



Rizzetta & Company

Encore Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

encorecdd.org
rizzetta.com

Encore Community Development District

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

| | General Fund | Chiller Operation | Chiller Reserve Fund | General Fixed Assets Account Group | Total |
|--|----------------|-------------------|-------------------------|--|------------------|
| Assets | | | | | |
| Cash In Bank | 115,498 | 98,061 | 0 | 0 | 213,559 |
| Investments - Reserves | 0 | 0 | 1,021,869 | 0 | 1,021,869 |
| Accounts Receivable | 130,793 | 6,384 | 290,000 | 0 | 427,177 |
| 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>249,777</u> | <u>120,660</u> | <u>1,091,869</u> | <u>3,651,145</u> | <u>5,113,452</u> |
| Liabilities | | | | | |
| Accounts Payable | 146 | 0 | 0 | 0 | 146 |
| Accrued Expenses Payable | 2,131 | 18,219 | 0 | 0 | 20,350 |
| 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>2,277</u> | <u>114,433</u> | <u>0</u> | <u>0</u> | <u>116,711</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 | 157,097 | (46,933) | 142,431 | 0 | 252,594 |
| Total Fund Equity & Other Credits | <u>247,500</u> | <u>6,227</u> | <u>1,091,869</u> | <u>3,651,145</u> | <u>4,996,741</u> |
| Total Liabilities & Fund Equity | <u>249,777</u> | <u>120,660</u> | <u>1,091,869</u> | <u>3,651,145</u> | <u>5,113,452</u> |

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

| | <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 | 2,000.00 | 1,400.00 | 600.00 | 70.83% |
| Financial & Administrative | | | | | |
| Administrative Services | 2,000.00 | 833.35 | 833.35 | 0.00 | 58.33% |
| District Management | 27,295.00 | 11,372.90 | 11,372.90 | 0.00 | 58.33% |
| District Engineer | 10,000.00 | 4,166.65 | 0.00 | 4,166.65 | 100.00% |
| Assessment Roll | 5,000.00 | 5,000.00 | 5,000.00 | 0.00 | 0.00% |
| Accounting Services | 3,800.00 | 1,583.35 | 1,583.35 | 0.00 | 58.33% |
| Auditing Services | 4,100.00 | 0.00 | 500.00 | (500.00) | 87.80% |
| Public Officials Liability Insurance | 3,416.00 | 3,416.00 | 1,586.46 | 1,829.54 | 53.55% |
| Legal Advertising | 1,800.00 | 750.00 | 478.00 | 272.00 | 73.44% |
| Dues, Licenses & Fees | 175.00 | 175.00 | 175.00 | 0.00 | 0.00% |
| Website Hosting, Maintenance, Backup | 1,200.00 | 500.00 | 500.00 | 0.00 | 58.33% |
| Legal Counsel | | | | | |
| District Counsel | 20,000.00 | 8,333.35 | 3,802.50 | 4,530.85 | 80.98% |
| Electric Utility Services | | | | | |
| Utility Services | 18,000.00 | 7,500.00 | 5,660.24 | 1,839.76 | 68.55% |
| Street Lights | 5,000.00 | 2,083.35 | 338.41 | 1,744.94 | 93.23% |
| Solar Energy | | | | | |
| Solar System Maintenance | 1,500.00 | 625.00 | 0.00 | 625.00 | 100.00% |
| Stormwater Control | | | | | |
| Stormwater System Maintenance | 31,520.00 | 13,133.30 | 15,760.00 | (2,626.70) | 50.00% |
| Other Physical Environment | | | | | |
| Property & Casualty Insurance | 5,253.00 | 5,253.00 | 5,288.18 | (35.18) | (0.66)% |
| Entry & Walls Maintenance | 1,658.00 | 690.85 | 0.00 | 690.85 | 100.00% |
| Landscape Maintenance | 36,873.00 | 15,363.75 | 23,953.75 | (8,590.00) | 35.03% |
| Irrigation Maintenance | 2,661.00 | 1,108.75 | 1,108.75 | 0.00 | 58.33% |
| Irrigation Repairs | 5,000.00 | 2,083.35 | 58.17 | 2,025.18 | 98.83% |
| Tree Trimming Services | 3,258.00 | 1,357.50 | 0.00 | 1,357.50 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000.00 | 2,083.35 | 0.00 | 2,083.35 | 100.00% |
| Palm Tree Injection Treatment | 2,298.00 | 957.50 | 957.50 | 0.00 | 58.33% |
| Annual Mulching | 12,258.00 | 5,107.50 | 0.00 | 5,107.50 | 100.00% |
| Field Services | 6,000.00 | 2,500.00 | 2,500.00 | 0.00 | 58.33% |
| 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 | 625.00 | 50.00 | 575.00 | 96.66% |
| Electrical Maintenance | 20,000.00 | 8,333.35 | 2,827.77 | 5,505.58 | 85.86% |
| Contingency | | | | | |

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

| | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | Percent Annual Budget Remaining |
|---|----------------------|--------------------------|--------------------------|--------------------------|---------------------------------------|
| Miscellaneous Contingency | 1,000.00 | 416.65 | 825.10 | (408.45) | 17.49% |
| Total Expenditures | <u>284,365.00</u> | <u>149,352.80</u> | <u>127,884.43</u> | <u>21,468.37</u> | <u>55.03%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0.00</u> | <u>135,012.20</u> | <u>157,096.70</u> | <u>22,084.50</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0.00</u> | <u>135,012.20</u> | <u>157,096.70</u> | <u>22,084.50</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>135,012.20</u></u> | <u><u>247,499.56</u></u> | <u><u>112,487.36</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 2/28/2018

| | <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 | 237,139.60 | 117,467.99 | (119,671.61) | 79.36% |
| Contributions & Donations From Private Sources | | | | | |
| Developer Contributions - Chiller | 143,260.00 | 59,691.65 | 0.00 | (59,691.65) | 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> |
| Total Revenues | <u>712,395.00</u> | <u>296,831.25</u> | <u>120,007.31</u> | <u>(176,823.94)</u> | <u>83.15%</u> |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| District Engineer | 2,400.00 | 1,000.00 | 0.00 | 1,000.00 | 100.00% |
| Rate Consulting Services | 10,000.00 | 0.00 | 0.00 | 0.00 | 100.00% |
| Accounting Services | 10,000.00 | 4,166.65 | 4,166.65 | 0.00 | 58.33% |
| Legal Counsel | | | | | |
| District Counsel | 10,000.00 | 4,166.65 | 0.00 | 4,166.65 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 433,000.00 | 180,416.65 | 80,705.41 | 99,711.24 | 81.36% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 25,500.00 | 10,625.00 | 1,794.21 | 8,830.79 | 92.96% |
| Other Physical Environment | | | | | |
| Property & Casualty Insurance | 40,395.00 | 40,395.00 | 19,566.31 | 20,828.69 | 51.56% |
| Parks & Recreation | | | | | |
| Telephone, Fax, Internet | 3,100.00 | 1,291.65 | 1,421.31 | (129.66) | 54.15% |
| Maintenance & Monitoring Contracts | 168,000.00 | 70,000.00 | 56,000.00 | 14,000.00 | 66.66% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>10,000.00</u> | <u>4,166.65</u> | <u>3,286.88</u> | <u>879.77</u> | <u>67.13%</u> |
| Total Expenditures | <u>712,395.00</u> | <u>316,228.25</u> | <u>166,940.77</u> | <u>149,287.48</u> | <u>76.57%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0.00</u> | <u>(19,397.00)</u> | <u>(46,933.46)</u> | <u>(27,536.46)</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0.00</u> | <u>(19,397.00)</u> | <u>(46,933.46)</u> | <u>(27,536.46)</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>(19,397.00)</u> | <u>6,227.11</u> | <u>25,624.11</u> | <u>0.00%</u> |

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2017 Through 2/28/2018

| | <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 | 2,430.60 | 2,430.60 | 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> |
| Total Revenues | <u>280,000.00</u> | <u>140,000.00</u> | <u>142,430.60</u> | <u>2,430.60</u> | <u>49.13%</u> |
| Expenditures | | | | | |
| 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> |
| Total Expenditures | <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>142,430.60</u> | <u>142,430.60</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0.00</u> | <u>0.00</u> | <u>142,430.60</u> | <u>142,430.60</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>1,091,869.29</u></u> | <u><u>1,091,869.29</u></u> | <u><u>0.00%</u></u> |

**Encore CDD
Investment Summary
February 28, 2018**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>February 28, 2018</u> |
|--------------------------------|--|--|
| The Bank of Tampa | Money Market | \$ 351,740 |
| The Bank of Tampa ICS Program: | | |
| Bank of China, New York, NY | Money Market | 245,140 |
| First Tennessee Bank Natl Assn | Money Market | 179,838 |
| Western Alliance Bank | Money Market | 245,151 |
| | Total Chiller Reserve Fund Investments - Reserves | <u>\$ 1,021,869</u> |

Encore Community Development District
 Summary A/R Ledger
 001 - General Fund
 From 2/1/2018 Through 2/28/2018

| <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 | 32,365.26 |
| 11/21/2017 | Housing Authority of the City of Tampa | 201-18-01 | <u>94,463.68</u> |
| | | Total 001 - General Fund | 130,792.99 |

Encore Community Development District
Summary A/R Ledger
401 - Chiller Operation
From 2/1/2018 Through 2/28/2018

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|------------------------|----------------------------------|------------------------|
| 2/7/2018 | The Ella at Encore, LP | 5555-01-01-01 Jan18 | <u>6,384.31</u> |
| | | Total 401 - Chiller Operation | 6,384.31 |

Encore Community Development District
 Summary A/R Ledger
 405 - Chiller Reserve Fund
 From 2/1/2018 Through 2/28/2018

| <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>427,177.30</u></u> |

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------|---------------------|-----------------------|--|------------------------|
| Office Dynamics | 2/21/2018 | 00023753 | Bind & Ship 5 Agenda Booklets 02/18 | 145.85 |
| | | | Total 001 - General Fund | 145.85 |
| Report Total | | | | 145.85 |

Encore Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

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 March 2018.
4. Chiller Fund 401 - Payment for Invoice #5555-01-01-01 Jan 18 for \$6,384.31 was received in March 2018.