

Encore
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Encore Community Development District

Balance Sheet

As of 5/31/2015

(In Whole Numbers)

	General Fund	Chiller Operation	Total
Assets			
Cash In Bank	157,377	115,606	272,983
Investments - Reserves	0	275,638	275,638
Accounts Receivable	3,964	367,115	371,079
Allowance for Doubtful Accounts	0	(220,000)	(220,000)
Prepaid Expenses	0	0	0
Deposits	2,880	16,215	19,095
Due From Other Funds	0	0	0
Total Assets	<u>164,221</u>	<u>554,574</u>	<u>718,795</u>
Liabilities			
Accounts Payable	8,982	38,347	47,328
Accrued Expenses Payable	7,259	0	7,259
Deferred Revenue	0	0	0
Deposits	0	26,215	26,215
Due To Other Funds	0	49,000	49,000
Total Liabilities	<u>16,241</u>	<u>113,561</u>	<u>129,802</u>
Fund Equity & Other Credits			
Beginning Fund Balance	1	220,199	220,200
Net Change in Fund Balance	147,979	220,813	368,793
Total Fund Equity & Other Credits	<u>147,980</u>	<u>441,013</u>	<u>588,993</u>
Total Liabilities & Fund Equity	<u>164,221</u>	<u>554,574</u>	<u>718,795</u>

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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>
Revenues					
Special Assessments					
Tax Roll	68,548	68,548	68,906	358	(0.52)%
Off Roll	204,602	204,602	225,652	21,050	(10.28)%
Contributions & Donations From Private Sources					
Developer Contributions	<u>0</u>	<u>0</u>	<u>6,124</u>	<u>6,124</u>	<u>0.00%</u>
Total Revenues	<u>273,150</u>	<u>273,150</u>	<u>300,682</u>	<u>27,532</u>	<u>(10.08)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	800	7,200	93.33%
Financial & Administrative					
District Management	27,295	18,197	18,197	0	33.33%
District Engineer	18,000	12,000	4,936	7,064	72.57%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Auditing Services	2,400	0	1,200	(1,200)	50.00%
Travel	500	333	0	333	100.00%
Public Officials Liability Insurance	3,000	2,550	1,721	829	42.63%
Legal Advertising	5,200	3,467	300	3,166	94.22%
Bank Fees	250	167	218	(51)	12.97%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	30,000	20,000	13,948	6,052	53.50%
Electric Utility Services					
Utility Services	11,000	7,333	10,534	(3,201)	4.23%
Street Lights	15,000	10,000	1,018	8,982	93.21%
Solar Energy					
Solar System Maintenance	7,000	4,667	0	4,667	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	21,013	15,760	5,253	50.00%
Other Physical Environment					
General Liability/Property Insurance	10,000	8,500	4,115	4,385	58.84%
Entry & Walls Maintenance	2,000	1,333	0	1,333	100.00%
Landscape Maintenance	34,500	23,000	23,000	0	33.33%
Irrigation Maintenance	4,080	2,720	2,720	0	33.33%
Irrigation Repairs	5,000	3,333	1,787	1,546	64.25%
Street Lighting & Maintenance	3,060	2,040	5,524	(3,484)	(80.52)%
Landscape Replacement Plants, Shrubs, Trees	10,000	6,667	0	6,667	100.00%
Palm Tree Injection Treatment	2,720	1,813	1,020	793	62.50%
Field Operations	6,000	4,000	4,000	0	33.33%
Landscape Miscellaneous	1,500	1,000	0	1,000	100.00%
Miscellaneous Expense	2,000	1,333	0	1,333	100.00%
Holiday Decorations	30,000	30,000	36,730	(6,730)	(22.43)%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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>
Road & Street Facilities					
Street Sign Repair & Replacement	5,000	3,333	0	3,333	100.00%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>6,667</u>	<u>0</u>	<u>6,667</u>	<u>100.00%</u>
Total Expenditures	<u>294,200</u>	<u>208,642</u>	<u>152,703</u>	<u>55,939</u>	<u>48.10%</u>
Excess of Revenue Over (Under) Expenditures	<u>(21,050)</u>	<u>64,508</u>	<u>147,979</u>	<u>83,471</u>	<u>802.99%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	<u>21,050</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>21,050</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>64,508</u>	<u>147,979</u>	<u>83,471</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1	1	0.00%
Fund Balance, End of Period	<u>0</u>	<u>64,508</u>	<u>147,980</u>	<u>83,472</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

401 - Chiller Operation

From 10/1/2014 Through 5/31/2015

(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>
Revenues					
Charges for Services					
Usage Rate Collections	393,500	262,333	170,628	(91,705)	56.63%
Interest Earnings					
Interest Earnings	0	0	439	439	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	0	0	314,901	314,901	0.00%
Other Miscellaneous Revenues					
EnerNOC	<u>0</u>	<u>0</u>	<u>5,337</u>	<u>5,337</u>	<u>0.00%</u>
Total Revenues	<u>393,500</u>	<u>262,333</u>	<u>491,305</u>	<u>228,972</u>	<u>(24.86)%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	1,600	0	1,600	100.00%
Rate Consulting Services	3,500	3,500	0	3,500	100.00%
Accounting Services	7,500	5,000	5,000	0	33.33%
Bank Fees	250	167	166	1	33.56%
Legal Counsel					
District Counsel	10,000	6,667	0	6,667	100.00%
Electric Utility Services					
Utility Services	180,000	120,000	136,966	(16,966)	23.90%
Garbage/Solid Waste Control Services					
Garbage/Waste Removal	4,800	3,200	0	3,200	100.00%
Water-Sewer Combination Services					
Utility Services/Sewer Charges	10,000	6,667	13,043	(6,376)	(30.42)%
Other Physical Environment					
Phone Service/Internet	3,000	2,000	2,027	(27)	32.43%
Maintenance Contract	120,500	80,333	81,715	(1,381)	32.18%
General Liability/Property Insurance	40,000	34,000	31,577	2,423	21.05%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>6,667</u>	<u>0</u>	<u>6,667</u>	<u>100.00%</u>
Total Expenditures	<u>391,950</u>	<u>269,800</u>	<u>270,492</u>	<u>(692)</u>	<u>30.99%</u>
Excess of Revenue Over (Under) Expenditures	1,550	(7,467)	220,813	228,280	(14,146.00)%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	282,603	188,402	0	(188,402)	100.00%
Other					
Transfer of Plant Reserves	(190,000)	(142,500)	0	142,500	100.00%
Transfer of Pipe Reserves	<u>(30,000)</u>	<u>(22,500)</u>	<u>0</u>	<u>22,500</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>62,603</u>	<u>23,402</u>	<u>0</u>	<u>(23,402)</u>	<u>100.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

401 - Chiller Operation

From 10/1/2014 Through 5/31/2015

(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) Expend./Other Uses	<u>64,153</u>	<u>15,935</u>	<u>220,813</u>	<u>204,878</u>	<u>(244.19)%</u>
Fund Balance, Beginning of Period	0	0	220,199	220,199	0.00%
Fund Balance, End of Period	<u><u>64,153</u></u>	<u><u>15,935</u></u>	<u><u>441,013</u></u>	<u><u>425,077</u></u>	<u><u>(587.43)%</u></u>

**Encore CDD
Investment Summary
May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
The Bank of Tampa	Money Market	\$ 220,613
The Bank of Tampa ICS Program: Customers Bank	Money Market	55,025
Total Chiller Operation Investments - Reserves		\$ 275,638

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 5/1/2015 Through 5/31/2015

<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 5/1/2015 Through 5/31/2015

<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	220,000.00
4/17/2015	The Ella at Encore, LP	5555-01-01-01 Mar 15	82.44
4/17/2015	The Trio at Encore	5555-02-02-02 Mar 15	2,552.86
4/30/2015	The Trio at Encore	5555-02-02-02 Apr 15	16,217.57
5/21/2015	The Ella at Encore, LP	5555-01-01-01 Apr 15	12,808.34
5/31/2015	Housing Authority of the City of Tampa	CO0515-2	86,000.00
6/22/2015	The Ella at Encore, LP	5555-01-01-01 May 15	12,808.34
6/22/2015	The Trio at Encore	5555-02-02-02 May 15	<u>16,645.04</u>
		Total 401 - Chiller Operation	<u>367,114.59</u>
Report Balance			<u><u>371,078.64</u></u>

Encore Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates PA	11/3/2014	12267	Audit for FYE 09/30/14	1,200.00
Hopping Green & Sams	5/27/2015	82189	General/Monthly Legal Services 04/15	1,864.50
Manuel Alvarez	5/7/2015	MA050715	Board of Supervisors Meeting 05/07/15	200.00
Sunrise Landcare, Inc.	5/20/2015	52200	Landscape Replacement	3,964.05
Sunrise Landcare, Inc.	5/22/2015	52215	Irrigation Repairs 05/15	74.90
Sunrise Landcare, Inc.	5/26/2015	95000	Palm Tree Injection Treatment	425.00
Tampa Electric Company	6/5/2015	Summary 05/15	Electric Summary 05/15	<u>1,253.37</u>
			Total 001 - General Fund	8,981.82

Encore Community Development District

Summary A/P Ledger

401 - Chiller Operation

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Tampa Utilities	6/11/2015	0506703-001=8 05/15	1237 E Harrison St 05/15	602.19
City of Tampa Utilities	6/11/2015	0506703-002=5 05/15	1304 N Nebraska Ave 05/15	58.81
Tampa Bay Trane	5/8/2015	123174	Scheduled Monthly/Bill Qtly Contract 05/15	1,832.00
Tampa Bay Trane	5/8/2015	123225	HVAC Asset Management Contract 05/15	8,661.67
Tampa Electric Company	6/9/2015	0500 2271251 05/15	1200 Nebraska Av N 05/15	<u>27,191.87</u>
			Total 401 - Chiller Operation	<u>38,346.54</u>
Report Balance				<u><u>47,328.36</u></u>

Encore Community Development District
Notes to Unaudited Financial Statements
May 31, 2015

Summary A/R Ledger – Fund 401

1. Payment for Invoice #5555-02-02-02 Mar 15 for \$2,552.86 was received in June 2015.
2. Payment for Invoice #5555-01-01-01 Apr 15 for \$12,808.34 was received in June 2015.
3. Payment for Invoice #5555-02-02-02 Apr 15 for \$16,217.57 was received in June 2015.
4. Payment for Invoice #5555-01-01-01 May 15 for \$12,808.34 was received in June 2015.
5. Payment for Invoice #CO0515-2 for \$86,000.00 was received in June 2015.