

Encore
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Encore Community Development District

Balance Sheet

As of 2/29/2016

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash In Bank	127,043	64,819	0	191,862
Investments - Reserves	0	0	386,218	386,218
Accounts Receivable	126,500	71,296	360,000	557,795
Allowance for Doubtful Accounts	0	0	(220,000)	(220,000)
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><u>256,348</u></u>	<u><u>152,329</u></u>	<u><u>526,218</u></u>	<u><u>934,895</u></u>
Liabilities				
Accounts Payable	7,104	0	0	7,104
Accrued Expenses Payable	500	10,373	0	10,873
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><u>7,604</u></u>	<u><u>101,638</u></u>	<u><u>0</u></u>	<u><u>109,243</u></u>
Fund Equity & Other Credits				
Beginning Fund Balance	81,029	50,691	385,896	517,617
Net Change in Fund Balance	167,714	0	140,322	308,036
Total Fund Equity & Other Credits	<u><u>248,743</u></u>	<u><u>50,691</u></u>	<u><u>526,218</u></u>	<u><u>825,652</u></u>
Total Liabilities & Fund Equity	<u><u>256,348</u></u>	<u><u>152,329</u></u>	<u><u>526,218</u></u>	<u><u>934,895</u></u>

See Notes to Unaudited Financial Statements

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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	95,794	356	(0.37)%
Off Roll	188,927	188,927	188,927	0	0.00%
Total Revenues	284,365	284,365	284,721	356	(0.13)%
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	1,800	3,200	85.00%
Financial & Administrative					
District Management	27,295	11,373	11,373	0	58.33%
District Engineer	10,000	4,167	4,485	(318)	55.15%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Auditing Services	3,000	0	0	0	100.00%
Travel	500	208	0	208	100.00%
Public Officials Liability Insurance	2,400	1,500	2,029	(529)	15.46%
Legal Advertising	1,800	750	113	637	93.72%
Bank Fees	275	115	76	39	72.45%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	0	500	(500)	0.00%
Legal Counsel					
District Counsel	20,000	8,333	5,534	2,800	72.33%
Electric Utility Services					
Utility Services	18,000	7,500	6,146	1,354	65.85%
Street Lights	18,000	7,500	874	6,626	95.14%
Solar Energy					
Solar System Maintenance	2,000	833	0	833	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	13,133	0	13,133	100.00%
Other Physical Environment					
Property & Casualty Insurance	6,500	4,063	3,163	899	51.33%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	34,500	14,375	18,333	(3,958)	46.86%
Irrigation Maintenance	4,080	1,700	1,020	680	75.00%
Irrigation Repairs	3,600	1,500	762	738	78.82%
Street Lighting & Maintenance	10,000	4,167	9,624	(5,458)	3.75%
Landscape Replacement Plants, Shrubs, Trees	10,000	4,167	0	4,167	100.00%
Palm Tree Injection Treatment	2,720	1,133	0	1,133	100.00%
Field Operations	6,000	2,500	2,500	0	58.33%
Landscape Miscellaneous	1,500	625	0	625	100.00%
Miscellaneous Expense	2,000	833	0	833	100.00%
Holiday Decorations	42,000	42,000	43,500	(1,500)	(3.57)%
Road & Street Facilities					
Street Sign Repair & Replacement	5,000	2,083	0	2,083	100.00%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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	1,042	0	1,042	100.00%
Total Expenditures	<u>284,365</u>	<u>146,608</u>	<u>117,007</u>	<u>29,602</u>	<u>58.85%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>137,757</u>	<u>167,714</u>	<u>29,958</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>137,757</u>	<u>167,714</u>	<u>29,958</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>137,757</u></u>	<u><u>248,743</u></u>	<u><u>110,987</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 2/29/2016

(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	184,700	147,860	(36,840)	66.64%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	13,459	5,608	39,446	33,838	(193.07)%
Other Miscellaneous Revenues					
EnerNOC	0	0	2,494	2,494	0.00%
Total Revenues	<u>456,739</u>	<u>190,308</u>	<u>189,799</u>	<u>(509)</u>	<u>58.44%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	1,000	0	1,000	100.00%
Rate Consulting Services	7,500	0	0	0	100.00%
Accounting Services	10,000	4,167	4,167	0	58.33%
Bank Fees	250	104	76	28	69.70%
Legal Counsel					
District Counsel	10,000	4,167	0	4,167	100.00%
Electric Utility Services					
Utility Services	236,000	98,333	102,119	(3,786)	56.72%
Water-Sewer Combination Services					
Utility Services/Sewer Charges	25,500	10,625	4,191	6,434	83.56%
Other Physical Environment					
Phone Service/Internet	3,100	1,292	1,294	(2)	58.25%
Maintenance Contract	126,000	52,500	54,863	(2,363)	56.45%
Property & Casualty Insurance	48,000	30,000	23,089	6,911	51.89%
Contingency					
Miscellaneous Contingency	10,000	4,167	0	4,167	100.00%
Total Expenditures	<u>478,750</u>	<u>206,354</u>	<u>189,799</u>	<u>16,555</u>	<u>60.36%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,011)</u>	<u>(16,046)</u>	<u>0</u>	<u>16,046</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>5,965</u>	<u>0</u>	<u>(5,965)</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>5,965</u>	<u>50,691</u>	<u>44,726</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2015 Through 2/29/2016

(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	322	322	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000</u>	<u>140,000</u>	<u>140,000</u>	<u>0</u>	<u>50.00%</u>
Total Revenues	<u>280,000</u>	<u>140,000</u>	<u>140,322</u>	<u>322</u>	<u>49.89%</u>
Expenditures					
Contingency					
Capital Reserves/Plant	250,000	125,000	0	125,000	100.00%
Capital Reserves/Pipe	<u>30,000</u>	<u>15,000</u>	<u>0</u>	<u>15,000</u>	<u>100.00%</u>
Total Expenditures	<u>280,000</u>	<u>140,000</u>	<u>0</u>	<u>140,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	0	140,322	140,322	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	140,322	140,322	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>526,218</u>	<u>526,218</u>	<u>0.00%</u>

**Encore CDD
Investment Summary
February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
The Bank of Tampa	Money Market	\$ 220,946
The Bank of Tampa ICS Program: Mutual of Omaha Bank	Money Market	165,272
	Total Chiller Reserve Fund Investments - Reserves	<u>\$ 386,218</u>

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 2/1/2016 Through 2/29/2016

<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	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 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/3/2015	Housing Authority of the City of Tampa	CO1015-1	17,483.08
1/25/2016	Housing Authority of the City of Tampa	CO1215-2	6,352.86
2/23/2016	The Ella at Encore, LP	5555-01-01-01 Jan 16	5,809.49
2/23/2016	The Reed at Encore	5555-03-03-03 Jan 16	5,803.82
2/23/2016	The Trio at Encore	5555-02-02-02 Jan 16	5,808.74
2/24/2016	Housing Authority of the City of Tampa	CO0116-1	4,774.26
3/16/2016	The Ella at Encore, LP	5555-01-01 Feb 16	3,677.72
3/16/2016	The Reed at Encore	5555-03-03-03 Feb 16	4,824.57
3/16/2016	The Trio at Encore	5555-02-02-02 Feb 16	5,925.87
3/21/2016	Housing Authority of the City of Tampa	CO0216-1	<u>10,835.37</u>
		Total 401 - Chiller Operation	71,295.78

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 2/1/2016 Through 2/29/2016

<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
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> </u>
Report Balance			<u>557,795.33</u>

Encore Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	2/29/2016	INV-0000115839	Irrigation Repairs	686.83
Austin Outdoor, LLC	2/29/2016	INV-0000115840	Irrigation Repairs	75.32
Electrical Contractor Services, Inc.	2/19/2016	3120	Monthly Inspection and Service 02/16	3,164.54
Electrical Contractor Services, Inc.	2/29/2016	3127	Service	332.26
Hopping Green & Sams	2/29/2016	86589	General/Monthly Legal Services 01/16	1,735.99
Tampa Electric Company	3/7/2016	Summary 02/16	Electric Summary 02/16	<u>1,109.54</u>
			Total 001 - General Fund	<u>7,104.48</u>
Report Balance				<u><u>7,104.48</u></u>

**Encore Community Development District
Notes to Unaudited Financial Statements
February 29, 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 001 Subsequent Collections

3. Payment for Invoice #201-16-01 for \$94,463.68 was received in March 2016.

Summary A/R Ledger – Fund 401 Subsequent Collections

4. Payment for Invoice #CO1015-1 for \$17,483.08 was received in March 2016.
5. Payment for Invoice #CO1215-2 for \$6,352.86 was received in March 2016.
6. Payment for Invoice #5555-01-01-01 Jan 16 for \$5,809.49 was received in March 2016.
7. Payment for Invoice #5555-03-03-03 Jan 16 for \$5,803.82 was received in March 2016.
8. Payment for Invoice #5555-02-02-02 Jan 16 for \$5,808.74 was received in March 2016.

Summary A/R Ledger – Fund 405 Subsequent Collections

9. Payment for Invoice #CO1215-1 for \$140,000.00 was received in March 2016.