



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

concordeestatescdd.org
rizzetta.com

Concorde Estates Community Development District

Balance Sheet

As of 8/31/2017

(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	197,332	0	0	197,332	0	0
Investments	1,096,503	0	568,311	1,664,814	0	0
Investments - Reserves	0	74,672	0	74,672	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	1,344,898	74,672	568,311	1,987,881	13,421,427	18,810,010
Liabilities						
Accounts Payable	43,509	0	0	43,509	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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	44,509	0	12,811,217	12,855,727	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	273,814	223	(6,044,473)	(5,770,436)	0	0
Total Fund Equity & Other Credits	1,300,389	74,672	(12,242,906)	(10,867,845)	13,421,427	0
Total Liabilities & Fund Equity	1,344,898	74,672	568,311	1,987,881	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 8/31/2017

(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	2,504	2,504	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	4,799	4,799	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>892,850</u>	<u>135,080</u>	<u>(17.83)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	11,000	9,200	1,800	23.33%
Financial & Administrative					
Administrative Services	4,725	4,331	4,331	0	8.33%
District Management	25,725	23,581	23,581	0	8.33%
District Engineer	15,000	13,750	10,384	3,366	30.77%
Disclosure Report	5,000	4,583	5,100	(517)	(2.00)%
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	3,465	3,465	0	8.33%
Accounting Services	16,275	14,919	14,919	0	8.33%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	1,000	0	1,500	(1,500)	(50.00)%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	1,000	917	1,281	(364)	(28.10)%
Dues, Licenses & Fees	575	575	547	28	4.89%
Website Fees & Maintenance	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	15,000	13,750	14,852	(1,102)	0.98%
Security Operations					
Guard & Gate Facility Maintenance	492	451	328	123	33.33%
Security Services & Patrols	15,870	14,548	14,748	(201)	7.06%
Electric Utility Services					
Utility Services	15,000	13,750	13,335	415	11.09%
Utility-Recreation Facilities	12,000	11,000	10,784	216	10.13%
Street Lights	128,750	118,021	113,321	4,700	11.98%
Water-Sewer Combination Services					
Utility Services	86,000	78,833	62,821	16,012	26.95%
Utility - Irrigation - Backflow Testing	650	596	817	(221)	(25.69)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,292	750	1,542	70.00%
Aquatic Maintenance	6,312	5,786	5,786	0	8.33%
Lake/Pond Bank Maintenance	1,000	917	0	917	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	917	0	917	100.00%
Irrigation Repairs	7,800	7,150	2,118	5,032	72.84%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(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	171,776	171,776	0	8.33%
Ornamental Lighting & Maintenance	1,500	1,375	0	1,375	100.00%
Landscape Miscellaneous - Sign Repair	1,000	917	0	917	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	9,167	2,429	6,738	75.71%
Annual Mulching & Tree Trimming	24,000	22,000	0	22,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	65,743	55,589	10,154	22.49%
Pressure Clean Pool Deck	500	458	0	458	100.00%
Pool Repairs	5,000	4,583	2,135	2,449	57.31%
Pool Service Contract	8,400	7,700	8,200	(500)	2.38%
Pool Permits	625	573	675	(102)	(8.00)%
Gate Maintenance & Repairs	2,000	1,833	1,025	808	48.73%
Maintenance & Repair - Park Fencing	1,500	1,375	950	425	36.66%
Office Supplies	500	458	573	(115)	(14.58)%
Maintenance & Repairs - Clubhouse	10,680	9,790	19,615	(9,825)	(83.65)%
Equipment - On-site Manager Mobile	600	550	560	(10)	6.64%
Telephone, Fax, Internet	2,000	1,833	2,167	(333)	(8.33)%
Pest Control & Termite Bond	1,752	1,606	1,627	(21)	7.13%
Vehicle Maintenance - Mileage Reimbursement	900	825	876	(51)	2.70%
Fitness Equipment Maintenance & Repairs	3,000	2,750	628	2,122	79.06%
Clubhouse Miscellaneous Expense	500	458	276	182	44.77%
Trail/Bike Path Maintenance	500	458	0	458	100.00%
Athletic/Park Court/ Field Repairs	5,000	4,583	3,658	925	26.84%
Cable Television	480	440	623	(183)	(29.76)%
Contingency					
Miscellaneous Contingency	8,258	7,570	2,246	5,324	72.79%
Total Expenditures	<u>757,770</u>	<u>696,363</u>	<u>619,036</u>	<u>77,327</u>	<u>18.31%</u>
Excess of Revenue Over (Under) Expenditures	0	61,407	273,814	212,407	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	61,407	273,814	212,407	0.00%
Fund Balance, Beginning of Period	0	0	1,026,575	1,026,575	0.00%
Fund Balance, End of Period	<u>0</u>	<u>61,407</u>	<u>1,300,389</u>	<u>1,238,982</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 8/31/2017

(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>223</u>	<u>223</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>223</u>	<u>223</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>223</u>	<u>223</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>223</u>	<u>223</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,449	74,449	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>74,672</u></u>	<u><u>74,672</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 10/1/2016 Through 8/31/2017

(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 8/31/2017

(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	2,574	2,574	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>566,511</u>	<u>49,417</u>	<u>9.56%</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>(5,652,130)</u>	<u>(5,652,130)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(5,652,130)</u>	<u>(5,652,130)</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>(5,124,166)</u></u>	<u><u>(5,124,166)</u></u>	<u><u>0.00%</u></u>

Concorde Estates CDD
Investment Summary
August 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2017</u>
SunTrust	Money Market	\$ 38,313
Bank of Tampa	Money Market	245,203
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	170,495
Flushing Bank	Money Market	245,167
Pinnacle Bank	Money Market	152,159
Western Alliance Bank	Money Market	245,166
	Total General Fund Investments	<u>\$ 1,096,503</u>
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Money Market	\$ 74,672
	Total Reserve Fund Investments	<u>\$ 74,672</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 384,928
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,445
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	99,765
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,169
	Total Debt Service Fund Investments	<u>\$ 568,311</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2017 Through 8/31/2017

<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 8/1/2017 Through 8/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Venefence Corp	7/14/2017	265	Replaced and Installed Hinges in 3 Gates	600.00
Rizzetta Amenity Services, Inc.	8/1/2017	INV00000000003956	Amenity Management Services 08/17	4,593.46
J&A Security Services, LLC	8/2/2017	2094	Patrol 3 Nights & Pool Detail 156 Hours Total 08/17	2,801.20
Toho Water Authority	8/16/2017	Toho Summ 08/17	Toho Water Summary 08/17	1,085.17
Protection One Alarm Monitoring, Inc	8/20/2017	118181124	Amenity Security System Monitoring 09/17	41.00
Sailyn Alli	8/23/2017	SA08232017	Board of Supervisors Meeting 08/23/17	200.00
Kissimmee Utility Authority	8/23/2017	001696460-000819960 08/17	3441 Marshfield Preserve LftSt 08/17	1,067.02
Kissimmee Utility Authority	8/23/2017	KUA Summ 08/17	Electric Summary 08/17	7,453.40
Nanibert Kelly Ortiz	8/23/2017	KO08232017	Board of Supervisors Meeting 08/23/17	200.00
Basam Alli	8/23/2017	BA08232017	Board of Supervisors Meeting 08/23/17	200.00
DIRECTV LLC	8/23/2017	32193910806	Acct #014204718 Amenity TV Service 08/17	57.99
Edwin Diaz	8/23/2017	ED08232017	Board of Supervisors Meeting 08/23/17	200.00
Disclosure Services, LLC	8/28/2017	6164	Amortization Schedule Series 2011A-1 11/1/16 Prepay \$10K	100.00
CenturyLink	8/28/2017	407-343-4411 08/17	Acct#311381839 Clubhouse Telephone 08/17	177.62
Poolworks	8/28/2017	119151	Pool Maintenance 09/17	700.00
BrightView Landscape Services, Inc	8/29/2017	5416433	Replaced Inoperable ICC Controller at Park on St Clair	1,767.78
Cleanwel Inc	8/31/2017	08312017	Amenity Cleaning Service 08/17	450.00
Rizzetta Amenity Services, Inc.	8/31/2017	INV00000000004062	Amenity Management Services 08/17	125.99
BrightView Landscape Services, Inc	9/1/2017	12750378	Landscape Maintenance 07/17	15,616.00
Garganese, Weiss & D'Agresta, P.A.	9/1/2017	72882	Monthly Legal Services 08/17	1,740.18

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Kissimmee Utility Authority	9/8/2017	001696460-826180 08/17	0 Grasmere View Parkway VLITE 08/17	4,332.37
			Total 001 - General Fund	43,509.18
Report Total				43,509.18

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/17.
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.