



Rizzetta & Company

# **Encore Community Development District**

---

**Financial Statements  
(Unaudited)**

**August 31, 2017**

**Prepared by: Rizzetta & Company, Inc.**

[encorecdd.org](http://encorecdd.org)  
[rizzetta.com](http://rizzetta.com)

**Encore Community Development District**

Balance Sheet

As of 8/31/2017

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	General Fixed Assets Account Group	Total
<b>Assets</b>					
Cash In Bank	104,262	169,327	0	0	273,589
Investments - Reserves	0	0	808,977	0	808,977
Accounts Receivable	3,964	50,236	290,000	0	344,200
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
<b>Total Assets</b>	<u>106,762</u>	<u>235,779</u>	<u>878,977</u>	<u>3,651,145</u>	<u>4,872,663</u>
<b>Liabilities</b>					
Accounts Payable	953	30,730	0	0	31,683
Accrued Expenses Payable	3,876	52,154	0	0	56,030
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
<b>Total Liabilities</b>	<u>4,829</u>	<u>174,149</u>	<u>0</u>	<u>0</u>	<u>178,977</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	74,911	50,691	666,840	3,651,145	4,443,588
Net Change in Fund Balance	27,022	10,939	212,137	0	250,098
<b>Total Fund Equity &amp; Other Credits</b>	<u>101,933</u>	<u>61,630</u>	<u>878,977</u>	<u>3,651,145</u>	<u>4,693,686</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>106,762</u>	<u>235,779</u>	<u>878,977</u>	<u>3,651,145</u>	<u>4,872,663</u>

See Notes to Unaudited Financial Statements

**Encore Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	95,438	95,438	96,123	685	(0.71)%
Off Roll	188,927	188,927	188,927	0	0.00%
<b>Total Revenues</b>	<u>284,365</u>	<u>284,365</u>	<u>285,051</u>	<u>686</u>	<u>(0.24)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800	4,000	3,400	600	29.16%
Financial & Administrative					
Administrative Services	1,200	1,100	1,100	0	8.33%
District Management	27,295	25,020	25,020	0	8.33%
District Engineer	10,000	9,167	3,864	5,303	61.36%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	3,000	2,750	2,750	0	8.33%
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	1,650	2,831	(1,181)	(57.30)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	20,000	18,333	12,919	5,414	35.40%
Electric Utility Services					
Utility Services	18,000	16,500	12,816	3,684	28.80%
Street Lights	5,000	4,583	381	4,202	92.38%
Solar Energy					
Solar System Maintenance	2,000	1,833	0	1,833	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	28,893	23,640	5,253	25.00%
Other Physical Environment					
Property & Casualty Insurance	5,253	5,253	6,004	(751)	(14.30)%
Entry & Walls Maintenance	2,000	1,833	4,180	(2,347)	(109.00)%
Landscape Maintenance	36,873	33,800	52,698	(18,898)	(42.91)%
Irrigation Maintenance	2,661	2,439	2,439	0	8.33%
Irrigation Repairs	3,600	3,300	16,359	(13,059)	(354.42)%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	8,839	(4,255)	(76.77)%
Palm Pruning	3,258	2,987	0	2,987	100.00%
Palm Tree Injection Treatment	2,298	2,107	2,107	0	8.33%
Annual Mulching	12,258	12,258	0	12,258	100.00%
Field Operations	6,000	5,500	5,500	0	8.33%
Holiday Decorations	42,000	42,000	41,325	675	1.60%
Road & Street Facilities					
Street Sign Repair & Replacement	2,000	1,833	690	1,143	65.50%
Electrical Maintenance	20,000	18,333	14,323	4,010	28.38%

**Encore Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(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	<u>2,654</u>	<u>2,433</u>	<u>873</u>	<u>1,560</u>	<u>67.09%</u>
Total Expenditures	<u>284,365</u>	<u>266,285</u>	<u>258,029</u>	<u>8,257</u>	<u>9.26%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>18,080</u>	<u>27,022</u>	<u>8,942</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>18,080</u>	<u>27,022</u>	<u>8,942</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>74,911</u>	<u>74,911</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>18,080</u></u>	<u><u>101,933</u></u>	<u><u>83,854</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 8/31/2017

(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>
<b>Revenues</b>					
Charges for Services					
Usage Rate Collections	569,135	521,707	401,592	(120,115)	29.43%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	113,915	104,422	37,269	(67,153)	67.28%
Other Miscellaneous Revenues					
EnerNOC	<u>0</u>	<u>0</u>	<u>9,975</u>	<u>9,975</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>683,050</u>	<u>626,129</u>	<u>448,835</u>	<u>(177,294)</u>	<u>34.29%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Engineer	2,400	2,200	1,245	955	48.12%
Rate Consulting Services	10,000	10,000	0	10,000	100.00%
Accounting Services	10,000	9,167	9,167	0	8.33%
Legal Counsel					
District Counsel	10,000	9,167	1,626	7,540	83.73%
Electric Utility Services					
Utility Services	433,000	396,917	237,209	159,707	45.21%
Water-Sewer Combination Services					
Utility Services	25,500	23,375	5,370	18,005	78.94%
Other Physical Environment					
Phone Service/Internet	3,100	2,842	3,033	(191)	2.17%
Maintenance & Monitoring Contracts	138,655	127,100	121,403	5,698	12.44%
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>9,167</u>	<u>6,708</u>	<u>2,459</u>	<u>32.92%</u>
<b>Total Expenditures</b>	<u>683,050</u>	<u>630,329</u>	<u>437,896</u>	<u>192,432</u>	<u>35.89%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(4,199)</u>	<u>10,939</u>	<u>15,138</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(4,199)</u>	<u>10,939</u>	<u>15,138</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>(4,199)</u>	<u>61,630</u>	<u>65,830</u>	<u>0.00%</u>

**Encore Community Development District**

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2016 Through 8/31/2017

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	2,137	2,137	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>
<b>Total Revenues</b>	<u>280,000</u>	<u>280,000</u>	<u>212,137</u>	<u>(67,863)</u>	<u>24.24%</u>
<b>Expenditures</b>					
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>
<b>Total Expenditures</b>	<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>212,137</u>	<u>212,137</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>212,137</u>	<u>212,137</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>878,977</u></u>	<u><u>878,977</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2017</u>
The Bank of Tampa	Money Market	\$ 141,501
The Bank of Tampa ICS Program:		
SouthEast Bank	Money Market	245,167
The Washington Trust Company of Westerly	Money Market	177,142
United Bank	Money Market	245,167
	<b>Total Chiller Reserve Fund Investments - Reserves</b>	<u>\$ 808,977</u>

**Encore Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 8/1/2017 Through 8/31/2017

<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  
 405 - Chiller Reserve Fund  
 From 8/1/2017 Through 8/31/2017

<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>293,964.05</u>
Report Balance			<u><u>293,964.05</u></u>

**Encore Community Development District**

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Premium Assignment Corporation	8/16/2017	16152107	Late Fee General/POL/Property Insurance FY 16/17 Late Fee	198.97
Hopping Green & Sams	8/21/2017	95432	General/Monthly Legal Services 07/17	419.00
Yellowstone Landscape	8/31/2017	INV-0000176782	Irrigation Repairs	<u>334.70</u>
			Total 001 - General Fund	952.67

**Encore Community Development District**

Aged Payables by Invoice Date

Aging Date - 8/1/2017

401 - Chiller Operation

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Signature Signs, Inc	8/15/2017	10001	Mounted fence	720.00
TECO	8/22/2017	211006277308 07/17	1200 Nebraska Av N 07/17	30,010.04
			Total 401 - Chiller Operation	30,730.04
Report Total				31,682.71

**Encore Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 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.