

Channing Park
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Channing Park Community Development District

Balance Sheet

As of 12/31/2013

(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 |
|--|----------------|-------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| Assets | | | | | | |
| Cash In Bank | 121,121 | 0 | 0 | 121,121 | 0 | 0 |
| Investments | 208,332 | 494,683 | 27,663 | 730,677 | 0 | 0 |
| Accounts Receivable | 75,547 | 101,558 | 0 | 177,105 | 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 | 18,232 | 0 | 18,232 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 614,472 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 2,545,528 |
| Fixed Assets | 0 | 0 | 0 | 0 | 2,682,155 | 0 |
| Total Assets | 420,999 | 614,472 | 27,663 | 1,063,135 | 2,682,155 | 3,160,000 |
| Liabilities | | | | | | |
| Accounts Payable | 1,125 | 0 | 0 | 1,125 | 0 | 0 |
| Accrued Expenses Payable | 7,726 | 0 | 0 | 7,726 | 0 | 0 |
| Other Current Liabilities | 79,718 | 0 | 0 | 79,718 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 18,232 | 0 | 0 | 18,232 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 3,160,000 |
| Total Liabilities | 106,800 | 0 | 0 | 106,800 | 0 | 3,160,000 |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 171,999 | 713,488 | 0 | 885,487 | 2,682,155 | 0 |
| Net Change in Fund Balance | 142,200 | (99,015) | 27,663 | 70,848 | 0 | 0 |
| Total Fund Equity & Other Credits | 314,199 | 614,472 | 27,663 | 956,334 | 2,682,155 | 0 |
| Total Liabilities & Fund Equity | 420,999 | 614,472 | 27,663 | 1,063,135 | 2,682,155 | 3,160,000 |

See Notes to Unaudited Financial Statements

Channing Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 37 | 37 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 185,525 | 185,525 | 188,340 | 2,815 | (1.51)% |
| Total Revenues | 185,525 | 185,525 | 188,377 | 2,852 | (1.54)% |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| Administrative Services | 6,250 | 1,562 | 1,562 | 0 | 75.00% |
| District Management | 18,750 | 4,688 | 4,688 | 0 | 75.00% |
| District Engineer | 5,000 | 1,250 | 0 | 1,250 | 100.00% |
| Disclosure Report | 5,000 | 1,250 | 500 | 750 | 90.00% |
| Trustees Fees | 3,800 | 1,885 | 1,885 | 0 | 50.40% |
| Financial Consulting Services | 8,750 | 5,938 | 5,938 | 0 | 32.14% |
| Accounting Services | 15,000 | 3,750 | 3,750 | 0 | 75.00% |
| Auditing Services | 3,500 | 875 | 0 | 875 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 163 | 0 | 163 | 100.00% |
| Public Officials Liability Insurance | 3,589 | 3,589 | 2,998 | 591 | 16.45% |
| Legal Advertising | 500 | 125 | 80 | 45 | 84.08% |
| Bank Fees | 275 | 69 | 10 | 59 | 96.36% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 125 | 0 | 125 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 7,500 | 1,875 | 1,905 | (30) | 74.59% |
| Electric Utility Services | | | | | |
| Street Lights | 80,000 | 20,000 | 18,460 | 1,540 | 76.92% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 9,300 | 2,325 | 2,325 | 0 | 75.00% |
| Aquatic Maintenance Contract | 4,200 | 1,050 | 1,050 | 0 | 75.00% |
| Aquatic Plant Replacement | 750 | 188 | 0 | 188 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability & Property Insurance | 3,450 | 3,450 | 851 | 2,599 | 75.32% |
| Parks & Recreation | | | | | |
| Trail/Bike Path Maintenance | 6,586 | 1,646 | 0 | 1,646 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 2,000 | 500 | 0 | 500 | 100.00% |
| Total Expenditures | 185,525 | 56,477 | 46,177 | 10,300 | 75.11% |
| Excess of Revenues Over (Under) Expenditures | 0 | 129,048 | 142,200 | 13,151 | 0.00% |

See Notes to Unaudited Financial Statements

Channing Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual Budget Remaining</u> |
|--|--------------------------|-----------------------|-----------------------|-----------------------|--|
| Excess of Rev/Other Sources Over (Under) Exp/Other Uses | <u>0</u> | <u>129,048</u> | <u>142,200</u> | <u>13,151</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 171,999 | 171,999 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>129,048</u></u> | <u><u>314,199</u></u> | <u><u>185,150</u></u> | <u><u>0.00%</u></u> |

Channing Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Special Assessments | | | | |
| Debt Service Prepayments | 0 | 101,729 | (101,729) | 0.00% |
| Tax Roll | 260,382 | 249,404 | 10,978 | 4.21% |
| Total Revenues | <u>260,382</u> | <u>351,133</u> | <u>90,751</u> | <u>34.85%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 145,382 | 92,485 | (52,897) | (36.38)% |
| Principal | 115,000 | 330,000 | 215,000 | 186.95% |
| Total Expenditures | <u>260,382</u> | <u>422,485</u> | <u>(162,103)</u> | <u>(62.26)%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>(71,352)</u> | <u>71,352</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (27,663) | 27,663 | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>(99,015)</u> | <u>99,015</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 713,488 | 713,488 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>614,472</u></u> | <u><u>614,472</u></u> | <u><u>0.00%</u></u> |

Channing Park Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget To Actual Variance</u> | <u>Budget Percent Remaining</u> |
|--|----------------------|------------------------------|----------------------------------|---------------------------------|
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 27,663 | (27,663) | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>27,663</u> | <u>(27,663)</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>27,663</u></u> | <u><u>27,663</u></u> | <u><u>0.00%</u></u> |

Channing Park Community Development District
Investment Summary
December 31, 2013

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>December 31, 2013</u> |
|------------------------------------|---|--|
| SunTrust Bank | Money Market Account | \$ 208,332 |
| | Total General Fund Investments | <u>\$ 208,332</u> |
| US Bank Series 2007 Prepayment | First American Treasury Obligation Fund Class Z | \$ 153,151 |
| US Bank Series 2007 Reserve | First American Treasury Obligation Fund Class Z | 211,918 |
| US Bank Series 2007 Revenue | First American Treasury Obligation Fund Class Z | 129,614 |
| | Total Debt Service Fund Investments | <u>\$ 494,683</u> |
| US Bank Series 2007 Deferred Costs | First American Treasury Obligation Fund Class Z | \$ 27,663 |
| | Total Capital Project Fund Investments | <u>\$ 27,663</u> |

Channing Park Community Development District

Summary A/R Ledger

From 12/1/2013 Through 12/31/2013

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|-----------------------------------|-----------------------|--------------------------|
| 10/1/2013 | Hillsborough County Tax Collector | FY13-14 | <u>177,104.77</u> |
| Report Balance | | | <u><u>177,104.77</u></u> |

Channing Park Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---|---------------------|-----------------------|--------------------------------|------------------------|
| Austin Outdoor, LLC | 12/1/2013 | INV-0000047753 | Monthly Lawn Maintenance 12/13 | 775.00 |
| Lake Masters Aquatic Weed Control, Inc. | 12/1/2013 | 13-08616 | Lake Service - 12/13 | 350.00 |
| | | | Total 001 - General Fund | 1,125.00 |
| Report Balance | | | | 1,125.00 |

Channing Park Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger

3. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
4. Payment for Invoice #FY13-14 totaling \$11,405.79 was received in January 2014.