

Encore
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Encore Community Development District

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

	General Fund	Chiller Operation	Chiller Reserve Fund	Total
Assets				
Cash In Bank	128,615	116,969	0	245,584
Investments - Reserves	0	0	526,741	526,741
Accounts Receivable	3,964	66,806	360,000	430,770
Allowance for Doubtful Accounts	(3,964)	0	(220,000)	(223,964)
Prepaid Expenses	0	0	0	0
Deposits	2,805	16,215	0	19,020
Due From Other Funds	0	0	0	0
Total Assets	<u>131,420</u>	<u>199,991</u>	<u>666,741</u>	<u>998,151</u>
Liabilities				
Accounts Payable	5,461	(8,725)	0	(3,264)
Accrued Expenses Payable	2,232	42,444	0	44,676
Other Current Liabilities	6,124	0	0	6,124
Deposits	0	42,265	0	42,265
Due to Developer	0	49,000	0	49,000
Due To Other Funds	0	0	0	0
Total Liabilities	<u>13,817</u>	<u>124,983</u>	<u>0</u>	<u>138,801</u>
Fund Equity & Other Credits				
Beginning Fund Balance	67,431	50,691	385,896	504,019
Net Change in Fund Balance	50,171	24,316	280,844	355,332
Total Fund Equity & Other Credits	<u>117,603</u>	<u>75,007</u>	<u>666,741</u>	<u>859,350</u>
Total Liabilities & Fund Equity	<u>131,420</u>	<u>199,991</u>	<u>666,741</u>	<u>998,151</u>

Encore 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 Annual Budget Remaining</u>
Revenues					
Special Assessments					
Tax Roll	95,438	95,438	99,454	4,016	(4.20)%
Off Roll	188,927	188,927	188,927	0	0.00%
Total Revenues	<u>284,365</u>	<u>284,365</u>	<u>288,381</u>	<u>4,016</u>	<u>(1.41)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	11,000	3,200	7,800	73.33%
Financial & Administrative					
District Management	27,295	25,020	25,020	0	8.33%
District Engineer	10,000	9,167	2,260	6,907	77.39%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Auditing Services	3,000	3,000	3,900	(900)	(30.00)%
Travel	500	458	0	458	100.00%
Public Officials Liability Insurance	2,400	2,400	3,261	(861)	(35.86)%
Legal Advertising	1,800	1,650	222	1,428	87.66%
Bank Fees	275	252	76	176	72.45%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	0	1,100	(1,100)	0.00%
Legal Counsel					
District Counsel	20,000	18,333	10,622	7,711	46.88%
Electric Utility Services					
Utility Services	18,000	16,500	13,226	3,274	26.52%
Street Lights	18,000	16,500	1,066	15,434	94.07%
Solar Energy					
Solar System Maintenance	2,000	1,833	0	1,833	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	28,893	23,640	5,253	25.00%
Other Physical Environment					
Property & Casualty Insurance	6,500	6,500	5,131	1,370	21.06%
Entry & Walls Maintenance	2,000	1,833	0	1,833	100.00%
Landscape Maintenance	34,500	31,625	66,273	(34,648)	(92.09)%
Irrigation Maintenance	4,080	3,740	2,794	946	31.51%
Irrigation Repairs	3,600	3,300	1,020	2,280	71.67%
Street Lighting & Maintenance	10,000	9,167	17,218	(8,051)	(72.17)%
Landscape Replacement Plants, Shrubs, Trees	10,000	9,167	2,475	6,692	75.25%
Palm Tree Injection Treatment	2,720	2,493	1,532	961	43.67%
Field Operations	6,000	5,500	5,500	0	8.33%
Landscape Miscellaneous	1,500	1,375	0	1,375	100.00%
Miscellaneous Expense	2,000	1,833	0	1,833	100.00%
Holiday Decorations	42,000	42,000	43,500	(1,500)	(3.57)%
Road & Street Facilities					
Street Sign Repair & Replacement	5,000	4,583	0	4,583	100.00%

Encore 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 Annual Budget Remaining</u>
Contingency					
Miscellaneous Contingency	2,500	2,292	0	2,292	100.00%
Total Expenditures	<u>284,365</u>	<u>265,591</u>	<u>238,210</u>	<u>27,381</u>	<u>16.23%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>18,774</u>	<u>50,171</u>	<u>31,397</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>18,774</u>	<u>50,171</u>	<u>31,397</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	67,431	67,431	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>18,774</u></u>	<u><u>117,603</u></u>	<u><u>98,828</u></u>	<u><u>0.00%</u></u>

Encore Community Development District

Statement of Revenues and Expenditures

401 - Chiller Operation

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 Annual Budget Remaining</u>
Revenues					
Charges for Services					
Usage Rate Collections	443,280	406,340	392,822	(13,518)	11.38%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	13,459	12,337	73,189	60,851	(443.79)%
Other Miscellaneous Revenues					
EnerNOC	<u>0</u>	<u>0</u>	<u>7,481</u>	<u>7,481</u>	<u>0.00%</u>
Total Revenues	<u>456,739</u>	<u>418,677</u>	<u>473,492</u>	<u>54,814</u>	<u>(3.67)%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	2,200	0	2,200	100.00%
Rate Consulting Services	7,500	7,500	0	7,500	100.00%
Accounting Services	10,000	9,167	9,167	0	8.33%
Bank Fees	250	229	76	153	69.70%
Legal Counsel					
District Counsel	10,000	9,167	0	9,167	100.00%
Electric Utility Services					
Utility Services	236,000	216,333	255,113	(38,780)	(8.09)%
Water-Sewer Combination Services					
Utility Services/Sewer Charges	25,500	23,375	10,590	12,785	58.46%
Other Physical Environment					
Phone Service/Internet	3,100	2,842	2,842	(1)	8.30%
Maintenance Contract	126,000	115,500	124,191	(8,691)	1.43%
Non-Contract Maintenance	0	0	10,199	(10,199)	0.00%
Property & Casualty Insurance	48,000	48,000	36,998	11,002	22.92%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>9,167</u>	<u>0</u>	<u>9,167</u>	<u>100.00%</u>
Total Expenditures	<u>478,750</u>	<u>443,479</u>	<u>449,176</u>	<u>(5,697)</u>	<u>6.18%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,011)</u>	<u>(24,802)</u>	<u>24,316</u>	<u>49,118</u>	<u>210.47%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	<u>22,011</u>	<u>22,011</u>	<u>0</u>	<u>(22,011)</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>22,011</u>	<u>22,011</u>	<u>0</u>	<u>(22,011)</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,791)</u>	<u>24,316</u>	<u>27,107</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	50,691	50,691	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(2,791)</u></u>	<u><u>75,007</u></u>	<u><u>77,798</u></u>	<u><u>0.00%</u></u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve 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 Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	844	844	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>280,000</u>	<u>280,000</u>	<u>280,844</u>	<u>844</u>	<u>(0.30)%</u>
Expenditures					
Contingency					
Capital Reserves/Plant	250,000	250,000	0	250,000	100.00%
Capital Reserves/Pipe	<u>30,000</u>	<u>30,000</u>	<u>0</u>	<u>30,000</u>	<u>100.00%</u>
Total Expenditures	<u>280,000</u>	<u>280,000</u>	<u>0</u>	<u>280,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	0	280,844	280,844	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	280,844	280,844	0.00%
Fund Balance, Beginning of Period	0	0	385,896	385,896	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>666,741</u>	<u>666,741</u>	<u>0.00%</u>

**Encore CDD
Investment Summary
August 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
The Bank of Tampa	Money Market	\$ 221,168
The Bank of Tampa ICS Program:		
Customers Bank	Money Market	245,042
Mutual of Omaha Bank	Money Market	60,531
	Total Chiller Reserve Fund Investments - Reserves	<u>\$ 526,741</u>

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 8/1/2016 Through 8/31/2016

<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 8/1/2016 Through 8/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/20/2016	Housing Authority of the City of Tampa	CO0516-1	13,483.85
6/30/2016	Tampa Bay Trane	ARB090	2,675.00
9/8/2016	The Ella at Encore, LP	5555-01-01-01 Aug 16	16,361.80
9/8/2016	The Reed at Encore	5555-03-03-03 Aug 16	16,014.46
9/8/2016	The Trio at Encore	5555-02-02-02 Aug 16	<u>18,271.23</u>
		Total 401 - Chiller Operation	66,806.34

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 8/1/2016 Through 8/31/2016

<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
7/25/2016	Housing Authority of the City of Tampa	CO0616-1	70,000.00
7/25/2016	Housing Authority of the City of Tampa	CO0716-1	<u>70,000.00</u>
		Total 405 - Chiller Reserve Fund	360,000.00
			<u>430,770.39</u>
Report Balance			<u><u>430,770.39</u></u>

Encore 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>
Yellowstone Landscape	7/31/2016	INV-0000127537	Irrigation Repairs	168.03
Yellowstone Landscape	8/1/2016	INV-0000128055	Monthly Landscape 08/16	5,204.00
Yellowstone Landscape	8/31/2016	INV-0000130079	Irrigation Repairs	<u>89.44</u>
			Total 001 - General Fund	5,461.47

Encore Community Development District

Summary A/P Ledger

401 - Chiller Operation

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>
Tampa Bay Trane	4/29/2016	144520C	Credit for Non-Contract Maintenance Invoice 144520	(8,725.00)
			Total 401 - Chiller Operation	(8,725.00)
Report Balance				(3,263.53)

Encore Community Development District
Notes to Unaudited Financial Statements
August 31, 2016

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 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.

Summary A/R Ledger – Fund 401 Subsequent Collections

3. Payment for Invoice #CO0516-1 for \$13,483.85 was received in September 2016.

Summary A/R Ledger – Fund 405 Subsequent Collections

4. Payment for Invoice #CO0616-1 for \$70,000.00 was received in September 2016.
5. Payment for Invoice #CO0716-1 for \$70,000.00 was received in September 2016.