

Encore
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Encore Community Development District

Balance Sheet

As of 12/31/2015

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	Total
Assets				
Cash In Bank	153,641	9,153	0	162,794
Investments - Reserves	0	0	386,091	386,091
Accounts Receivable	126,500	153,047	360,000	639,547
Allowance for Doubtful Accounts	0	0	(220,000)	(220,000)
Prepaid Expenses	0	0	0	0
Deposits	2,880	16,215	0	19,095
Due From Other Funds	0	0	0	0
Total Assets	<u>283,021</u>	<u>178,415</u>	<u>526,091</u>	<u>987,527</u>
Liabilities				
Accounts Payable	3,906	36,324	0	40,230
Accrued Expenses Payable	0	135	0	135
Deferred Revenue	0	0	0	0
Deposits	0	42,265	0	42,265
Due To Other Funds	0	49,000	0	49,000
Total Liabilities	<u>3,906</u>	<u>127,724</u>	<u>0</u>	<u>131,630</u>
Fund Equity & Other Credits				
Beginning Fund Balance	81,029	50,691	385,896	517,617
Net Change in Fund Balance	198,085	0	140,195	338,280
Total Fund Equity & Other Credits	<u>279,114</u>	<u>50,691</u>	<u>526,091</u>	<u>855,896</u>
Total Liabilities & Fund Equity	<u>283,021</u>	<u>178,415</u>	<u>526,091</u>	<u>987,527</u>

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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	95,438	95,438	95,794	356	(0.37)%
Off Roll	188,927	188,927	188,927	0	0.00%
Total Revenues	<u>284,365</u>	<u>284,365</u>	<u>284,721</u>	<u>356</u>	<u>(0.13)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	1,200	1,800	90.00%
Financial & Administrative					
District Management	27,295	6,824	6,824	0	75.00%
District Engineer	10,000	2,500	3,915	(1,415)	60.85%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Auditing Services	3,000	0	0	0	100.00%
Travel	500	125	0	125	100.00%
Public Officials Liability Insurance	2,400	1,140	1,536	(396)	35.98%
Legal Advertising	1,800	450	35	415	98.04%
Bank Fees	275	69	76	(7)	72.45%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	0	300	(300)	0.00%
Legal Counsel					
District Counsel	20,000	5,000	1,185	3,815	94.07%
Electric Utility Services					
Utility Services	18,000	4,500	3,918	582	78.23%
Street Lights	18,000	4,500	816	3,684	95.46%
Solar Energy					
Solar System Maintenance	2,000	500	0	500	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	7,880	0	7,880	100.00%
Other Physical Environment					
Property & Casualty Insurance	6,500	3,088	2,376	711	63.44%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	34,500	8,625	8,775	(150)	74.56%
Irrigation Maintenance	4,080	1,020	1,020	0	75.00%
Irrigation Repairs	3,600	900	0	900	100.00%
Street Lighting & Maintenance	10,000	2,500	4,486	(1,986)	55.14%
Landscape Replacement Plants, Shrubs, Trees	10,000	2,500	0	2,500	100.00%
Palm Tree Injection Treatment	2,720	680	0	680	100.00%
Field Operations	6,000	1,500	1,500	0	75.00%
Landscape Miscellaneous	1,500	375	0	375	100.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Holiday Decorations	42,000	42,000	43,500	(1,500)	(3.57)%
Road & Street Facilities					
Street Sign Repair & Replacement	5,000	1,250	0	1,250	100.00%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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>
Contingency					
Miscellaneous Contingency	2,500	625	0	625	100.00%
Total Expenditures	<u>284,365</u>	<u>107,725</u>	<u>86,636</u>	<u>21,089</u>	<u>69.53%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>176,640</u>	<u>198,085</u>	<u>21,445</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>176,640</u>	<u>198,085</u>	<u>21,445</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	81,029	81,029	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>176,640</u></u>	<u><u>279,114</u></u>	<u><u>102,474</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 12/31/2015

(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	443,280	110,820	116,009	5,189	73.82%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	13,459	3,365	23,836	20,471	(77.10)%
Other Miscellaneous Revenues					
EnerNOC	0	0	2,494	2,494	0.00%
Total Revenues	<u>456,739</u>	<u>114,185</u>	<u>142,339</u>	<u>28,154</u>	<u>68.84%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	600	0	600	100.00%
Rate Consulting Services	7,500	0	0	0	100.00%
Accounting Services	10,000	2,500	2,500	0	75.00%
Bank Fees	250	62	76	(13)	69.70%
Legal Counsel					
District Counsel	10,000	2,500	0	2,500	100.00%
Electric Utility Services					
Utility Services	236,000	59,000	84,121	(25,121)	64.35%
Water-Sewer Combination Services					
Utility Services/Sewer Charges	25,500	6,375	2,677	3,698	89.50%
Other Physical Environment					
Phone Service/Internet	3,100	775	776	(1)	74.98%
Maintenance Contract	126,000	31,500	34,664	(3,164)	72.48%
Property & Casualty Insurance	48,000	22,800	17,526	5,274	63.48%
Contingency					
Miscellaneous Contingency	10,000	2,500	0	2,500	100.00%
Total Expenditures	<u>478,750</u>	<u>128,612</u>	<u>142,339</u>	<u>(13,727)</u>	<u>70.27%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,011)</u>	<u>(14,428)</u>	<u>0</u>	<u>14,428</u>	<u>100.00%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	22,011	22,011	0	(22,011)	100.00%
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>7,583</u>	<u>0</u>	<u>(7,583)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	50,691	50,691	0.00%
Fund Balance, End of Period	<u>0</u>	<u>7,583</u>	<u>50,691</u>	<u>43,108</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2015 Through 12/31/2015

(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					
Interest Earnings					
Interest Earnings	0	0	195	195	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000</u>	<u>70,000</u>	<u>140,000</u>	<u>70,000</u>	<u>50.00%</u>
Total Revenues	<u>280,000</u>	<u>70,000</u>	<u>140,195</u>	<u>70,195</u>	<u>49.93%</u>
Expenditures					
Contingency					
Capital Reserves/Plant	250,000	62,500	0	62,500	100.00%
Capital Reserves/Pipe	<u>30,000</u>	<u>7,500</u>	<u>0</u>	<u>7,500</u>	<u>100.00%</u>
Total Expenditures	<u>280,000</u>	<u>70,000</u>	<u>0</u>	<u>70,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	0	140,195	140,195	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	140,195	140,195	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>526,091</u>	<u>526,091</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
The Bank of Tampa	Money Market	\$ 220,873
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	165,218
	Total Chiller Reserve Fund Investments - Reserves	<u>\$ 386,091</u>

Encore Community Development District
 Summary A/R Ledger
 001 - General Fund
 From 12/1/2015 Through 12/31/2015

<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	3,964.05
9/23/2015	Housing Authority of the City of Tampa	201-16-01	94,463.68
10/1/2015	Hillsborough County Tax Collector	FY15-16	<u>28,071.82</u>
		Total 001 - General Fund	126,499.55

Encore Community Development District
Summary A/R Ledger
401 - Chiller Operation
From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/22/2015	The Reed at Encore c/o Siltek Group Inc.	5555-03-03-03 Jun 15	15,404.95
8/18/2015	The Reed at Encore c/o Siltek Group Inc.	5555-03-03-03 Jul 15	15,636.02
9/15/2015	The Reed at Encore c/o Siltek Group Inc.	5555-03-03-03 Siltek Aug 15	6,072.92
9/30/2015	The Reed at Encore c/o Siltek Group Inc.	5555-03-03-03 Siltek Sep 15	556.71
11/20/2015	The Trio at Encore	5555-02-02-02 Oct 15	15,538.93
12/3/2015	Housing Authority of the City of Tampa	CO1015-1	17,483.08
12/21/2015	The Ella at Encore, LP	5555-01-01-01 Nov 15	11,227.97
12/21/2015	The Reed at Encore	5555-03-03-03 Nov 15	12,058.34
12/21/2015	The Trio at Encore	5555-02-02-02 Nov 15	13,298.57
12/31/2015	The Ella at Encore, LP	5555-01-01-01 Dec 15	12,898.28
12/31/2015	The Reed at Encore	5555-03-03-03 Dec 15	11,127.93
12/31/2015	The Reed at Encore c/o Siltek Group Inc.	5555-03-03-03 Dec 15 (Siltek)	1,720.73
12/31/2015	The Trio at Encore	5555-02-02-02 Dec 15	13,669.89
1/25/2016	Housing Authority of the City of Tampa	CO1215-2	<u>6,352.86</u>
		Total 401 - Chiller Operation	153,047.18

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 12/1/2015 Through 12/31/2015

<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
12/31/2015	Housing Authority of the City of Tampa	CO1215-1	<u>140,000.00</u>
		Total 405 - Chiller Reserve Fund	360,000.00
			<u>639,546.73</u>
Report Balance			<u><u>639,546.73</u></u>

Encore Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Electrical Contractor Services, Inc.	1/5/2016	3076	Monthly Inspection and Service 12/15	1,405.67
Hopping Green & Sams	12/28/2015	85652	General/Monthly Legal Services 11/15	504.79
Sunrise Landcare, Inc.	12/21/2015	96560	Field Mowing	150.00
Tampa Electric Company	1/7/2016	Summary 12/15	Electric Summary 12/15	<u>1,846.02</u>
			Total 001 - General Fund	3,906.48

Encore Community Development District

Summary A/P Ledger

401 - Chiller Operation

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Tampa Utilities	1/14/2016	0506703-001=8 12/15	1237 E Harrison St 12/15	865.95
City of Tampa Utilities	1/14/2016	0506703-002=5 12/15	1304 N Nebraska Ave 12/15	56.71
Tampa Bay Trane	12/3/2015	135690	HVAC Asset Management Contract 12/15	9,183.83
Tampa Bay Trane	12/30/2015	137183	Scheduled Monthly/Bill Qtly Contract 12/15	5,280.25
Tampa Electric Company	1/11/2016	0500 2271251 12/15	1200 Nebraska Av N 12/15	<u>20,937.19</u>
			Total 401 - Chiller Operation	<u>36,323.93</u>
Report Balance				<u><u>40,230.41</u></u>

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

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 #5555-02-02-02 Oct 15 for \$15,538.93 was received in January 2016.
4. Payment for Invoice #5555-01-01-01 Nov 15 for \$11,227.97 was received in January 2016..
5. Payment for Invoice #5555-02-02-02 Nov 15 \$12,058.34 was received in January 2016.
6. Payment for Invoice #5555-03-03-03 Nov 15 for \$13,065.49 was received in January 2016.