



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Concorde Estates Community Development District

Balance Sheet

As of 7/31/2017

(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	250,932	0	0	250,932	0	0
Investments	1,095,908	0	567,929	1,663,836	0	0
Investments - Reserves	0	74,621	0	74,621	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	4,041	0	0	4,041	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
Total Assets	1,397,904	74,621	567,929	2,040,453	13,421,427	18,810,010
Liabilities						
Accounts Payable	37,843	0	0	37,843	0	0
Accrued Expenses Payable	6,100	0	0	6,100	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	12,788,749	12,788,749	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,810,010
Total Liabilities	43,943	0	12,811,217	12,855,161	0	18,810,010
Fund Equity & Other Credits						
Beginning Fund Balance	1,026,575	74,449	(6,198,434)	(5,097,409)	13,421,427	0
Net Change in Fund Balance	327,385	172	(6,044,855)	(5,717,298)	0	0
Total Fund Equity & Other Credits	1,353,960	74,621	(12,243,289)	(10,814,707)	13,421,427	0
Total Liabilities & Fund Equity	1,397,904	74,621	567,929	2,040,453	13,421,427	18,810,010

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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	1,909	1,909	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%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>891,567</u>	<u>133,797</u>	<u>(17.66)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	8,400	1,600	30.00%
Financial & Administrative					
Administrative Services	4,725	3,938	3,938	0	16.66%
District Management	25,725	21,438	21,438	0	16.66%
District Engineer	15,000	12,500	7,270	5,230	51.53%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	5,500	5,500	5,388	113	2.04%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	3,150	3,150	0	16.66%
Accounting Services	16,275	13,563	13,563	0	16.66%
Auditing Services	3,900	3,900	3,900	0	0.00%
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	833	873	(40)	12.71%
Dues, Licenses & Fees	575	575	547	28	4.89%
Website Fees & Maintenance	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	15,000	12,500	13,112	(612)	12.58%
Security Operations					
Guard & Gate Facility Maintenance	492	410	328	82	33.33%
Security Services & Patrols	15,870	13,225	11,865	1,360	25.23%
Electric Utility Services					
Utility Services	15,000	12,500	11,634	866	22.43%
Utility-Recreation Facilities	12,000	10,000	9,649	351	19.59%
Street Lights	128,750	107,292	104,062	3,230	19.17%
Water-Sewer Combination Services					
Utility Services	86,000	71,667	61,736	9,931	28.21%
Utility - Irrigation - Backflow Testing	650	542	817	(275)	(25.69)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,083	750	1,333	70.00%
Aquatic Maintenance	6,312	5,260	5,260	0	16.66%
Lake/Pond Bank Maintenance	1,000	833	0	833	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	833	0	833	100.00%
Irrigation Repairs	7,800	6,500	350	6,150	95.51%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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	156,160	156,160	0	16.66%
Ornamental Lighting & Maintenance	1,500	1,250	0	1,250	100.00%
Landscape Miscellaneous - Sign Repair	1,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	8,333	2,429	5,904	75.71%
Annual Mulching & Tree Trimming	24,000	20,000	0	20,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	59,767	50,996	8,771	28.89%
Pressure Clean Pool Deck	500	417	0	417	100.00%
Pool Repairs	5,000	4,167	685	3,482	86.31%
Pool Service Contract	8,400	7,000	7,400	(400)	11.90%
Pool Permits	625	521	675	(154)	(8.00)%
Gate Maintenance & Repairs	2,000	1,667	206	1,461	89.69%
Maintenance & Repair - Park Fencing	1,500	1,250	950	300	36.66%
Office Supplies	500	417	573	(156)	(14.58)%
Maintenance & Repairs - Clubhouse	10,680	8,900	18,671	(9,771)	(74.82)%
Equipment - On-site Manager Mobile	600	500	460	40	23.30%
Telephone, Fax, Internet	2,000	1,667	1,989	(322)	0.54%
Clubhouse Facility Janitorial Supply	0	0	293	(293)	0.00%
Pest Control & Termite Bond	1,752	1,460	1,502	(42)	14.26%
Vehicle Maintenance - Mileage Reimbursement	900	750	744	6	17.38%
Fitness Equipment Maintenance & Repairs	3,000	2,500	628	1,872	79.06%
Clubhouse Miscellaneous Expense	500	417	259	157	48.12%
Trail/Bike Path Maintenance	500	417	0	417	100.00%
Athletic/Park Court/ Field Repairs	5,000	4,167	3,658	509	26.84%
Cable Television	480	400	565	(165)	(17.68)%
Contingency					
Miscellaneous Contingency	8,258	6,882	1,757	5,124	78.72%
Total Expenditures	<u>757,770</u>	<u>635,956</u>	<u>564,181</u>	<u>71,774</u>	<u>25.55%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>121,814</u>	<u>327,385</u>	<u>205,571</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>121,814</u>	<u>327,385</u>	<u>205,571</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,026,575	1,026,575	0.00%
Fund Balance, End of Period	<u>0</u>	<u>121,814</u>	<u>1,353,960</u>	<u>1,232,146</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 7/31/2017

(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>172</u>	<u>172</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>172</u>	<u>172</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>172</u>	<u>172</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>172</u>	<u>172</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>74,621</u>	<u>74,621</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 7/31/2017

(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 7/31/2017

(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	2,192	2,192	0.00%
Special Assessments				
Tax Roll	436,616	483,459	46,843	10.72%
Off Roll	80,478	80,478	0	0.00%
Total Revenues	<u>517,094</u>	<u>566,129</u>	<u>49,035</u>	<u>9.48%</u>
Expenditures				
Debt Service				
Interest	343,985	353,633	(9,648)	(2.80)%
Principal	173,109	5,865,009	(5,691,900)	(3,288.04)%
Total Expenditures	<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>(5,652,513)</u>	<u>(5,652,513)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(5,652,513)</u>	<u>(5,652,513)</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>(5,124,549)</u></u>	<u><u>(5,124,549)</u></u>	<u><u>0.00%</u></u>

Concorde Estates CDD
Investment Summary
July 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2017</u>
SunTrust	Money Market	\$ 38,312
Bank of Tampa	Money Market	245,161
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	151,571
Capital Bank Corporation	Money Market	11
Mutual of Omaha Bank	Money Market	170,524
Pinnacle Bank	Money Market	245,167
Western Alliance Bank	Money Market	245,162
	Total General Fund Investments	\$ 1,095,908
Bank of Tampa-Capital Reserve ICS:		
Bank of China, New York, NY	Money Market	\$ 3
Mutual of Omaha Bank	Money Market	74,618
	Total Reserve Fund Investments	\$ 74,621
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 384,669
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,386
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	99,702
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,168
	Total Debt Service Fund Investments	\$ 567,929

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2017 Through 7/31/2017

<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 - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Access Control Technologies, Inc.	7/19/2017	S-94806	Repair Gate by Pool	206.15
DIRECTV LLC	7/23/2017	31951093286	Acct #014204718 Amenity TV Service 07/17	57.99
US Bank	7/25/2017	4704135	Trustee Fees Series 2011A 07/01/17-06/30/18	5,387.50
Edwin Diaz	7/26/2017	ED072617	Board of Supervisors Meeting 07/26/17	200.00
Basam Alli	7/26/2017	BA072617	Board of Supervisors Meeting 07/26/17	200.00
Cleanwel Inc	7/26/2017	07312017	Amenity Cleaning Service 07/17	360.00
Kissimmee Utility Authority	7/26/2017	KUA Summ 07/17	Electric Summary 07/17	7,588.03
Lloyd Jones	7/26/2017	LJ072617	Board of Supervisors Meeting 07/26/17	200.00
Nanibert Kelly Ortiz	7/26/2017	KO072617	Board of Supervisors Meeting 07/26/17	200.00
Sailyn Alli	7/26/2017	SA072617	Board of Supervisors Meeting 07/26/17	200.00
Toho Water Authority	7/27/2017	Toho Summ 07/17	Toho Water Summary 07/17	5,358.81
CenturyLink	7/28/2017	407-343-4411 07/17	Acct#311381839 Clubhouse Telephone 07/17	178.41
BrightView Landscape Services, Inc	8/1/2017	12750378	Landscape Maintenance 07/17	15,616.00
Garganese, Weiss & D'Agresta, P.A.	8/1/2017	72575	Monthly Legal Services 07/17	2,090.18
			Total 001 - General Fund	37,843.07
Report Total				37,843.07

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/17.
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.