

Encore  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Encore Community Development District**

Balance Sheet

As of 4/30/2017

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Assets</b>				
Cash In Bank	188,460	89,518	0	277,978
Investments - Reserves	0	0	807,664	807,664
Accounts Receivable	3,964	63,193	220,000	287,157
Allowance for Doubtful Accounts	(3,964)	0	(220,000)	(223,964)
Prepaid Expenses	0	0	0	0
Deposits Paid	2,500	16,215	0	18,715
Due From Other Funds	0	0	0	0
<b>Total Assets</b>	<u><u>190,960</u></u>	<u><u>168,926</u></u>	<u><u>807,664</u></u>	<u><u>1,167,549</u></u>
<b>Liabilities</b>				
Accounts Payable	10,555	1,357	0	11,912
Accrued Expenses Payable	2,030	18,412	0	20,442
Other Current Liabilities	0	0	0	0
Deposits Held	0	42,265	0	42,265
Due to Developer	0	49,000	0	49,000
Due To Other Funds	0	0	0	0
<b>Total Liabilities</b>	<u><u>12,585</u></u>	<u><u>111,034</u></u>	<u><u>0</u></u>	<u><u>123,619</u></u>
<b>Fund Equity &amp; Other Credits</b>				
Beginning Fund Balance	76,799	87,960	666,840	831,599
Net Change in Fund Balance	101,575	(30,067)	140,823	212,331
<b>Total Fund Equity &amp; Other Credits</b>	<u><u>178,375</u></u>	<u><u>57,892</u></u>	<u><u>807,664</u></u>	<u><u>1,043,931</u></u>
<b>Total Liabilities &amp; Fund Equity</b>	<u><u>190,960</u></u>	<u><u>168,926</u></u>	<u><u>807,664</u></u>	<u><u>1,167,549</u></u>

See Notes to Unaudited Financial Statements

**Encore Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	95,438	95,438	96,123	685	(0.71)%
Off Roll	188,927	188,927	188,927	0	0.00%
<b>Total Revenues</b>	<b>284,365</b>	<b>284,365</b>	<b>285,051</b>	<b>686</b>	<b>(0.24)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	2,400	1,800	600	62.50%
Financial & Administrative					
Administrative Services	1,200	700	700	0	41.66%
District Management	27,295	15,922	15,922	0	41.66%
District Engineer	10,000	5,833	5,752	82	42.48%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	3,000	1,750	1,750	0	41.66%
Auditing Services	4,000	0	0	0	100.00%
Public Officials Liability Insurance	3,520	2,728	2,859	(131)	18.79%
Legal Advertising	1,800	1,050	2,005	(955)	(11.37)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	20,000	11,667	7,777	3,890	61.11%
Electric Utility Services					
Utility Services	18,000	10,500	8,160	2,340	54.66%
Street Lights	5,000	2,917	229	2,688	95.42%
Solar Energy					
Solar System Maintenance	2,000	1,167	0	1,167	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	18,387	15,760	2,627	50.00%
Other Physical Environment					
Property & Casualty Insurance	5,253	4,071	4,492	(421)	14.48%
Entry & Walls Maintenance	2,000	1,167	4,180	(3,013)	(109.00)%
Landscape Maintenance	36,873	21,509	33,535	(12,026)	9.05%
Irrigation Maintenance	2,661	1,552	1,552	0	41.66%
Irrigation Repairs	3,600	2,100	12,835	(10,735)	(256.52)%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	0	2,917	100.00%
Palm Pruning	3,258	1,901	0	1,901	100.00%
Palm Tree Injection Treatment	2,298	1,341	1,341	0	41.66%
Annual Mulching	12,258	12,258	0	12,258	100.00%
Field Operations	6,000	3,500	3,500	0	41.66%
Holiday Decorations	42,000	42,000	41,325	675	1.60%
Road & Street Facilities					
Street Sign Repair & Replacement	2,000	1,167	0	1,167	100.00%
Electrical Maintenance	20,000	11,667	12,128	(462)	39.35%

**Encore Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(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>
Contingency					
Miscellaneous Contingency	2,654	1,548	0	1,548	100.00%
Total Expenditures	<u>284,365</u>	<u>189,592</u>	<u>183,475</u>	<u>6,116</u>	<u>35.48%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>94,773</u>	<u>101,575</u>	<u>6,802</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>94,773</u>	<u>101,575</u>	<u>6,802</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	76,799	76,799	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>94,773</u></u>	<u><u>178,375</u></u>	<u><u>83,601</u></u>	<u><u>0.00%</u></u>

**Encore Community Development District**

Statement of Revenues and Expenditures

401 - Chiller Operation

From 10/1/2016 Through 4/30/2017

(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>
<b>Revenues</b>					
Charges for Services					
Usage Rate Collections	569,135	331,995	212,615	(119,380)	62.64%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	113,915	66,450	0	(66,450)	100.00%
Other Miscellaneous Revenues					
EnerNOC	<u>0</u>	<u>0</u>	<u>4,988</u>	<u>4,988</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>683,050</u>	<u>398,446</u>	<u>217,602</u>	<u>(180,843)</u>	<u>68.14%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Engineer	2,400	1,400	1,245	155	48.12%
Rate Consulting Services	10,000	10,000	0	10,000	100.00%
Accounting Services	10,000	5,833	5,833	0	41.66%
Legal Counsel					
District Counsel	10,000	5,833	1,357	4,476	86.43%
Electric Utility Services					
Utility Services	433,000	252,583	115,823	136,760	73.25%
Water-Sewer Combination Services					
Utility Services	25,500	14,875	2,402	12,473	90.57%
Other Physical Environment					
Phone Service/Internet	3,100	1,808	1,908	(99)	38.46%
Maintenance & Monitoring Contracts	138,655	80,882	84,170	(3,288)	39.29%
Non-Contract Maintenance	0	0	1,445	(1,445)	0.00%
Property & Casualty Insurance	40,395	31,305	33,486	(2,181)	17.10%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>5,833</u>	<u>0</u>	<u>5,833</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>683,050</u>	<u>410,354</u>	<u>247,670</u>	<u>162,684</u>	<u>63.74%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(11,908)</u>	<u>(30,067)</u>	<u>(18,160)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(11,908)</u>	<u>(30,067)</u>	<u>(18,160)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	87,960	87,960	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(11,908)</u>	<u>57,892</u>	<u>69,800</u>	<u>0.00%</u>

**Encore Community Development District**

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2016 Through 4/30/2017

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	823	823	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000</u>	<u>210,000</u>	<u>140,000</u>	<u>(70,000)</u>	<u>50.00%</u>
<b>Total Revenues</b>	<u>280,000</u>	<u>210,000</u>	<u>140,823</u>	<u>(69,177)</u>	<u>49.71%</u>
<b>Expenditures</b>					
Contingency					
Capital Reserves/Plant	250,000	187,500	0	187,500	100.00%
Capital Reserves/Pipe	<u>30,000</u>	<u>22,500</u>	<u>0</u>	<u>22,500</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>280,000</u>	<u>210,000</u>	<u>0</u>	<u>210,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>140,823</u>	<u>140,823</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>140,823</u>	<u>140,823</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	666,840	666,840	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>807,664</u></u>	<u><u>807,664</u></u>	<u><u>0.00%</u></u>

**Encore CDD  
Investment Summary  
April 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
The Bank of Tampa	Money Market	\$ 141,404
The Bank of Tampa ICS Program:		
Customers Bank	Money Market	3
Great Western Bank	Money Market	176,180
KS State Bank	Money Market	3
Lakeland Bank	Money Market	2
Merchants Bank, National Association	Money Market	245,034
Mutual of Omaha Bank	Money Market	245,038
	<b>Total Chiller Reserve Fund Investments - Reserves</b>	<b>\$ 807,664</b>

**Encore Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 4/1/2017 Through 4/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2015	Housing Authority of the City of Tampa	052615-1	<u>3,964.05</u>
		Total 001 - General Fund	3,964.05



**Encore Community Development District**  
 Summary A/R Ledger  
 401 - Chiller Operation  
 From 4/1/2017 Through 4/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/15/2017	The Ella at Encore, LP	5555-01-01-01 Mar 17	8,449.77
4/15/2017	The Reed at Encore	5555-03-03-03 Mar 17	8,024.43
4/15/2017	The Trio at Encore	5555-02-02-02 Mar 17	10,811.60
5/8/2017	The Ella at Encore, LP	5555-01-01-01 Apr 17	11,221.34
5/8/2017	The Reed at Encore	5555-03-03-03 Apr 17	10,915.25
5/8/2017	The Trio at Encore	5555-02-02-02 Apr 17	<u>13,770.79</u>
		Total 401 - Chiller Operation	63,193.18

**Encore Community Development District**  
 Summary A/R Ledger  
 405 - Chiller Reserve Fund  
 From 4/1/2017 Through 4/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/22/2014	Housing Authority of the City of Tampa	CD0414-2	<u>220,000.00</u>
		Total 405 - Chiller Reserve Fund	220,000.00
			<u>287,157.23</u>
Report Balance			<u><u>287,157.23</u></u>

**Encore Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	4/12/2017	93204	General/Monthly Legal Services 03/17	2,675.00
Team Development Corporation	4/24/2017	13003-17-2	Second Qtr 2017 Maintenance	7,880.00
			Total 001 - General Fund	10,555.00

**Encore Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2017

401 - Chiller Operation

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	4/12/2017	93204	General/Monthly Legal Services 03/17	1,357.00
			Total 401 - Chiller Operation	1,357.00
Report Total				11,912.00

**Encore Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2017**

**Balance Sheet**

1. For presentation purposes, the Reserves are shown in a separate fund titled Chiller Reserve Fund.

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

2. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/P Ledger – Subsequent Collections**

3. Chiller Fund – Payment for Invoice 5555-01-01-01 Mar 17 in the amount of \$8,449.77 was received in May 2017.
4. Chiller Fund – Payment for Invoice 5555-02-02-02 May 17 in the amount of \$10,811.60 was received in May 2017.