



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

concordeestatescdd.org
rizzetta.com

Concorde Estates Community Development District

Balance Sheet

As of 3/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	71,911	0	0	71,911	0	0
Investments	1,130,540	0	830,331	1,960,871	0	0
Investments - Reserves	0	75,019	0	75,019	0	0
Accounts Receivable	176,293	0	88,569	264,862	0	0
Allowance For Uncollectible Assessments	0	0	0	0	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	689	0	0	689	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	18,951,750
Fixed Assets	0	0	0	0	13,421,427	0
Total Assets	1,386,003	75,019	918,900	2,379,923	13,421,427	18,951,750
Liabilities						
Accounts Payable	49,414	0	0	49,414	0	0
Accrued Expenses Payable	4,067	0	0	4,067	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	10,254,842	10,254,842	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,951,750
Total Liabilities	53,480	0	10,277,310	10,330,790	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	115,964	299	(2,785,930)	(2,669,668)	0	0
Total Fund Equity & Other Credits	1,332,523	75,019	(9,358,409)	(7,950,867)	13,421,427	0
Total Liabilities & Fund Equity	1,386,003	75,019	918,900	2,379,923	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 3/31/2018

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	3,462	3,462	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	2,533	2,533	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>767,587</u>	<u>9,817</u>	<u>(1.30)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	4,000	2,000	66.66%
Financial & Administrative					
Administrative Services	5,000	2,500	2,500	0	49.99%
District Management	26,500	13,250	13,250	0	50.00%
District Engineer	15,000	7,500	7,423	77	50.51%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	5,500	4,041	9,999	(5,958)	(81.79)%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	1,890	1,890	0	50.00%
Accounting Services	17,000	8,500	8,500	0	49.99%
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	525	5,594	(5,069)	(432.80)%
Dues, Licenses & Fees	575	175	409	(234)	28.81%
Website Fees & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	16,000	8,000	7,438	562	53.51%
Security Operations					
Guard & Gate Facility Maintenance	492	246	0	246	100.00%
Security Services & Patrols	15,870	7,935	6,492	1,443	59.09%
Electric Utility Services					
Utility Services	15,000	7,500	7,747	(247)	48.35%
Utility-Recreation Facilities	12,000	6,000	5,138	862	57.18%
Street Lights	125,000	62,500	58,878	3,622	52.89%
Water-Sewer Combination Services					
Utility Services	80,000	40,000	37,191	2,809	53.51%
Utility - Irrigation - Backflow Testing	825	413	720	(308)	12.72%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,250	605	645	75.80%
Aquatic Maintenance	6,312	3,156	3,156	0	50.00%
Lake/Pond Bank Maintenance	1,000	500	0	500	100.00%
Other Physical Environment					
Property Insurance/General Liability	12,158	12,158	11,053	1,105	9.08%
Entry & Walls Maintenance	1,000	500	375	125	62.50%
Irrigation Repairs	5,000	2,500	900	1,600	82.00%
Landscape Maintenance	187,392	93,696	93,696	0	50.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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	250	0	250	100.00%
Landscape Miscellaneous - Sign Repair	500	250	0	250	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,000	2,187	2,813	78.12%
Annual Mulching & Tree Trimming	21,000	10,500	18,000	(7,500)	14.28%
Parks & Recreation					
Management Contract - Amenity	64,870	32,435	31,670	765	51.17%
Pressure Clean Pool Deck	500	250	250	0	50.00%
Pool Repairs	5,000	2,500	0	2,500	100.00%
Pool Service Contract	9,000	4,500	6,515	(2,015)	27.61%
Pool Permits	675	338	0	338	100.00%
Gate Maintenance & Repairs	1,250	625	0	625	100.00%
Maintenance & Repair - Park Fencing	1,750	875	5,565	(4,690)	(218.00)%
Office Supplies	700	350	219	131	68.73%
Maintenance & Repairs - Clubhouse	15,000	7,500	3,369	4,131	77.54%
Equipment - On-site Manager Mobile	600	300	300	0	50.00%
Telephone, Fax, Internet	2,500	1,250	1,101	149	55.96%
Clubhouse Facility Janitorial Supply	4,680	2,340	377	1,963	91.93%
Pest Control & Termite Bond	1,752	876	855	21	51.19%
Vehicle Maintenance - Mileage Reimbursement	900	450	407	43	54.72%
Fitness Equipment Maintenance & Repairs	3,000	1,500	899	601	70.03%
Clubhouse Miscellaneous Expense	500	250	626	(376)	(25.16)%
Athletic/Park Court/ Field Repairs	5,700	2,850	34	2,816	99.40%
Cable Television	900	450	321	129	64.37%
Contingency					
Capital Outlay	254,605	254,605	254,604	1	0.00%
Miscellaneous Contingency	30,000	15,000	23,769	(8,769)	20.77%
Total Expenditures	<u>1,022,311</u>	<u>649,853</u>	<u>651,624</u>	<u>(1,771)</u>	<u>36.26%</u>
Excess of Revenue Over (Under) Expenditures	<u>(264,541)</u>	<u>107,917</u>	<u>115,964</u>	<u>8,047</u>	<u>143.83%</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>372,458</u>	<u>115,964</u>	<u>(256,494)</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>0</u>	<u>372,458</u>	<u>1,332,523</u>	<u>960,065</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 3/31/2018

(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>299</u>	<u>299</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>299</u>	<u>299</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>299</u>	<u>299</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>299</u>	<u>299</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>75,019</u></u>	<u><u>75,019</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 3/31/2018

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

Concorde Estates Community Development District

Statement of Revenues and Expenditures
 Debt Service Fund - Series 2011 & 2017 - 201
 From 10/1/2017 Through 3/31/2018
 (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	0	2,855	2,855	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>521,430</u>	<u>(4,332,257)</u>	<u>(89.26)%</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>(2,594,759)</u>	<u>(2,594,759)</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>(2,589,759)</u>	<u>(2,589,759)</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>(2,043,498)</u></u>	<u><u>(2,043,498)</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
SunTrust	Money Market	\$ 38,322
Bank of Tampa	Money Market	175,425
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	245,146
Flushing Bank	Money Market	245,167
Pinnacle Bank	Money Market	245,124
United Bank	Money Market	108
Western Alliance Bank	Money Market	181,248
	Total General Fund Investments	<u>\$ 1,130,540</u>
Bank of Tampa-Capital Reserve ICS:		
United Bank	Money Market	\$ 11,235
Western Alliance Bank	Money Market	63,784
	Total Reserve Fund Investments	<u>\$ 75,019</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 554,965
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,915
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	191,268
US Bank Series 2011B Revenue	First Amer Treasury Oblig Cl Z	2
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	699
US Bank Series 2017B Revenue	US Bank Money Market	1,478
	Total Debt Service Fund Investments	<u>\$ 830,331</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	100,661.14
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	176,292.66

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011 & 2017

From 3/1/2018 Through 3/31/2018

<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	71,350.82
12/11/2017	Concorde Estates, Inc.	490-18-01	<u>17,218.45</u>
		Total 201 - Debt Service Fund - Series 2011 & 2017	88,569.27
			<u>264,861.93</u>
Report Balance			<u><u>264,861.93</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 3/1/2018 Through 3/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
US Bank	11/8/2017	4817169	Trustee Fees Series 2017B 11/1/2017 - 10/31/2018	6,500.00
BrightView Landscape Services, Inc	3/23/2018	5684659	Mini Pine Bark Mulch	18,000.00
BrightView Landscape Services, Inc	3/23/2018	5684664	Fill in Empty Front Bed Area with Society Garlic	469.41
BrightView Landscape Services, Inc	3/23/2018	5684665	Sodding of Empty Garden Bed	1,027.88
Edwin Diaz	3/28/2018	ED03282018	Board of Supervisors Meeting 03/28/18	200.00
Basam Alli	3/28/2018	BA03282018	Board of Supervisors Meeting 03/28/18	200.00
Sailyn Alli	3/28/2018	SA03282018	Board of Supervisors Meeting 03/28/18	200.00
CenturyLink	3/28/2018	407-343-4411 03/18	Acct#311381839 Clubhouse Telephone 03/18	208.70
Cesar Goyetche	3/28/2018	CG03282018	Board of Supervisors Meeting 03/28/18	200.00
Martha Mendez-Land	3/28/2018	ML03282018	Board of Supervisors Meeting 03/28/18	200.00
Poolworks	3/30/2018	121289	Pool Cleaning 04/18	800.00
Rizzetta Amenity Services, Inc.	3/31/2018	INV00000000004803	Out of Pocket Expenses 03/18	129.56
Cleanwel Inc	3/31/2018	03312018	Amenity Cleaning Service 03/18	360.00
Florida Department of Revenue	3/31/2018	59-8015703489-5 03/18	Sales Tax for 03/18	24.50
BrightView Landscape Services, Inc	4/1/2018	5657335	Landscape Maintenance 03/18	15,616.00
Garganese, Weiss & D'Agresta, P.A.	4/3/2018	75037	Monthly Legal Services 03/18	970.18
Kissimmee Utility Authority	4/9/2018	001696460-826180 03/18	0 Grasmere View Parkway VLITE 03/18	4,307.41
			Total 001 - General Fund	49,413.64
Report Total				49,413.64

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.