



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

September 30, 2017

Prepared by: Rizzetta & Company, Inc.

concordeestatescdd.org
rizzetta.com

Concorde Estates Community Development District

Balance Sheet

As of 9/30/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	118,591	0	0	118,591	0	0
Investments	1,097,078	0	568,729	1,665,807	0	0
Investments - Reserves	0	74,721	0	74,721	0	0
Accounts Receivable	40,452	0	0	40,452	0	0
Allowance For Uncollectible Assessments	0	0	0	0	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	17,844	0	0	17,844	0	0
Deposits	6,571	0	0	6,571	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	18,810,010
Fixed Assets	0	0	0	0	13,421,427	0
Total Assets	1,280,535	74,721	568,729	1,923,985	13,421,427	18,810,010
Liabilities						
Accounts Payable	20,127	0	0	20,127	0	0
Accrued Expenses Payable	5,830	0	0	5,830	0	0
Deposits Held	0	0	0	0	0	0
Other Current Liabilities	0	0	22,468	22,468	0	0
Sales Tax Payable	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	7,118,740	7,118,740	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,810,010
Total Liabilities	25,957	0	7,141,208	7,167,165	0	18,810,010
Fund Equity & Other Credits						
Beginning Fund Balance	1,026,575	74,449	(6,198,434)	(5,097,409)	13,421,427	0
Net Change in Fund Balance	228,003	272	(374,046)	(145,772)	0	0
Total Fund Equity & Other Credits	1,254,578	74,721	(6,572,480)	(5,243,181)	13,421,427	0
Total Liabilities & Fund Equity	1,280,535	74,721	568,729	1,923,985	13,421,427	18,810,010

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(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	3,079	3,079	0.00%
Special Assessments					
Tax Roll	607,442	607,442	660,037	52,595	(8.65)%
Off Roll	150,328	150,328	225,492	75,164	(49.99)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	19	19	0.00%
Clubhouse Rentals	0	0	5,338	5,338	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>893,964</u>	<u>136,194</u>	<u>(17.97)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	12,000	9,200	2,800	23.33%
Financial & Administrative					
Administrative Services	4,725	4,725	4,725	0	0.00%
District Management	25,725	25,725	25,725	0	0.00%
District Engineer	15,000	15,000	10,384	4,616	30.77%
Disclosure Report	5,000	5,000	5,100	(100)	(2.00)%
Trustees Fees	5,500	5,500	5,388	113	2.04%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	3,780	3,780	0	0.00%
Accounting Services	16,275	16,275	16,275	0	0.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	1,500	(500)	(50.00)%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	1,000	1,781	(781)	(78.10)%
Dues, Licenses & Fees	575	575	547	28	4.89%
Website Fees & Maintenance	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	15,000	15,000	15,412	(412)	(2.74)%
Security Operations					
Guard & Gate Facility Maintenance	492	492	328	164	33.33%
Security Services & Patrols	15,870	15,870	16,768	(898)	(5.66)%
Electric Utility Services					
Utility Services	15,000	15,000	14,972	28	0.18%
Utility-Recreation Facilities	12,000	12,000	12,036	(36)	(0.29)%
Street Lights	128,750	128,750	123,221	5,529	4.29%
Water-Sewer Combination Services					
Utility Services	86,000	86,000	63,484	22,516	26.18%
Utility - Irrigation - Backflow Testing	650	650	817	(167)	(25.69)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,500	750	1,750	70.00%
Aquatic Maintenance	6,312	6,312	6,312	0	0.00%
Lake/Pond Bank Maintenance	1,000	1,000	0	1,000	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	1,000	0	1,000	100.00%
Irrigation Repairs	7,800	7,800	2,118	5,682	72.84%

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(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>
Landscape Maintenance	187,392	187,392	187,392	0	0.00%
Ornamental Lighting & Maintenance	1,500	1,500	0	1,500	100.00%
Landscape Miscellaneous - Sign Repair	1,000	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	10,000	2,429	7,571	75.71%
Annual Mulching & Tree Trimming	24,000	24,000	0	24,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	71,720	61,177	10,543	14.69%
Pressure Clean Pool Deck	500	500	0	500	100.00%
Pool Repairs	5,000	5,000	2,135	2,866	57.31%
Pool Service Contract	8,400	8,400	9,000	(600)	(7.14)%
Pool Permits	625	625	675	(50)	(8.00)%
Gate Maintenance & Repairs	2,000	2,000	3,225	(1,225)	(61.26)%
Maintenance & Repair - Park Fencing	1,500	1,500	950	550	36.66%
Office Supplies	500	500	573	(73)	(14.58)%
Maintenance & Repairs - Clubhouse	10,680	10,680	20,157	(9,477)	(88.73)%
Equipment - On-site Manager Mobile	600	600	610	(10)	(1.69)%
Telephone, Fax, Internet	2,000	2,000	2,344	(344)	(17.21)%
Pest Control & Termite Bond	1,752	1,752	1,752	0	0.00%
Vehicle Maintenance - Mileage Reimbursement	900	900	927	(27)	(3.01)%
Fitness Equipment Maintenance & Repairs	3,000	3,000	628	2,372	79.06%
Clubhouse Miscellaneous Expense	500	500	276	224	44.77%
Trail/Bike Path Maintenance	500	500	0	500	100.00%
Athletic/Park Court/ Field Repairs	5,000	5,000	3,658	1,342	26.84%
Cable Television	480	480	681	(201)	(41.85)%
Contingency					
Miscellaneous Contingency	<u>8,258</u>	<u>8,258</u>	<u>2,596</u>	<u>5,662</u>	<u>68.56%</u>
Total Expenditures	<u>757,770</u>	<u>757,770</u>	<u>665,962</u>	<u>91,808</u>	<u>12.12%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>228,003</u>	<u>228,003</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>228,003</u>	<u>228,003</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,026,575	1,026,575	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>1,254,578</u>	<u>1,254,578</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>272</u>	<u>272</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>272</u>	<u>272</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>272</u>	<u>272</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>272</u>	<u>272</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,449	74,449	0.00%
Fund Balance, End of Period	<u>0</u>	<u>74,721</u>	<u>74,721</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Debt Service				
Interest	<u>0</u>	<u>392,343</u>	<u>(392,343)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>392,343</u>	<u>(392,343)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(392,343)</u>	<u>(392,343)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(392,343)</u>	<u>(392,343)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(6,726,398)	(6,726,398)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(7,118,740)</u>	<u>(7,118,740)</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	2,992	2,992	0.00%
Special Assessments				
Tax Roll	436,616	483,459	46,843	10.72%
Off Roll	80,478	80,478	0	0.00%
Total Revenues	<u>517,094</u>	<u>566,929</u>	<u>49,835</u>	<u>9.64%</u>
Expenditures				
Debt Service				
Interest	343,985	353,633	(9,648)	(2.80)%
Principal	173,109	195,000	(21,891)	(12.64)%
Total Expenditures	<u>517,094</u>	<u>548,633</u>	<u>(31,539)</u>	<u>(6.10)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>18,297</u>	<u>18,297</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>18,297</u>	<u>18,297</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	527,964	527,964	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>546,261</u></u>	<u><u>546,261</u></u>	<u><u>0.00%</u></u>

**Concorde Estates CDD
Investment Summary
September 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2017</u>
SunTrust	Money Market	\$ 38,315
Bank of Tampa	Money Market	245,242
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	170,440
Flushing Bank	Money Market	245,161
Pinnacle Bank	Money Market	245,161
Western Alliance Bank	Money Market	152,759
	Total General Fund Investments	<u>\$ 1,097,078</u>
Bank of Tampa-Capital Reserve ICS:		
Bank of China, New York, NY	Money Market	\$ 74,721
	Total Reserve Fund Investments	<u>\$ 74,721</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 385,211
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,505
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	4
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	99,838
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,171
	Total Debt Service Fund Investments	<u>\$ 568,729</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/19/2016	Concorde Estates, Inc.	490-17-02	<u>40,452.07</u>
		Total 001 - General Fund	<u>40,452.07</u>
Report Balance			<u><u>40,452.07</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Toho Water Authority	9/15/2017	Toho Summ 09/17	Toho Water Summary 09/17	663.35
Venefence Corp	9/19/2017	303	Reinstall 46 panel pickets	2,200.00
DIRECTV LLC	9/23/2017	32433549026	Acct #014204718 Amenity TV Service 09/17	57.99
Poolworks	9/27/2017	119488	Hurricane Irma Cleanup	350.00
CenturyLink	9/28/2017	407-343-4411 09/17	Acct#311381839 Clubhouse Telephone 09/17	177.61
Cleanwel Inc	9/30/2017	09302017	Amenity Cleaning Service 09/17	360.00
Florida Department of Revenue	9/30/2017	59-8015703489-5 09/17	Sales Tax for 09/17	40.48
Rizzetta Amenity Services, Inc.	9/30/2017	INV00000000004087	Out of Pocket Expenses 09/17	101.51
BrightView Landscape Services, Inc	10/2/2017	5434716	Landscape Maintenance 09/17	15,616.00
Garganese, Weiss & D'Agresta, P.A.	10/3/2017	73239	Monthly Legal Services 09/17	560.00
			Total 001 - General Fund	20,126.94
Report Total				20,126.94

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
September 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 09/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations – Current, represents Series 2004 matured principal and accrued interest.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY16-17 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

5. General Fund – Payment for Invoice 490-17-02 in the amount of \$45,452.07 was received in October 2017.