

Encore
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Encore Community Development District

Balance Sheet
As of 1/31/2016
(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	Total
Assets				
Cash In Bank	144,535	11,526	0	156,062
Investments - Reserves	0	0	386,154	386,154
Accounts Receivable	126,500	123,353	360,000	609,852
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>273,840</u>	<u>151,094</u>	<u>526,154</u>	<u>951,088</u>
Liabilities				
Accounts Payable	8,599	9,138	0	17,737
Accrued Expenses Payable	0	0	0	0
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>8,599</u>	<u>100,403</u>	<u>0</u>	<u>109,001</u>
Fund Equity & Other Credits				
Beginning Fund Balance	81,029	50,691	385,896	517,617
Net Change in Fund Balance	184,212	0	140,258	324,470
Total Fund Equity & Other Credits	<u>265,241</u>	<u>50,691</u>	<u>526,154</u>	<u>842,086</u>
Total Liabilities & Fund Equity	<u>273,840</u>	<u>151,094</u>	<u>526,154</u>	<u>951,088</u>

See Notes to Unaudited Financial Statements

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(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	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	4,000	1,200	2,800	90.00%
Financial & Administrative					
District Management	27,295	9,098	9,098	0	66.66%
District Engineer	10,000	3,333	4,485	(1,151)	55.15%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Auditing Services	3,000	0	0	0	100.00%
Travel	500	167	0	167	100.00%
Public Officials Liability Insurance	2,400	1,320	1,783	(463)	25.72%
Legal Advertising	1,800	600	113	487	93.72%
Bank Fees	275	92	76	16	72.45%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	0	400	(400)	0.00%
Legal Counsel					
District Counsel	20,000	6,667	3,298	3,369	83.51%
Electric Utility Services					
Utility Services	18,000	6,000	5,066	934	71.85%
Street Lights	18,000	6,000	845	5,155	95.30%
Solar Energy					
Solar System Maintenance	2,000	667	0	667	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	10,507	0	10,507	100.00%
Other Physical Environment					
Property & Casualty Insurance	6,500	3,575	2,770	805	57.38%
Entry & Walls Maintenance	2,000	667	0	667	100.00%
Landscape Maintenance	34,500	11,500	13,554	(2,054)	60.71%
Irrigation Maintenance	4,080	1,360	1,020	340	75.00%
Irrigation Repairs	3,600	1,200	0	1,200	100.00%
Street Lighting & Maintenance	10,000	3,333	6,127	(2,794)	38.72%
Landscape Replacement Plants, Shrubs, Trees	10,000	3,333	0	3,333	100.00%
Palm Tree Injection Treatment	2,720	907	0	907	100.00%
Field Operations	6,000	2,000	2,000	0	66.66%
Landscape Miscellaneous	1,500	500	0	500	100.00%
Miscellaneous Expense	2,000	667	0	667	100.00%
Holiday Decorations	42,000	42,000	43,500	(1,500)	(3.57)%
Road & Street Facilities					
Street Sign Repair & Replacement	5,000	1,667	0	1,667	100.00%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(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	833	0	833	100.00%
Total Expenditures	<u>284,365</u>	<u>127,167</u>	<u>100,509</u>	<u>26,658</u>	<u>64.65%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>157,198</u>	<u>184,212</u>	<u>27,014</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>157,198</u>	<u>184,212</u>	<u>27,014</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>157,198</u></u>	<u><u>265,241</u></u>	<u><u>108,043</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 1/31/2016

(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	147,760	133,431	(14,329)	69.89%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	13,459	4,486	28,610	24,124	(112.57)%
Other Miscellaneous Revenues					
EnerNOC	<u>0</u>	<u>0</u>	<u>2,494</u>	<u>2,494</u>	<u>0.00%</u>
Total Revenues	<u>456,739</u>	<u>152,246</u>	<u>164,535</u>	<u>12,289</u>	<u>63.98%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	800	0	800	100.00%
Rate Consulting Services	7,500	0	0	0	100.00%
Accounting Services	10,000	3,333	3,333	0	66.66%
Bank Fees	250	83	76	8	69.70%
Legal Counsel					
District Counsel	10,000	3,333	0	3,333	100.00%
Electric Utility Services					
Utility Services	236,000	78,667	92,106	(13,439)	60.97%
Water-Sewer Combination Services					
Utility Services/Sewer Charges	25,500	8,500	3,831	4,669	84.97%
Other Physical Environment					
Phone Service/Internet	3,100	1,033	1,035	(1)	66.61%
Maintenance Contract	126,000	42,000	43,848	(1,848)	65.20%
Property & Casualty Insurance	48,000	26,400	20,308	6,092	57.69%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>3,333</u>	<u>0</u>	<u>3,333</u>	<u>100.00%</u>
Total Expenditures	<u>478,750</u>	<u>167,483</u>	<u>164,535</u>	<u>2,948</u>	<u>65.63%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,011)</u>	<u>(15,237)</u>	<u>0</u>	<u>15,237</u>	<u>100.00%</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>6,774</u>	<u>0</u>	<u>(6,774)</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>6,774</u>	<u>50,691</u>	<u>43,917</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2015 Through 1/31/2016

(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	258	258	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>140,258</u>	<u>258</u>	<u>49.91%</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	140,258	140,258	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	140,258	140,258	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>526,154</u>	<u>526,154</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
The Bank of Tampa	Money Market	\$ 220,908
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	3
Mutual of Omaha Bank	Money Market	165,243
	Total Chiller Reserve Fund Investments - Reserves	<u>\$ 386,154</u>

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

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

<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
12/3/2015	Housing Authority of the City of Tampa	CO1015-1	17,483.08
12/21/2015	The Trio at Encore	5555-02-02-02 Nov 15	233.08
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	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	<u>4,774.26</u>
		Total 401 - Chiller Operation	123,352.76

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

<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
12/31/2015	Housing Authority of the City of Tampa	CO1215-1	<u>140,000.00</u>
		Total 405 - Chiller Reserve Fund	<u>360,000.00</u>
Report Balance			<u><u>609,852.31</u></u>

Encore Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	1/31/2016	INV-0000111928	Monthly Landscape 01/16	4,779.00
Cardno, Inc.	1/27/2016	185820	Engineering Services Through 01/22/16	570.00
Hopping Green & Sams	1/19/2016	85953	General/Monthly Legal Services 12/15	2,113.00
Tampa Electric Company	2/5/2016	Summary 01/16	Electric Summary 01/16	1,101.91
Times Publishing Company	1/22/2016	228911 01/22/16	Legal Advertising 01/22/16	<u>34.60</u>
			Total 001 - General Fund	8,598.51

Encore Community Development District

Summary A/P Ledger

401 - Chiller Operation

From 1/1/2016 Through 1/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Tampa Utilities	2/11/2016	0506703-001=8 01/16	1237 E Harrison St 01/16	1,096.74
City of Tampa Utilities	2/11/2016	0506703-002=5 01/16	1304 N Nebraska Ave 01/16	56.71
Tampa Electric Company	2/9/2016	0500 2271251 01/16	1200 Nebraska Av N 01/16	7,892.28
Tampa Electric Company	2/9/2016	0500 2288490 01/16	1004 Nebraska Ave N C 01/16	<u>92.47</u>
			Total 401 - Chiller Operation	<u>9,138.20</u>
Report Balance				<u><u>17,736.71</u></u>

Encore Community Development District
Notes to Unaudited Financial Statements
January 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 #5555-03-03-03 Jun 15 for \$15,404.95 was received in February 2016.
4. Payment for Invoice #5555-03-03-03 Jul 15 for \$15,636.02 was received in February 2016.
5. Payment for Invoice #5555-03-03-03 Aug 15 for \$6,072.92 was received in February 2016.
6. Payment for Invoice #5555-03-03-03 Siltek Sep 15 for \$556.71 was received in February 2016.
7. Payment for Invoice #5555-02-02-02 Nov 15 for \$233.08 was received in February 2016.
8. Payment for Invoice #5555-01-01-01 Dec 15 for \$12,898.28 was received in February 2016.
9. Payment for Invoice #5555-03-03-03 Dec 15 for \$11,127.93 was received in February 2016.
10. Payment for Invoice #5555-03-03-03 Dec 15 (Siltek) for \$1,720.73 was received in February 2016.
11. Payment for Invoice #5555-02-02-02 Dec 15 for \$13,669.89 was received in February 2016.