



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Concorde Estates Community Development District

Balance Sheet

As of 5/31/2017

(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	354,052	0	0	354,052	0	0
Investments	995,044	0	491,453	1,486,497	0	0
Investments - Reserves	0	74,548	0	74,548	0	0
Accounts Receivable	149,492	0	47,847	197,339	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	2,816	2,816	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>1,505,158</u>	<u>74,548</u>	<u>542,116</u>	<u>2,121,823</u>	<u>13,421,427</u>	<u>18,810,010</u>
Liabilities						
Accounts Payable	18,157	0	0	18,157	0	0
Accrued Expenses Payable	608	0	0	608	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	2,816	0	0	2,816	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	<u>21,581</u>	<u>0</u>	<u>7,141,208</u>	<u>7,162,789</u>	<u>0</u>	<u>18,810,010</u>
Fund Equity & Other Credits						
Beginning Fund Balance	1,101,739	74,449	(6,198,434)	(5,022,245)	13,421,427	0
Net Change in Fund Balance	381,838	99	(400,659)	(18,721)	0	0
Total Fund Equity & Other Credits	<u>1,483,577</u>	<u>74,548</u>	<u>(6,599,092)</u>	<u>(5,040,966)</u>	<u>13,421,427</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,505,158</u>	<u>74,548</u>	<u>542,116</u>	<u>2,121,823</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 10/1/2016 Through 5/31/2017

(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	1,045	1,045	0.00%
Special Assessments					
Tax Roll	607,442	607,442	669,095	61,653	(10.14)%
Off Roll	150,328	150,328	150,328	(0)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	19	19	0.00%
Clubhouse Rentals	0	0	3,063	3,063	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>823,549</u>	<u>65,779</u>	<u>(8.68)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	6,400	1,600	46.66%
Financial & Administrative					
Administrative Services	4,725	3,150	3,150	0	33.33%
District Management	25,725	17,150	17,150	0	33.33%
District Engineer	15,000	10,000	6,270	3,730	58.19%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	5,500	2,750	4,041	(1,291)	26.53%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial Consulting Services	3,780	2,520	2,520	0	33.33%
Accounting Services	16,275	10,850	10,850	0	33.33%
Auditing Services	3,900	3,900	0	3,900	100.00%
Arbitrage Rebate Calculation	1,000	0	500	(500)	50.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	667	633	33	36.66%
Dues, Licenses & Fees	575	575	547	28	4.89%
Website Fees & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	10,139	(139)	32.40%
Security Operations					
Guard & Gate Facility Maintenance	492	328	328	0	33.33%
Security Services & Patrols	15,870	10,580	4,874	5,706	69.28%
Electric Utility Services					
Utility Services	15,000	10,000	9,466	534	36.89%
Utility-Recreation Facilities	12,000	8,000	7,277	723	39.36%
Street Lights	128,750	85,833	79,260	6,574	38.43%
Water-Sewer Combination Services					
Utility Services	86,000	57,333	48,747	8,586	43.31%
Utility - Irrigation - Backflow Testing	650	433	817	(384)	(25.69)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,667	500	1,167	80.00%
Aquatic Maintenance	6,312	4,208	4,208	0	33.33%
Lake/Pond Bank Maintenance	1,000	667	0	667	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	667	0	667	100.00%
Irrigation Repairs	7,800	5,200	350	4,850	95.51%

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(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 Maintenance	187,392	124,928	124,928	0	33.33%
Ornamental Lighting & Maintenance	1,500	1,000	0	1,000	100.00%
Landscape Miscellaneous - Sign Repair	1,000	667	0	667	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	6,667	2,429	4,238	75.71%
Annual Mulching & Tree Trimming	24,000	16,000	0	16,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	47,813	39,831	7,983	44.46%
Pressure Clean Pool Deck	500	333	0	333	100.00%
Pool Repairs	5,000	3,333	535	2,799	89.31%
Pool Service Contract	8,400	5,600	5,800	(200)	30.95%
Pool Permits	625	417	150	267	76.00%
Gate Maintenance & Repairs	2,000	1,333	0	1,333	100.00%
Maintenance & Repair - Park Fencing	1,500	1,000	950	50	36.66%
Office Supplies	500	333	312	21	37.53%
Maintenance & Repairs - Clubhouse	10,680	7,120	14,128	(7,008)	(32.28)%
Equipment - On-site Manager Mobile	600	400	360	40	39.97%
Telephone, Fax, Internet	2,000	1,333	1,633	(299)	18.36%
Pest Control & Termite Bond	1,752	1,168	1,252	(84)	28.53%
Vehicle Maintenance - Mileage Reimbursement	900	600	527	73	41.46%
Fitness Equipment Maintenance & Repairs	3,000	2,000	628	1,372	79.06%
Clubhouse Miscellaneous Expense	500	333	228	105	54.37%
Trail/Bike Path Maintenance	500	333	0	333	100.00%
Athletic/Park Court/ Field Repairs	5,000	3,333	3,300	33	34.00%
Cable Television	480	320	449	(129)	6.47%
Contingency					
Miscellaneous Contingency	<u>8,258</u>	<u>5,505</u>	<u>1,392</u>	<u>4,113</u>	<u>83.14%</u>
Total Expenditures	<u>757,770</u>	<u>512,392</u>	<u>441,711</u>	<u>70,680</u>	<u>41.71%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>245,378</u>	<u>381,838</u>	<u>136,460</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>245,378</u>	<u>381,838</u>	<u>136,460</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,101,739	1,101,739	0.00%
Fund Balance, End of Period	<u>0</u>	<u>245,378</u>	<u>1,483,577</u>	<u>1,238,199</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 5/31/2017

(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>99</u>	<u>99</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>99</u>	<u>99</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>99</u>	<u>99</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>99</u>	<u>99</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>74,548</u>	<u>74,548</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 5/31/2017

(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>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 5/31/2017

(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	1,619	1,619	0.00%
Special Assessments				
Tax Roll	436,616	458,220	21,604	4.94%
Off Roll	80,478	80,478	0	0.00%
Total Revenues	<u>517,094</u>	<u>540,316</u>	<u>23,223</u>	<u>4.49%</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>(8,316)</u>	<u>(8,316)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(8,316)</u>	<u>(8,316)</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>519,648</u></u>	<u><u>519,648</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
SunTrust	Money Market	\$ 38,309
Bank of Tampa	Money Market	243,080
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	170,474
EagleBank	Money Market	53,097
Flushing Bank	Money Market	245,042
Western Alliance Bank	Money Market	245,042
	Total General Fund Investments	<u>\$ 995,044</u>
Bank of Tampa-Capital Reserve ICS:		
Bank of China, New York, NY	Money Market	\$ 74,546
EagleBank	Money Market	2
	Total Reserve Fund Investments	<u>\$ 74,548</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 332,820
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,290
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	75,174
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,165
	Total Debt Service Fund Investments	<u>\$ 491,453</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Osceola County Tax Collector	FY16-17	109,039.62
10/19/2016	Concorde Estates, Inc.	490-17-02	<u>40,452.07</u>
		Total 001 - General Fund	149,491.69

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Osceola County Tax Collector	FY16-17	<u>47,847.08</u>
		Total 201 - Debt Service Fund - Series 2011	<u>47,847.08</u>
Report Balance			<u><u>197,338.77</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
DIRECTV LLC	5/23/2017	31471718196	Acct #014204718 Amenity TV Service 05/17	57.99
Edwin Diaz	5/24/2017	ED052417	Board of Supervisors Meeting 05/24/17	200.00
Nanibert Kelly Ortiz	5/24/2017	KO052417	Board of Supervisors Meeting 05/24/17	200.00
Basam Alli	5/24/2017	BA052417	Board of Supervisors Meeting 05/24/17	200.00
Sailyn Alli	5/24/2017	SA052417	Board of Supervisors Meeting 05/24/17	200.00
Osceola County Health Department	5/26/2017	49-BID-3438125	Permit #49-60-1485472 Swimming Pool Re-Inspection 05/25/17	50.00
CenturyLink	5/28/2017	407-343-4411 05/17	Acct#311381839 Clubhouse Telephone 05/17	177.95
Cleanwel Inc	5/31/2017	05312017	Amenity Cleaning Service 05/17	450.00
BrightView Landscape Services, Inc	6/1/2017	5321191	Landscape Maintenance 05/17	15,616.00
Garganese, Weiss & D'Agresta, P.A.	6/2/2017	72043	Monthly Legal Services 05/17	1,005.27
			Total 001 - General Fund	18,157.21
Report Total				18,157.21

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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 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.