

Channing Park  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Channing Park Community Development District**

Balance Sheet

As of 2/29/2016

(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                                 | 126,057        | 0                 | 0                     | 126,057                  | 0                                  | 0                                    |
| Investments                                  | 168,547        | 368,978           | 56,918                | 594,442                  | 0                                  | 0                                    |
| Accounts Receivable                          | 2,175          | 2,439             | 0                     | 4,614                    | 0                                  | 0                                    |
| Bond Prepayments Receivable                  | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Prepaid Expenses                             | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Deposits                                     | 16,000         | 0                 | 0                     | 16,000                   | 0                                  | 0                                    |
| Due From Other Funds                         | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Amount Available in Debt Service             | 0              | 0                 | 0                     | 0                        | 0                                  | 371,417                              |
| Amount To Be Provided Debt Service           | 0              | 0                 | 0                     | 0                        | 0                                  | 1,718,583                            |
| Fixed Assets                                 | 0              | 0                 | 0                     | 0                        | 2,682,155                          | 0                                    |
| <b>Total Assets</b>                          | <u>312,779</u> | <u>371,417</u>    | <u>56,918</u>         | <u>741,114</u>           | <u>2,682,155</u>                   | <u>2,090,000</u>                     |
| <b>Liabilities</b>                           |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 6,286          | 0                 | 0                     | 6,286                    | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 0              | 0                 | 0                     | 0                        | 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                                  | 2,090,000                            |
| <b>Total Liabilities</b>                     | <u>6,286</u>   | <u>0</u>          | <u>0</u>              | <u>6,286</u>             | <u>0</u>                           | <u>2,090,000</u>                     |
| <b>Fund Equity &amp; Other Credits</b>       |                |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 214,688        | 594,551           | 31,922                | 841,161                  | 2,682,155                          | 0                                    |
| Net Change in Fund Balance                   | 91,805         | (223,134)         | 24,996                | (106,333)                | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>306,493</u> | <u>371,417</u>    | <u>56,918</u>         | <u>734,828</u>           | <u>2,682,155</u>                   | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>312,779</u> | <u>371,417</u>    | <u>56,918</u>         | <u>741,114</u>           | <u>2,682,155</u>                   | <u>2,090,000</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 2/29/2016

(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              | 28             | 28             | 0 %                               |
| Special Assessments  |                |                |                |                |                                   |
| Tax Roll   | 165,000        | 165,000        | 167,078        | 2,078          | 1 %                               |
| <b>Total Revenues</b>  | <u>165,000</u> | <u>165,000</u> | <u>167,106</u> | <u>2,106</u>   | <u>1 %</u>                        |
| <b>Expenditures</b>  |                |                |                |                |                                   |
| Legislative  |                |                |                |                |                                   |
| Supervisor Fees  | 2,400          | 1,000          | 800            | 200            | 67 %                              |
| Financial & Administrative                                   |                |                |                |                |                                   |
| Administrative Services                                      | 5,400          | 2,250          | 2,250          | 0              | 58 %                              |
| District Management  | 19,900         | 8,292          | 8,292          | 0              | 58 %                              |
| District Engineer  | 5,000          | 2,083          | 5,733          | (3,649)        | (15)%                             |
| Disclosure Report  | 5,000          | 2,083          | 1,000          | 1,083          | 80 %                              |
| Trustees Fees  | 3,800          | 1,885          | 1,885          | 0              | 50 %                              |
| Financial Consulting Services                                | 10,000         | 7,083          | 7,083          | 0              | 29 %                              |
| Accounting Services  | 15,000         | 6,250          | 6,250          | 0              | 58 %                              |
| Auditing Services  | 3,200          | 0              | 0              | 0              | 100 %                             |
| Arbitrage Rebate Calculation                                 | 650            | 271            | 0              | 271            | 100 %                             |
| Public Officials Liability Insurance                         | 3,500          | 3,500          | 3,500          | 0              | 0 %                               |
| Legal Advertising  | 500            | 208            | 303            | (95)           | 39 %                              |
| Dues, Licenses & Fees  | 175            | 175            | 175            | 0              | 0 %                               |
| Miscellaneous Fees   | 275            | 115            | 0              | 115            | 100 %                             |
| Website Fees & Maintenance                                   | 1,200          | 500            | 500            | 0              | 58 %                              |
| Legal Counsel  |                |                |                |                |                                   |
| District Counsel   | 5,000          | 2,083          | 7,691          | (5,608)        | (54)%                             |
| Electric Utility Services                                    |                |                |                |                |                                   |
| Utility Services   | 80,000         | 33,333         | 27,555         | 5,778          | 66 %                              |
| Other Physical Environment                                   |                |                |                |                |                                   |
| General Liability Insurance                                  | 1,000          | 1,000          | 884            | 116            | 12 %                              |
| Contingency  |                |                |                |                |                                   |
| Miscellaneous Contingency                                    | 3,000          | 1,250          | 1,400          | (150)          | 53 %                              |
| <b>Total Expenditures</b>                                    | <u>165,000</u> | <u>73,362</u>  | <u>75,301</u>  | <u>(1,939)</u> | <u>54 %</u>                       |
| Excess of Revenues Over (Under) Expenditures                 | 0              | 91,638         | 91,805         | 167            | 0 %                               |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0              | 91,638         | 91,805         | 167            | 0 %                               |
| Fund Balance, Beginning of Period                            | 0              | 0              | 214,688        | 214,688        | 0 %                               |
| Fund Balance, End of Period                                  | <u>0</u>       | <u>91,638</u>  | <u>306,493</u> | <u>214,854</u> | <u>0 %</u>                        |

See Notes to Unaudited Financial Statements

**Channing Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

|   | Total Budget -<br>Revised | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|---------------------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |                           |                          |                              |                             |
| Interest Earnings   |                           |                          |                              |                             |
| Interest Earnings   | 0                         | 46                       | 46                           | 0 %                         |
| Special Assessments   |                           |                          |                              |                             |
| Debt Service Prepayments  | 0                         | 46,801                   | 46,801                       | 0 %                         |
| Tax Roll  | 210,088                   | 185,064                  | (25,024)                     | (12)%                       |
| <b>Total Revenues</b>   | <u>210,088</u>            | <u>231,911</u>           | <u>21,823</u>                | <u>10 %</u>                 |
| <b>Expenditures</b>   |                           |                          |                              |                             |
| Debt Service  |                           |                          |                              |                             |
| Interest  | 145,088                   | 65,058                   | 80,031                       | 55 %                        |
| Principal   | 65,000                    | 365,000                  | (300,000)                    | (462)%                      |
| <b>Total Expenditures</b>                                       | <u>210,088</u>            | <u>430,058</u>           | <u>(219,969)</u>             | <u>(105)%</u>               |
| Excess of Revenues Over (Under)<br>Expenditures                 | 0                         | (198,146)                | (198,146)                    | 0 %                         |
| <b>Other Financing Sources (Uses)</b>                           |                           |                          |                              |                             |
| Interfund Transfer  | 0                         | (24,987)                 | (24,987)                     | 0 %                         |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                         | (223,134)                | (223,134)                    | 0 %                         |
| Fund Balance, Beginning of Period                               | 0                         | 594,551                  | 594,551                      | 0 %                         |
| <b>Fund Balance, End of Period</b>                              | <u><u>0</u></u>           | <u><u>371,417</u></u>    | <u><u>371,417</u></u>        | <u><u>0 %</u></u>           |

**Channing Park Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

|   | Total Budget -<br>Revised | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|---------------------------|--------------------------|------------------------------|-----------------------------|
| Revenues  |                           |                          |                              |                             |
| Interest Earnings   |                           |                          |                              |                             |
| Interest Earnings   | 0                         | 8                        | 8                            | 0 %                         |
| Total Revenues  | 0                         | 8                        | 8                            | 0 %                         |
| Excess of Revenues Over (Under)<br>Expenditures                 | 0                         | 8                        | 8                            | 0 %                         |
| Other Financing Sources (Uses)                                  |                           |                          |                              |                             |
| Interfund Transfer  | 0                         | 24,987                   | 24,987                       | 0 %                         |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                         | 24,996                   | 24,996                       | 0 %                         |
| Fund Balance, Beginning of Period                               | 0                         | 31,922                   | 31,922                       | 0 %                         |
| Fund Balance, End of Period                                     | 0                         | 56,918                   | 56,918                       | 0 %                         |

**Channing Park Community Development District**  
**Investment Summary**  
**February 29, 2016**

| <u>Account</u>                     | <u>Investment</u>                               | <u>Balance as of</u><br><u>February 29, 2016</u> |
|------------------------------------|---|--|
| SunTrust Bank                      | Money Market Account                            | \$ 168,547                                       |
|                                    | <b>Total General Fund Investments</b>           | <b>\$ 168,547</b>                                |
| US Bank Series 2007 Prepayment     | First American Treasury Obligation Fund Class Z | \$ 46,801  |
| US Bank Series 2007 Reserve        | First American Treasury Obligation Fund Class Z | 139,955  |
| US Bank Series 2007 Revenue        | First American Treasury Obligation Fund Class Z | 182,222  |
|                                    | <b>Total Debt Service Fund Investments</b>      | <b>\$ 368,978</b>                                |
| US Bank Series 2007 Deferred Costs | First American Treasury Obligation Fund Class Z | \$ 56,918  |
|                                    | <b>Total Capital Project Fund Investments</b>   | <b>\$ 56,918</b>                                 |

**Channing Park Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

| <u>Invoice Date</u> | <u>Customer Name</u>              | <u>Invoice Number</u>       | <u>Current Balance</u> |
|---------------------|-----------------------------------|-----------------------------|------------------------|
| 10/1/2015           | Hillsborough County Tax Collector | FY15-16                     | <u>2,174.98</u>        |
|                     |                                   | Total 001 - General<br>Fund | 2,174.98               |

**Channing Park Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

| <u>Invoice Date</u> | <u>Customer Name</u>              | <u>Invoice Number</u>            | <u>Current Balance</u> |
|---------------------|-----------------------------------|----------------------------------|------------------------|
| 10/1/2015           | Hillsborough County Tax Collector | FY15-16                          | <u>2,439.44</u>        |
|                     |                                   | Total 200 - Debt<br>Service Fund | <u>2,439.44</u>        |
| Report Balance      |                                   |                                  | <u><u>4,614.42</u></u> |



**Channing Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>  | <u>Current Balance</u> |
|--------------------|---------------------|-----------------------|-----------------------------|------------------------|
| TECO               | 2/29/2016           | 1935 0703991<br>02/16 | Channing Park Lts 02/16     | 6,286.13               |
|                    |                     |                       | Total 001 - General<br>Fund | 6,286.13               |
| Report Balance     |                     |                       |                             | 6,286.13               |

**Channing Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/29/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger – Payment Terms**

3. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.