



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

concordeestatescdd.org
rizzetta.com

Concorde Estates Community Development District

Balance Sheet

As of 2/28/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	155,068	0	0	155,068	0	0
Investments	1,129,923	0	793,378	1,923,301	0	0
Investments - Reserves	0	74,969	0	74,969	0	0
Accounts Receivable	195,611	0	102,262	297,873	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	22,635	22,635	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
Total Assets	1,487,173	74,969	918,275	2,480,417	13,421,427	18,951,750
Liabilities						
Accounts Payable	22,228	0	0	22,228	0	0
Accrued Expenses Payable	8,792	0	0	8,792	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	22,635	0	0	22,635	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
Total Liabilities	53,655	0	10,277,310	10,330,965	0	18,951,750
Fund Equity & Other Credits						
Beginning Fund Balance	1,216,559	74,721	(6,572,480)	(5,281,200)	13,421,427	0
Net Change in Fund Balance	216,959	248	(2,786,555)	(2,569,348)	0	0
Total Fund Equity & Other Credits	1,433,518	74,969	(9,359,034)	(7,850,548)	13,421,427	0
Total Liabilities & Fund Equity	1,487,173	74,969	918,275	2,480,417	13,421,427	18,951,750

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	2,845	2,845	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	2,197	2,197	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>766,635</u>	<u>8,865</u>	<u>(1.17)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	2,800	2,200	76.66%
Financial & Administrative					
Administrative Services	5,000	2,083	2,083	0	58.33%
District Management	26,500	11,042	11,042	0	58.33%
District Engineer	15,000	6,250	6,423	(173)	57.17%
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	1,575	1,575	0	58.33%
Accounting Services	17,000	7,083	7,083	0	58.33%
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	438	5,594	(5,157)	(432.80)%
Dues, Licenses & Fees	575	175	409	(234)	28.81%
Website Fees & Maintenance	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	16,000	6,667	6,468	199	59.57%
Security Operations					
Guard & Gate Facility Maintenance	492	205	0	205	100.00%
Security Services & Patrols	15,870	6,613	6,451	162	59.35%
Electric Utility Services					
Utility Services	15,000	6,250	6,660	(410)	55.60%
Utility-Recreation Facilities	12,000	5,000	4,399	601	63.34%
Street Lights	125,000	52,083	49,214	2,869	60.62%
Water-Sewer Combination Services					
Utility Services	80,000	33,333	26,658	6,675	66.67%
Utility - Irrigation - Backflow Testing	825	344	720	(376)	12.72%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,042	605	437	75.80%
Aquatic Maintenance	6,312	2,630	2,630	0	58.33%
Lake/Pond Bank Maintenance	1,000	417	0	417	100.00%
Other Physical Environment					
Property Insurance/General Liability	12,158	12,158	11,053	1,105	9.08%
Entry & Walls Maintenance	1,000	417	375	42	62.50%
Irrigation Repairs	5,000	2,083	900	1,183	82.00%
Landscape Maintenance	187,392	78,080	78,080	0	58.33%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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	208	0	208	100.00%
Landscape Miscellaneous - Sign Repair	500	208	0	208	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	4,167	690	3,477	93.10%
Annual Mulching & Tree Trimming	21,000	8,750	0	8,750	100.00%
Parks & Recreation					
Management Contract - Amenity	64,870	27,029	26,662	367	58.89%
Pressure Clean Pool Deck	500	208	250	(42)	50.00%
Pool Repairs	5,000	2,083	0	2,083	100.00%
Pool Service Contract	9,000	3,750	5,015	(1,265)	44.27%
Pool Permits	675	281	0	281	100.00%
Gate Maintenance & Repairs	1,250	521	0	521	100.00%
Maintenance & Repair - Park Fencing	1,750	729	5,565	(4,836)	(218.00)%
Office Supplies	700	292	219	73	68.73%
Maintenance & Repairs - Clubhouse	15,000	6,250	3,004	3,246	79.97%
Equipment - On-site Manager Mobile	600	250	200	50	66.66%
Telephone, Fax, Internet	2,500	1,042	892	150	64.31%
Clubhouse Facility Janitorial Supply	4,680	1,950	377	1,573	91.93%
Pest Control & Termite Bond	1,752	730	625	105	64.32%
Vehicle Maintenance - Mileage Reimbursement	900	375	291	84	67.64%
Fitness Equipment Maintenance & Repairs	3,000	1,250	899	351	70.03%
Clubhouse Miscellaneous Expense	500	208	620	(411)	(23.96)%
Athletic/Park Court/ Field Repairs	5,700	2,375	34	2,341	99.40%
Cable Television	900	375	321	54	64.37%
Contingency					
Capital Outlay	254,605	254,605	254,604	1	0.00%
Miscellaneous Contingency	30,000	12,500	644	11,856	97.85%
Total Expenditures	<u>1,022,311</u>	<u>588,920</u>	<u>549,676</u>	<u>39,244</u>	<u>46.23%</u>
Excess of Revenue Over (Under) Expenditures	<u>(264,541)</u>	<u>168,850</u>	<u>216,959</u>	<u>48,109</u>	<u>182.01%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	264,541	264,541	0	(264,541)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>433,391</u>	<u>216,959</u>	<u>(216,432)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,216,559	1,216,559	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>433,391</u></u>	<u><u>1,433,518</u></u>	<u><u>1,000,127</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 2/28/2018

(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>248</u>	<u>248</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>248</u>	<u>248</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>248</u>	<u>248</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>248</u>	<u>248</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>74,969</u></u>	<u><u>74,969</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 2/28/2018

(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	0	196,171	(196,171)	0.00%
Total Expenditures	0	196,171	(196,171)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(196,171)	(196,171)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(196,171)	(196,171)	0.00%
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 2/28/2018
(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	0	2,230	2,230	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%
Total Revenues	<u>4,853,687</u>	<u>520,805</u>	<u>(4,332,882)</u>	<u>(89.27)%</u>
Expenditures				
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)%
Total Expenditures	<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>(2,595,384)</u>	<u>(2,595,384)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Contribution	0	5,000	5,000	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,590,384)</u>	<u>(2,590,384)</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>(2,044,123)</u></u>	<u><u>(2,044,123)</u></u>	<u><u>0.00%</u></u>

Concorde Estates CDD
Investment Summary
February 28, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
SunTrust	Money Market	\$ 38,321
Bank of Tampa	Money Market	275,384
Bank of Tampa - ICS:		
Amalgamated Bank	Money Market	155,736
Bank of China, New York, NY	Money Market	245,150
Chemung Canal Trust Company	Money Market	245,150
United Bank	Money Market	170,182
	Total General Fund Investments	<u>\$ 1,129,923</u>
Bank of Tampa-Capital Reserve ICS:		
United Bank	Money Market	\$ 74,969
	Total Reserve Fund Investments	<u>\$ 74,969</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 539,333
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,850
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	5
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	170,013
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	699
US Bank Series 2017B Revenue	Money Market	1,478
	Total Debt Service Fund Investments	<u>\$ 793,378</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	119,979.24
12/11/2017	AVEX HOMES LLC	490-18-03	26,899.77
12/11/2017	Concorde Estates, Inc.	490-18-02	<u>48,731.75</u>
		Total 001 - General Fund	195,610.76

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011 & 2017

From 2/1/2018 Through 2/28/2018

<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	85,043.92
12/11/2017	Concorde Estates, Inc.	490-18-01	<u>17,218.45</u>
		Total 201 - Debt Service Fund - Series 2011 & 2017	102,262.37
			<u>297,873.13</u>
Report Balance			<u><u>297,873.13</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Nanibert Kelly Ortiz	8/23/2017	KO08232017	Board of Supervisors Meeting 08/23/17	200.00
Rizzetta Amenity Services, Inc.	1/26/2018	INV00000000004543	Amenity Management Services 01/18	2,285.64
BrightView Landscape Services, Inc	2/22/2018	5644524	Track and Troubleshoot	900.00
Osceola County Property Appraiser	2/23/2018	2017097	Non Ad Valorem Assessment Roll Fee 2017	234.33
DIRECTV LLC	2/23/2018	33599811446	Acct #014204718 Amenity TV Service 02/18	70.99
Rizzetta Amenity Services, Inc.	2/23/2018	INV00000000004646	Amenity Management Services 02/18	1,929.30
Sailyn Alli	2/28/2018	SA02282018	Board of Supervisors Meeting 02/28/18	200.00
Edwin Diaz	2/28/2018	ED02282018	Board of Supervisors Meeting 02/28/18	200.00
Florida Department of Revenue	2/28/2018	59-8015703489-5 02/18	Sales Tax for 02/18	31.98
Basam Alli	2/28/2018	BA02282018	Board of Supervisors Meeting 02/28/18	200.00
Cleanwel Inc	2/28/2018	02282018	Amenity Cleaning Service 02/18	360.00
BrightView Landscape Services, Inc	3/1/2018	5607813	Landscape Maintenance 02/18	15,616.00
			Total 001 - General Fund	22,228.24
Report Total				22,228.24

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.