



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

concordeestatescdd.org
rizzetta.com

Concorde Estates Community Development District

Balance Sheet

As of 4/30/2018

(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 | 53,045 | 0 | 0 | 53,045 | 0 | 0 |
| Investments | 1,131,174 | 0 | 865,177 | 1,996,351 | 0 | 0 |
| Investments - Reserves | 0 | 75,069 | 0 | 75,069 | 0 | 0 |
| Accounts Receivable | 128,222 | 0 | 54,496 | 182,718 | 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 | 7 | 7 | 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 | 1,319,700 | 75,069 | 919,680 | 2,314,449 | 13,421,427 | 18,951,750 |
| Liabilities | | | | | | |
| Accounts Payable | 18,156 | 0 | 0 | 18,156 | 0 | 0 |
| Accrued Expenses Payable | 25,176 | 0 | 0 | 25,176 | 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 | 0 | 0 | 7 | 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 | 43,340 | 0 | 10,277,310 | 10,320,649 | 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 | 59,802 | 348 | (2,785,150) | (2,725,000) | 0 | 0 |
| Total Fund Equity & Other Credits | 1,276,361 | 75,069 | (9,357,630) | (8,006,200) | 13,421,427 | 0 |
| Total Liabilities & Fund Equity | 1,319,700 | 75,069 | 919,680 | 2,314,449 | 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 4/30/2018

(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 | 4,096 | 4,096 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 636,414 | 636,414 | 640,247 | 3,833 | (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>768,232</u> | <u>10,462</u> | <u>(1.38)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 7,000 | 4,800 | 2,200 | 60.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,000 | 2,917 | 2,917 | 0 | 41.66% |
| District Management | 26,500 | 15,458 | 15,458 | 0 | 41.66% |
| District Engineer | 15,000 | 8,750 | 6,423 | 2,327 | 57.17% |
| 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 | 2,205 | 2,205 | 0 | 41.66% |
| Accounting Services | 17,000 | 9,917 | 9,917 | 0 | 41.66% |
| Auditing Services | 4,000 | 0 | 0 | 0 | 100.00% |
| 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 | 1,050 | 613 | 5,594 | (4,982) | (432.80)% |
| Dues, Licenses & Fees | 575 | 175 | 409 | (234) | 28.81% |
| Website Fees & Maintenance | 1,200 | 700 | 700 | 0 | 41.66% |
| Legal Counsel | | | | | |
| District Counsel | 16,000 | 9,333 | 8,638 | 695 | 46.01% |
| Security Operations | | | | | |
| Guard & Gate Facility Maintenance | 492 | 287 | 0 | 287 | 100.00% |
| Security Services & Patrols | 15,870 | 9,258 | 6,533 | 2,725 | 58.83% |
| Electric Utility Services | | | | | |
| Utility Services | 15,000 | 8,750 | 9,060 | (310) | 39.60% |
| Utility-Recreation Facilities | 12,000 | 7,000 | 6,085 | 915 | 49.29% |
| Street Lights | 125,000 | 72,917 | 68,609 | 4,308 | 45.11% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 80,000 | 46,667 | 50,277 | (3,610) | 37.15% |
| Utility - Irrigation - Backflow Testing | 825 | 481 | 720 | (239) | 12.72% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 2,500 | 1,458 | 605 | 853 | 75.80% |
| Aquatic Maintenance | 6,312 | 3,682 | 3,682 | 0 | 41.66% |
| Lake/Pond Bank Maintenance | 1,000 | 583 | 0 | 583 | 100.00% |
| Other Physical Environment | | | | | |
| Property Insurance/General Liability | 12,158 | 12,158 | 11,053 | 1,105 | 9.08% |
| Entry & Walls Maintenance | 1,000 | 583 | 375 | 208 | 62.50% |

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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> |
|---|----------------------|-----------------------|-------------------------|-----------------------|--|
| Irrigation Repairs | 5,000 | 2,917 | 2,079 | 838 | 58.42% |
| Landscape Maintenance | 187,392 | 109,312 | 109,312 | 0 | 41.66% |
| Ornamental Lighting & Maintenance | 500 | 292 | 0 | 292 | 100.00% |
| Landscape Miscellaneous - Sign Repair | 500 | 292 | 0 | 292 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 10,000 | 5,833 | 2,187 | 3,646 | 78.12% |
| Annual Mulching & Tree Trimming | 21,000 | 12,250 | 19,500 | (7,250) | 7.14% |
| Parks & Recreation | | | | | |
| Management Contract - Amenity | 64,870 | 37,841 | 36,567 | 1,274 | 43.63% |
| Pressure Clean Pool Deck | 500 | 292 | 250 | 42 | 50.00% |
| Pool Repairs | 5,000 | 2,917 | 0 | 2,917 | 100.00% |
| Pool Service Contract | 9,000 | 5,250 | 6,515 | (1,265) | 27.61% |
| Pool Permits | 675 | 394 | 0 | 394 | 100.00% |
| Gate Maintenance & Repairs | 1,250 | 729 | 0 | 729 | 100.00% |
| Maintenance & Repair - Park Fencing | 1,750 | 1,021 | 5,565 | (4,544) | (218.00)% |
| Office Supplies | 700 | 408 | 219 | 189 | 68.73% |
| Maintenance & Repairs - Clubhouse | 15,000 | 8,750 | 3,973 | 4,777 | 73.51% |
| Equipment - On-site Manager Mobile | 600 | 350 | 350 | 0 | 41.66% |
| Telephone, Fax, Internet | 2,500 | 1,458 | 1,394 | 64 | 44.22% |
| Clubhouse Facility Janitorial Supply | 4,680 | 2,730 | 377 | 2,353 | 91.93% |
| Pest Control & Termite Bond | 1,752 | 1,022 | 980 | 42 | 44.06% |
| Vehicle Maintenance - Mileage Reimbursement | 900 | 525 | 471 | 54 | 47.69% |
| Fitness Equipment Maintenance & Repairs | 3,000 | 1,750 | 899 | 851 | 70.03% |
| Clubhouse Miscellaneous Expense | 500 | 292 | 633 | (342) | (26.65)% |
| Athletic/Park Court/ Field Repairs | 5,700 | 3,325 | 34 | 3,291 | 99.40% |
| Cable Television | 900 | 525 | 392 | 133 | 56.48% |
| Contingency | | | | | |
| Capital Outlay | 254,605 | 254,605 | 254,604 | 1 | 0.00% |
| Miscellaneous Contingency | 30,000 | 17,500 | 24,569 | (7,069) | 18.10% |
| Total Expenditures | <u>1,022,311</u> | <u>710,786</u> | <u>708,430</u> | <u>2,356</u> | <u>30.70%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>(264,541)</u> | <u>46,984</u> | <u>59,802</u> | <u>12,818</u> | <u>122.60%</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>311,525</u> | <u>59,802</u> | <u>(251,723)</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>311,525</u></u> | <u><u>1,276,361</u></u> | <u><u>964,836</u></u> | <u><u>0.00%</u></u> |

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 4/30/2018

(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>348</u> | <u>348</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>348</u> | <u>348</u> | <u>0.00%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>348</u> | <u>348</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>348</u> | <u>348</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>75,069</u></u> | <u><u>75,069</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 4/30/2018

(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 4/30/2018
(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|------------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 3,628 | 3,628 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 4,788,926 | 453,821 | (4,335,105) | (90.52)% |
| Off Roll | 64,761 | 64,761 | 0 | 0.00% |
| Total Revenues | <u>4,853,687</u> | <u>522,210</u> | <u>(4,331,477)</u> | <u>(89.24)%</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>(2,593,979)</u> | <u>(2,593,979)</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>(2,588,979)</u> | <u>(2,588,979)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 546,261 | 546,261 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>(2,042,718)</u> | <u>(2,042,718)</u> | <u>0.00%</u> |

**Concorde Estates CDD
Investment Summary
April 30, 2018**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>April 30, 2018</u> |
|------------------------------------|--|---|
| SunTrust | Money Market | \$ 38,323 |
| Bank of Tampa | Money Market | 175,455 |
| Bank of Tampa - ICS: | | |
| EagleBank | Money Market | 245,156 |
| Flushing Bank | Money Market | 6 |
| Pinnacle Bank | Money Market | 5 |
| The Park National Bank | Money Market | 245,028 |
| United Bank | Money Market | 182,041 |
| Western Alliance Bank | Money Market | 245,160 |
| | Total General Fund Investments | <u>\$ 1,131,174</u> |
| Bank of Tampa-Capital Reserve ICS: | | |
| BankNewport | Money Market | \$ 11,953 |
| United Bank | Money Market | 63,115 |
| Western Alliance Bank | Money Market | 1 |
| | Total Reserve Fund Investments | <u>\$ 75,069</u> |
| US Bank Series 2011A-1 Revenue | First Amer Treasury Oblig Cl Z | \$ 579,726 |
| US Bank Series 2011A-1 Reserve | First Amer Treasury Oblig Cl Z | 81,993 |
| 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 | 201,273 |
| US Bank Series 2011B Revenue | First Amer Treasury Oblig Cl Z | 3 |
| US Bank Series 2011B Prepayment | First Amer Treasury Oblig Cl Z | 700 |
| US Bank Series 2017B Revenue | US Bank Money Market | 1,478 |
| | Total Debt Service Fund Investments | <u>\$ 865,177</u> |

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

| <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 | 52,590.66 |
| 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 | 128,222.18 |

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011 & 2017

From 4/1/2018 Through 4/30/2018

| <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 | 37,277.41 |
| 12/11/2017 | Concorde Estates, Inc. | 490-18-01 | <u>17,218.45</u> |
| | | Total 201 - Debt Service Fund - Series 2011 & 2017 | 54,495.86 |
| | | | <u>182,718.04</u> |
| Report Balance | | | <u><u>182,718.04</u></u> |

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|------------------------------------|---------------------|-----------------------|---|------------------------|
| BrightView Landscape Services, Inc | 4/12/2018 | 5721797 | Irrigation Repairs | 1,178.87 |
| Toho Water Authority | 4/13/2018 | Toho Summ 04/18 | Toho Water Summary 04/18 | 13,085.44 |
| Rizzetta Amenity Services, Inc. | 4/20/2018 | INV0000000004827 | Amenity Management Services 04/18 | 1,918.68 |
| Bam Trees Service | 4/27/2018 | BAM4272018 | Removed Rolled-Over Tree at 3210 Solitude | 1,500.00 |
| Rizzetta Amenity Services, Inc. | 4/30/2018 | INV0000000004885 | Out of Pocket Expenses 04/18 | 113.30 |
| Cleanwel Inc | 4/30/2018 | 04302018 | Amenity Cleaning Service 04/18 | 360.00 |
| | | | Total 001 - General Fund | 18,156.29 |
| Report Total | | | | 18,156.29 |

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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 – Payments for Invoice FY17-18 in the amount of \$8,773.16 were received in May 2018.
6. Debt Service Fund – Payments for Invoice FY17-18 in the amount of \$6,218.61 were received in May 2018.