



Rizzetta & Company

# Concorde Estates Community Development District

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**Financial Statements  
(Unaudited)**

**June 30, 2017**

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

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**Concorde Estates Community Development District**

Balance Sheet

As of 6/30/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	382,634	0	0	382,634	0	0
Investments	1,095,313	0	494,532	1,589,845	0	0
Investments - Reserves	0	74,570	0	74,570	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	0	0	0	0	0	0
Deposits	6,571	0	0	6,571	0	0
Due From Other Funds	0	0	73,086	73,086	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>1,524,970</b>	<b>74,570</b>	<b>567,618</b>	<b>2,167,159</b>	<b>13,421,427</b>	<b>18,810,010</b>
<b>Liabilities</b>						
Accounts Payable	11,794	0	0	11,794	0	0
Accrued Expenses Payable	23,116	0	0	23,116	0	0
Deposits Held	0	0	0	0	0	0
Other Current Liabilities	0	0	22,468	22,468	0	0
Sales Tax Payable	32	0	0	32	0	0
Due To Other Funds	73,086	0	0	73,086	0	0
Debt Service Obligations--Current	0	0	12,788,749	12,788,749	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,810,010
<b>Total Liabilities</b>	<b>108,028</b>	<b>0</b>	<b>12,811,217</b>	<b>12,919,246</b>	<b>0</b>	<b>18,810,010</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	1,026,575	74,449	(6,198,434)	(5,097,409)	13,421,427	0
Net Change in Fund Balance	390,367	121	(6,045,166)	(5,654,678)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,416,942</b>	<b>74,570</b>	<b>(12,243,599)</b>	<b>(10,752,087)</b>	<b>13,421,427</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,524,970</b>	<b>74,570</b>	<b>567,618</b>	<b>2,167,159</b>	<b>13,421,427</b>	<b>18,810,010</b>

See Notes to Unaudited Financial Statements

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,315	1,315	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	4,110	4,110	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>890,972</u>	<u>133,202</u>	<u>(17.58)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	9,000	7,400	1,600	38.33%
Financial & Administrative					
Administrative Services	4,725	3,544	3,544	0	25.00%
District Management	25,725	19,294	19,294	0	25.00%
District Engineer	15,000	11,250	6,770	4,480	54.86%
Disclosure Report	5,000	3,750	5,000	(1,250)	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 & Revenue Collections	3,780	2,835	2,835	0	25.00%
Accounting Services	16,275	12,206	12,206	0	25.00%
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	750	759	(9)	24.06%
Dues, Licenses & Fees	575	575	547	28	4.89%
Website Fees & Maintenance	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	15,000	11,250	11,139	111	25.73%
Security Operations					
Guard & Gate Facility Maintenance	492	369	328	41	33.33%
Security Services & Patrols	15,870	11,903	4,915	6,987	69.02%
Electric Utility Services					
Utility Services	15,000	11,250	10,748	502	28.34%
Utility-Recreation Facilities	12,000	9,000	8,417	583	29.86%
Street Lights	128,750	96,563	94,161	2,402	26.86%
Water-Sewer Combination Services					
Utility Services	86,000	64,500	56,377	8,123	34.44%
Utility - Irrigation - Backflow Testing	650	488	817	(329)	(25.69)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,875	750	1,125	70.00%
Aquatic Maintenance	6,312	4,734	4,734	0	25.00%
Lake/Pond Bank Maintenance	1,000	750	0	750	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	750	0	750	100.00%
Irrigation Repairs	7,800	5,850	350	5,500	95.51%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(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	140,544	140,544	0	25.00%
Ornamental Lighting & Maintenance	1,500	1,125	0	1,125	100.00%
Landscape Miscellaneous - Sign Repair	1,000	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	7,500	2,429	5,071	75.71%
Annual Mulching & Tree Trimming	24,000	18,000	0	18,000	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract - Amenity	71,720	53,790	44,435	9,355	38.04%
Pressure Clean Pool Deck	500	375	0	375	100.00%
Pool Repairs	5,000	3,750	685	3,066	86.31%
Pool Service Contract	8,400	6,300	6,600	(300)	21.42%
Pool Permits	625	469	675	(206)	(8.00)%
Gate Maintenance & Repairs	2,000	1,500	0	1,500	100.00%
Maintenance & Repair - Park Fencing	1,500	1,125	950	175	36.66%
Office Supplies	500	375	331	44	33.73%
Maintenance & Repairs - Clubhouse	10,680	8,010	18,071	(10,061)	(69.20)%
Equipment - On-site Manager Mobile	600	450	410	40	31.64%
Telephone, Fax, Internet	2,000	1,500	1,633	(133)	18.36%
Clubhouse Facility Janitorial Supply	0	0	213	(213)	0.00%
Pest Control & Termite Bond	1,752	1,314	1,377	(63)	21.40%
Vehicle Maintenance - Mileage Reimbursement	900	675	595	80	33.92%
Fitness Equipment Maintenance & Repairs	3,000	2,250	628	1,622	79.06%
Clubhouse Miscellaneous Expense	500	375	247	128	50.53%
Trail/Bike Path Maintenance	500	375	0	375	100.00%
Athletic/Park Court/ Field Repairs	5,000	3,750	3,300	450	34.00%
Cable Television	480	360	507	(147)	(5.60)%
<b>Contingency</b>					
Miscellaneous Contingency	8,258	6,194	1,392	4,801	83.14%
<b>Total Expenditures</b>	<u>757,770</u>	<u>572,799</u>	<u>500,605</u>	<u>72,193</u>	<u>33.94%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>184,971</u>	<u>390,367</u>	<u>205,395</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>184,971</u>	<u>390,367</u>	<u>205,395</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	1,026,575	1,026,575	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>184,971</u>	<u>1,416,942</u>	<u>1,231,971</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 6/30/2017

(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>121</u>	<u>121</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>121</u>	<u>121</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>121</u>	<u>121</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>121</u>	<u>121</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>74,570</u>	<u>74,570</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 6/30/2017

(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><u>0</u></u>	<u><u>(7,118,740)</u></u>	<u><u>(7,118,740)</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,881	1,881	0.00%
Special Assessments				
Tax Roll	436,616	483,459	46,843	10.72%
Off Roll	80,478	80,478	0	0.00%
<b>Total Revenues</b>	<u>517,094</u>	<u>565,818</u>	<u>48,724</u>	<u>9.42%</u>
<b>Expenditures</b>				
Debt Service				
Interest	343,985	353,633	(9,648)	(2.80)%
Principal	173,109	5,865,009	(5,691,900)	(3,288.04)%
<b>Total Expenditures</b>	<u>517,094</u>	<u>6,218,642</u>	<u>(5,701,548)</u>	<u>(1,102.61)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(5,652,823)</u>	<u>(5,652,823)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(5,652,823)</u>	<u>(5,652,823)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	527,964	527,964	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(5,124,859)</u></u>	<u><u>(5,124,859)</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
SunTrust	Money Market	\$ 38,311
Bank of Tampa	Money Market	245,120
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	170,488
Capital Bank Corporation	Money Market	245,055
Pinnacle Bank	Money Market	13
Pinnacle Bank	Money Market	245,072
Western Alliance Bank	Money Market	151,254
	<b>Total General Fund Investments</b>	<b>\$ 1,095,313</b>
Bank of Tampa-Capital Reserve ICS:		
Bank of China, New York, NY	Money Market	\$ 74,564
Pinnacle Bank	Money Market	6
	<b>Total Reserve Fund Investments</b>	<b>\$ 74,570</b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 334,892
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,335
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	76,135
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,166
	<b>Total Debt Service Fund Investments</b>	<b>\$ 494,532</b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 6/1/2017 Through 6/30/2017

<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 - 6/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Tree & Vine, LLC	6/20/2017	62017	Paver Maintenance	3,300.00
DIRECTV LLC	6/23/2017	31713512896	Acct #014204718 Amenity TV Service 06/17	57.99
Kissimmee Utility Authority	6/23/2017	KUA Summ 06/17	Electric Summary 06/17	7,990.89
Cleanwel Inc	6/28/2017	06282017	Amenity Cleaning Service 06/17	360.00
Donnie Daniels Plumbing, Inc.	6/28/2017	57845	Rehung 2 Sinks in Bathrooms	85.00
			Total 001 - General Fund	11,793.88
Report Total				11,793.88

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/17.
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.