

Encore  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

## Encore Community Development District

### Balance Sheet

As of 3/31/2015

(In Whole Numbers)

	General Fund	Chiller Operation	Total
<b>Assets</b>			
Cash In Bank	117,051	44,306	161,357
Investments - Reserves	0	275,522	275,522
Accounts Receivable	74,002	256,793	330,795
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>193,663</u>	<u>372,836</u>	<u>566,499</u>
<b>Liabilities</b>			
Accounts Payable	6,797	8,662	15,458
Accrued Expenses Payable	1,679	22,224	23,902
Deferred Revenue	0	0	0
Deposits	0	26,215	26,215
Due To Other Funds	0	0	0
Total Liabilities	<u>8,475</u>	<u>57,100</u>	<u>65,575</u>
<b>Fund Equity &amp; Other Credits</b>			
Beginning Fund Balance	0	220,199	220,199
Net Change in Fund Balance	185,188	95,536	280,724
Total Fund Equity & Other Credits	<u>185,188</u>	<u>315,736</u>	<u>500,923</u>
Total Liabilities & Fund Equity	<u>193,663</u>	<u>372,836</u>	<u>566,499</u>

**Encore Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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>
<b>Revenues</b>					
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>
<b>Total Revenues</b>	<u>273,150</u>	<u>273,150</u>	<u>315,608</u>	<u>42,458</u>	<u>(15.54)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	0	6,000	100.00%
Financial & Administrative					
District Management	27,295	13,647	13,647	0	50.00%
District Engineer	18,000	9,000	11,266	(2,266)	37.41%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Auditing Services	2,400	0	1,200	(1,200)	50.00%
Travel	500	250	0	250	100.00%
Public Officials Liability Insurance	3,000	2,100	1,416	684	52.80%
Legal Advertising	5,200	2,600	244	2,356	95.31%
Bank Fees	250	125	164	(39)	34.45%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	30,000	15,000	3,117	11,883	89.60%
Electric Utility Services					
Utility Services	11,000	5,500	9,145	(3,644)	16.86%
Street Lights	15,000	7,500	0	7,500	100.00%
Solar Energy					
Solar System Maintenance	7,000	3,500	0	3,500	100.00%
Stormwater Control					
Stormwater System Maintenance	31,520	15,760	15,760	0	50.00%
Other Physical Environment					
General Liability/Property Insurance	10,000	7,000	3,386	3,614	66.14%
Entry & Walls Maintenance	2,000	1,000	0	1,000	100.00%
Landscape Maintenance	34,500	17,250	17,250	0	50.00%
Irrigation Maintenance	4,080	2,040	2,040	0	50.00%
Irrigation Repairs	5,000	2,500	1,462	1,038	70.75%
Street Lighting & Maintenance	3,060	1,530	4,824	(3,294)	(57.64)%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,000	0	5,000	100.00%
Palm Tree Injection Treatment	2,720	1,360	595	765	78.12%
Field Operations	6,000	3,000	3,000	0	50.00%
Landscape Miscellaneous	1,500	750	0	750	100.00%
Miscellaneous Expense	2,000	1,000	0	1,000	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 3/31/2015

(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	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
Total Expenditures	<u>294,200</u>	<u>166,088</u>	<u>130,420</u>	<u>35,667</u>	<u>55.67%</u>
Excess of Revenue Over (Under) Expenditures	<u>(21,050)</u>	<u>107,062</u>	<u>185,188</u>	<u>78,125</u>	<u>979.75%</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>107,062</u>	<u>185,188</u>	<u>78,125</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>107,062</u></u>	<u><u>185,188</u></u>	<u><u>78,125</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 3/31/2015

(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>
<b>Revenues</b>					
Charges for Services					
Usage Rate Collections	393,500	196,750	112,149	(84,601)	71.49%
Interest Earnings					
Interest Earnings	0	0	322	322	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>5,337</u>	<u>5,337</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>393,500</u>	<u>196,750</u>	<u>285,710</u>	<u>88,960</u>	<u>27.39%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Engineer	2,400	1,200	0	1,200	100.00%
Rate Consulting Services	3,500	3,500	0	3,500	100.00%
Accounting Services	7,500	3,750	3,750	0	50.00%
Bank Fees	250	125	121	4	51.48%
Legal Counsel					
District Counsel	10,000	5,000	0	5,000	100.00%
Electric Utility Services					
Utility Services	180,000	90,000	85,791	4,209	52.33%
Garbage/Solid Waste Control Services					
Garbage/Waste Removal	4,800	2,400	0	2,400	100.00%
Water-Sewer Combination Services					
Utility Services/Sewer Charges	10,000	5,000	11,457	(6,457)	(14.57)%
Other Physical Environment					
Phone Service/Internet	3,000	1,500	1,516	(16)	49.48%
Maintenance Contract	120,500	60,250	61,559	(1,309)	48.91%
General Liability/Property Insurance	40,000	28,000	25,978	2,022	35.05%
Contingency					
Miscellaneous Contingency	<u>10,000</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>391,950</u>	<u>205,725</u>	<u>190,173</u>	<u>15,552</u>	<u>51.48%</u>
Excess of Revenue Over (Under) Expenditures	1,550	(8,975)	95,536	104,511	(6,063.62)%
<b>Other Financing Sources (Uses)</b>					
Carry Forward Fund Balance					
Prior Year	282,603	141,302	0	(141,302)	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>
<b>Total Other Financing Sources (Uses)</b>	<u>62,603</u>	<u>31,302</u>	<u>0</u>	<u>(31,302)</u>	<u>100.00%</u>

**Encore Community Development District**

Statement of Revenues and Expenditures

401 - Chiller Operation

From 10/1/2014 Through 3/31/2015

(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>22,327</u>	<u>95,536</u>	<u>73,210</u>	<u>(48.91)%</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>22,327</u></u>	<u><u>315,736</u></u>	<u><u>293,409</u></u>	<u><u>(392.16)%</u></u>

**Encore CDD  
Investment Summary  
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 220,515
The Bank of Tampa ICS Program: Commerce Union Bank	Money Market	55,007
	<b>Total Chiller Operation Investments - Reserves</b>	<u>\$ 275,522</u>

**Encore Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 3/1/2015 Through 3/31/2015

<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 3/1/2015 Through 3/31/2015

<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
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	7,447.67
4/17/2015	The Ella at Encore, LP	5555-01-01-01 Mar 15	10,400.55
4/17/2015	The Trio at Encore	5555-02-02-02 Mar 15	<u>13,448.82</u>
		Total 401 - Chiller Operation	<u>256,793.15</u>
Report Balance			<u><u>330,795.05</u></u>

**Encore Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cardno, Inc.	3/20/2015	156706	Engineering Services Through 03/13/15	1,388.65
Electrical Contractor Services, Inc.	3/9/2015	2845	Monthly Inspection and Service 03/15	361.50
Grau & Associates PA	11/3/2014	12267	Audit for FYE 09/30/14	1,200.00
Hopping Green & Sams	3/31/2015	81216	General/Monthly Legal Services 02/15	534.00
Sunrise Landcare, Inc.	2/24/2015	94308	Landcare Services 03/15	3,215.00
Sunrise Landcare, Inc.	3/4/2015	51702	Irrigation Repairs 03/15	<u>97.40</u>
			Total 001 - General Fund	6,796.55

**Encore Community Development District**

Summary A/P Ledger

401 - Chiller Operation

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tampa Bay Trane	3/4/2015	119620	HVAC Asset Management Contract 03/15	8,661.67
			Total 401 - Chiller Operation	8,661.67
Report Balance				15,458.22

**Encore Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 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.