



Rizzetta & Company

Encore Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

encorecdd.org
rizzetta.com

Encore Community Development District

Balance Sheet

As of 11/30/2017

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	General Fixed Assets Account Group	Total
Assets					
Cash In Bank	33,201	111,204	0	0	144,404
Investments - Reserves	0	0	950,394	0	950,394
Accounts Receivable	288,329	10,843	290,000	0	589,172
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	4,950	0	0	0	4,950
Fixed Assets	0	0	0	3,651,145	3,651,145
Total Assets	<u>325,016</u>	<u>138,262</u>	<u>1,020,394</u>	<u>3,651,145</u>	<u>5,134,816</u>
Liabilities					
Accounts Payable	358	0	0	0	358
Accrued Expenses Payable	7,263	22,861	0	0	30,124
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	4,950	0	0	4,950
Total Liabilities	<u>7,620</u>	<u>119,076</u>	<u>0</u>	<u>0</u>	<u>126,696</u>
Fund Equity & Other Credits					
Beginning Fund Balance	90,403	46,113	949,439	3,651,145	4,737,099
Net Change in Fund Balance	226,993	(26,927)	70,955	0	271,021
Total Fund Equity & Other Credits	<u>317,396</u>	<u>19,186</u>	<u>1,020,394</u>	<u>3,651,145</u>	<u>5,008,120</u>
Total Liabilities & Fund Equity	<u>325,016</u>	<u>138,262</u>	<u>1,020,394</u>	<u>3,651,145</u>	<u>5,134,816</u>

See Notes to Unaudited Financial Statements

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

	<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	95,438.00	95,438.00	96,053.77	615.77	(0.64)%
Off Roll	188,927.00	188,927.00	188,927.36	0.36	0.00%
Total Revenues	<u>284,365.00</u>	<u>284,365.00</u>	<u>284,981.13</u>	<u>616.13</u>	<u>(0.22)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800.00	800.00	600.00	200.00	87.50%
Financial & Administrative					
Administrative Services	2,000.00	333.34	333.34	0.00	83.33%
District Management	27,295.00	4,549.16	4,549.16	0.00	83.33%
District Engineer	10,000.00	1,666.66	0.00	1,666.66	100.00%
Assessment Roll	5,000.00	5,000.00	5,000.00	0.00	0.00%
Accounting Services	3,800.00	633.34	633.34	0.00	83.33%
Auditing Services	4,100.00	0.00	0.00	0.00	100.00%
Public Officials Liability Insurance	3,416.00	3,416.00	875.40	2,540.60	74.37%
Legal Advertising	1,800.00	300.00	202.00	98.00	88.77%
Dues, Licenses & Fees	175.00	175.00	175.00	0.00	0.00%
Website Hosting, Maintenance, Backup	1,200.00	200.00	200.00	0.00	83.33%
Legal Counsel					
District Counsel	20,000.00	3,333.34	408.00	2,925.34	97.96%
Electric Utility Services					
Utility Services	18,000.00	3,000.00	2,184.15	815.85	87.86%
Street Lights	5,000.00	833.34	96.49	736.85	98.07%
Solar Energy					
Solar System Maintenance	1,500.00	250.00	0.00	250.00	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520.00	5,253.32	7,880.00	(2,626.68)	75.00%
Other Physical Environment					
Property & Casualty Insurance	5,253.00	5,253.00	2,918.00	2,335.00	44.45%
Entry & Walls Maintenance	1,658.00	276.34	0.00	276.34	100.00%
Landscape Maintenance	36,873.00	6,145.50	9,581.50	(3,436.00)	74.01%
Irrigation Maintenance	2,661.00	443.50	443.50	0.00	83.33%
Irrigation Repairs	5,000.00	833.34	58.17	775.17	98.83%
Tree Trimming Services	3,258.00	543.00	0.00	543.00	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000.00	833.34	0.00	833.34	100.00%
Palm Tree Injection Treatment	2,298.00	383.00	383.00	0.00	83.33%
Annual Mulching	12,258.00	2,043.00	0.00	2,043.00	100.00%
Field Services	6,000.00	1,000.00	1,000.00	0.00	83.33%
Holiday Decorations	42,000.00	20,662.50	20,662.50	0.00	50.80%
Road & Street Facilities					
Street Sign Repair & Replacement	1,500.00	250.00	0.00	250.00	100.00%
Electrical Maintenance	20,000.00	3,333.34	(500.00)	3,833.34	102.50%
Contingency					

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Miscellaneous Contingency	1,000.00	166.66	304.90	(138.24)	69.51%
Total Expenditures	<u>284,365.00</u>	<u>71,910.02</u>	<u>57,988.45</u>	<u>13,921.57</u>	<u>79.61%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>212,454.98</u>	<u>226,992.68</u>	<u>14,537.70</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>212,454.98</u>	<u>226,992.68</u>	<u>14,537.70</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0.00	0.00	90,402.86	90,402.86	0.00%
Fund Balance, End of Period	<u><u>0.00</u></u>	<u><u>212,454.98</u></u>	<u><u>317,395.54</u></u>	<u><u>104,940.56</u></u>	<u><u>0.00%</u></u>

Encore Community Development District

Statement of Revenues and Expenditures

401 - Chiller Operation

From 10/1/2017 Through 11/30/2017

	<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	569,135.00	94,855.84	40,787.93	(54,067.91)	92.83%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>143,260.00</u>	<u>23,876.66</u>	<u>0.00</u>	<u>(23,876.66)</u>	<u>100.00%</u>
Total Revenues	<u>712,395.00</u>	<u>118,732.50</u>	<u>40,787.93</u>	<u>(77,944.57)</u>	<u>94.27%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400.00	400.00	0.00	400.00	100.00%
Rate Consulting Services	10,000.00	0.00	0.00	0.00	100.00%
Accounting Services	10,000.00	1,666.66	1,666.66	0.00	83.33%
Legal Counsel					
District Counsel	10,000.00	1,666.66	0.00	1,666.66	100.00%
Electric Utility Services					
Utility Services	433,000.00	72,166.66	40,261.25	31,905.41	90.70%
Water-Sewer Combination Services					
Utility Services	25,500.00	4,250.00	422.27	3,827.73	98.34%
Other Physical Environment					
Property & Casualty Insurance	40,395.00	40,395.00	10,796.62	29,598.38	73.27%
Parks & Recreation					
Telephone, Fax, Internet	3,100.00	516.66	568.18	(51.52)	81.67%
Maintenance & Monitoring Contracts	168,000.00	28,000.00	14,000.00	14,000.00	91.66%
Contingency					
Miscellaneous Contingency	<u>10,000.00</u>	<u>1,666.66</u>	<u>0.00</u>	<u>1,666.66</u>	<u>100.00%</u>
Total Expenditures	<u>712,395.00</u>	<u>150,728.30</u>	<u>67,714.98</u>	<u>83,013.32</u>	<u>90.49%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>(31,995.80)</u>	<u>(26,927.05)</u>	<u>5,068.75</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>(31,995.80)</u>	<u>(26,927.05)</u>	<u>5,068.75</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0.00	0.00	46,112.77	46,112.77	0.00%
Fund Balance, End of Period	<u>0.00</u>	<u>(31,995.80)</u>	<u>19,185.72</u>	<u>51,181.52</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2017 Through 11/30/2017

	<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	0.00	0.00	955.45	955.45	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000.00</u>	<u>70,000.00</u>	<u>70,000.00</u>	<u>0.00</u>	<u>75.00%</u>
Total Revenues	<u>280,000.00</u>	<u>70,000.00</u>	<u>70,955.45</u>	<u>955.45</u>	<u>74.66%</u>
Expenditures					
Contingency					
Capital Reserves/Plant	250,000.00	62,500.00	0.00	62,500.00	100.00%
Capital Reserves/Pipe	<u>30,000.00</u>	<u>7,500.00</u>	<u>0.00</u>	<u>7,500.00</u>	<u>100.00%</u>
Total Expenditures	<u>280,000.00</u>	<u>70,000.00</u>	<u>0.00</u>	<u>70,000.00</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>0.00</u>	<u>70,955.45</u>	<u>70,955.45</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>0.00</u>	<u>70,955.45</u>	<u>70,955.45</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0.00	0.00	949,438.69	949,438.69	0.00%
Fund Balance, End of Period	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>1,020,394.14</u></u>	<u><u>1,020,394.14</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
The Bank of Tampa	Money Market	\$ 281,586
The Bank of Tampa ICS Program:		
Central Bank of the Ozarks	Money Market	245,161
The Washington Trust Company of Westerly	Money Market	178,486
United Bank	Money Market	245,161
	Total Chiller Reserve Fund Investments - Reserves	<u>\$ 950,394</u>

Encore Community Development District
 Summary A/R Ledger
 001 - General Fund
 From 11/1/2017 Through 11/30/2017

<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	3,964.05
10/1/2017	Hillsborough County Tax Collector	FY17-18	95,437.64
11/21/2017	Housing Authority of the City of Tampa	201-18-01	<u>188,927.36</u>
		Total 001 - General Fund	288,329.05

Encore Community Development District
Summary A/R Ledger
401 - Chiller Operation
From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/10/2017	The Reed at Encore c/o Siltek Group Inc.	5555-03-03-03 Oct 17	<u>10,842.97</u>
		Total 401 - Chiller Operation	10,842.97

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 11/1/2017 Through 11/30/2017

<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
10/1/2017	Housing Authority of the City of Tampa	CR1017-1	<u>70,000.00</u>
		Total 405 - Chiller Reserve Fund	290,000.00
			<u>589,172.02</u>
Report Balance			<u><u>589,172.02</u></u>

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	11/17/2017	97013	General/Monthly Legal Services 10/17	265.50
Times Publishing Company	11/24/2017	559727 11/24/17	Ad 559727 Legal Advertising 11/17	92.00
			Total 001 - General Fund	357.50
Report Total				357.50

Encore Community Development District
Notes to Unaudited Financial Statements
November 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 FY17-18 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 – Subsequent Collections

3. General Fund - Payment for Invoice #201-18-01 for \$94,463.68 was received in December 2017.
4. Chiller Fund 401 - Payment for Invoice #5555-03-03-03 Oct 17 for \$10,842.97 was received in December 2017.