



Rizzetta & Company

# **Encore Community Development District**

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

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

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

**Encore Community Development District**

Balance Sheet

As of 1/31/2018

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	General Fixed Assets Account Group	Total
<b>Assets</b>					
Cash In Bank	74,173	103,248	0	0	177,421
Investments - Reserves	0	0	1,021,404	0	1,021,404
Accounts Receivable	193,865	9,280	290,000	0	493,145
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
<b>Total Assets</b>	<u>271,524</u>	<u>128,743</u>	<u>1,091,404</u>	<u>3,651,145</u>	<u>5,142,817</u>
<b>Liabilities</b>					
Accounts Payable	5,296	400	0	0	5,696
Accrued Expenses Payable	2,140	8,957	0	0	11,096
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
<b>Total Liabilities</b>	<u>7,436</u>	<u>105,571</u>	<u>0</u>	<u>0</u>	<u>113,007</u>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	90,403	53,161	949,439	3,651,145	4,744,147
Net Change in Fund Balance	173,686	(29,989)	141,966	0	285,663
<b>Total Fund Equity &amp; Other Credits</b>	<u>264,089</u>	<u>23,172</u>	<u>1,091,404</u>	<u>3,651,145</u>	<u>5,029,810</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>271,524</u>	<u>128,743</u>	<u>1,091,404</u>	<u>3,651,145</u>	<u>5,142,817</u>

See Notes to Unaudited Financial Statements

**Encore Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

	<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	95,438.00	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>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800.00	1,600.00	600.00	1,000.00	87.50%
Financial & Administrative					
Administrative Services	2,000.00	666.68	666.68	0.00	66.66%
District Management	27,295.00	9,098.32	9,098.32	0.00	66.66%
District Engineer	10,000.00	3,333.32	0.00	3,333.32	100.00%
Assessment Roll	5,000.00	5,000.00	5,000.00	0.00	0.00%
Accounting Services	3,800.00	1,266.68	1,266.68	0.00	66.66%
Auditing Services	4,100.00	0.00	0.00	0.00	100.00%
Public Officials Liability Insurance	3,416.00	3,416.00	1,349.44	2,066.56	60.49%
Legal Advertising	1,800.00	600.00	386.00	214.00	78.55%
Dues, Licenses & Fees	175.00	175.00	175.00	0.00	0.00%
Website Hosting, Maintenance, Backup	1,200.00	400.00	400.00	0.00	66.66%
Legal Counsel					
District Counsel	20,000.00	6,666.68	1,683.50	4,983.18	91.58%
Electric Utility Services					
Utility Services	18,000.00	6,000.00	3,509.80	2,490.20	80.50%
Street Lights	5,000.00	1,666.68	141.91	1,524.77	97.16%
Solar Energy					
Solar System Maintenance	1,500.00	500.00	0.00	500.00	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520.00	10,506.64	15,760.00	(5,253.36)	50.00%
Other Physical Environment					
Property & Casualty Insurance	5,253.00	5,253.00	4,498.12	754.88	14.37%
Entry & Walls Maintenance	1,658.00	552.68	0.00	552.68	100.00%
Landscape Maintenance	36,873.00	12,291.00	19,163.00	(6,872.00)	48.02%
Irrigation Maintenance	2,661.00	887.00	887.00	0.00	66.66%
Irrigation Repairs	5,000.00	1,666.68	58.17	1,608.51	98.83%
Tree Trimming Services	3,258.00	1,086.00	0.00	1,086.00	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000.00	1,666.68	0.00	1,666.68	100.00%
Palm Tree Injection Treatment	2,298.00	766.00	766.00	0.00	66.66%
Annual Mulching	12,258.00	4,086.00	0.00	4,086.00	100.00%
Field Services	6,000.00	2,000.00	2,000.00	0.00	66.66%
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	500.00	0.00	500.00	100.00%
Electrical Maintenance	20,000.00	6,666.68	2,078.86	4,587.82	89.60%
Contingency					

**Encore Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

	<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	333.32	482.00	(148.68)	51.80%
Total Expenditures	<u>284,365.00</u>	<u>130,651.04</u>	<u>111,295.48</u>	<u>19,355.56</u>	<u>60.86%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>153,713.96</u>	<u>173,685.65</u>	<u>19,971.69</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>153,713.96</u>	<u>173,685.65</u>	<u>19,971.69</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>153,713.96</u></u>	<u><u>264,088.51</u></u>	<u><u>110,374.55</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 1/31/2018

	<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	569,135.00	189,711.68	98,341.06	(91,370.62)	82.72%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	143,260.00	47,753.32	0.00	(47,753.32)	100.00%
Other Miscellaneous Revenues					
EnerNOC	<u>0.00</u>	<u>0.00</u>	<u>2,539.32</u>	<u>2,539.32</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>712,395.00</u>	<u>237,465.00</u>	<u>100,880.38</u>	<u>(136,584.62)</u>	<u>85.84%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Engineer	2,400.00	800.00	0.00	800.00	100.00%
Rate Consulting Services	10,000.00	0.00	0.00	0.00	100.00%
Accounting Services	10,000.00	3,333.32	3,333.32	0.00	66.66%
Legal Counsel					
District Counsel	10,000.00	3,333.32	0.00	3,333.32	100.00%
Electric Utility Services					
Utility Services	433,000.00	144,333.32	62,796.91	81,536.41	85.49%
Water-Sewer Combination Services					
Utility Services	25,500.00	8,500.00	1,671.97	6,828.03	93.44%
Other Physical Environment					
Property & Casualty Insurance	40,395.00	40,395.00	16,643.08	23,751.92	58.79%
Parks & Recreation					
Telephone, Fax, Internet	3,100.00	1,033.32	1,136.79	(103.47)	63.32%
Maintenance & Monitoring Contracts	168,000.00	56,000.00	42,000.00	14,000.00	75.00%
Contingency					
Miscellaneous Contingency	<u>10,000.00</u>	<u>3,333.32</u>	<u>3,286.88</u>	<u>46.44</u>	<u>67.13%</u>
<b>Total Expenditures</b>	<u>712,395.00</u>	<u>261,061.60</u>	<u>130,868.95</u>	<u>130,192.65</u>	<u>81.63%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>(23,596.60)</u>	<u>(29,988.57)</u>	<u>(6,391.97)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>(23,596.60)</u>	<u>(29,988.57)</u>	<u>(6,391.97)</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>(23,596.60)</u>	<u>23,172.00</u>	<u>46,768.60</u>	<u>0.00%</u>

**Encore Community Development District**

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2017 Through 1/31/2018

	<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	0.00	0.00	1,965.52	1,965.52	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000.00</u>	<u>140,000.00</u>	<u>140,000.00</u>	<u>0.00</u>	<u>50.00%</u>
<b>Total Revenues</b>	<u>280,000.00</u>	<u>140,000.00</u>	<u>141,965.52</u>	<u>1,965.52</u>	<u>49.30%</u>
<b>Expenditures</b>					
Contingency					
Capital Reserves/Plant	250,000.00	125,000.00	0.00	125,000.00	100.00%
Capital Reserves/Pipe	<u>30,000.00</u>	<u>15,000.00</u>	<u>0.00</u>	<u>15,000.00</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>280,000.00</u>	<u>140,000.00</u>	<u>0.00</u>	<u>140,000.00</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>0.00</u>	<u>141,965.52</u>	<u>141,965.52</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>0.00</u>	<u>141,965.52</u>	<u>141,965.52</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0.00	0.00	949,438.69	949,438.69	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>1,091,404.21</u></u>	<u><u>1,091,404.21</u></u>	<u><u>0.00%</u></u>

**Encore CDD  
Investment Summary  
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
The Bank of Tampa	Money Market	\$ 351,686
The Bank of Tampa ICS Program:		
BB&T	Money Market	4
Bank of China, New York, NY	Money Market	5
Capital Bank a division of	Money Market	95
First Tennessee Bank Natl Assn	Money Market	245,032
Pinnacle Bank	Money Market	245,161
United Bank	Money Market	5
Western Alliance Bank	Money Market	179,416
	<b>Total Chiller Reserve Fund Investments - Reserves</b>	<b><u>\$ 1,021,404</u></b>

**Encore Community Development District**  
 Summary A/R Ledger  
 001 - General Fund  
 From 1/1/2018 Through 1/31/2018

<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 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/9/2018	The Trio at Encore	5555-02-02-02 Dec17	<u>9,280.07</u>
		Total 401 - Chiller Operation	9,280.07

**Encore Community Development District**  
 Summary A/R Ledger  
 405 - Chiller Reserve Fund  
 From 1/1/2018 Through 1/31/2018

<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
1/9/2018	Housing Authority of the City of Tampa	CR0118-1	<u>70,000.00</u>
		Total 405 - Chiller Reserve Fund	290,000.00
			<u>                    </u>
Report Balance			<u><u>493,145.44</u></u>

**Encore Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	11/1/2017	INV-0000188113	Monthly Landscape Maint/Trash Removal 11/17	5,204.00
Times Publishing Company	1/19/2018	583093 01/19/18	Ad 583093 Legal Advertising 01/19/18	92.00
			Total 001 - General Fund	<u>5,296.00</u>

**Encore Community Development District**

Aged Payables by Invoice Date

Aging Date - 11/1/2017

401 - Chiller Operation

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Tampa Utilities	1/12/2018	0506703-002=5 12/17	1304 N Nebraska Ave 12/17	56.71
City of Tampa Utilities	1/16/2018	0506703-001=8 12/17	1237 E Harrison St 12/17	343.14
			Total 401 - Chiller Operation	399.85
Report Total				5,695.85

**Encore Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 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. General Fund – Payment for Invoice FY17-18 for \$63,072.38 was received in February 2018.
4. Chiller Fund 401 - Payment for Invoice #5555-02-02-02 Dec 17 for \$9,280.07 was received in February 2018.