF 70'	\$1,148.35	\$1,454.66	\$306.31	27.00%
Total	\$1,871.94	\$2,178.25	\$306.31	16.00%

⁽¹⁾ Previous Series 2004 principal prepaid.

⁽²⁾ Previous Series 2005 principal prepaid.

⁽³⁾ Series 1999 principal prepaid prior to issuance of previous Series 2005.

COVINGTON PARK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$1,220,563.00
COLLECTION COST @	2.0%	\$25,969.43
EARLY PAYMENT DISCOUNT @	4.0%	\$51,938.85
TOTAL O&M ASSESSMENT		\$1,298,471.28

		UNITS A	SSESSED			ALLOCATION OF	O&M ASSESSMEN	г	PER LOT ANNUAL ASSESSMENT					
		2022 (Refunding A-1) ⁽¹⁾	2022 (Refunding A-2) ⁽¹⁾	2018 ⁽¹⁾	EAU	TOTAL	% TOTAL	TOTAL		2022 (Refunding A-1)	2022 (Refunding A-2)	2018 DEBT		
LOT SIZE	<u>0&M</u>	DEBT SERVICE	DEBT SERVICE	DEBT SERVICE	FACTOR	EAU's	EAU's	O&M BUDGET	<u>0&M</u>	DEBT SERVICE (2)	DEBT SERVICE (2)	SERVICE (2)	TOTAL ⁽³⁾	
SF 35'	169	169		169	1.00	169.00	11.41%	\$148,095.27	\$876.30	\$315.63		\$103.96	\$1,295.89	
SF 35' (2004 Prepaid)	1	1		1	1.00	1.00	0.07%	\$876.30	\$876.30	\$58.23		\$103.96	\$1,038.49	
SF 55'	101	101		101	1.34	135.34	9.13%	\$118,598.90	\$1,174.25	\$422.94		\$139.30	\$1,736.49	
SF 60'	44	44		44	1.44	63.36	4.28%	\$55,522.58	\$1,261.88	\$454.51		\$149.70	\$1,866.09	
SF 70'	62	62		62	1.66	102.92	6.95%	\$90,189.14	\$1,454.66	\$523.94		\$172.57	\$2,151.17	
SF 40'	326		326	326	1.00	326.00	22.00%	\$285,674.90	\$876.30		\$331.94	\$103.96	\$1,312.20	
SF 40' (2005 Prepaid)	3		3	3	1.00	3.00	0.20%	\$2,628.91	\$876.30		\$28.12	\$103.96	\$1,008.38	
SF 50'	319		319	319	1.34	427.46	28.85%	\$374,584.64	\$1,174.25		\$444.80	\$139.30	\$1,758.35	
SF 50' (2005 Prepaid)	1		1	1	1.34	1.34	0.09%	\$1,174.25	\$1,174.25		\$36.16	\$139.30	\$1,349.71	
SF 50' (1999 Prepaid)	1		1	1	1.34	1.34	0.09%	\$1,174.25	\$1,174.25		\$96.61	\$139.30	\$1,410.16	
SF 60'	89		89	89	1.44	128.16	8.65%	\$112,307.04	\$1,261.88		\$477.99	\$149.70	\$1,889.57	
SF 70'	74		74	74	1.66	122.84	8.29%	\$107,645.11	\$1,454.66		\$551.02	\$172.57	\$2,178.25	
_	1190	377	813	1190		1481.76	100.00%	\$1,298,471.28						
LESS: Hillsborough County Collec	ction Costs (2%) and	Early Payment Discounts (4%)						(\$77,908.28)						
Net Revenue to be Collected								\$1,220,563.00						

(1) Reflects the number of total lots with Series 2022 (Refunding of 2015A-1 and 2015A-2) & 2018 debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Series 2022 (Refunding) and Series 2018 bond issue. Annual assessment includes principal, interest, Hillsborough County collection costs and early payment discounts.

(3) Annual assessment that will appear on November 2023 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.