

Channing Park  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Channing Park Community Development District**

Balance Sheet  
As of 8/31/2016  
(In Whole Numbers)

|  | General Fund   | Debt Service Fund | Capital Projects Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|-------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |                   |                       |                          |                                    |                                      |
| Cash In Bank                                 | 92,481         | 0                 | 0                     | 92,481                   | 0                                  | 0                                    |
| Investments                                  | 168,581        | 327,405           | 4,112                 | 500,097                  | 0                                  | 0                                    |
| Accounts Receivable                          | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Bond Prepayments Receivable                  | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Prepaid Expenses                             | 1,885          | 0                 | 0                     | 1,885                    | 0                                  | 0                                    |
| Deposits                                     | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Due From Other Funds                         | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Amount Available in Debt Service             | 0              | 0                 | 0                     | 0                        | 0                                  | 327,405                              |
| Amount To Be Provided Debt Service           | 0              | 0                 | 0                     | 0                        | 0                                  | 1,592,595                            |
| Fixed Assets                                 | 0              | 0                 | 0                     | 0                        | 2,682,155                          | 0                                    |
| <b>Total Assets</b>                          | <u>262,946</u> | <u>327,405</u>    | <u>4,112</u>          | <u>594,463</u>           | <u>2,682,155</u>                   | <u>1,920,000</u>                     |
| <b>Liabilities</b>                           |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 20,300         | 0                 | 0                     | 20,300                   | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 9,000          | 0                 | 0                     | 9,000                    | 0                                  | 0                                    |
| Other Current Liabilities                    | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Deferred Revenue                             | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Due To Other Funds                           | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0                 | 0                     | 0                        | 0                                  | 1,920,000                            |
| <b>Total Liabilities</b>                     | <u>29,300</u>  | <u>0</u>          | <u>0</u>              | <u>29,300</u>            | <u>0</u>                           | <u>1,920,000</u>                     |
| <b>Fund Equity &amp; Other Credits</b>       |                |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 211,688        | 594,551           | 31,922                | 838,161                  | 2,682,155                          | 0                                    |
| Net Change in Fund Balance                   | 21,958         | (267,146)         | (27,811)              | (272,999)                | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>233,645</u> | <u>327,405</u>    | <u>4,112</u>          | <u>565,162</u>           | <u>2,682,155</u>                   | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>262,946</u> | <u>327,405</u>    | <u>4,112</u>          | <u>594,463</u>           | <u>2,682,155</u>                   | <u>1,920,000</u>                     |

See Notes to Unaudited Financial Statements

**Channing Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

|  | Annual Budget  | YTD Budget     | YTD Actual     | YTD Variance   | Percent Total<br>Budget Remaining |
|--|----------------|----------------|----------------|----------------|-----------------------------------|
| <b>Revenues</b>  |                |                |                |                |                                   |
| Interest Earnings  |                |                |                |                |                                   |
| Interest Earnings  | 0              | 0              | 62             | 62             | 0 %                               |
| Special Assessments  |                |                |                |                |                                   |
| Tax Roll   | 165,000        | 165,000        | 176,553        | 11,553         | 7 %                               |
| <b>Total Revenues</b>  | <u>165,000</u> | <u>165,000</u> | <u>176,615</u> | <u>11,615</u>  | <u>7 %</u>                        |
| <b>Expenditures</b>  |                |                |                |                |                                   |
| Legislative  |                |                |                |                |                                   |
| Supervisor Fees  | 2,400          | 2,200          | 1,200          | 1,000          | 50 %                              |
| Financial & Administrative                                   |                |                |                |                |                                   |
| Administrative Services                                      | 5,400          | 4,950          | 4,950          | 0              | 8 %                               |
| District Management  | 19,900         | 18,242         | 18,242         | 0              | 8 %                               |
| District Engineer  | 5,000          | 4,583          | 2,805          | 1,778          | 44 %                              |
| Disclosure Report  | 5,000          | 4,583          | 1,500          | 3,083          | 70 %                              |
| Trustees Fees  | 3,800          | 3,800          | 3,769          | 31             | 1 %                               |
| Financial Consulting Services                                | 10,000         | 9,583          | 9,583          | 0              | 4 %                               |
| Accounting Services  | 15,000         | 13,750         | 13,750         | 0              | 8 %                               |
| Auditing Services  | 3,200          | 3,200          | 3,200          | 0              | 0 %                               |
| Arbitrage Rebate Calculation                                 | 650            | 596            | 500            | 96             | 23 %                              |
| Public Officials Liability Insurance                         | 3,500          | 3,500          | 3,500          | 0              | 0 %                               |
| Legal Advertising  | 500            | 458            | 569            | (111)          | (14)%                             |
| Dues, Licenses & Fees  | 175            | 175            | 175            | 0              | 0 %                               |
| Miscellaneous Fees   | 275            | 252            | 0              | 252            | 100 %                             |
| Website Fees & Maintenance                                   | 1,200          | 1,100          | 1,100          | 0              | 8 %                               |
| Legal Counsel  |                |                |                |                |                                   |
| District Counsel   | 5,000          | 4,583          | 16,355         | (11,772)       | (227)%                            |
| Electric Utility Services                                    |                |                |                |                |                                   |
| Utility Services   | 80,000         | 73,333         | 67,228         | 6,105          | 16 %                              |
| Other Physical Environment                                   |                |                |                |                |                                   |
| General Liability Insurance                                  | 1,000          | 1,000          | 884            | 116            | 12 %                              |
| Contingency  |                |                |                |                |                                   |
| Miscellaneous Contingency                                    | 3,000          | 2,750          | 1,400          | 1,350          | 53 %                              |
| <b>Total Expenditures</b>                                    | <u>165,000</u> | <u>152,640</u> | <u>150,711</u> | <u>1,929</u>   | <u>9 %</u>                        |
| Excess of Revenues Over (Under) Expenditures                 | 0              | 12,360         | 25,905         | 13,544         | 0 %                               |
| <b>Other Financing Sources (Uses)</b>                        |                |                |                |                |                                   |
| Other Costs  |                |                |                |                |                                   |
| Utility Deposit Adjustment                                   | 0              | 0              | (3,947)        | (3,947)        | 0 %                               |
| <b>Total Other Financing Sources (Uses)</b>                  | <u>0</u>       | <u>0</u>       | <u>(3,947)</u> | <u>(3,947)</u> | <u>0 %</u>                        |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0              | 12,360         | 21,958         | 9,598          | 0 %                               |

See Notes to Unaudited Financial Statements

**Channing Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

|                                   | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Total<br/>Budget Remaining</u> |
|-----------------------------------|----------------------|-------------------|-------------------|---------------------|---|
| Fund Balance, Beginning of Period | 0                    | 0                 | 211,688           | 211,688             | 0 %                                       |
| Fund Balance, End of Period       | <u>0</u>             | <u>12,360</u>     | <u>233,645</u>    | <u>221,285</u>      | <u>0 %</u>                                |

**Channing Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 341                              | 341                                  | 0 %                                 |
| Special Assessments   |                      |                                  |                                      |                                     |
| Debt Service Prepayments  | 0                    | 232,079                          | 232,079                              | 0 %                                 |
| Tax Roll  | 210,088              | 185,064                          | (25,024)                             | (12)%                               |
| <b>Total Revenues</b>   | <u>210,088</u>       | <u>417,485</u>                   | <u>207,396</u>                       | <u>99 %</u>                         |
| <b>Expenditures</b>   |                      |                                  |                                      |                                     |
| Debt Service  |                      |                                  |                                      |                                     |
| Interest  | 145,088              | 120,443                          | 24,646                               | 17 %                                |
| Principal   | 65,000               | 535,000                          | (470,000)                            | (723)%                              |
| <b>Total Expenditures</b>                                       | <u>210,088</u>       | <u>655,443</u>                   | <u>(445,354)</u>                     | <u>(212)%</u>                       |
| Excess of Revenues Over (Under)<br>Expenditures                 | 0                    | (237,958)                        | (237,958)                            | 0 %                                 |
| <b>Other Financing Sources (Uses)</b>                           |                      |                                  |                                      |                                     |
| Interfund Transfer  | 0                    | (29,188)                         | (29,188)                             | 0 %                                 |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                    | (267,146)                        | (267,146)                            | 0 %                                 |
| Fund Balance, Beginning of Period                               | 0                    | 594,551                          | 594,551                              | 0 %                                 |
| Fund Balance, End of Period                                     | <u>0</u>             | <u>327,405</u>                   | <u>327,405</u>                       | <u>0 %</u>                          |

**Channing Park Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues  |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 34                               | 34                                   | 0 %                                 |
| Total Revenues  | <u>0</u>             | <u>34</u>                        | <u>34</u>                            | <u>0 %</u>                          |
| Excess of Revenues Over (Under)<br>Expenditures                 | 0                    | 34                               | 34                                   | 0 %                                 |
| Other Financing Sources (Uses)                                  |                      |                                  |                                      |                                     |
| Interfund Transfer  | 0                    | 29,188                           | 29,188                               | 0 %                                 |
| Other Costs   | 0                    | (57,033)                         | (57,033)                             | 0 %                                 |
| Total Other Financing Sources (Uses)                            | <u>0</u>             | <u>(27,845)</u>                  | <u>(27,845)</u>                      | <u>0 %</u>                          |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                    | (27,811)                         | (27,811)                             | 0 %                                 |
| Fund Balance, Beginning of Period                               | 0                    | 31,922                           | 31,922                               | 0 %                                 |
| Fund Balance, End of Period                                     | <u><u>0</u></u>      | <u><u>4,112</u></u>              | <u><u>4,112</u></u>                  | <u><u>0 %</u></u>                   |

**Channing Park Community Development District**  
**Investment Summary**  
**August 31, 2016**

| <u>Account</u>                     | <u>Investment</u>                               | <u>Balance as of</u><br><u>August 31, 2016</u> |
|------------------------------------|---|--|
| SunTrust Bank                      | Money Market Account                            | \$ 168,581                                     |
|                                    | <b>Total General Fund Investments</b>           | <b>\$ 168,581</b>                              |
| US Bank Series 2007 Prepayment     | First American Treasury Obligation Fund Class Z | \$ 122,241                                     |
| US Bank Series 2007 Reserve        | First American Treasury Obligation Fund Class Z | 126,257  |
| US Bank Series 2007 Revenue        | First American Treasury Obligation Fund Class Z | 78,907   |
|                                    | <b>Total Debt Service Fund Investments</b>      | <b>\$ 327,405</b>                              |
| US Bank Series 2007 Deferred Costs | First American Treasury Obligation Fund Class Z | \$ 4,112                                       |
|                                    | <b>Total Capital Project Fund Investments</b>   | <b>\$ 4,112</b>                                |

**Channing Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

| <u>Vendor Name</u>                             | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>              | <u>Current Balance</u> |
|--|---------------------|-----------------------|---|------------------------|
| Channing Park Property Owners Association, Inc | 8/29/2016           | 082916                | TECO Cost Shared Expense<br>05/16-07/16 | 20,300.40              |
|  |                     |                       | Total 001 - General Fund                | 20,300.40              |
| Report Balance                                 |                     |                       |   | 20,300.40              |



**Channing Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Statement of Revenue and Expenditures – General Fund**

3. This statement reflects a “below the line” adjustment of \$3,947 identified as Other Costs, resulting from a TECO deposit refund received in conjunction with the assignment of the lighting contract to the HOA; TECO had applied prior year deposit adjustments to utility bills rather than refunding.