



Rizzetta & Company

Encore Community Development District

**Financial Statements
(Unaudited)**

September 30, 2017

Prepared by: Rizzetta & Company, Inc.

encorecdd.org
rizzetta.com

Encore Community Development District

Balance Sheet

As of 9/30/2017

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	General Fixed Assets Account Group	Total
Assets					
Cash In Bank	84,946	77,780	0	0	162,726
Investments - Reserves	0	0	809,439	0	809,439
Accounts Receivable	3,964	95,734	360,000	0	459,698
Allowance for Doubtful Accounts	(3,964)	0	(220,000)	0	(223,964)
Prepaid Expenses	6,689	0	0	0	6,689
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>94,135</u>	<u>189,729</u>	<u>949,439</u>	<u>3,651,145</u>	<u>4,884,448</u>
Liabilities					
Accounts Payable	928	1,015	0	0	1,943
Accrued Expenses Payable	2,804	51,337	0	0	54,141
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>3,732</u>	<u>143,617</u>	<u>0</u>	<u>0</u>	<u>147,349</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	15,492	(4,578)	282,598	0	293,512
Total Fund Equity & Other Credits	<u>90,403</u>	<u>46,113</u>	<u>949,439</u>	<u>3,651,145</u>	<u>4,737,099</u>
Total Liabilities & Fund Equity	<u>94,135</u>	<u>189,729</u>	<u>949,439</u>	<u>3,651,145</u>	<u>4,884,448</u>

See Notes to Unaudited Financial Statements

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(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	4,800	3,400	1,400	29.16%
Financial & Administrative					
Administrative Services	1,200	1,200	1,200	0	0.00%
District Management	27,295	27,295	27,295	0	0.00%
District Engineer	10,000	10,000	3,864	6,136	61.36%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	3,000	3,000	3,000	0	0.00%
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	1,800	3,123	(1,323)	(73.52)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	20,000	20,000	13,519	6,481	32.40%
Electric Utility Services					
Utility Services	18,000	18,000	13,971	4,029	22.38%
Street Lights	5,000	5,000	430	4,570	91.40%
Solar Energy					
Solar System Maintenance	2,000	2,000	0	2,000	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	31,520	23,640	7,880	25.00%
Other Physical Environment					
Property & Casualty Insurance	5,253	5,253	6,004	(751)	(14.30)%
Entry & Walls Maintenance	2,000	2,000	4,180	(2,180)	(109.00)%
Landscape Maintenance	36,873	36,873	57,489	(20,616)	(55.91)%
Irrigation Maintenance	2,661	2,661	2,661	0	0.00%
Irrigation Repairs	3,600	3,600	16,359	(12,759)	(354.42)%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	8,839	(3,839)	(76.77)%
Palm Pruning	3,258	3,258	0	3,258	100.00%
Palm Tree Injection Treatment	2,298	2,298	2,298	0	0.00%
Annual Mulching	12,258	12,258	0	12,258	100.00%
Field Operations	6,000	6,000	6,000	0	0.00%
Holiday Decorations	42,000	42,000	41,325	675	1.60%
Road & Street Facilities					
Street Sign Repair & Replacement	2,000	2,000	690	1,310	65.50%
Electrical Maintenance	20,000	20,000	14,857	5,143	25.71%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(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>2,654</u>	<u>1,345</u>	<u>1,309</u>	<u>49.30%</u>
Total Expenditures	<u>284,365</u>	<u>284,365</u>	<u>269,559</u>	<u>14,806</u>	<u>5.21%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>15,492</u>	<u>15,492</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>15,492</u>	<u>15,492</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>0</u></u>	<u><u>90,403</u></u>	<u><u>90,403</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 9/30/2017

(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	569,135	447,090	(122,045)	21.44%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	113,915	113,915	37,269	(76,646)	67.28%
Other Miscellaneous Revenues					
EnerNOC	<u>0</u>	<u>0</u>	<u>9,975</u>	<u>9,975</u>	<u>0.00%</u>
Total Revenues	<u>683,050</u>	<u>683,050</u>	<u>494,333</u>	<u>(188,717)</u>	<u>27.63%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	2,400	1,245	1,155	48.12%
Rate Consulting Services	10,000	10,000	0	10,000	100.00%
Accounting Services	10,000	10,000	10,000	0	0.00%
Legal Counsel					
District Counsel	10,000	10,000	1,626	8,374	83.73%
Electric Utility Services					
Utility Services	433,000	433,000	267,400	165,600	38.24%
Water-Sewer Combination Services					
Utility Services	25,500	25,500	5,468	20,032	78.55%
Other Physical Environment					
Telephone Fax, Internet	3,100	3,100	3,316	(216)	(6.95)%
Maintenance & Monitoring Contracts	138,655	138,655	149,403	(10,748)	(7.75)%
Non-Contract Maintenance	0	0	9,876	(9,876)	0.00%
Property & Casualty Insurance	40,395	40,395	43,276	(2,881)	(7.13)%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>10,000</u>	<u>7,303</u>	<u>2,697</u>	<u>26.97%</u>
Total Expenditures	<u>683,050</u>	<u>683,050</u>	<u>498,912</u>	<u>184,138</u>	<u>26.96%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>(4,578)</u>	<u>(4,578)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>(4,578)</u>	<u>(4,578)</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>0</u>	<u>46,113</u>	<u>46,113</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2016 Through 9/30/2017

(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	2,598	2,598	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>280,000</u>	<u>280,000</u>	<u>282,598</u>	<u>2,598</u>	<u>(0.93)%</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>282,598</u>	<u>282,598</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>282,598</u>	<u>282,598</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>949,439</u></u>	<u><u>949,439</u></u>	<u><u>0.00%</u></u>

**Encore CDD
Investment Summary
September 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2017</u>
The Bank of Tampa	Money Market	\$ 141,524
The Bank of Tampa ICS Program:		
BOKF, National Association	Money Market	245,161
The Washington Trust Company of Westerly	Money Market	245,124
United Bank	Money Market	177,630
	Total Chiller Reserve Fund Investments - Reserves	<u>\$ 809,439</u>

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 9/1/2017 Through 9/30/2017

<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 9/1/2017 Through 9/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/14/2017	The Ella at Encore, LP	5555-01-01-01 Aug 17	18,703.95
10/13/2017	The Ella at Encore, LP	5555-01-01-01 Sept 17	16,876.28
10/13/2017	The Reed at Encore c/o Siltek Group Inc.	5555-03-03-03	24,859.69
10/13/2017	The Trio at Encore	5555-02-02-02	<u>35,294.48</u>
		Total 401 - Chiller Operation	95,734.40

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 9/1/2017 Through 9/30/2017

<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	70,000.00
10/13/2017	Housing Authority of the City of Tampa	CR0717-1	<u>70,000.00</u>
		Total 405 - Chiller Reserve Fund	360,000.00
			<u> </u>
Report Balance			<u><u>459,698.45</u></u>

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Electrical Contractor Services, Inc.	9/28/2017	3645	Monthly Inspection and Service 09/17	533.40
Office Dynamics	9/29/2017	00022636	Bind & Ship 5 Agenda Booklets 9/17	248.75
Times Publishing Company	9/29/2017	530884 09/29/17	Ad 530884 Legal Advertising 09/17	146.00
			Total 001 - General Fund	928.15

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

401 - Chiller Operation

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tampa Bay Trane	9/29/2017	177692	Repairs 09/17	<u>1,015.00</u>
			Total 401 - Chiller Operation	1,015.00
				<u>1,943.15</u>
Report Total				<u><u>1,943.15</u></u>

**Encore Community Development District
Notes to Unaudited Financial Statements
September 30, 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.