



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

concordeestatescdd.org
rizzetta.com

Concorde Estates Community Development District

Balance Sheet

As of 11/30/2017

(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	162,656	0	0	162,656	0	0
Investments	1,098,252	0	398,318	1,496,570	0	0
Investments - Reserves	0	74,821	0	74,821	0	0
Accounts Receivable	587,988	0	416,779	1,004,767	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	36,964	36,964	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	<u>1,855,467</u>	<u>74,821</u>	<u>852,061</u>	<u>2,782,348</u>	<u>13,421,427</u>	<u>18,810,010</u>
Liabilities						
Accounts Payable	280,615	0	0	280,615	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	36,964	0	0	36,964	0	0
Debt Service Obligations--Current	0	0	7,314,911	7,314,911	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,810,010
Total Liabilities	<u>317,579</u>	<u>0</u>	<u>7,337,380</u>	<u>7,654,959</u>	<u>0</u>	<u>18,810,010</u>
Fund Equity & Other Credits						
Beginning Fund Balance	1,216,559	74,721	(6,572,480)	(5,281,200)	13,421,427	0
Net Change in Fund Balance	321,329	100	87,161	408,589	0	0
Total Fund Equity & Other Credits	<u>1,537,888</u>	<u>74,821</u>	<u>(6,485,319)</u>	<u>(4,872,610)</u>	<u>13,421,427</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,855,467</u>	<u>74,821</u>	<u>852,061</u>	<u>2,782,348</u>	<u>13,421,427</u>	<u>18,810,010</u>

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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	1,174	1,174	0.00%
Special Assessments					
Tax Roll	636,414	636,414	640,137	3,723	(0.58)%
Off Roll	121,356	121,356	0	(121,356)	100.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	921	921	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>642,232</u>	<u>(115,538)</u>	<u>15.25%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	2,000	1,600	400	86.66%
Financial & Administrative					
Administrative Services	5,000	833	833	0	83.33%
District Management	26,500	4,417	4,417	0	83.33%
District Engineer	15,000	2,500	1,958	542	86.94%
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	630	630	0	83.33%
Accounting Services	17,000	2,833	2,833	0	83.33%
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	175	0	175	100.00%
Dues, Licenses & Fees	575	175	175	0	69.56%
Website Fees & Maintenance	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	16,000	2,667	2,851	(184)	82.18%
Security Operations					
Guard & Gate Facility Maintenance	492	82	0	82	100.00%
Security Services & Patrols	15,870	2,645	4,262	(1,617)	73.14%
Electric Utility Services					
Utility Services	15,000	2,500	2,624	(124)	82.50%
Utility-Recreation Facilities	12,000	2,000	1,877	123	84.36%
Street Lights	125,000	20,833	19,715	1,118	84.22%
Water-Sewer Combination Services					
Utility Services	80,000	13,333	1,148	12,185	98.56%
Utility - Irrigation - Backflow Testing	825	138	0	138	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	417	250	167	90.00%
Aquatic Maintenance	6,312	1,052	1,052	0	83.33%
Lake/Pond Bank Maintenance	1,000	167	0	167	100.00%
Other Physical Environment					
Property Insurance/General Liability	12,158	11,053	11,053	0	9.08%
Entry & Walls Maintenance	1,000	167	375	(208)	62.50%
Irrigation Repairs	5,000	833	0	833	100.00%
Landscape Maintenance	187,392	31,232	31,232	0	83.33%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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>
Ornamental Lighting & Maintenance	500	83	0	83	100.00%
Landscape Miscellaneous - Sign Repair	500	83	0	83	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	1,667	0	1,667	100.00%
Annual Mulching & Tree Trimming	21,000	3,500	0	3,500	100.00%
Parks & Recreation					
Management Contract - Amenity	64,870	10,812	9,411	1,401	85.49%
Pressure Clean Pool Deck	500	83	250	(167)	50.00%
Pool Repairs	5,000	833	0	833	100.00%
Pool Service Contract	9,000	1,500	2,415	(915)	73.16%
Pool Permits	675	113	0	113	100.00%
Gate Maintenance & Repairs	1,250	208	0	208	100.00%
Maintenance & Repair - Park Fencing	1,750	292	565	(273)	67.71%
Office Supplies	700	117	42	75	94.00%
Maintenance & Repairs - Clubhouse	15,000	2,500	1,270	1,230	91.53%
Equipment - On-site Manager Mobile	600	100	100	0	83.33%
Telephone, Fax, Internet	2,500	417	357	60	85.74%
Clubhouse Facility Janitorial Supply	4,680	780	110	670	97.64%
Pest Control & Termite Bond	1,752	292	250	42	85.73%
Vehicle Maintenance - Mileage Reimbursement	900	150	189	(39)	79.03%
Fitness Equipment Maintenance & Repairs	3,000	500	699	(199)	76.70%
Clubhouse Miscellaneous Expense	500	83	287	(204)	42.61%
Athletic/Park Court/ Field Repairs	5,700	950	34	916	99.40%
Cable Television	900	150	116	34	87.11%
Contingency					
Capital Outlay	254,605	42,434	203,683	(161,249)	20.00%
Miscellaneous Contingency	30,000	5,000	0	5,000	100.00%
Total Expenditures	<u>1,022,311</u>	<u>187,570</u>	<u>320,904</u>	<u>(133,334)</u>	<u>68.61%</u>
Excess of Revenue Over (Under) Expenditures	<u>(264,541)</u>	<u>570,201</u>	<u>321,329</u>	<u>(248,872)</u>	<u>221.46%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	264,541	264,541	0	(264,541)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>834,742</u>	<u>321,329</u>	<u>(513,413)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,216,559	1,216,559	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>834,742</u></u>	<u><u>1,537,888</u></u>	<u><u>703,146</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 11/30/2017

(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>100</u>	<u>100</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>100</u>	<u>100</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>100</u>	<u>100</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>100</u>	<u>100</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>74,821</u></u>	<u><u>74,821</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 11/30/2017

(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	0	196,171	(196,171)	0.00%
Total Expenditures	0	196,171	(196,171)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(196,171)	(196,171)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(196,171)	(196,171)	0.00%
Fund Balance, Beginning of Period	0	(7,118,740)	(7,118,740)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(7,314,911)</u>	<u>(7,314,911)</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 11/30/2017

(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	847	847	0.00%
Special Assessments				
Tax Roll	4,788,926	453,743	(4,335,183)	(90.52)%
Off Roll	64,761	0	(64,761)	(100.00)%
Total Revenues	<u>4,853,687</u>	<u>454,591</u>	<u>(4,399,096)</u>	<u>(90.63)%</u>
Expenditures				
Debt Service				
Interest	4,671,071	171,259	4,499,812	96.33%
Principal	182,616	0	182,616	100.00%
Total Expenditures	<u>4,853,687</u>	<u>171,259</u>	<u>4,682,428</u>	<u>96.47%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>283,332</u>	<u>283,332</u>	<u>...,331,775.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>283,332</u>	<u>283,332</u>	<u>...,331,775.00%</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>829,592</u></u>	<u><u>829,592</u></u>	<u><u>...,592,400.00%</u></u>

Concorde Estates CDD
Investment Summary
November 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
SunTrust	Money Market	\$ 38,317
Bank of Tampa	Money Market	245,325
Bank of Tampa - ICS:		
BTH Bank NA	Money Market	153,974
Bank of China, New York, NY	Money Market	245,161
Flushing Bank	Money Market	245,161
Mutual of Omaha Bank	Money Market	170,314
	Total General Fund Investments	<u>\$ 1,098,252</u>
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Money Market	\$ 74,821
	Total Reserve Fund Investments	<u>\$ 74,821</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 282,986
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,626
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	33,004
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	698
	Total Debt Service Fund Investments	<u>\$ 398,318</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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>587,987.89</u>
		Total 001 - General Fund	587,987.89

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 11/1/2017 Through 11/30/2017

<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>416,778.74</u>
		Total 201 - Debt Service Fund - Series 2011	<u>416,778.74</u>
Report Balance			<u><u>1,004,766.63</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
BrightView Landscape Services, Inc	9/29/2017	5450649	Hurricane Irma Cleanup	39,031.50
Rizzetta Amenity Services, Inc.	10/31/2017	INV00000000004189	Out of Pocket Expenses 10/17	173.93
ABC Paving and Sealcoating, LLC	11/3/2017	3737	Alley Resurfacing Project	203,683.48
J&A Security Services, LLC	11/4/2017	2157	Patrol 3 Nights & Pool Detail 11/17	2,299.00
Toho Water Authority	11/14/2017	Toho Summ 11/17	Toho Water Summary 11/17	844.21
Rizzetta Amenity Services, Inc.	11/17/2017	INV00000000004262	Amenity Management Services 11/17	1,906.37
Kissimmee Utility Authority	11/22/2017	KUA Summ 11/17	Electric Summary 11/17	7,601.87
DIRECTV LLC	11/23/2017	32905402096	Acct #014204718 Amenity TV Service 11/17	57.99
CenturyLink	11/28/2017	407-343-4411 11/17	Acct#311381839 Clubhouse Telephone 11/17	178.16
Martha Mendez-Land	11/29/2017	MM11292017	Board of Supervisors Meeting 11/29/17	200.00
Edwin Diaz	11/29/2017	ED11292017	Board of Supervisors Meeting 11/29/17	200.00
Basam Alli	11/29/2017	BA11292017	Board of Supervisors Meeting 11/29/17	200.00
Boyd Civil Engineering, Inc	11/29/2017	01719	Engineering Services 11/17	1,133.24
Sailyn Alli	11/29/2017	SA11292017	Board of Supervisors Meeting 11/29/17	200.00
Sailyn Alli	11/30/2017	SA10252017	Board of Supervisors Meeting 10/25/17	200.00
Basam Alli	11/30/2017	BA10252017	Board of Supervisors Meeting 10/25/17	200.00
Edwin Diaz	11/30/2017	ED10252017	Board of Supervisors Meeting 10/25/17	200.00
Florida Department of Revenue	11/30/2017	59-8015703489-5 11/17	Sales Tax for 11/17	69.08
Martha Mendez-Land	11/30/2017	ML10252017	Board of Supervisors Meeting 10/25/17	200.00
Rizzetta Amenity Services, Inc.	11/30/2017	INV00000000004315	Out of Pocket Expenses 11/17	114.77
Cleanwel Inc	11/30/2017	11302017	Amenity Cleaning Service 11/17	450.00

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape Services, Inc	12/1/2017	5499778	Landscape Maintenance 11/17	15,616.00
Garganese, Weiss & D'Agresta, P.A.	12/5/2017	73783	Monthly Legal Services 11/17	1,548.14
Kissimmee Utility Authority	12/8/2017	001696460-826180 11/17	0 Grasmere View Parkway VLITE 11/17	4,306.96
			Total 001 - General Fund	280,614.70
Report Total				280,614.70

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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.