



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

concordeestatescdd.org
rizzetta.com

Concorde Estates Community Development District

Balance Sheet

As of 5/31/2018

(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	37,247	0	0	37,247	0	0
Investments	1,093,504	0	512,352	1,605,856	0	0
Investments - Reserves	0	75,120	0	75,120	0	0
Accounts Receivable	105,354	0	40,731	146,085	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	6,226	6,226	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	18,833,546
Fixed Assets	0	0	0	0	13,421,427	0
Total Assets	1,243,364	75,120	559,309	1,877,793	13,421,427	18,833,546
Liabilities						
Accounts Payable	10,098	0	0	10,098	0	0
Accrued Expenses Payable	17,770	0	0	17,770	0	0
Deposits Held	0	0	0	0	0	0
Other Current Liabilities	0	0	22,468	22,468	0	0
Sales Tax Payable	39	0	0	39	0	0
Due To Other Funds	6,226	0	0	6,226	0	0
Debt Service Obligations--Current	0	0	10,524,511	10,524,511	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,833,546
Total Liabilities	34,133	0	10,546,979	10,581,112	0	18,833,546
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	(7,327)	399	(3,415,191)	(3,422,119)	0	0
Total Fund Equity & Other Credits	1,209,232	75,120	(9,987,670)	(8,703,319)	13,421,427	0
Total Liabilities & Fund Equity	1,243,364	75,120	559,309	1,877,793	13,421,427	18,833,546

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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	4,749	4,749	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	3,073	3,073	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>769,425</u>	<u>11,655</u>	<u>(1.54)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	5,800	2,200	51.66%
Financial & Administrative					
Administrative Services	5,000	3,333	3,333	0	33.33%
District Management	26,500	17,667	17,667	0	33.33%
District Engineer	15,000	10,000	6,477	3,523	56.82%
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	2,520	2,520	0	33.33%
Accounting Services	17,000	11,333	11,333	0	33.33%
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	700	5,682	(4,982)	(441.10)%
Dues, Licenses & Fees	575	175	434	(259)	24.46%
Website Fees & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	16,000	10,667	10,047	620	37.20%
Security Operations					
Guard & Gate Facility Maintenance	492	328	0	328	100.00%
Security Services & Patrols	15,870	10,580	6,574	4,006	58.57%
Electric Utility Services					
Utility Services	15,000	10,000	10,261	(261)	31.59%
Utility-Recreation Facilities	12,000	8,000	7,026	974	41.44%
Street Lights	125,000	83,333	78,595	4,738	37.12%
Water-Sewer Combination Services					
Utility Services	80,000	53,333	68,500	(15,167)	14.37%
Utility - Irrigation - Backflow Testing	825	550	720	(170)	12.72%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,667	1,035	632	58.60%
Aquatic Maintenance	6,312	4,208	4,208	0	33.33%
Lake/Pond Bank Maintenance	1,000	667	0	667	100.00%
Other Physical Environment					
Property Insurance/General Liability	12,158	12,158	11,053	1,105	9.08%
Entry & Walls Maintenance	1,000	667	375	292	62.50%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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>
Irrigation Repairs	5,000	3,333	2,079	1,254	58.42%
Landscape Maintenance	187,392	124,928	124,928	0	33.33%
Ornamental Lighting & Maintenance	500	333	0	333	100.00%
Landscape Miscellaneous - Sign Repair	500	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	6,667	2,187	4,479	78.12%
Annual Mulching & Tree Trimming	21,000	14,000	19,500	(5,500)	7.14%
Parks & Recreation					
Management Contract - Amenity	64,870	43,247	41,594	1,653	35.88%
Pressure Clean Pool Deck	500	333	250	83	50.00%
Pool Repairs	5,000	3,333	0	3,333	100.00%
Pool Service Contract	9,000	6,000	7,315	(1,315)	18.72%
Pool Permits	675	450	525	(75)	22.22%
Gate Maintenance & Repairs	1,250	833	0	833	100.00%
Maintenance & Repair - Park Fencing	1,750	1,167	6,665	(5,498)	(280.85)%
Office Supplies	700	467	226	241	67.78%
Maintenance & Repairs - Clubhouse	15,000	10,000	4,823	5,177	67.84%
Equipment - On-site Manager Mobile	600	400	350	50	41.66%
Telephone, Fax, Internet	2,500	1,667	1,603	64	35.87%
Clubhouse Facility Janitorial Supply	4,680	3,120	377	2,743	91.93%
Pest Control & Termite Bond	1,752	1,168	1,105	63	36.92%
Vehicle Maintenance - Mileage Reimbursement	900	600	471	129	47.69%
Fitness Equipment Maintenance & Repairs	3,000	2,000	1,950	50	34.98%
Clubhouse Miscellaneous Expense	500	333	4,652	(4,319)	(830.47)%
Athletic/Park Court/ Field Repairs	5,700	3,800	577	3,223	89.87%
Cable Television	900	600	463	137	48.59%
Contingency					
Capital Outlay	254,605	254,605	254,604	1	0.00%
Miscellaneous Contingency	30,000	20,000	24,569	(4,569)	18.10%
Total Expenditures	<u>1,022,311</u>	<u>771,719</u>	<u>776,753</u>	<u>(5,033)</u>	<u>24.02%</u>
Excess of Revenue Over (Under) Expenditures	<u>(264,541)</u>	<u>(13,949)</u>	<u>(7,327)</u>	<u>6,622</u>	<u>97.23%</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>250,592</u>	<u>(7,327)</u>	<u>(257,919)</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>250,592</u></u>	<u><u>1,209,232</u></u>	<u><u>958,640</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 5/31/2018

(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>399</u>	<u>399</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>399</u>	<u>399</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>399</u>	<u>399</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>399</u>	<u>399</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,721	74,721	0.00%
Fund Balance, End of Period	<u>0</u>	<u>75,120</u>	<u>75,120</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2017 Through 5/31/2018

(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>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	(7,118,740)	(7,118,740)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(7,511,083)</u></u>	<u><u>(7,511,083)</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 5/31/2018
(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	4,515	4,515	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>523,098</u>	<u>(4,330,589)</u>	<u>(89.22)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	5,000	(5,000)	0.00%
Debt Service				
Interest	4,671,071	416,016	4,255,055	91.09%
Principal	182,616	3,129,930	(2,947,314)	(1,613.94)%
Total Expenditures	<u>4,853,687</u>	<u>3,550,946</u>	<u>1,302,741</u>	<u>26.84%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(3,027,848)</u>	<u>(3,027,848)</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>(3,022,848)</u>	<u>(3,022,848)</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>(2,476,588)</u></u>	<u><u>(2,476,588)</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2018</u>
Bank of Tampa	Money Market	\$ 175,485
Bank of Tampa - ICS:		
Capital Bank	Money Market	37
First Tennessee Bank Natl. Assn.	Money Market	245,060
Flushing Bank	Money Market	245,161
Pinnacle Bank	Money Market	245,167
United Bank	Money Market	46
Western Alliance Bank	Money Market	182,548
	Total General Fund Investments	<u>\$ 1,093,504</u>
Bank of Tampa-Capital Reserve ICS:		
Capital Bank	Money Market	\$ 14
United Bank	Money Market	12,488
Western Alliance Bank	Money Market	62,618
	Total Reserve Fund Investments	<u>\$ 75,120</u>
US Bank Series 2011A-1 Revenue	Fidelity Govt Port CI III	\$ 361,044
US Bank Series 2011A-1 Reserve	Fidelity Govt Port CI III	82,081
US Bank Series 2011A-1 Prepayment	Fidelity Govt Port CI III	4
US Bank Series 2011A-2 Revenue	Fidelity Govt Port CI III	67,042
US Bank Series 2011B Revenue	Fidelity Govt Port CI III	3
US Bank Series 2011B Prepayment	Fidelity Govt Port CI III	700
US Bank Series 2017B Revenue	US Bank Money Market 5 - Ct	1,478
	Total Debt Service Fund Investments	<u>\$ 512,352</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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	43,817.50
12/11/2017	AVEX HOMES LLC	490-18-03	26,899.77
12/11/2017	Concorde Estates, Inc.	490-18-02	<u>34,636.65</u>
		Total 001 - General Fund	105,353.92

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011 & 2017

From 5/1/2018 Through 5/31/2018

<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	31,058.80
12/11/2017	Concorde Estates, Inc.	490-18-01	<u>9,672.60</u>
		Total 201 - Debt Service Fund - Series 2011 & 2017	<u>40,731.40</u>
Report Balance			<u><u>146,085.32</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Blown Away, LLC	3/23/2018	41376	Pressure Wash	1,100.00
Lake Fountains & Aeration, Inc.	3/26/2018	13939	Quarterly Fountain Service 03/18	250.00
Exercise Systems, Inc.	5/21/2018	050121	Preventive Maintenance Service	147.50
Exercise Systems, Inc.	5/21/2018	050122	Preventive Maintenance Service	520.00
Exercise Systems, Inc.	5/28/2018	0044295	Preventive Maintenance Service	383.95
CenturyLink	5/28/2018	407-343-4411 05/18	Acct#311381839 Clubhouse Telephone 05/18	208.81
Cleanwel Inc	5/30/2018	05312018	Amenity Cleaning Service 05/18	450.00
Fountain Design Group, Inc.	5/30/2018	15653A	Replaced A Bad Light Bulb on the Lake Fountain	180.00
Boyd Civil Engineering, Inc	5/31/2018	01916	Engineering Services 05/18	1,053.41
Garganese, Weiss & D'Agresta, P.A.	6/7/2018	75809	Monthly Legal Services 05/18	1,488.25
Kissimmee Utility Authority	6/7/2018	001696460-826180 05/18	0 Grasmere View Parkway VLITE 05/18	4,315.66
			Total 001 - General Fund	10,097.58
Report Total				10,097.58

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.