

Encore
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Encore Community Development District

Balance Sheet

As of 3/31/2016

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash In Bank	192,694	77,365	0	270,059
Investments - Reserves	0	0	526,299	526,299
Accounts Receivable	32,036	64,425	220,000	316,461
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>227,535</u></u>	<u><u>158,004</u></u>	<u><u>526,299</u></u>	<u><u>911,839</u></u>
Liabilities				
Accounts Payable	3,154	15,549	0	18,702
Accrued Expenses Payable	1,300	500	0	1,800
Other Current Liabilities	0	0	0	0
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><u>4,454</u></u>	<u><u>107,313</u></u>	<u><u>0</u></u>	<u><u>111,767</u></u>
Fund Equity & Other Credits				
Beginning Fund Balance	81,029	50,691	385,896	517,617
Net Change in Fund Balance	142,052	0	140,403	282,455
Total Fund Equity & Other Credits	<u><u>223,082</u></u>	<u><u>50,691</u></u>	<u><u>526,299</u></u>	<u><u>800,072</u></u>
Total Liabilities & Fund Equity	<u><u>227,535</u></u>	<u><u>158,004</u></u>	<u><u>526,299</u></u>	<u><u>911,839</u></u>

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	6,000	1,800	4,200	85.00%
Financial & Administrative					
District Management	27,295	13,647	13,647	0	50.00%
District Engineer	10,000	5,000	4,485	515	55.15%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Auditing Services	3,000	0	500	(500)	83.33%
Travel	500	250	0	250	100.00%
Public Officials Liability Insurance	2,400	1,680	2,275	(595)	5.19%
Legal Advertising	1,800	900	113	787	93.72%
Bank Fees	275	138	76	62	72.45%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	0	600	(600)	0.00%
Legal Counsel					
District Counsel	20,000	10,000	7,820	2,180	60.90%
Electric Utility Services					
Utility Services	18,000	9,000	7,281	1,719	59.54%
Street Lights	18,000	9,000	907	8,093	94.96%
Solar Energy					
Solar System Maintenance	2,000	1,000	0	1,000	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	15,760	7,880	7,880	75.00%
Other Physical Environment					
Property & Casualty Insurance	6,500	4,550	3,557	993	45.28%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	34,500	17,250	23,537	(6,287)	31.77%
Irrigation Maintenance	4,080	2,040	1,020	1,020	75.00%
Irrigation Repairs	3,600	1,800	762	1,038	78.82%
Street Lighting & Maintenance	10,000	5,000	12,259	(7,259)	(22.58)%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,000	2,475	2,525	75.25%
Palm Tree Injection Treatment	2,720	1,360	0	1,360	100.00%
Field Operations	6,000	3,000	3,000	0	50.00%
Landscape Miscellaneous	1,500	750	0	750	100.00%
Miscellaneous Expense	2,000	1,000	0	1,000	100.00%
Holiday Decorations	42,000	42,000	43,500	(1,500)	(3.57)%
Road & Street Facilities					
Street Sign Repair & Replacement	5,000	2,500	0	2,500	100.00%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	1,250	0	1,250	100.00%
Total Expenditures	<u>284,365</u>	<u>166,050</u>	<u>142,669</u>	<u>23,381</u>	<u>49.83%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>118,315</u>	<u>142,052</u>	<u>23,737</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>118,315</u>	<u>142,052</u>	<u>23,737</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>118,315</u></u>	<u><u>223,082</u></u>	<u><u>104,767</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 3/31/2016

(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	221,640	173,653	(47,987)	60.82%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	13,459	6,730	48,039	41,309	(256.92)%
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>228,370</u>	<u>224,186</u>	<u>(4,184)</u>	<u>50.92%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	1,200	0	1,200	100.00%
Rate Consulting Services	7,500	7,500	0	7,500	100.00%
Accounting Services	10,000	5,000	5,000	0	50.00%
Bank Fees	250	125	76	49	69.70%
Legal Counsel					
District Counsel	10,000	5,000	0	5,000	100.00%
Electric Utility Services					
Utility Services	236,000	118,000	117,668	332	50.14%
Water-Sewer Combination Services					
Utility Services/Sewer Charges	25,500	12,750	4,691	8,059	81.60%
Other Physical Environment					
Phone Service/Internet	3,100	1,550	1,553	(3)	49.89%
Maintenance Contract	126,000	63,000	69,327	(6,327)	44.97%
Property & Casualty Insurance	48,000	33,600	25,871	7,729	46.10%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
Total Expenditures	<u>478,750</u>	<u>252,725</u>	<u>224,186</u>	<u>28,539</u>	<u>53.17%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,011)</u>	<u>(24,355)</u>	<u>0</u>	<u>24,355</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>(2,344)</u>	<u>0</u>	<u>2,344</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>(2,344)</u>	<u>50,691</u>	<u>53,036</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2015 Through 3/31/2016

(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	403	403	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>140,403</u>	<u>403</u>	<u>49.86%</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	140,403	140,403	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	140,403	140,403	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>526,299</u>	<u>526,299</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
The Bank of Tampa	Money Market	\$ 220,983
The Bank of Tampa ICS Program:		
Great Western Bank	Money Market	245,008
US Bank National Association	Money Market	60,308
	Total Chiller Reserve Fund Investments - Reserves	<u>\$ 526,299</u>

Encore Community Development District
 Summary A/R Ledger
 001 - General Fund
 From 3/1/2016 Through 3/31/2016

<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
10/1/2015	Hillsborough County Tax Collector	FY15-16	<u>28,071.82</u>
		Total 001 - General Fund	32,035.87

Encore Community Development District
 Summary A/R Ledger
 401 - Chiller Operation
 From 3/1/2016 Through 3/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
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	10,835.37
4/19/2016	Housing Authority of the City of Tampa	CO0316-1	8,593.44
4/19/2016	The Ella at Encore, LP	5555-01-01-01 Mar 16	7,203.33
4/19/2016	The Reed at Encore	5555-03-03-03 Mar 16	7,041.86
4/19/2016	The Trio at Encore	5555-02-02-02 Mar 16	<u>11,548.33</u>
		Total 401 - Chiller Operation	64,424.75

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 3/1/2016 Through 3/31/2016

<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	<u>220,000.00</u>
		Total 405 - Chiller Reserve Fund	220,000.00
			<u> </u>
Report Balance			<u>316,460.62</u>

Encore Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates PA	4/4/2016	14135	Audit for FYE 09/30/2015	500.00
Hopping Green & Sams	3/29/2016	87059	General/Monthly Legal Services 02/16	1,486.00
Tampa Electric Company	4/6/2016	Summary 03/16	Electric Summary 03/16	<u>1,167.76</u>
			Total 001 - General Fund	3,153.76

Encore Community Development District

Summary A/P Ledger

401 - Chiller Operation

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tampa Electric Company	4/8/2016	0500 2271251 03/16	1200 Nebraska Av N 03/16	15,456.13
Tampa Electric Company	4/8/2016	0500 2288490 03/16	1004 Nebraska Ave N C 03/16	<u>92.47</u>
			Total 401 - Chiller Operation	<u>15,548.60</u>
Report Balance				<u><u>18,702.36</u></u>

Encore Community Development District
Notes to Unaudited Financial Statements
March 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 001 Subsequent Collections

3. Payment for Invoice #FY15-16 for \$28,071.82 was received in April 2016.

Summary A/R Ledger – Fund 401 Subsequent Collections

4. Payment for Invoice #CO0116-1 for \$4,774.26 was received in April 2016.
5. Payment for Invoice #5555-01-01 Feb 16 for \$3,677.72 was received in April 2016.
6. Payment for Invoice #5555-03-03-03 Feb 16 for \$4,824.57 was received in April 2016.
7. Payment for Invoice #5555-02-02-02 Feb 16 for \$5,925.87 was received in April 2016.
8. Payment for Invoice #CO0216-1 for \$10,835.37 was received in April 2016.