

Encore
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Encore Community Development District

Balance Sheet

As of 2/28/2015

(In Whole Numbers)

	General Fund	Chiller Operation	Total
Assets			
Cash In Bank	122,219	108,245	230,465
Investments - Reserves	0	220,471	220,471
Accounts Receivable	74,002	247,632	321,634
Allowance for Doubtful Accounts	0	(220,000)	(220,000)
Prepaid Expenses	0	0	0
Deposits	2,610	16,215	18,825
Due From Other Funds	0	0	0
Total Assets	<u>198,831</u>	<u>372,563</u>	<u>571,394</u>
Liabilities			
Accounts Payable	3,048	5,925	8,973
Accrued Expenses Payable	500	16,614	17,114
Deferred Revenue	0	0	0
Deposits	0	26,215	26,215
Due To Other Funds	0	0	0
Total Liabilities	<u>3,548</u>	<u>48,754</u>	<u>52,302</u>
Fund Equity & Other Credits			
Beginning Fund Balance	0	220,199	220,199
Net Change in Fund Balance	195,283	103,609	298,892
Total Fund Equity & Other Credits	<u>195,283</u>	<u>323,809</u>	<u>519,092</u>
Total Liabilities & Fund Equity	<u>198,831</u>	<u>372,563</u>	<u>571,394</u>

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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	68,548	68,548	68,906	358	(0.52)%
Off Roll	204,602	204,602	225,652	21,050	(10.28)%
Contributions & Donations From Private Sources					
Developer Contributions	<u>0</u>	<u>0</u>	<u>21,050</u>	<u>21,050</u>	<u>0.00%</u>
Total Revenues	<u>273,150</u>	<u>273,150</u>	<u>315,608</u>	<u>42,458</u>	<u>(15.54)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	0	5,000	100.00%
Financial & Administrative					
District Management	27,295	11,373	11,373	0	58.33%
District Engineer	18,000	7,500	9,877	(2,377)	45.12%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Auditing Services	2,400	0	1,200	(1,200)	50.00%
Travel	500	208	0	208	100.00%
Public Officials Liability Insurance	3,000	1,875	1,263	612	57.89%
Legal Advertising	5,200	2,167	244	1,923	95.31%
Bank Fees	250	104	135	(31)	45.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	30,000	12,500	2,583	9,917	91.38%
Electric Utility Services					
Utility Services	11,000	4,583	7,966	(3,383)	27.58%
Street Lights	15,000	6,250	0	6,250	100.00%
Solar Energy					
Solar System Maintenance	7,000	2,917	0	2,917	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	13,133	15,760	(2,627)	50.00%
Other Physical Environment					
General Liability/Property Insurance	10,000	6,250	3,021	3,229	69.79%
Entry & Walls Maintenance	2,000	833	0	833	100.00%
Landscape Maintenance	34,500	14,375	14,375	0	58.33%
Irrigation Maintenance	4,080	1,700	1,700	0	58.33%
Irrigation Repairs	5,000	2,083	1,365	718	72.70%
Street Lighting & Maintenance	3,060	1,275	4,462	(3,187)	(45.82)%
Landscape Replacement Plants, Shrubs, Trees	10,000	4,167	0	4,167	100.00%
Palm Tree Injection Treatment	2,720	1,133	595	538	78.12%
Field Operations	6,000	2,500	2,500	0	58.33%
Landscape Miscellaneous	1,500	625	0	625	100.00%
Miscellaneous Expense	2,000	833	0	833	100.00%
Holiday Decorations	30,000	30,000	36,730	(6,730)	(22.43)%

Encore Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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>
Road & Street Facilities					
Street Sign Repair & Replacement	5,000	2,083	0	2,083	100.00%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>4,167</u>	<u>0</u>	<u>4,167</u>	<u>100.00%</u>
Total Expenditures	<u>294,200</u>	<u>144,810</u>	<u>120,325</u>	<u>24,486</u>	<u>59.10%</u>
Excess of Revenue Over (Under) Expenditures	<u>(21,050)</u>	<u>128,340</u>	<u>195,283</u>	<u>66,944</u>	<u>1,027.71%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	<u>21,050</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>21,050</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>128,340</u>	<u>195,283</u>	<u>66,944</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>128,340</u></u>	<u><u>195,283</u></u>	<u><u>66,944</u></u>	<u><u>0.00%</u></u>

Encore Community Development District

Statement of Revenues and Expenditures

401 - Chiller Operation

From 10/1/2014 Through 2/28/2015

(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	393,500	163,958	88,300	(75,659)	77.56%
Interest Earnings					
Interest Earnings	0	0	271	271	0.00%
Contributions & Donations From Private Sources					
Developer Contributions - Chiller	0	0	167,901	167,901	0.00%
Other Miscellaneous Revenues					
Miscellaneous	<u>0</u>	<u>0</u>	<u>2,731</u>	<u>2,731</u>	<u>0.00%</u>
Total Revenues	<u>393,500</u>	<u>163,958</u>	<u>259,204</u>	<u>95,245</u>	<u>34.13%</u>
Expenditures					
Financial & Administrative					
District Engineer	2,400	1,000	0	1,000	100.00%
Rate Consulting Services	3,500	3,500	0	3,500	100.00%
Accounting Services	7,500	3,125	3,125	0	58.33%
Bank Fees	250	104	102	2	59.11%
Legal Counsel					
District Counsel	10,000	4,167	0	4,167	100.00%
Electric Utility Services					
Utility Services	180,000	75,000	68,268	6,732	62.07%
Garbage/Solid Waste Control Services					
Garbage/Waste Removal	4,800	2,000	0	2,000	100.00%
Water-Sewer Combination Services					
Utility Services/Sewer Charges	10,000	4,167	6,757	(2,591)	32.42%
Other Physical Environment					
Phone Service/Internet	3,000	1,250	1,265	(15)	57.82%
Maintenance Contract	120,500	50,208	52,898	(2,689)	56.10%
General Liability/Property Insurance	40,000	25,000	23,179	1,821	42.05%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>4,167</u>	<u>0</u>	<u>4,167</u>	<u>100.00%</u>
Total Expenditures	<u>391,950</u>	<u>173,687</u>	<u>155,595</u>	<u>18,093</u>	<u>60.30%</u>
Excess of Revenue Over (Under) Expenditures	1,550	(9,729)	103,609	113,338	(6,584.46)%
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	282,603	117,751	0	(117,751)	100.00%
Other					
Transfer of Plant Reserves	(190,000)	(95,000)	0	95,000	100.00%
Transfer of Pipe Reserves	<u>(30,000)</u>	<u>(15,000)</u>	<u>0</u>	<u>15,000</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>62,603</u>	<u>7,751</u>	<u>0</u>	<u>(7,751)</u>	<u>100.00%</u>

Encore Community Development District

Statement of Revenues and Expenditures

401 - Chiller Operation

From 10/1/2014 Through 2/28/2015

(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>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>64,153</u>	<u>(1,978)</u>	<u>103,609</u>	<u>105,587</u>	<u>(61.50)%</u>
Fund Balance, Beginning of Period	0	0	220,199	220,199	0.00%
Fund Balance, End of Period	<u><u>64,153</u></u>	<u><u>(1,978)</u></u>	<u><u>323,809</u></u>	<u><u>325,786</u></u>	<u><u>(404.74)%</u></u>

**Encore CDD
Investment Summary
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
The Bank of Tampa	Money Market Account	\$ 220,471
	Total Chiller Operation Investments - Reserves	<u><u>\$ 220,471</u></u>

Encore Community Development District
Summary A/R Ledger
001 - General Fund
From 2/1/2015 Through 2/28/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/7/2014	Housing Authority of the City of Tampa	201-15-01	<u>74,001.90</u>
		Total 001 - General Fund	74,001.90

Encore Community Development District
 Summary A/R Ledger
 401 - Chiller Operation
 From 2/1/2015 Through 2/28/2015

<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
2/11/2015	The Ella at Encore, LP	5555-01-01-01 Jan 15	6,661.44
2/11/2015	The Trio at Encore	5555-02-02-02 Jan 15	8,026.47
3/23/2015	The Ella at Encore, LP	5555-01-01-01 Feb 15	5,496.11
3/23/2015	The Trio at Encore	5555-02-02-02 Feb 15	<u>7,447.67</u>
		Total 401 - Chiller Operation	<u>247,631.69</u>
Report Balance			<u><u>321,633.59</u></u>

Encore Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates PA	11/3/2014	12267	Audit for FYE 09/30/14	1,200.00
Hopping Green & Sams	2/28/2015	80750	General/Monthly Legal Services 01/15	544.00
Tampa Electric Company	3/6/2015	Summary 02/15	Electric Summary 02/15	<u>1,303.83</u>
			Total 001 - General Fund	3,047.83

Encore Community Development District

Summary A/P Ledger

401 - Chiller Operation

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tampa Bay Trane	2/25/2015	119160	Isolation Valve Actuator	<u>5,925.39</u>
			Total 401 - Chiller Operation	<u>5,925.39</u>
Report Balance				<u><u>8,973.22</u></u>

Encore Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Summary A/R Ledger – Fund 001

1. Payment terms for landowner assessments are (a) defined in the FY14-15 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 – Fund 401

2. Payment for Invoice #5555-01-01-01 Jan 15 for \$6,661.44 was received in March 2015.
3. Payment for Invoice #5555-02-02-02 Jan 15 for \$8,026.47 was received in March 2015.