



Rizzetta & Company

Encore Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Encore Community Development District

Balance Sheet

As of 7/31/2017

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	General Fixed Assets Account Group	Total
Assets					
Cash In Bank	124,261	104,686	0	0	228,948
Investments - Reserves	0	0	808,500	0	808,500
Accounts Receivable	3,964	63,680	290,000	0	357,644
Allowance for Doubtful Accounts	(3,964)	0	(220,000)	0	(223,964)
Prepaid Expenses	0	0	0	0	0
Deposits Paid	2,500	16,215	0	0	18,715
Due From Other Funds	0	0	0	0	0
Fixed Assets	0	0	0	3,651,145	3,651,145
Total Assets	<u>126,761</u>	<u>184,581</u>	<u>878,500</u>	<u>3,651,145</u>	<u>4,840,987</u>
Liabilities					
Accounts Payable	291	0	0	0	291
Accrued Expenses Payable	2,789	46,440	0	0	49,229
Other Current Liabilities	0	0	0	0	0
Deposits Held	0	42,265	0	0	42,265
Due to Developer	0	49,000	0	0	49,000
Due To Other Funds	0	0	0	0	0
Total Liabilities	<u>3,080</u>	<u>137,705</u>	<u>0</u>	<u>0</u>	<u>140,785</u>
Fund Equity & Other Credits					
Beginning Fund Balance	74,911	50,691	666,840	3,651,145	4,443,588
Net Change in Fund Balance	48,770	(3,815)	211,659	0	256,615
Total Fund Equity & Other Credits	<u>123,681</u>	<u>46,876</u>	<u>878,500</u>	<u>3,651,145</u>	<u>4,700,202</u>
Total Liabilities & Fund Equity	<u>126,761</u>	<u>184,581</u>	<u>878,500</u>	<u>3,651,145</u>	<u>4,840,987</u>

See Notes to Unaudited Financial Statements

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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	3,200	3,000	200	37.50%
Financial & Administrative					
Administrative Services	1,200	1,000	1,000	0	16.66%
District Management	27,295	22,746	22,746	0	16.66%
District Engineer	10,000	8,333	3,864	4,470	61.36%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	3,000	2,500	2,500	0	16.66%
Auditing Services	4,000	4,000	4,000	0	0.00%
Public Officials Liability Insurance	3,520	3,520	3,694	(174)	(4.95)%
Legal Advertising	1,800	1,500	2,831	(1,331)	(57.30)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	20,000	16,667	11,839	4,828	40.80%
Electric Utility Services					
Utility Services	18,000	15,000	11,649	3,351	35.28%
Street Lights	5,000	4,167	333	3,834	93.34%
Solar Energy					
Solar System Maintenance	2,000	1,667	0	1,667	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	26,267	23,640	2,627	25.00%
Other Physical Environment					
Property & Casualty Insurance	5,253	5,253	5,805	(552)	(10.51)%
Entry & Walls Maintenance	2,000	1,667	4,180	(2,513)	(109.00)%
Landscape Maintenance	36,873	30,728	47,908	(17,180)	(29.92)%
Irrigation Maintenance	2,661	2,218	2,218	0	16.66%
Irrigation Repairs	3,600	3,000	15,448	(12,448)	(329.10)%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	0	4,167	100.00%
Palm Pruning	3,258	2,715	0	2,715	100.00%
Palm Tree Injection Treatment	2,298	1,915	1,915	0	16.66%
Annual Mulching	12,258	12,258	0	12,258	100.00%
Field Operations	6,000	5,000	5,000	0	16.66%
Holiday Decorations	42,000	42,000	41,325	675	1.60%
Road & Street Facilities					
Street Sign Repair & Replacement	2,000	1,667	690	977	65.50%
Electrical Maintenance	20,000	16,667	13,923	2,743	30.38%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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	2,212	598	1,613	77.45%
Total Expenditures	<u>284,365</u>	<u>248,205</u>	<u>236,281</u>	<u>11,925</u>	<u>16.91%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>36,160</u>	<u>48,770</u>	<u>12,610</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>36,160</u>	<u>48,770</u>	<u>12,610</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	74,911	74,911	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>36,160</u></u>	<u><u>123,681</u></u>	<u><u>87,522</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 7/31/2017

(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	474,279	351,355	(122,924)	38.26%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	113,915	94,929	37,269	(57,661)	67.28%
Other Miscellaneous Revenues					
EnerNOC	<u>0</u>	<u>0</u>	<u>7,481</u>	<u>7,481</u>	<u>0.00%</u>
Total Revenues	<u>683,050</u>	<u>569,208</u>	<u>396,105</u>	<u>(173,103)</u>	<u>42.01%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	2,000	1,245	755	48.12%
Rate Consulting Services	10,000	10,000	0	10,000	100.00%
Accounting Services	10,000	8,333	8,333	0	16.66%
Legal Counsel					
District Counsel	10,000	8,333	1,626	6,707	83.73%
Electric Utility Services					
Utility Services	433,000	360,833	206,168	154,665	52.38%
Water-Sewer Combination Services					
Utility Services	25,500	21,250	5,295	15,955	79.23%
Other Physical Environment					
Phone Service/Internet	3,100	2,583	2,750	(166)	11.30%
Maintenance & Monitoring Contracts	138,655	115,546	116,379	(833)	16.06%
Non-Contract Maintenance	0	0	8,861	(8,861)	0.00%
Property & Casualty Insurance	40,395	40,395	43,276	(2,881)	(7.13)%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>8,333</u>	<u>5,988</u>	<u>2,345</u>	<u>40.12%</u>
Total Expenditures	<u>683,050</u>	<u>577,607</u>	<u>399,920</u>	<u>177,687</u>	<u>41.45%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(8,399)</u>	<u>(3,815)</u>	<u>4,584</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(8,399)</u>	<u>(3,815)</u>	<u>4,584</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>(8,399)</u>	<u>46,876</u>	<u>55,275</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2016 Through 7/31/2017

(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	1,659	1,659	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000</u>	<u>280,000</u>	<u>210,000</u>	<u>(70,000)</u>	<u>25.00%</u>
Total Revenues	<u>280,000</u>	<u>280,000</u>	<u>211,659</u>	<u>(68,341)</u>	<u>24.41%</u>
Expenditures					
Contingency					
Capital Reserves/Plant	250,000	250,000	0	250,000	100.00%
Capital Reserves/Pipe	<u>30,000</u>	<u>30,000</u>	<u>0</u>	<u>30,000</u>	<u>100.00%</u>
Total Expenditures	<u>280,000</u>	<u>280,000</u>	<u>0</u>	<u>280,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>211,659</u>	<u>211,659</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>211,659</u>	<u>211,659</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>878,500</u></u>	<u><u>878,500</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2017</u>
The Bank of Tampa	Money Market	\$ 141,477
The Bank of Tampa ICS Program:		
BTH Bank NA	Money Market	245,156
Bank of Ann Arbor	Money Market	11
Mutual of Omaha Bank	Money Market	245,167
Pinnacle Bank	Money Market	8
The Washington Trust Company of Westerly	Money Market	176,682
	Total Chiller Reserve Fund Investments - Reserves	\$ 808,500

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 7/1/2017 Through 7/31/2017

<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 7/1/2017 Through 7/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/7/2017	The Reed at Encore	5555-03-03-03 Jun 17	13,101.46
7/31/2017	The Ella at Encore, LP	5555-01-01-01 Jul 17	18,886.50
7/31/2017	The Reed at Encore	5555-03-03-03 Jul 17	13,088.65
7/31/2017	The Trio at Encore	5555-02-02-02 Jul 17	<u>18,603.17</u>
		Total 401 - Chiller Operation	63,679.78

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 7/1/2017 Through 7/31/2017

<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	220,000.00
5/31/2017	Housing Authority of the City of Tampa	CR0517-1	<u>70,000.00</u>
		Total 405 - Chiller Reserve Fund	290,000.00
			<u> </u>
Report Balance			<u><u>357,643.83</u></u>

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Office Dynamics	7/27/2017	00022128	Bind & Ship 4 Agenda Booklets 7/17	210.04
Yellowstone Landscape	7/31/2017	INV-0000171805	Irrigation Repairs - 07/17	80.90
			Total 001 - General Fund	290.94
Report Total				290.94

Encore Community Development District
Notes to Unaudited Financial Statements
July 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.