



Rizzetta & Company

Encore Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

encorecdd.org
rizzetta.com

Encore Community Development District

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	General Fixed Assets Account Group	Total
Assets					
Cash In Bank	172,590	90,517	0	0	263,107
Investments - Reserves	0	0	1,022,383	0	1,022,383
Accounts Receivable	36,329	8,538	290,000	0	334,868
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>212,406</u>	<u>115,271</u>	<u>1,092,383</u>	<u>3,651,145</u>	<u>5,071,204</u>
Liabilities					
Accounts Payable	3,052	75	0	0	3,127
Accrued Expenses Payable	2,062	18,710	0	0	20,772
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>5,114</u>	<u>115,000</u>	<u>0</u>	<u>0</u>	<u>120,114</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	116,889	(52,890)	142,944	0	206,943
Total Fund Equity & Other Credits	<u>207,292</u>	<u>271</u>	<u>1,092,383</u>	<u>3,651,145</u>	<u>4,951,090</u>
Total Liabilities & Fund Equity	<u>212,406</u>	<u>115,271</u>	<u>1,092,383</u>	<u>3,651,145</u>	<u>5,071,204</u>

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
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	2,400.00	2,000.00	400.00	58.33%
Financial & Administrative					
Administrative Services	2,000.00	1,000.02	1,000.02	0.00	49.99%
District Management	27,295.00	13,647.48	13,647.48	0.00	50.00%
District Engineer	10,000.00	4,999.98	0.00	4,999.98	100.00%
Assessment Roll	5,000.00	5,000.00	5,000.00	0.00	0.00%
Accounting Services	3,800.00	1,900.02	1,900.02	0.00	49.99%
Auditing Services	4,100.00	0.00	500.00	(500.00)	87.80%
Public Officials Liability Insurance	3,416.00	3,416.00	1,823.48	1,592.52	46.61%
Legal Advertising	1,800.00	900.00	797.00	103.00	55.72%
Dues, Licenses & Fees	175.00	175.00	175.00	0.00	0.00%
Website Hosting, Maintenance, Backup	1,200.00	600.00	600.00	0.00	50.00%
Legal Counsel					
District Counsel	20,000.00	10,000.02	6,463.50	3,536.52	67.68%
Electric Utility Services					
Utility Services	18,000.00	9,000.00	6,698.80	2,301.20	62.78%
Street Lights	5,000.00	2,500.02	361.83	2,138.19	92.76%
Solar Energy					
Solar System Maintenance	1,500.00	750.00	0.00	750.00	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520.00	15,759.96	23,640.00	(7,880.04)	25.00%
Other Physical Environment					
Property & Casualty Insurance	5,253.00	5,253.00	6,078.24	(825.24)	(15.70)%
Entry & Walls Maintenance	1,658.00	829.02	0.00	829.02	100.00%
Landscape Maintenance	36,873.00	18,436.50	28,744.50	(10,308.00)	22.04%
Irrigation Maintenance	2,661.00	1,330.50	1,330.50	0.00	50.00%
Irrigation Repairs	5,000.00	2,500.02	58.17	2,441.85	98.83%
Tree Trimming Services	3,258.00	1,629.00	0.00	1,629.00	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000.00	2,500.02	14,867.62	(12,367.60)	(197.35)%
Palm Tree Injection Treatment	2,298.00	1,149.00	1,149.00	0.00	50.00%
Annual Mulching	12,258.00	6,129.00	3,065.38	3,063.62	74.99%
Field Services	6,000.00	3,000.00	3,000.00	0.00	50.00%
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	750.00	50.00	700.00	96.66%
Electrical Maintenance	20,000.00	10,000.02	2,827.77	7,172.25	85.86%
Contingency					

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

	<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	499.98	989.15	(489.17)	1.08%
Total Expenditures	<u>284,365.00</u>	<u>168,054.56</u>	<u>168,092.46</u>	<u>(37.90)</u>	<u>40.89%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>116,310.44</u>	<u>116,888.67</u>	<u>578.23</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>116,310.44</u>	<u>116,888.67</u>	<u>578.23</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>116,310.44</u></u>	<u><u>207,291.53</u></u>	<u><u>90,981.09</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 3/31/2018

	<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	284,567.52	146,128.20	(138,439.32)	74.32%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	143,260.00	71,629.98	0.00	(71,629.98)	100.00%
Other Miscellaneous Revenues					
EnerNOC	<u>0.00</u>	<u>0.00</u>	<u>5,033.07</u>	<u>5,033.07</u>	<u>0.00%</u>
Total Revenues	<u>712,395.00</u>	<u>356,197.50</u>	<u>151,161.27</u>	<u>(205,036.23)</u>	<u>78.78%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400.00	1,200.00	0.00	1,200.00	100.00%
Rate Consulting Services	10,000.00	5,000.00	0.00	5,000.00	100.00%
Accounting Services	10,000.00	4,999.98	4,999.98	0.00	50.00%
Legal Counsel					
District Counsel	10,000.00	4,999.98	175.00	4,824.98	98.25%
Electric Utility Services					
Utility Services	433,000.00	216,499.98	98,715.41	117,784.57	77.20%
Water-Sewer Combination Services					
Utility Services	25,500.00	12,750.00	2,678.45	10,071.55	89.49%
Other Physical Environment					
Property & Casualty Insurance	40,395.00	40,395.00	22,489.54	17,905.46	44.32%
Parks & Recreation					
Telephone, Fax, Internet	3,100.00	1,549.98	1,705.83	(155.85)	44.97%
Maintenance & Monitoring Contracts	168,000.00	84,000.00	70,000.00	14,000.00	58.33%
Contingency					
Miscellaneous Contingency	<u>10,000.00</u>	<u>4,999.98</u>	<u>3,286.88</u>	<u>1,713.10</u>	<u>67.13%</u>
Total Expenditures	<u>712,395.00</u>	<u>376,394.90</u>	<u>204,051.09</u>	<u>172,343.81</u>	<u>71.36%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>(20,197.40)</u>	<u>(52,889.82)</u>	<u>(32,692.42)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>(20,197.40)</u>	<u>(52,889.82)</u>	<u>(32,692.42)</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>(20,197.40)</u>	<u>270.75</u>	<u>20,468.15</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2017 Through 3/31/2018

	<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	2,943.88	2,943.88	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>142,943.88</u>	<u>2,943.88</u>	<u>48.95%</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>142,943.88</u>	<u>142,943.88</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>0.00</u>	<u>142,943.88</u>	<u>142,943.88</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>1,092,382.57</u></u>	<u><u>1,092,382.57</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
The Bank of Tampa	Money Market	\$ 351,798
The Bank of Tampa ICS Program:		
Flushing Bank	Money Market	180,251
Pinnacle Bank	Money Market	245,167
Western Alliance Bank	Money Market	245,167
	Total Chiller Reserve Fund Investments - Reserves	<u>\$ 1,022,383</u>

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 3/1/2018 Through 3/31/2018

<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	<u>32,365.26</u>
		Total 001 - General Fund	36,329.31

Encore Community Development District
Summary A/R Ledger
401 - Chiller Operation
From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/9/2018	The Reed at Encore c/o Siltek Group Inc.	5555-03-03-03 Feb 18	<u>8,538.26</u>
		Total 401 - Chiller Operation	8,538.26

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	2/28/2018	99312	General/Monthly Legal Services 02/18	2,661.00
La Gaceta Publishing, Inc	3/16/2018	18-794	Legal Advertisement	135.00
Times Publishing Company	3/23/2018	613566 03/23/18	Ad 613566 Legal Advertising 03/23/18	92.00
Office Dynamics	3/28/2018	00024086	Bind & Ship 5 Agenda Booklets 03/18	164.05
			Total 001 - General Fund	3,052.05

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

401 - Chiller Operation

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	2/28/2018	99312	General/Monthly Legal Services 02/18	75.00
			Total 401 - Chiller Operation	75.00
Report Total				3,127.05

**Encore Community Development District
Notes to Unaudited Financial Statements
March 31, 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 FY17-18 for \$33,778.57 was received in April 2018.
4. Chiller Fund 401 - Payment for Invoice #5555-03-03-03 Feb 18 for \$8,538.26 was received in April 2018.