

Encore
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Encore Community Development District

Balance Sheet

As of 5/31/2016

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	Total
Assets				
Cash In Bank	188,267	60,736	0	249,003
Investments - Reserves	0	0	526,475	526,475
Accounts Receivable	3,964	101,958	220,000	325,922
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>191,072</u>	<u>178,909</u>	<u>526,475</u>	<u>896,456</u>
Liabilities				
Accounts Payable	2,588	11,584	0	14,172
Accrued Expenses Payable	800	25,460	0	26,260
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>9,512</u>	<u>128,308</u>	<u>0</u>	<u>137,820</u>
Fund Equity & Other Credits				
Beginning Fund Balance	67,431	50,691	385,896	504,019
Net Change in Fund Balance	114,129	(91)	140,579	254,617
Total Fund Equity & Other Credits	<u>181,560</u>	<u>50,601</u>	<u>526,475</u>	<u>758,636</u>
Total Liabilities & Fund Equity	<u>191,072</u>	<u>178,909</u>	<u>526,475</u>	<u>896,456</u>

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	8,000	2,600	5,400	78.33%
Financial & Administrative					
District Management	27,295	18,197	18,197	0	33.33%
District Engineer	10,000	6,667	2,260	4,407	77.39%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Auditing Services	3,000	0	2,000	(2,000)	33.33%
Travel	500	333	0	333	100.00%
Public Officials Liability Insurance	2,400	2,040	2,768	(728)	(15.33)%
Legal Advertising	1,800	1,200	142	1,058	92.08%
Bank Fees	275	183	76	108	72.45%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	0	0	800	(800)	0.00%
Legal Counsel					
District Counsel	20,000	13,333	8,296	5,038	58.52%
Electric Utility Services					
Utility Services	18,000	12,000	9,570	2,430	46.83%
Street Lights	18,000	12,000	971	11,029	94.60%
Solar Energy					
Solar System Maintenance	2,000	1,333	0	1,333	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	21,013	15,760	5,253	50.00%
Other Physical Environment					
Property & Casualty Insurance	6,500	5,525	4,344	1,181	33.17%
Entry & Walls Maintenance	2,000	1,333	0	1,333	100.00%
Landscape Maintenance	34,500	23,000	31,879	(8,879)	7.59%
Irrigation Maintenance	4,080	2,720	2,129	591	47.82%
Irrigation Repairs	3,600	2,400	762	1,638	78.82%
Street Lighting & Maintenance	10,000	6,667	15,592	(8,925)	(55.91)%
Landscape Replacement Plants, Shrubs, Trees	10,000	6,667	2,475	4,192	75.25%
Palm Tree Injection Treatment	2,720	1,813	958	856	64.79%
Field Operations	6,000	4,000	4,000	0	33.33%
Landscape Miscellaneous	1,500	1,000	0	1,000	100.00%
Miscellaneous Expense	2,000	1,333	0	1,333	100.00%
Holiday Decorations	42,000	42,000	43,500	(1,500)	(3.57)%
Road & Street Facilities					
Street Sign Repair & Replacement	5,000	3,333	0	3,333	100.00%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	1,667	0	1,667	100.00%
Total Expenditures	<u>284,365</u>	<u>204,933</u>	<u>174,253</u>	<u>30,681</u>	<u>38.72%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>79,432</u>	<u>114,129</u>	<u>34,697</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>79,432</u>	<u>114,129</u>	<u>34,697</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>79,432</u></u>	<u><u>181,560</u></u>	<u><u>102,129</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 5/31/2016

(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	295,520	241,868	(53,652)	45.43%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	13,459	8,973	73,189	64,216	(443.79)%
Other Miscellaneous Revenues					
EnerNOC	<u>0</u>	<u>0</u>	<u>4,988</u>	<u>4,988</u>	<u>0.00%</u>
Total Revenues	<u>456,739</u>	<u>304,493</u>	<u>320,044</u>	<u>15,552</u>	<u>29.93%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	1,600	0	1,600	100.00%
Rate Consulting Services	7,500	7,500	0	7,500	100.00%
Accounting Services	10,000	6,667	6,667	0	33.33%
Bank Fees	250	167	76	91	69.70%
Legal Counsel					
District Counsel	10,000	6,667	0	6,667	100.00%
Electric Utility Services					
Utility Services	236,000	157,333	160,876	(3,543)	31.83%
Water-Sewer Combination Services					
Utility Services/Sewer Charges	25,500	17,000	6,807	10,193	73.30%
Other Physical Environment					
Phone Service/Internet	3,100	2,067	2,074	(7)	33.09%
Maintenance Contract	126,000	84,000	91,677	(7,677)	27.24%
Non-Contract Maintenance	0	0	20,524	(20,524)	0.00%
Property & Casualty Insurance	48,000	40,800	31,434	9,366	34.51%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>6,667</u>	<u>0</u>	<u>6,667</u>	<u>100.00%</u>
Total Expenditures	<u>478,750</u>	<u>330,467</u>	<u>320,135</u>	<u>10,332</u>	<u>33.13%</u>
Excess of Revenue Over (Under) Expenditures	<u>(22,011)</u>	<u>(25,974)</u>	<u>(91)</u>	<u>25,883</u>	<u>99.58%</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>(3,963)</u>	<u>(91)</u>	<u>3,872</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>(3,963)</u></u>	<u><u>50,601</u></u>	<u><u>54,563</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 5/31/2016

(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	579	579	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000</u>	<u>210,000</u>	<u>140,000</u>	<u>(70,000)</u>	<u>50.00%</u>
Total Revenues	<u>280,000</u>	<u>210,000</u>	<u>140,579</u>	<u>(69,421)</u>	<u>49.79%</u>
Expenditures					
Contingency					
Capital Reserves/Plant	250,000	187,500	0	187,500	100.00%
Capital Reserves/Pipe	<u>30,000</u>	<u>22,500</u>	<u>0</u>	<u>22,500</u>	<u>100.00%</u>
Total Expenditures	<u>280,000</u>	<u>210,000</u>	<u>0</u>	<u>210,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	0	140,579	140,579	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	140,579	140,579	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>526,475</u>	<u>526,475</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
The Bank of Tampa	Money Market	\$ 221,056
The Bank of Tampa ICS Program:		
Customers Bank	Money Market	245,042
The Washington Trust Company of Westerly	Money Market	60,377
	Total Chiller Reserve Fund Investments - Reserves	\$ 526,475

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 5/1/2016 Through 5/31/2016

<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 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/19/2016	Housing Authority of the City of Tampa	CO0316-1	8,593.44
5/16/2016	The Ella at Encore, LP	5555-01-01-01 Apr 16	7,807.99
5/16/2016	The Reed at Encore	5555-03-03-03 Apr 16	7,958.13
5/16/2016	The Trio at Encore	5555-02-02-02 Apr 16	13,113.23
5/17/2016	Housing Authority of the City of Tampa	CO0416-1	11,665.92
6/9/2016	The Ella at Encore, LP	5555-01-01-01 May 16	12,828.01
6/9/2016	The Reed at Encore	5555-03-03-03 May 16	10,246.59
6/9/2016	The Trio at Encore	5555-02-02-02 May 16	16,260.93
6/20/2016	Housing Authority of the City of Tampa	CO0516-1	<u>13,483.85</u>
		Total 401 - Chiller Operation	101,958.09

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 5/1/2016 Through 5/31/2016

<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>325,922.14</u>

Encore Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Electrical Contractor Services, Inc.	5/24/2016	3196	Monthly Inspection and Service 05/16	1,392.72
Tampa Electric Company	6/6/2016	Summary 05/16	Electric Summary 05/16	1,165.44
Times Publishing Company	5/27/2016	291099 05/27/16	Legal Advertising 05/16	<u>29.50</u>
			Total 001 - General Fund	2,587.66

Encore Community Development District

Summary A/P Ledger

401 - Chiller Operation

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tampa Bay Trane	1/26/2016	139135	Non-Contract Maintenance	1,600.00
Tampa Bay Trane	3/3/2016	140996	Scheduled Quarterly/Bill Qtly Contract	1,075.00
Tampa Bay Trane	5/23/2016	145924	Water Treatment Services at Closed Loop Line	8,909.00
			Total 401 - Chiller Operation	11,584.00
Report Balance				14,171.66

Encore Community Development District
Notes to Unaudited Financial Statements
May 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 #5555-01-01-01 Apr 16 for \$7,807.99 was received in June 2016.
4. Payment for Invoice #5555-03-03-03 Apr 16 for \$7,958.13 was received in June 2016.
5. Payment for Invoice #5555-02-02-02 Apr 16 for \$13,113.23 was received in June 2016.