



Rizzetta & Company

Encore Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

encorecdd.org
rizzetta.com

Encore Community Development District

Balance Sheet

As of 12/31/2017

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	General Fixed Assets Account Group	Total
Assets					
Cash In Bank	101,101	97,783	0	0	198,884
Investments - Reserves	0	0	1,020,893	0	1,020,893
Accounts Receivable	193,865	20,629	220,000	0	434,495
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>298,452</u>	<u>134,627</u>	<u>1,020,893</u>	<u>3,651,145</u>	<u>5,105,118</u>
Liabilities					
Accounts Payable	15,569	3,287	0	0	18,855
Accrued Expenses Payable	8,212	14,434	0	0	22,647
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>23,781</u>	<u>113,936</u>	<u>0</u>	<u>0</u>	<u>137,717</u>
Fund Equity & Other Credits					
Beginning Fund Balance	90,403	53,161	949,439	3,651,145	4,744,147
Net Change in Fund Balance	184,268	(32,469)	71,455	0	223,254
Total Fund Equity & Other Credits	<u>274,671</u>	<u>20,692</u>	<u>1,020,893</u>	<u>3,651,145</u>	<u>4,967,401</u>
Total Liabilities & Fund Equity	<u>298,452</u>	<u>134,627</u>	<u>1,020,893</u>	<u>3,651,145</u>	<u>5,105,118</u>

See Notes to Unaudited Financial Statements

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

	<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	1,200.00	600.00	600.00	87.50%
Financial & Administrative					
Administrative Services	2,000.00	500.01	500.01	0.00	74.99%
District Management	27,295.00	6,823.74	6,823.74	0.00	75.00%
District Engineer	10,000.00	2,499.99	0.00	2,499.99	100.00%
Assessment Roll	5,000.00	5,000.00	5,000.00	0.00	0.00%
Accounting Services	3,800.00	950.01	950.01	0.00	74.99%
Auditing Services	4,100.00	0.00	0.00	0.00	100.00%
Public Officials Liability Insurance	3,416.00	3,416.00	1,112.42	2,303.58	67.43%
Legal Advertising	1,800.00	450.00	294.00	156.00	83.66%
Dues, Licenses & Fees	175.00	175.00	175.00	0.00	0.00%
Website Hosting, Maintenance, Backup	1,200.00	300.00	300.00	0.00	75.00%
Legal Counsel					
District Counsel	20,000.00	5,000.01	2,083.50	2,916.51	89.58%
Electric Utility Services					
Utility Services	18,000.00	4,500.00	3,279.15	1,220.85	81.78%
Street Lights	5,000.00	1,250.01	161.49	1,088.52	96.77%
Solar Energy					
Solar System Maintenance	1,500.00	375.00	0.00	375.00	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520.00	7,879.98	15,760.00	(7,880.02)	50.00%
Other Physical Environment					
Property & Casualty Insurance	5,253.00	5,253.00	3,708.06	1,544.94	29.41%
Entry & Walls Maintenance	1,658.00	414.51	0.00	414.51	100.00%
Landscape Maintenance	36,873.00	9,218.25	14,372.25	(5,154.00)	61.02%
Irrigation Maintenance	2,661.00	665.25	665.25	0.00	75.00%
Irrigation Repairs	5,000.00	1,250.01	58.17	1,191.84	98.83%
Tree Trimming Services	3,258.00	814.50	0.00	814.50	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000.00	1,250.01	0.00	1,250.01	100.00%
Palm Tree Injection Treatment	2,298.00	574.50	574.50	0.00	75.00%
Annual Mulching	12,258.00	3,064.50	0.00	3,064.50	100.00%
Field Services	6,000.00	1,500.00	1,500.00	0.00	75.00%
Holiday Decorations	42,000.00	42,000.00	41,325.00	675.00	1.60%
Road & Street Facilities					
Street Sign Repair & Replacement	1,500.00	375.00	0.00	375.00	100.00%
Electrical Maintenance	20,000.00	5,000.01	988.38	4,011.63	95.05%
Contingency					

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

	<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	249.99	482.00	(232.01)	51.80%
Total Expenditures	<u>284,365.00</u>	<u>111,949.28</u>	<u>100,712.93</u>	<u>11,236.35</u>	<u>64.58%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>172,415.72</u>	<u>184,268.20</u>	<u>11,852.48</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>172,415.72</u>	<u>184,268.20</u>	<u>11,852.48</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>172,415.72</u></u>	<u><u>274,671.06</u></u>	<u><u>102,255.34</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 12/31/2017

	<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	142,283.76	71,407.52	(70,876.24)	87.45%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>143,260.00</u>	<u>35,814.99</u>	<u>0.00</u>	<u>(35,814.99)</u>	<u>100.00%</u>
Total Revenues	<u>712,395.00</u>	<u>178,098.75</u>	<u>71,407.52</u>	<u>(106,691.23)</u>	<u>89.98%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400.00	600.00	0.00	600.00	100.00%
Rate Consulting Services	10,000.00	0.00	0.00	0.00	100.00%
Accounting Services	10,000.00	2,499.99	2,499.99	0.00	75.00%
Legal Counsel					
District Counsel	10,000.00	2,499.99	0.00	2,499.99	100.00%
Electric Utility Services					
Utility Services	433,000.00	108,249.99	54,290.37	53,959.62	87.46%
Water-Sewer Combination Services					
Utility Services	25,500.00	6,375.00	1,227.12	5,147.88	95.18%
Other Physical Environment					
Property & Casualty Insurance	40,395.00	40,395.00	13,719.85	26,675.15	66.03%
Parks & Recreation					
Telephone, Fax, Internet	3,100.00	774.99	852.27	(77.28)	72.50%
Maintenance & Monitoring Contracts	168,000.00	42,000.00	28,000.00	14,000.00	83.33%
Contingency					
Miscellaneous Contingency	<u>10,000.00</u>	<u>2,499.99</u>	<u>3,286.88</u>	<u>(786.89)</u>	<u>67.13%</u>
Total Expenditures	<u>712,395.00</u>	<u>205,894.95</u>	<u>103,876.48</u>	<u>102,018.47</u>	<u>85.42%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>(27,796.20)</u>	<u>(32,468.96)</u>	<u>(4,672.76)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>(27,796.20)</u>	<u>(32,468.96)</u>	<u>(4,672.76)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0.00	0.00	53,160.57	53,160.57	0.00%
Fund Balance, End of Period	<u>0.00</u>	<u>(27,796.20)</u>	<u>20,691.61</u>	<u>48,487.81</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2017 Through 12/31/2017

	<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	1,454.76	1,454.76	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>71,454.76</u>	<u>1,454.76</u>	<u>74.48%</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>71,454.76</u>	<u>71,454.76</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>0.00</u>	<u>71,454.76</u>	<u>71,454.76</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>1,020,893.45</u></u>	<u><u>1,020,893.45</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2017</u>
The Bank of Tampa	Money Market	\$ 351,630
The Bank of Tampa ICS Program:		
BB&T	Money Market	178,879
Bank of China, New York, NY	Money Market	245,159
Customers Bank	Money Market	58
United Bank	Money Market	245,167
	Total Chiller Reserve Fund Investments - Reserves	<u>\$ 1,020,893</u>

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 12/1/2017 Through 12/31/2017

<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	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>94,463.68</u>
		Total 001 - General Fund	193,865.37

Encore Community Development District
 Summary A/R Ledger
 401 - Chiller Operation
 From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/11/2017	The Reed at Encore c/o Siltek Group Inc.	5555-03-03-03 Nov 17	9,666.46
12/11/2017	The Trio at Encore	5555-02-02-02 Nov	<u>10,962.76</u>
		Total 401 - Chiller Operation	20,629.22

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 12/1/2017 Through 12/31/2017

<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>434,494.59</u>

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
M.C. Building Services, LLC	11/29/2017	3992	Electrical Maintenance	740.00
Yellowstone Landscape	12/1/2017	INV-0000193245	Monthly Landscape Maint/Trash Removal 12/17	5,204.00
Team Development Corporation	12/11/2017	13003-17-Q4	Fourth Qtr 2017 Maintenance	7,880.00
Hopping Green & Sams	12/18/2017	97517	General/Monthly Legal Services 11/17	1,475.50
Times Publishing Company	12/22/2017	570819 12/22/17	Ad 559727 Legal Advertising 12/17	92.00
Office Dynamics	12/29/2017	00023306	Bind & Ship 5 Agenda Booklets 12/17	177.10
				<hr/>
			Total 001 - General Fund	15,568.60

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

401 - Chiller Operation

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tampa Bay Trane	12/6/2017	182328	Repairs 11/17	1,654.00
Tampa Bay Trane	12/12/2017	182952	Repairs 09/17	1,448.00
Tampa Bay Trane	12/27/2017	183948	Repairs 12/17	184.88
			Total 401 - Chiller Operation	3,286.88
Report Total				18,855.48

Encore Community Development District
Notes to Unaudited Financial Statements
December 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 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. Chiller Fund 401 - Payment for Invoice #5555-02-02-02 Nov 17 for \$10,962.76 was received in January 2018.
4. Chiller Fund 401 – Payment for Invoice #5555-03-03-03 Nov 17 for \$9,666.46 was received in January 2018.