

Encore
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Encore Community Development District

Balance Sheet
As of 3/31/2017
(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	Total
Assets				
Cash In Bank	207,397	134,351	0	341,747
Investments - Reserves	0	0	807,532	807,532
Accounts Receivable	3,964	27,286	220,000	251,250
Allowance for Doubtful Accounts	(3,964)	0	(220,000)	(223,964)
Prepaid Expenses	0	0	0	0
Deposits Paid	2,500	16,215	0	18,715
Due From Other Funds	0	0	0	0
Total Assets	<u>209,897</u>	<u>177,852</u>	<u>807,532</u>	<u>1,195,281</u>
Liabilities				
Accounts Payable	7,836	33,291	0	41,127
Accrued Expenses Payable	500	7,158	0	7,658
Other Current Liabilities	0	0	0	0
Deposits Held	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>8,336</u>	<u>131,713</u>	<u>0</u>	<u>140,050</u>
Fund Equity & Other Credits				
Beginning Fund Balance	74,236	87,960	666,840	829,036
Net Change in Fund Balance	127,324	(41,822)	140,692	226,195
Total Fund Equity & Other Credits	<u>201,560</u>	<u>46,138</u>	<u>807,532</u>	<u>1,055,231</u>
Total Liabilities & Fund Equity	<u>209,897</u>	<u>177,852</u>	<u>807,532</u>	<u>1,195,281</u>

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	96,123	685	(0.71)%
Off Roll	188,927	188,927	188,927	0	0.00%
Total Revenues	<u>284,365</u>	<u>284,365</u>	<u>285,051</u>	<u>686</u>	<u>(0.24)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	2,400	1,800	600	62.50%
Financial & Administrative					
Administrative Services	1,200	600	600	0	50.00%
District Management	27,295	13,647	13,647	0	50.00%
District Engineer	10,000	5,000	3,189	1,811	68.11%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	3,000	1,500	1,500	0	50.00%
Auditing Services	4,000	0	0	0	100.00%
Public Officials Liability Insurance	3,520	2,464	2,580	(116)	26.70%
Legal Advertising	1,800	900	1,627	(727)	9.62%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	20,000	10,000	4,602	5,398	76.99%
Electric Utility Services					
Utility Services	18,000	9,000	7,160	1,840	60.22%
Street Lights	5,000	2,500	199	2,301	96.02%
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	5,253	3,677	4,054	(377)	22.81%
Entry & Walls Maintenance	2,000	1,000	4,180	(3,180)	(109.00)%
Landscape Maintenance	36,873	18,437	28,745	(10,308)	22.04%
Irrigation Maintenance	2,661	1,331	1,331	0	50.00%
Irrigation Repairs	3,600	1,800	11,826	(10,026)	(228.49)%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Palm Pruning	3,258	1,629	0	1,629	100.00%
Palm Tree Injection Treatment	2,298	1,149	1,149	0	50.00%
Annual Mulching	12,258	12,258	0	12,258	100.00%
Field Operations	6,000	3,000	3,000	0	50.00%
Holiday Decorations	42,000	42,000	41,325	675	1.60%
Road & Street Facilities					
Street Sign Repair & Replacement	2,000	1,000	0	1,000	100.00%
Electrical Maintenance	20,000	10,000	11,560	(1,560)	42.20%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	2,654	1,327	0	1,327	100.00%
Total Expenditures	<u>284,365</u>	<u>171,654</u>	<u>157,727</u>	<u>13,927</u>	<u>44.53%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>112,711</u>	<u>127,324</u>	<u>14,613</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>112,711</u>	<u>127,324</u>	<u>14,613</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	74,236	74,236	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>112,711</u></u>	<u><u>201,560</u></u>	<u><u>88,849</u></u>	<u><u>0.00%</u></u>

Encore Community Development District

Statement of Revenues and Expenditures

401 - Chiller Operation

From 10/1/2016 Through 3/31/2017

(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	569,135	284,568	176,708	(107,860)	68.95%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	113,915	56,958	0	(56,958)	100.00%
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>683,050</u>	<u>341,525</u>	<u>179,201</u>	<u>(162,324)</u>	<u>73.76%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	1,200	1,245	(45)	48.12%
Rate Consulting Services	10,000	5,000	0	5,000	100.00%
Accounting Services	10,000	5,000	5,000	0	50.00%
Legal Counsel					
District Counsel	10,000	5,000	0	5,000	100.00%
Electric Utility Services					
Utility Services	433,000	216,500	99,943	116,557	76.91%
Water-Sewer Combination Services					
Utility Services	25,500	12,750	1,127	11,623	95.58%
Other Physical Environment					
Phone Service/Internet	3,100	1,550	1,630	(80)	47.42%
Maintenance & Monitoring Contracts	138,655	69,327	73,362	(4,034)	47.09%
Non-Contract Maintenance	0	0	8,493	(8,493)	0.00%
Property & Casualty Insurance	40,395	28,275	30,223	(1,948)	25.18%
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>683,050</u>	<u>349,602</u>	<u>221,023</u>	<u>128,579</u>	<u>67.64%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(8,077)</u>	<u>(41,822)</u>	<u>(33,744)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(8,077)</u>	<u>(41,822)</u>	<u>(33,744)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	87,960	87,960	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(8,077)</u>	<u>46,138</u>	<u>54,216</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2016 Through 3/31/2017

(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	692	692	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>140,692</u>	<u>692</u>	<u>49.75%</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	<u>0</u>	<u>0</u>	<u>140,692</u>	<u>140,692</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>140,692</u>	<u>140,692</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	666,840	666,840	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>807,532</u></u>	<u><u>807,532</u></u>	<u><u>0.00%</u></u>

**Encore CDD
Investment Summary
March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
The Bank of Tampa	Money Market	\$ 141,382
The Bank of Tampa ICS Program:		
Customers Bank	Money Market	245,042
KS State Bank	Money Market	245,042
Lakeland Bank	Money Market	176,066
	Total Chiller Reserve Fund Investments - Reserves	<u><u>\$ 807,532</u></u>

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 3/1/2017 Through 3/31/2017

<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 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/15/2017	The Ella at Encore, LP	5555-01-01-01 Mar 17	8,449.77
4/15/2017	The Reed at Encore	5555-03-03-03 Mar 17	8,024.43
4/15/2017	The Trio at Encore	5555-02-02-02 Mar 17	<u>10,811.60</u>
		Total 401 - Chiller Operation	27,285.80

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 3/1/2017 Through 3/31/2017

<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>251,249.85</u>
			<u> </u>

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	3/1/2017	INV-0000151163	Monthly Landscape Maint/Trash Removal 03/17	5,204.00
Hopping Green & Sams	3/15/2017	92636	General/Monthly Legal Services 02/17	615.21
Electrical Contractor Services, Inc.	3/21/2017	3483	Monthly Inspection and Service 03/17	651.50
Cardno, Inc.	3/29/2017	224505	Engineering Services Through 03/24/17	337.50
TECO	4/5/2017	Summary 03/17	Electric Summary 03/17	<u>1,027.94</u>
			Total 001 - General Fund	7,836.15

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

401 - Chiller Operation

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tampa Bay Trane	2/1/2017	161809	Chiller-Network Demand Response Program/Bill Qtrly	1,832.00
Tampa Bay Trane	3/1/2017	163489	Select Quarterly/Bill Qtrly Contract From 03/03/17	5,280.25
Tampa Bay Trane	3/1/2017	163513	HVAC Asset Management Contract 03/17	8,976.17
Cardno, Inc.	3/29/2017	224505	Engineering Services Through 03/24/17	1,245.00
TECO	4/7/2017	211006277308 03/17	1200 Nebraska Av N 03/17	15,790.99
TECO	4/7/2017	Teco 211006278348 03/17	1004 Nebraska Ave N C 02/17-03/17	166.55
			Total 401 - Chiller Operation	33,290.96
Report Total				41,127.11

Encore Community Development District
Notes to Unaudited Financial Statements
March 31, 2017

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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.