



Rizzetta & Company

# **Concorde Estates Community Development District**

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

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

[concordeestatescdd.org](http://concordeestatescdd.org)  
[rizzetta.com](http://rizzetta.com)

**Concorde Estates Community Development District**

Balance Sheet

As of 1/31/2018

(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	483,348	0	0	483,348	0	0
Investments	1,129,386	0	785,332	1,914,718	0	0
Investments - Reserves	0	74,923	0	74,923	0	0
Accounts Receivable	207,282	0	124,827	332,109	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	7,428	7,428	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
<b>Total Assets</b>	<b>1,826,588</b>	<b>74,923</b>	<b>917,587</b>	<b>2,819,097</b>	<b>13,421,427</b>	<b>18,951,750</b>
<b>Liabilities</b>						
Accounts Payable	321,329	0	0	321,329	0	0
Accrued Expenses Payable	6,367	0	0	6,367	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	7,428	0	0	7,428	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
<b>Total Liabilities</b>	<b>335,123</b>	<b>0</b>	<b>10,277,310</b>	<b>10,612,433</b>	<b>0</b>	<b>18,951,750</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	1,216,559	74,721	(6,572,480)	(5,281,200)	13,421,427	0
Net Change in Fund Balance	274,906	202	(2,787,243)	(2,512,136)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,491,465</b>	<b>74,923</b>	<b>(9,359,723)</b>	<b>(7,793,336)</b>	<b>13,421,427</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,826,588</b>	<b>74,923</b>	<b>917,587</b>	<b>2,819,097</b>	<b>13,421,427</b>	<b>18,951,750</b>

See Notes to Unaudited Financial Statements

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(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	2,308	2,308	0.00%
Special Assessments					
Tax Roll	636,414	636,414	640,237	3,823	(0.60)%
Off Roll	121,356	121,356	121,356	0	0.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	1,634	1,634	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>765,535</u>	<u>7,765</u>	<u>(1.02)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	4,000	2,200	1,800	81.66%
Financial & Administrative					
Administrative Services	5,000	1,667	1,667	0	66.66%
District Management	26,500	8,833	8,833	0	66.66%
District Engineer	15,000	5,000	5,423	(423)	63.84%
Disclosure Report	5,000	5,000	5,000	0	0.00%
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	1,260	1,260	0	66.66%
Accounting Services	17,000	5,667	5,667	0	66.66%
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	350	5,594	(5,244)	(432.80)%
Dues, Licenses & Fees	575	175	175	0	69.56%
Website Fees & Maintenance	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	16,000	5,333	5,221	112	67.36%
Security Operations					
Guard & Gate Facility Maintenance	492	164	0	164	100.00%
Security Services & Patrols	15,870	5,290	6,410	(1,120)	59.60%
Electric Utility Services					
Utility Services	15,000	5,000	5,395	(395)	64.03%
Utility-Recreation Facilities	12,000	4,000	3,607	393	69.94%
Street Lights	125,000	41,667	39,380	2,287	68.49%
Water-Sewer Combination Services					
Utility Services	80,000	26,667	14,577	12,089	81.77%
Utility - Irrigation - Backflow Testing	825	275	0	275	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	833	500	333	80.00%
Aquatic Maintenance	6,312	2,104	2,104	0	66.66%
Lake/Pond Bank Maintenance	1,000	333	0	333	100.00%
Other Physical Environment					
Property Insurance/General Liability	12,158	12,158	11,053	1,105	9.08%
Entry & Walls Maintenance	1,000	333	375	(42)	62.50%
Irrigation Repairs	5,000	1,667	0	1,667	100.00%
Landscape Maintenance	187,392	62,464	62,464	0	66.66%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(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	167	0	167	100.00%
Landscape Miscellaneous - Sign Repair	500	167	0	167	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	3,333	690	2,643	93.10%
Annual Mulching & Tree Trimming	21,000	7,000	0	7,000	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract - Amenity	64,870	21,623	19,263	2,360	70.30%
Pressure Clean Pool Deck	500	167	250	(83)	50.00%
Pool Repairs	5,000	1,667	0	1,667	100.00%
Pool Service Contract	9,000	3,000	4,315	(1,315)	52.05%
Pool Permits	675	225	0	225	100.00%
Gate Maintenance & Repairs	1,250	417	0	417	100.00%
Maintenance & Repair - Park Fencing	1,750	583	5,565	(4,982)	(218.00)%
Office Supplies	700	233	153	80	78.16%
Maintenance & Repairs - Clubhouse	15,000	5,000	2,644	2,356	82.37%
Equipment - On-site Manager Mobile	600	200	150	50	75.00%
Telephone, Fax, Internet	2,500	833	713	120	71.46%
Clubhouse Facility Janitorial Supply	4,680	1,560	184	1,376	96.06%
Pest Control & Termite Bond	1,752	584	500	84	71.46%
Vehicle Maintenance - Mileage Reimbursement	900	300	215	85	76.14%
Fitness Equipment Maintenance & Repairs	3,000	1,000	699	301	76.70%
Clubhouse Miscellaneous Expense	500	167	410	(243)	18.06%
Athletic/Park Court/ Field Repairs	5,700	1,900	34	1,866	99.40%
Cable Television	900	300	250	50	72.26%
<b>Contingency</b>					
Capital Outlay	254,605	84,868	254,604	(169,736)	0.00%
Miscellaneous Contingency	30,000	10,000	644	9,356	97.85%
<b>Total Expenditures</b>	<u>1,022,311</u>	<u>358,250</u>	<u>490,629</u>	<u>(132,379)</u>	<u>52.01%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>(264,541)</u>	<u>399,520</u>	<u>274,906</u>	<u>(124,614)</u>	<u>203.91%</u>
<b>Other Financing Sources (Uses)</b>					
Carry Forward Fund Balance	264,541	264,541	0	(264,541)	100.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>664,061</u>	<u>274,906</u>	<u>(389,155)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	1,216,559	1,216,559	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>664,061</u></u>	<u><u>1,491,465</u></u>	<u><u>827,404</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 1/31/2018

(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>202</u>	<u>202</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>202</u>	<u>202</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>202</u>	<u>202</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>202</u>	<u>202</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,721	74,721	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>74,923</u></u>	<u><u>74,923</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 10/1/2017 Through 1/31/2018

(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>0</u>	<u>(7,314,911)</u>	<u>(7,314,911)</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures  
 Debt Service Fund - Series 2011 & 2017 - 201  
 From 10/1/2017 Through 1/31/2018  
 (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	1,542	1,542	0.00%
Special Assessments				
Tax Roll	4,788,926	453,814	(4,335,112)	(90.52)%
Off Roll	64,761	64,761	0	0.00%
<b>Total Revenues</b>	<u>4,853,687</u>	<u>520,117</u>	<u>(4,333,570)</u>	<u>(89.28)%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	5,000	(5,000)	0.00%
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)%
<b>Total Expenditures</b>	<u>4,853,687</u>	<u>3,116,189</u>	<u>1,737,498</u>	<u>35.80%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(2,596,072)</u>	<u>(2,596,072)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
SPE Contribution	0	5,000	5,000	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,591,072)</u>	<u>(2,591,072)</u>	<u>0.00%</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>(2,044,812)</u></u>	<u><u>(2,044,812)</u></u>	<u><u>0.00%</u></u>

**Concorde Estates CDD  
Investment Summary  
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
SunTrust	Money Market	\$ 38,320
Bank of Tampa	Money Market	275,349
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	3
Capital Bank	Money Market	245,102
EagleBank	Money Market	245,136
First Tennessee Bank Natl. Assn.	Money Market	31
Flushing Bank	Money Market	170,238
Pinnacle Bank	Money Market	155,198
United Bank	Money Market	4
Western Alliance Bank	Money Market	5
	<b>Total General Fund Investments</b>	<b><u>\$ 1,129,386</u></b>
Bank of Tampa-Capital Reserve ICS:		
Flushing Bank	Money Market	\$ 74,921
United Bank	Money Market	2
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 74,923</u></b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 533,628
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,766
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	167,759
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	698
US Bank Series 2017B Revenue	Money Market	1,477
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 785,332</u></b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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	130,721.00
12/11/2017	AVEX HOMES LLC	490-18-03	27,829.56
12/11/2017	Concorde Estates, Inc.	490-18-02	<u>48,731.75</u>
		Total 001 - General Fund	207,282.31

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011 & 2017

From 1/1/2018 Through 1/31/2018

<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	92,657.92
12/11/2017	AVEX HOMES LLC	490-18-03	14,950.70
12/11/2017	Concorde Estates, Inc.	490-18-01	<u>17,218.45</u>
		Total 201 - Debt Service Fund - Series 2011 & 2017	124,827.07
			<u>332,109.38</u>
Report Balance			<u><u>332,109.38</u></u>

**Concorde Estates Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 1/1/2018 Through 1/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Orlando Sentinel Communications	1/7/2018	003498830	Acct #CU00126825 Legal Advertising 01/18	2,570.40
Rizzetta Amenity Services, Inc.	1/12/2018	INV00000000004516	Amenity Management Services 01/18	3,283.32
Toho Water Authority	1/13/2018	Toho Summ 01/18	Toho Water Summary 01/18	7,244.76
Rizzetta & Company, Inc.	1/15/2018	INV0000029837	Annual Dissemination Agent Fee FY17-18	5,000.00
DIRECTV LLC	1/23/2018	33368670736	Acct #014204718 Amenity TV Service 01/18	75.68
Edwin Diaz	1/24/2018	ED01242018	Board of Supervisors Meeting 01/24/18	200.00
Sailyn Alli	1/24/2018	SA01242018	Board of Supervisors Meeting 01/24/18	200.00
Martha Mendez-Land	1/24/2018	MM01242018	Board of Supervisors Meeting 01/24/18	200.00
ABC Paving and Sealcoating, LLC	1/25/2018	3737-3	Alley Resurfacing Project	25,460.43
Kissimmee Utility Authority	1/25/2018	KUA Summ 01/18	Electric Summary 01/18	7,767.38
CenturyLink	1/28/2018	407-343-4411 01/18	Acct#311381839 Clubhouse Telephone 01/18	178.75
Cleanwel Inc	1/31/2018	01312018	Amenity Cleaning Service 01/18	450.00
Concorde Estates CDD	1/31/2018	02012018 Transfer	Transfer Surplus Funds to BOT MMKT	250,000.00
Consumer Electrical Services, Inc	1/31/2018	7090	Repair 400W MH Flag Light	376.28
Consumer Electrical Services, Inc	1/31/2018	7166	Repair Lights at Entry	176.25
Florida Department of Revenue	1/31/2018	59-8015703489-5 01/18	Sales Tax for 01/18	36.75
BrightView Landscape Services, Inc	2/1/2018	5574374	Landscape Maintenance 01/18	15,616.00
Garganese, Weiss & D'Agresta, P.A.	2/2/2018	74268	Monthly Legal Services 01/18	1,617.68
Boyd Civil Engineering, Inc	2/6/2018	01779	Engineering Services 01/18	875.00
			Total 001 - General Fund	321,328.68
Report Total				321,328.68

**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/18.
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 \$10,741.76 was received in February 2018.
6. General Fund – Payment for Invoice 490-18-03 in the amount of \$929.79 was received in February 2018.
7. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$7,614.00 was received in February 2018.
8. Debt Service Fund – Payment for Invoice 490-18-03 in the amount of \$14,950.70 was received in February 2018.