



Rizzetta & Company

# **Concorde Estates Community Development District**

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**Financial Statements  
(Unaudited)**

**October 31, 2017**

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

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

**Concorde Estates Community Development District**

Balance Sheet

As of 10/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	120,658	0	0	120,658	0	0
Investments	1,097,675	0	569,138	1,666,813	0	0
Investments - Reserves	0	74,772	0	74,772	0	0
Accounts Receivable	636,414	0	451,104	1,087,518	0	0
Allowance For Uncollectible Assessments	0	0	0	0	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	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
<b>Total Assets</b>	<b>1,861,318</b>	<b>74,772</b>	<b>1,020,242</b>	<b>2,956,332</b>	<b>13,421,427</b>	<b>18,810,010</b>
<b>Liabilities</b>						
Accounts Payable	72,072	0	0	72,072	0	0
Accrued Expenses Payable	0	0	0	0	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
<b>Total Liabilities</b>	<b>72,072</b>	<b>0</b>	<b>7,141,208</b>	<b>7,213,280</b>	<b>0</b>	<b>18,810,010</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	1,216,559	74,721	(6,572,480)	(5,281,200)	13,421,427	0
Net Change in Fund Balance	572,687	51	451,513	1,024,251	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,789,246</b>	<b>74,772</b>	<b>(6,120,966)</b>	<b>(4,256,949)</b>	<b>13,421,427</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,861,318</b>	<b>74,772</b>	<b>1,020,242</b>	<b>2,956,332</b>	<b>13,421,427</b>	<b>18,810,010</b>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	597	597	0.00%
Special Assessments					
Tax Roll	636,414	636,414	642,776	6,362	(0.99)%
Off Roll	<u>121,356</u>	<u>121,356</u>	<u>0</u>	<u>(121,356)</u>	<u>100.00%</u>
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>643,373</u>	<u>(114,397)</u>	<u>15.10%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	1,000	0	1,000	100.00%
Financial & Administrative					
Administrative Services	5,000	417	417	0	91.66%
District Management	26,500	2,208	2,208	0	91.66%
District Engineer	15,000	1,250	888	362	94.08%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	5,500	4,041	4,041	0	26.53%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	315	315	0	91.66%
Accounting Services	17,000	1,417	1,417	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Public Officials Liability Insurance	3,025	2,750	2,750	0	9.09%
Legal Advertising	1,050	88	0	88	100.00%
Dues, Licenses & Fees	575	175	175	0	69.56%
Website Fees & Maintenance	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	16,000	1,333	1,303	31	91.85%
Security Operations					
Guard & Gate Facility Maintenance	492	41	0	41	100.00%
Security Services & Patrols	15,870	1,323	1,963	(640)	87.63%
Electric Utility Services					
Utility Services	15,000	1,250	1,396	(146)	90.69%
Utility-Recreation Facilities	12,000	1,000	1,036	(36)	91.36%
Street Lights	125,000	10,417	9,875	541	92.09%
Water-Sewer Combination Services					
Utility Services	80,000	6,667	304	6,363	99.61%
Utility - Irrigation - Backflow Testing	825	69	0	69	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	208	250	(42)	90.00%
Aquatic Maintenance	6,312	526	526	0	91.66%
Lake/Pond Bank Maintenance	1,000	83	0	83	100.00%
Other Physical Environment					
Property Insurance/General Liability	12,158	11,053	11,053	0	9.08%
Entry & Walls Maintenance	1,000	83	375	(292)	62.50%
Irrigation Repairs	5,000	417	0	417	100.00%
Landscape Maintenance	187,392	15,616	15,616	0	91.66%
Ornamental Lighting & Maintenance	500	42	0	42	100.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(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 Miscellaneous - Sign Repair	500	42	0	42	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	833	0	833	100.00%
Annual Mulching & Tree Trimming	21,000	1,750	0	1,750	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract - Amenity	64,870	5,406	4,748	658	92.68%
Pressure Clean Pool Deck	500	42	250	(208)	50.00%
Pool Repairs	5,000	417	0	417	100.00%
Pool Service Contract	9,000	750	1,715	(965)	80.94%
Pool Permits	675	56	0	56	100.00%
Gate Maintenance & Repairs	1,250	104	0	104	100.00%
Maintenance & Repair - Park Fencing	1,750	146	565	(419)	67.71%
Office Supplies	700	58	42	16	94.00%
Maintenance & Repairs - Clubhouse	15,000	1,250	820	430	94.53%
Equipment - On-site Manager Mobile	600	50	50	0	91.66%
Telephone, Fax, Internet	2,500	208	178	30	92.86%
Clubhouse Facility Janitorial Supply	4,680	390	0	390	100.00%
Pest Control & Termite Bond	1,752	146	125	21	92.86%
Vehicle Maintenance - Mileage Reimbursement	900	75	124	(49)	86.23%
Fitness Equipment Maintenance & Repairs	3,000	250	699	(449)	76.70%
Clubhouse Miscellaneous Expense	500	42	22	20	95.59%
Athletic/Park Court/ Field Repairs	5,700	475	34	441	99.40%
Cable Television	900	75	58	17	93.55%
<b>Contingency</b>					
Capital Outlay	254,605	21,217	0	21,217	100.00%
Miscellaneous Contingency	30,000	2,500	0	2,500	100.00%
<b>Total Expenditures</b>	<u>1,022,311</u>	<u>105,419</u>	<u>70,687</u>	<u>34,733</u>	<u>93.09%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>(264,541)</u>	<u>652,351</u>	<u>572,687</u>	<u>(79,664)</u>	<u>316.48%</u>
<b>Other Financing Sources (Uses)</b>					
Carry Forward Fund Balance	264,541	264,541	0	(264,541)	100.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>916,892</u>	<u>572,687</u>	<u>(344,205)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	1,216,559	1,216,559	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>916,892</u></u>	<u><u>1,789,246</u></u>	<u><u>872,354</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 10/31/2017

(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>51</u>	<u>51</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>51</u>	<u>51</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>51</u>	<u>51</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>51</u>	<u>51</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,721	74,721	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>74,772</u></u>	<u><u>74,772</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(7,118,740)	(7,118,740)	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 10/1/2017 Through 10/31/2017

(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	409	409	0.00%
Special Assessments				
Tax Roll	4,788,926	451,104	(4,337,822)	(90.58)%
Off Roll	64,761	0	(64,761)	(100.00)%
Total Revenues	<u>4,853,687</u>	<u>451,513</u>	<u>(4,402,174)</u>	<u>(90.70)%</u>
Expenditures				
Debt Service				
Interest	4,671,071	0	4,671,071	100.00%
Principal	182,616	0	182,616	100.00%
Total Expenditures	<u>4,853,687</u>	<u>0</u>	<u>4,853,687</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>451,513</u>	<u>451,513</u>	<u>...,513,300.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>451,513</u>	<u>451,513</u>	<u>...,513,300.00%</u>
Fund Balance, Beginning of Period	0	546,261	546,261	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>997,774</u></u>	<u><u>997,774</u></u>	<u><u>...,773,900.00%</u></u>

**Concorde Estates CDD**  
**Investment Summary**  
**October 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
SunTrust	Money Market	\$ 38,316
Bank of Tampa	Money Market	245,285
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	245,165
Flushing Bank	Money Market	153,351
Mutual of Omaha Bank	Money Market	170,389
Pinnacle Bank	Money Market	5
United Bank	Money Market	245,161
Western Alliance Bank	Money Market	3
	<b>Total General Fund Investments</b>	<b><u>\$ 1,097,675</u></b>
Bank of Tampa-Capital Reserve ICS:		
Bank of China, New York, NY	Money Market	\$ 2
Mutual of Omaha Bank	Money Market	74,770
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 74,772</u></b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 385,489
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,564
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	3
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	99,910
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,172
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 569,138</u></b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Osceola County Tax Collector	FY17-18	<u>636,413.59</u>
		Total 001 - General Fund	636,413.59

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	Osceola County Tax Collector	FY17-18	<u>451,103.94</u>
		Total 201 - Debt Service Fund - Series 2011	<u>451,103.94</u>
Report Balance			<u><u>1,087,517.53</u></u>

**Concorde Estates Community Development District**

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Anchor Air of Central Florida, Inc	9/27/2017	16368	Twice Per Year Annual Maintenance FY 16/17	278.00
BrightView Landscape Services, Inc	9/29/2017	5450649	Hurricane Irma Cleanup	39,031.50
Poolworks	9/29/2017	119523	Pool Maintenance 09/17	209.50
Department of Economic Opportunity	10/2/2017	70634	Special District Fee FY 17/18	175.00
Toho Water Authority	10/14/2017	Toho Summ 10/17	Toho Water Summary 10/17	304.04
Protection One Alarm Monitoring, Inc	10/19/2017	119228082	Amenity Security System Monitoring 11/17	41.00
DIRECTV LLC	10/23/2017	32668772456	Acct #014204718 Amenity TV Service 10/17	57.99
DR Home Improvement	10/24/2017	10242017	Repaired Soffit Damage around Clubhouse	450.00
Exercise Systems, Inc.	10/24/2017	043635	Fitness Equipment Repair	699.00
Kissimmee Utility Authority	10/25/2017	KUA Summ 10/17	Electric Summary 10/17	7,998.62
CenturyLink	10/28/2017	407-343-4411 10/17	Acct#311381839 Clubhouse Telephone 10/17	178.34
Cleanwel Inc	10/31/2017	10312017	Amenity Cleaning Service 10/17	360.00
Rizzetta Amenity Services, Inc.	10/31/2017	INV00000000004189	Out of Pocket Expenses 10/17	173.93
BrightView Landscape Services, Inc	11/1/2017	5460372	Landscape Maintenance 10/17	15,616.00
Garganese, Weiss & D'Agresta, P.A.	11/3/2017	73528	Monthly Legal Services 10/17	1,302.68
Boyd Civil Engineering, Inc	11/7/2017	01693	Engineering Services 10/17	825.12
Kissimmee Utility Authority	11/7/2017	001696460-826180 10/17	0 Grasmere View Parkway VLITE 10/17	4,308.73
Boyd Civil Engineering, Inc	11/29/2017	01719	Engineering Services 11/17	62.50
			Total 001 - General Fund	72,071.95
Report Total				72,071.95

**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**October 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/17.
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 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.