



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

concordeestatescdd.org
rizzetta.com

Concorde Estates Community Development District

Balance Sheet

As of 12/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	844,223	0	0	844,223	0	0
Investments	878,827	0	432,957	1,311,784	0	0
Investments - Reserves	0	74,872	0	74,872	0	0
Accounts Receivable	239,075	0	164,776	403,851	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	319,403	319,403	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	18,951,750
Fixed Assets	0	0	0	0	13,421,427	0
Total Assets	1,968,696	74,872	917,136	2,960,703	13,421,427	18,951,750
Liabilities						
Accounts Payable	69,474	0	0	69,474	0	0
Accrued Expenses Payable	2,067	0	0	2,067	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	319,403	0	0	319,403	0	0
Debt Service Obligations--Current	0	0	10,254,842	10,254,842	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,951,750
Total Liabilities	390,943	0	10,277,310	10,668,253	0	18,951,750
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	361,194	151	(2,787,694)	(2,426,350)	0	0
Total Fund Equity & Other Credits	1,577,753	74,872	(9,360,174)	(7,707,550)	13,421,427	0
Total Liabilities & Fund Equity	1,968,696	74,872	917,136	2,960,703	13,421,427	18,951,750

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,750	1,750	0.00%
Special Assessments					
Tax Roll	636,414	636,414	640,137	3,723	(0.58)%
Off Roll	121,356	121,356	121,356	0	0.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	1,131	1,131	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>764,374</u>	<u>6,604</u>	<u>(0.87)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	1,600	1,400	86.66%
Financial & Administrative					
Administrative Services	5,000	1,250	1,250	0	74.99%
District Management	26,500	6,625	6,625	0	75.00%
District Engineer	15,000	3,750	4,548	(798)	69.67%
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	945	945	0	75.00%
Accounting Services	17,000	4,250	4,250	0	74.99%
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	3,025	2,750	275	9.09%
Legal Advertising	1,050	263	3,024	(2,762)	(188.00)%
Dues, Licenses & Fees	575	175	175	0	69.56%
Website Fees & Maintenance	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	16,000	4,000	3,604	396	77.47%
Security Operations					
Guard & Gate Facility Maintenance	492	123	0	123	100.00%
Security Services & Patrols	15,870	3,968	6,369	(2,402)	59.86%
Electric Utility Services					
Utility Services	15,000	3,750	4,022	(272)	73.18%
Utility-Recreation Facilities	12,000	3,000	2,741	259	77.15%
Street Lights	125,000	31,250	29,551	1,699	76.35%
Water-Sewer Combination Services					
Utility Services	80,000	20,000	7,333	12,667	90.83%
Utility - Irrigation - Backflow Testing	825	206	0	206	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	625	500	125	80.00%
Aquatic Maintenance	6,312	1,578	1,578	0	75.00%
Lake/Pond Bank Maintenance	1,000	250	0	250	100.00%
Other Physical Environment					
Property Insurance/General Liability	12,158	12,158	11,053	1,105	9.08%
Entry & Walls Maintenance	1,000	250	375	(125)	62.50%
Irrigation Repairs	5,000	1,250	0	1,250	100.00%
Landscape Maintenance	187,392	46,848	46,848	0	75.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(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>
Ornamental Lighting & Maintenance	500	125	0	125	100.00%
Landscape Miscellaneous - Sign Repair	500	125	0	125	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	2,500	0	2,500	100.00%
Annual Mulching & Tree Trimming	21,000	5,250	0	5,250	100.00%
Parks & Recreation					
Management Contract - Amenity	64,870	16,217	15,980	238	75.36%
Pressure Clean Pool Deck	500	125	250	(125)	50.00%
Pool Repairs	5,000	1,250	0	1,250	100.00%
Pool Service Contract	9,000	2,250	3,615	(1,365)	59.83%
Pool Permits	675	169	0	169	100.00%
Gate Maintenance & Repairs	1,250	313	0	313	100.00%
Maintenance & Repair - Park Fencing	1,750	437	565	(128)	67.71%
Office Supplies	700	175	42	133	94.00%
Maintenance & Repairs - Clubhouse	15,000	3,750	1,630	2,120	89.13%
Equipment - On-site Manager Mobile	600	150	150	0	75.00%
Telephone, Fax, Internet	2,500	625	535	90	78.61%
Clubhouse Facility Janitorial Supply	4,680	1,170	110	1,060	97.64%
Pest Control & Termite Bond	1,752	438	375	63	78.59%
Vehicle Maintenance - Mileage Reimbursement	900	225	215	10	76.14%
Fitness Equipment Maintenance & Repairs	3,000	750	699	51	76.70%
Clubhouse Miscellaneous Expense	500	125	287	(162)	42.61%
Athletic/Park Court/ Field Repairs	5,700	1,425	34	1,391	99.40%
Cable Television	900	225	174	51	80.67%
Contingency					
Capital Outlay	254,605	63,651	229,144	(165,493)	10.00%
Miscellaneous Contingency	30,000	7,500	644	6,856	97.85%
Total Expenditures	<u>1,022,311</u>	<u>271,100</u>	<u>403,180</u>	<u>(132,080)</u>	<u>60.56%</u>
Excess of Revenue Over (Under) Expenditures	<u>(264,541)</u>	<u>486,670</u>	<u>361,194</u>	<u>(125,477)</u>	<u>236.53%</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>751,211</u>	<u>361,194</u>	<u>(390,018)</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>751,211</u></u>	<u><u>1,577,753</u></u>	<u><u>826,541</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 12/31/2017

(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>151</u>	<u>151</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>151</u>	<u>151</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>151</u>	<u>151</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>151</u>	<u>151</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,721	74,721	0.00%
Fund Balance, End of Period	<u>0</u>	<u>74,872</u>	<u>74,872</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Debt Service				
Interest	<u>0</u>	<u>196,171</u>	<u>(196,171)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>196,171</u>	<u>(196,171)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(196,171)</u>	<u>(196,171)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(196,171)</u>	<u>(196,171)</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><u>0</u></u>	<u><u>(7,314,911)</u></u>	<u><u>(7,314,911)</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures
Debt Service Fund - Series 2011 & 2017 - 201
From 10/1/2017 Through 12/31/2017
(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	1,161	1,161	0.00%
Special Assessments				
Tax Roll	4,788,926	453,743	(4,335,183)	(90.52)%
Off Roll	64,761	64,761	0	0.00%
Total Revenues	<u>4,853,687</u>	<u>519,666</u>	<u>(4,334,021)</u>	<u>(89.29)%</u>
Expenditures				
Debt Service				
Interest	4,671,071	171,259	4,499,812	96.33%
Principal	182,616	2,939,930	(2,757,314)	(1,509.89)%
Total Expenditures	<u>4,853,687</u>	<u>3,111,189</u>	<u>1,742,498</u>	<u>35.90%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(2,591,523)</u>	<u>(2,591,523)</u>	<u>...23,200.00)%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,591,523)</u>	<u>(2,591,523)</u>	<u>...23,200.00)%</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>(2,045,263)</u></u>	<u><u>(2,045,263)</u></u>	<u><u>...62,600.00)%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2017</u>
SunTrust	Money Market	\$ 38,318
Bank of Tampa	Money Market	25,346
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	154,577
Pinnacle Bank	Money Market	245,131
United Bank	Money Market	170,289
Western Alliance Bank	Money Market	245,166
	Total General Fund Investments	<u>\$ 878,827</u>
Bank of Tampa-Capital Reserve ICS:		
United Bank	Money Market	\$ 74,872
	Total Reserve Fund Investments	<u>\$ 74,872</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 306,149
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,691
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	42,938
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	698
US Bank Series 2017B Revenue	US Bank Mmkt 5 - Ct	1,477
	Total Debt Service Fund Investments	<u>\$ 432,957</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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	141,100.24
12/11/2017	AVEX HOMES LLC	490-18-03	27,829.56
12/11/2017	Concorde Estates, Inc.	490-18-02	<u>70,144.97</u>
		Total 001 - General Fund	239,074.77

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011 & 2017

From 12/1/2017 Through 12/31/2017

<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	100,014.95
12/11/2017	AVEX HOMES LLC	490-18-03	14,950.70
12/11/2017	Concorde Estates, Inc.	490-18-01	<u>49,810.60</u>
		Total 201 - Debt Service Fund - Series 2011 & 2017	164,776.25
			<u>403,851.02</u>
Report Balance			<u><u>403,851.02</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
ABC Paving and Sealcoating, LLC	11/3/2017	3737-2	Alley Resurfacing Project	25,460.44
Poolworks	11/30/2017	120239	Installed 2 HRS/CPSC Approved Main Drain	500.00
Orlando Sentinel Communications	12/10/2017	003478237	Acct #CU00126825 Legal Advertising 12/17	3,024.00
Toho Water Authority	12/13/2017	Toho Summ 12/17	Toho Water Summary 12/17	6,184.41
BrightView Landscape Services, Inc	12/19/2017	5552808	Controller A Replacement	643.57
DIRECTV LLC	12/23/2017	33140149176	Acct #014204718 Amenity TV Service 12/17	57.99
Kissimmee Utility Authority	12/27/2017	KUA Summ 12/17	Electric Summary 12/17	7,792.39
CenturyLink	12/28/2017	407-343-4411 12/17	Acct#311381839 Clubhouse Telephone 12/17	178.16
Rizzetta Amenity Services, Inc.	12/29/2017	INV00000000004465	Amenity Management Services 12/17	1,906.38
Rizzetta Amenity Services, Inc.	12/31/2017	INV00000000004492	Out of Pocket Expenses 12/17	76.01
Cleanwel Inc	12/31/2017	12312017	Amenity Cleaning Service 12/17	360.00
Florida Department of Revenue	12/31/2017	59-8015703489-5 12/17	Sales Tax for 12/17	25.12
BrightView Landscape Services, Inc	1/2/2018	5535716	Landscape Maintenance 12/17	15,616.00
Garganese, Weiss & D'Agresta, P.A.	1/5/2018	74229	Monthly Legal Services 12/17	752.96
Boyd Civil Engineering, Inc	1/9/2018	01749	Engineering Services 11/17	2,589.88
Kissimmee Utility Authority	1/9/2018	001696460-826180 12/17	0 Grasmere View Parkway VLITE 12/17	4,306.32
			Total 001 - General Fund	69,473.63
Report Total				69,473.63

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
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 and 2011B 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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY17-18 in the amount of \$10,379.24 was received in January 2018.
6. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$7,357.03 was received in January 2018.