



Rizzetta & Company

Encore Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

encorecdd.org
rizzetta.com

Encore Community Development District

Balance Sheet

As of 5/31/2018

(In Whole Numbers)

	General Fund	Chiller Operation	Chiller Reserve Fund	General Fixed Assets Account Group	Total
Assets					
Cash In Bank	162,290	80,301	0	0	242,591
Investments - Reserves	0	0	1,093,400	0	1,093,400
Accounts Receivable	3,964	30,000	290,000	0	323,964
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
Total Assets	<u>169,740</u>	<u>126,516</u>	<u>1,163,400</u>	<u>3,651,145</u>	<u>5,110,801</u>
Liabilities					
Accounts Payable	259	0	0	0	259
Accrued Expenses Payable	1,283	23,018	0	0	24,301
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>1,542</u>	<u>119,233</u>	<u>0</u>	<u>0</u>	<u>120,775</u>
Fund Equity & Other Credits					
Beginning Fund Balance	77,019	50,511	949,439	3,651,145	4,728,113
Net Change in Fund Balance	91,179	(43,227)	213,961	0	261,913
Total Fund Equity & Other Credits	<u>168,198</u>	<u>7,283</u>	<u>1,163,400</u>	<u>3,651,145</u>	<u>4,990,026</u>
Total Liabilities & Fund Equity	<u>169,740</u>	<u>126,516</u>	<u>1,163,400</u>	<u>3,651,145</u>	<u>5,110,801</u>

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	<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	95,438	97,486	2,048	(2.14)%
Off Roll	188,927	188,927	188,927	0	0.00%
Total Revenues	<u>284,365</u>	<u>284,365</u>	<u>286,414</u>	<u>2,049</u>	<u>(0.72)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	3,200	3,400	(200)	29.16%
Financial & Administrative					
Administrative Services	2,000	1,333	1,333	0	33.33%
District Management	27,295	18,197	18,197	0	33.33%
District Engineer	10,000	6,667	1,819	4,848	81.81%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Accounting Services	3,800	2,533	2,533	0	33.33%
Auditing Services	4,100	0	500	(500)	87.80%
Public Officials Liability Insurance	3,416	3,416	2,298	1,118	32.74%
Legal Advertising	1,800	1,200	1,073	127	40.38%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maintenance, Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	20,000	13,333	8,056	5,277	59.72%
Electric Utility Services					
Utility Services	18,000	12,000	7,779	4,221	56.78%
Street Lights	5,000	3,333	409	2,925	91.82%
Solar Energy					
Solar System Maintenance	1,500	1,000	0	1,000	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	21,013	21,610	(597)	31.44%
Other Physical Environment					
Property & Casualty Insurance	5,253	5,253	7,658	(2,405)	(45.79)%
Entry & Walls Maintenance	1,658	1,105	0	1,105	100.00%
Landscape Maintenance	36,873	24,582	38,326	(13,744)	(3.94)%
Irrigation Maintenance	2,661	1,774	1,774	0	33.33%
Irrigation Repairs	5,000	3,333	58	3,275	98.83%
Tree Trimming Services	3,258	2,172	0	2,172	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	16,292	(12,958)	(225.83)%
Palm Tree Injection Treatment	2,298	1,532	1,532	0	33.33%
Annual Mulching	12,258	8,172	3,065	5,107	74.99%
Field Services	6,000	4,000	4,000	0	33.33%
Holiday Decorations	42,000	42,000	41,325	675	1.60%
Road & Street Facilities					
Street Sign Repair & Replacement	1,500	1,000	50	950	96.66%
Electrical Maintenance	20,000	13,333	4,716	8,618	76.42%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Contingency					
Miscellaneous Contingency	1,000	667	1,456	(790)	(45.64)%
Total Expenditures	<u>284,365</u>	<u>205,458</u>	<u>195,234</u>	<u>10,224</u>	<u>31.34%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>78,907</u>	<u>91,179</u>	<u>12,273</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>78,907</u>	<u>91,179</u>	<u>12,273</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	77,019	77,019	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>78,907</u></u>	<u><u>168,198</u></u>	<u><u>89,291</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 5/31/2018

(In Whole Numbers)

	<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	379,423	201,411	(178,012)	64.61%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	143,260	95,507	30,000	(65,507)	79.05%
Other Miscellaneous Revenues					
EnerNOC	<u>0</u>	<u>0</u>	<u>5,033</u>	<u>5,033</u>	<u>0.00%</u>
Total Revenues	<u>712,395</u>	<u>474,930</u>	<u>236,444</u>	<u>(238,486)</u>	<u>66.81%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	1,600	638	963	73.43%
Rate Consulting Services	10,000	10,000	0	10,000	100.00%
Accounting Services	10,000	6,667	6,667	0	33.33%
Legal Counsel					
District Counsel	10,000	6,667	75	6,592	99.25%
Electric Utility Services					
Utility Services	433,000	288,667	134,836	153,830	68.85%
Water-Sewer Combination Services					
Utility Services	25,500	17,000	3,723	13,277	85.40%
Other Physical Environment					
Property & Casualty Insurance	40,395	40,395	28,336	12,059	29.85%
Parks & Recreation					
Telephone, Fax, Internet	3,100	2,067	2,273	(207)	26.66%
Maintenance & Monitoring Contracts	168,000	112,000	98,000	14,000	41.66%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>6,667</u>	<u>5,124</u>	<u>1,543</u>	<u>48.76%</u>
Total Expenditures	<u>712,395</u>	<u>491,728</u>	<u>279,672</u>	<u>212,057</u>	<u>60.74%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(16,798)</u>	<u>(43,227)</u>	<u>(26,429)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(16,798)</u>	<u>(43,227)</u>	<u>(26,429)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	50,511	50,511	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(16,798)</u>	<u>7,283</u>	<u>24,081</u>	<u>0.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

405 - Chiller Reserve Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	<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	0	3,961	3,961	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	<u>280,000</u>	<u>210,000</u>	<u>210,000</u>	<u>0</u>	<u>25.00%</u>
Total Revenues	<u>280,000</u>	<u>210,000</u>	<u>213,961</u>	<u>3,961</u>	<u>23.59%</u>
Expenditures					
Contingency					
Capital Reserves/Plant	250,000	187,500	0	187,500	100.00%
Capital Reserves/Pipe	<u>30,000</u>	<u>22,500</u>	<u>0</u>	<u>22,500</u>	<u>100.00%</u>
Total Expenditures	<u>280,000</u>	<u>210,000</u>	<u>0</u>	<u>210,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>213,961</u>	<u>213,961</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>213,961</u>	<u>213,961</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	949,439	949,439	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>1,163,400</u>	<u>1,163,400</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 421,918
The Bank of Tampa ICS Program:		
First Tennessee Bank Natl Assn	Money Market	245,155
Flushing Bank	Money Market	181,160
Pinnacle Bank	Money Market	245,167
	Total Chiller Reserve Fund Investments - Reserves	<u>\$ 1,093,400</u>

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 5/1/2018 Through 5/31/2018

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

Encore Community Development District
Summary A/R Ledger
401 - Chiller Operation
From 5/1/2018 Through 5/31/2018

<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 5/1/2018 Through 5/31/2018

<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>323,964.05</u>

Encore Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Times Publishing Company	5/25/2018	640225 5/25/18	Ad 637620 Legal Advertising 05/25/18	92.00
Office Dynamics	5/30/2018	00024592	Bind & Ship 5 Agenda Booklets 05/18	166.65
			Total 001 - General Fund	258.65
Report Total				258.65

Encore Community Development District
Notes to Unaudited Financial Statements
May 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.