



Rizzetta & Company

# **Encore Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 2018**

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

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

**Encore Community Development District**

Balance Sheet

As of 4/30/2018

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	General Fixed Assets Account Group	Total
<b>Assets</b>					
Cash In Bank	195,917	88,902	0	0	284,820
Investments - Reserves	0	0	1,022,883	0	1,022,883
Accounts Receivable	3,964	30,000	360,000	0	393,964
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>203,367</u>	<u>135,117</u>	<u>1,162,883</u>	<u>3,651,145</u>	<u>5,152,513</u>
<b>Liabilities</b>					
Accounts Payable	13,248	2,650	0	0	15,898
Accrued Expenses Payable	6,938	18,223	0	0	25,161
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>20,186</u>	<u>117,088</u>	<u>0</u>	<u>0</u>	<u>137,274</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	92,779	(35,131)	213,445	0	271,093
<b>Total Fund Equity &amp; Other Credits</b>	<u>183,182</u>	<u>18,030</u>	<u>1,162,883</u>	<u>3,651,145</u>	<u>5,015,240</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>203,367</u>	<u>135,117</u>	<u>1,162,883</u>	<u>3,651,145</u>	<u>5,152,513</u>

**Encore Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

	<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	97,467.08	2,029.08	(2.12)%
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>286,394.44</u>	<u>2,029.44</u>	<u>(0.71)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,800.00	2,800.00	2,600.00	200.00	45.83%
Financial & Administrative					
Administrative Services	2,000.00	1,166.69	1,166.69	0.00	41.66%
District Management	27,295.00	15,922.06	15,922.06	0.00	41.66%
District Engineer	10,000.00	5,833.31	6,246.64	(413.33)	37.53%
Assessment Roll	5,000.00	5,000.00	5,000.00	0.00	0.00%
Accounting Services	3,800.00	2,216.69	2,216.69	0.00	41.66%
Auditing Services	4,100.00	0.00	500.00	(500.00)	87.80%
Public Officials Liability Insurance	3,416.00	3,416.00	2,060.50	1,355.50	39.68%
Legal Advertising	1,800.00	1,050.00	889.00	161.00	50.61%
Dues, Licenses & Fees	175.00	175.00	175.00	0.00	0.00%
Website Hosting, Maintenance, Backup	1,200.00	700.00	700.00	0.00	41.66%
Legal Counsel					
District Counsel	20,000.00	11,666.69	6,096.00	5,570.69	69.52%
Electric Utility Services					
Utility Services	18,000.00	10,500.00	7,779.11	2,720.89	56.78%
Street Lights	5,000.00	2,916.69	385.35	2,531.34	92.29%
Solar Energy					
Solar System Maintenance	1,500.00	875.00	0.00	875.00	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520.00	18,386.62	29,490.00	(11,103.38)	6.44%
Other Physical Environment					
Property & Casualty Insurance	5,253.00	5,253.00	6,868.30	(1,615.30)	(30.75)%
Entry & Walls Maintenance	1,658.00	967.19	0.00	967.19	100.00%
Landscape Maintenance	36,873.00	21,509.25	33,535.25	(12,026.00)	9.05%
Irrigation Maintenance	2,661.00	1,552.25	1,552.25	0.00	41.66%
Irrigation Repairs	5,000.00	2,916.69	58.17	2,858.52	98.83%
Tree Trimming Services	3,258.00	1,900.50	0.00	1,900.50	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000.00	2,916.69	15,718.32	(12,801.63)	(214.36)%
Palm Tree Injection Treatment	2,298.00	1,340.50	1,340.50	0.00	41.66%
Annual Mulching	12,258.00	7,150.50	3,065.38	4,085.12	74.99%
Field Services	6,000.00	3,500.00	3,500.00	0.00	41.66%
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	875.00	50.00	825.00	96.66%
Electrical Maintenance	20,000.00	11,666.69	4,085.78	7,580.91	79.57%
Contingency					

**Encore Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

	<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	583.31	1,289.80	(706.49)	(28.98)%
Total Expenditures	<u>284,365.00</u>	<u>186,756.32</u>	<u>193,615.79</u>	<u>(6,859.47)</u>	<u>31.91%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>97,608.68</u>	<u>92,778.65</u>	<u>(4,830.03)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>97,608.68</u>	<u>92,778.65</u>	<u>(4,830.03)</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>97,608.68</u></u>	<u><u>183,181.51</u></u>	<u><u>85,572.83</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 4/30/2018

	<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	331,995.44	168,823.61	(163,171.83)	70.33%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	143,260.00	83,568.31	30,000.00	(53,568.31)	79.05%
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>
<b>Total Revenues</b>	<u><u>712,395.00</u></u>	<u><u>415,563.75</u></u>	<u><u>203,856.68</u></u>	<u><u>(211,707.07)</u></u>	<u><u>71.38%</u></u>
<b>Expenditures</b>					
Financial & Administrative					
District Engineer	2,400.00	1,400.00	2,848.77	(1,448.77)	(18.69)%
Rate Consulting Services	10,000.00	10,000.00	0.00	10,000.00	100.00%
Accounting Services	10,000.00	5,833.31	5,833.31	0.00	41.66%
Legal Counsel					
District Counsel	10,000.00	5,833.31	75.00	5,758.31	99.25%
Electric Utility Services					
Utility Services	433,000.00	252,583.31	112,433.22	140,150.09	74.03%
Water-Sewer Combination Services					
Utility Services	25,500.00	14,875.00	3,107.92	11,767.08	87.81%
Other Physical Environment					
Property & Casualty Insurance	40,395.00	40,395.00	25,412.77	14,982.23	37.08%
Parks & Recreation					
Telephone, Fax, Internet	3,100.00	1,808.31	1,989.65	(181.34)	35.81%
Maintenance & Monitoring Contracts	168,000.00	98,000.00	84,000.00	14,000.00	50.00%
Contingency					
Miscellaneous Contingency	<u>10,000.00</u>	<u>5,833.31</u>	<u>3,286.88</u>	<u>2,546.43</u>	<u>67.13%</u>
<b>Total Expenditures</b>	<u><u>712,395.00</u></u>	<u><u>436,561.55</u></u>	<u><u>238,987.52</u></u>	<u><u>197,574.03</u></u>	<u><u>66.45%</u></u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>(20,997.80)</u>	<u>(35,130.84)</u>	<u>(14,133.04)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>(20,997.80)</u>	<u>(35,130.84)</u>	<u>(14,133.04)</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><u>0.00</u></u>	<u><u>(20,997.80)</u></u>	<u><u>18,029.73</u></u>	<u><u>39,027.53</u></u>	<u><u>0.00%</u></u>

**Encore Community Development District**

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2017 Through 4/30/2018

	<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	3,444.69	3,444.69	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000.00</u>	<u>210,000.00</u>	<u>210,000.00</u>	<u>0.00</u>	<u>25.00%</u>
<b>Total Revenues</b>	<u>280,000.00</u>	<u>210,000.00</u>	<u>213,444.69</u>	<u>3,444.69</u>	<u>23.77%</u>
<b>Expenditures</b>					
Contingency					
Capital Reserves/Plant	250,000.00	187,500.00	0.00	187,500.00	100.00%
Capital Reserves/Pipe	<u>30,000.00</u>	<u>22,500.00</u>	<u>0.00</u>	<u>22,500.00</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>280,000.00</u>	<u>210,000.00</u>	<u>0.00</u>	<u>210,000.00</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0.00</u>	<u>0.00</u>	<u>213,444.69</u>	<u>213,444.69</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0.00</u>	<u>0.00</u>	<u>213,444.69</u>	<u>213,444.69</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>1,162,883.38</u></u>	<u><u>1,162,883.38</u></u>	<u><u>0.00%</u></u>

**Encore CDD  
Investment Summary  
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market	\$ 351,858
The Bank of Tampa ICS Program:		
Capital Bank a div of First TN	Money Market	16
First Tennessee Bank Natl Assn	Money Market	180,723
Flushing Bank	Money Market	245,120
Pinnacle Bank	Money Market	5
Western Alliance Bank	Money Market	245,161
	<b>Total Chiller Reserve Fund Investments - Reserves</b>	<b><u>\$ 1,022,883</u></b>

**Encore Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 4/1/2018 Through 4/30/2018

<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	<u>3,964.05</u>
		Total 001 - General Fund	3,964.05



**Encore Community Development District**  
Summary A/R Ledger  
401 - Chiller Operation  
From 4/1/2018 Through 4/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/30/2018	Housing Authority of the City of Tampa	OM0418-1	<u>30,000.00</u>
		Total 401 - Chiller Operation	30,000.00

**Encore Community Development District**  
 Summary A/R Ledger  
 405 - Chiller Reserve Fund  
 From 4/1/2018 Through 4/30/2018

<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	70,000.00
4/11/2018	Housing Authority of the City of Tampa	CR0418-1	<u>70,000.00</u>
		Total 405 - Chiller Reserve Fund	360,000.00
			<u>393,964.05</u>
Report Balance			<u><u>393,964.05</u></u>

**Encore Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cardno, Inc.	12/18/2017	501685	Engineering Services Through 12/8/2017	6,246.64
Office Dynamics	4/26/2018	000024335	Bind & Ship 5 Agenda Booklets 04/18	300.65
Team Development Corporation	4/26/2018	13003-SR	Vault Maintenance	5,850.00
Yellowstone Landscape	4/30/2018	INV-0000210716	Mulch Install	<u>850.70</u>
			Total 001 - General Fund	13,247.99

**Encore Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

401 - Chiller Operation

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cardno, Inc.	12/18/2017	501685	Engineering Services Through 12/8/2017	2,650.02
			Total 401 - Chiller Operation	2,650.02
Report Total				15,898.01

**Encore Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 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.