



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

concordeestatescdd.org
rizzetta.com

Concorde Estates Community Development District

Balance Sheet

As of 6/30/2018

(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	68,837	0	0	68,837	0	0
Investments	1,094,236	0	547,539	1,641,775	0	0
Investments - Reserves	0	75,177	0	75,177	0	0
Accounts Receivable	61,536	0	9,673	71,209	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	42,547	42,547	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	1,231,870	75,177	599,758	1,906,806	13,421,427	18,833,546
Liabilities						
Accounts Payable	7,832	0	0	7,832	0	0
Accrued Expenses Payable	24,327	0	0	24,327	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	42,547	0	0	42,547	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	74,706	0	10,546,979	10,621,685	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	(59,395)	457	(3,374,741)	(3,433,680)	0	0
Total Fund Equity & Other Credits	1,157,164	75,177	(9,947,221)	(8,714,880)	13,421,427	0
Total Liabilities & Fund Equity	1,231,870	75,177	599,758	1,906,806	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 6/30/2018

(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	5,482	5,482	0.00%
Special Assessments					
Tax Roll	636,414	636,414	647,671	11,257	(1.76)%
Off Roll	121,356	121,356	121,356	0	0.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	3,204	3,204	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>777,713</u>	<u>19,943</u>	<u>(2.63)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	9,000	6,600	2,400	45.00%
Financial & Administrative					
Administrative Services	5,000	3,750	3,750	0	24.99%
District Management	26,500	19,875	19,875	0	25.00%
District Engineer	15,000	11,250	7,089	4,161	52.73%
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	2,835	2,835	0	25.00%
Accounting Services	17,000	12,750	12,750	0	24.99%
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	788	5,682	(4,894)	(441.10)%
Dues, Licenses & Fees	575	175	434	(259)	24.46%
Website Fees & Maintenance	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	16,000	12,000	15,910	(3,910)	0.56%
Security Operations					
Guard & Gate Facility Maintenance	492	369	0	369	100.00%
Security Services & Patrols	15,870	11,903	6,615	5,288	58.31%
Electric Utility Services					
Utility Services	15,000	11,250	11,552	(302)	22.99%
Utility-Recreation Facilities	12,000	9,000	8,204	796	31.63%
Street Lights	125,000	93,750	88,439	5,311	29.24%
Water-Sewer Combination Services					
Utility Services	80,000	60,000	82,500	(22,500)	(3.12)%
Utility - Irrigation - Backflow Testing	825	619	720	(101)	12.72%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,875	1,285	590	48.60%
Aquatic Maintenance	6,312	4,734	4,734	0	25.00%
Lake/Pond Bank Maintenance	1,000	750	0	750	100.00%
Other Physical Environment					
Property Insurance/General Liability	12,158	12,158	11,053	1,105	9.08%
Entry & Walls Maintenance	1,000	750	375	375	62.50%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(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	3,750	2,079	1,671	58.42%
Landscape Maintenance	187,392	140,544	140,544	0	25.00%
Ornamental Lighting & Maintenance	500	375	0	375	100.00%
Landscape Miscellaneous - Sign Repair	500	375	0	375	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	7,500	2,187	5,313	78.12%
Annual Mulching & Tree Trimming	21,000	15,750	19,500	(3,750)	7.14%
Parks & Recreation					
Management Contract - Amenity	64,870	48,652	44,901	3,751	30.78%
Pressure Clean Pool Deck	500	375	250	125	50.00%
Pool Repairs	5,000	3,750	18	3,732	99.64%
Pool Service Contract	9,000	6,750	8,115	(1,365)	9.83%
Pool Permits	675	506	525	(19)	22.22%
Gate Maintenance & Repairs	1,250	938	0	938	100.00%
Maintenance & Repair - Park Fencing	1,750	1,312	6,665	(5,353)	(280.85)%
Office Supplies	700	525	226	299	67.78%
Maintenance & Repairs - Clubhouse	15,000	11,250	4,862	6,388	67.58%
Equipment - On-site Manager Mobile	600	450	400	50	33.33%
Telephone, Fax, Internet	2,500	1,875	1,812	63	27.52%
Clubhouse Facility Janitorial Supply	4,680	3,510	377	3,133	91.93%
Pest Control & Termite Bond	1,752	1,314	1,230	84	29.79%
Vehicle Maintenance - Mileage Reimbursement	900	675	551	124	38.73%
Fitness Equipment Maintenance & Repairs	3,000	2,250	1,950	300	34.98%
Clubhouse Miscellaneous Expense	500	375	4,652	(4,277)	(830.47)%
Athletic/Park Court/ Field Repairs	5,700	4,275	577	3,698	89.87%
Cable Television	900	675	534	141	40.71%
Contingency					
Capital Outlay	254,605	254,605	254,604	1	0.00%
Miscellaneous Contingency	30,000	22,500	25,747	(3,247)	14.17%
Total Expenditures	<u>1,022,311</u>	<u>832,653</u>	<u>837,108</u>	<u>(4,455)</u>	<u>18.12%</u>
Excess of Revenue Over (Under) Expenditures	<u>(264,541)</u>	<u>(74,883)</u>	<u>(59,395)</u>	<u>15,487</u>	<u>77.54%</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>189,658</u>	<u>(59,395)</u>	<u>(249,054)</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>189,658</u>	<u>1,157,164</u>	<u>967,505</u>	<u>0.00%</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 6/30/2018

(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>457</u>	<u>457</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>457</u>	<u>457</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>457</u>	<u>457</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>457</u>	<u>457</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>75,177</u></u>	<u><u>75,177</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 6/30/2018

(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>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 6/30/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,127	5,127	0.00%
Special Assessments				
Tax Roll	4,788,926	459,084	(4,329,842)	(90.41)%
Debt Service Prepayments	0	34,575	34,575	0.00%
Off Roll	64,761	64,761	0	0.00%
Total Revenues	<u>4,853,687</u>	<u>563,547</u>	<u>(4,290,140)</u>	<u>(88.39)%</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>(2,987,399)</u>	<u>(2,987,399)</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>(2,982,399)</u>	<u>(2,982,399)</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>(2,436,138)</u></u>	<u><u>(2,436,138)</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2018</u>
Bank of Tampa	Money Market	\$ 175,513
Bank of Tampa - ICS:		
First Tennessee Bank Natl. Assn.	Money Market	42
Flushing Bank	Money Market	245,188
The Park National Bank	Money Market	245,152
United Bank	Money Market	183,154
Western Alliance Bank	Money Market	245,187
	Total General Fund Investments	<u>\$ 1,094,236</u>
Bank of Tampa-Capital Reserve ICS:		
Bank of China, New York, NY	Money Market	
BB&T	Money Market	\$ 13,143
United Bank	Money Market	62,034
	Total Reserve Fund Investments	<u>\$ 75,177</u>
US Bank Series 2011A-1 Revenue	Fidelity Govt Port CI III	\$ 361,463
US Bank Series 2011A-1 Reserve	Fidelity Govt Port CI III	82,176
US Bank Series 2011A-1 Prepayment	Fidelity Govt Port CI III	4
US Bank Series 2011A-2 Revenue	Fidelity Govt Port CI III	67,115
US Bank Series 2011A-2 Prepayment	Fidelity Govt Port CI III	34,599
US Bank Series 2011B Revenue	Fidelity Govt Port CI III	2
US Bank Series 2011B Prepayment	Fidelity Govt Port CI III	702
US Bank Series 2017B Revenue	US Bank Money Market 5 - Ct	1,478
	Total Debt Service Fund Investments	<u>\$ 547,539</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
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	61,536.42

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011 & 2017

From 6/1/2018 Through 6/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/11/2017	Concorde Estates, Inc.	490-18-01	<u>9,672.60</u>
		Total 201 - Debt Service Fund - Series 2011 & 2017	<u>9,672.60</u>
Report Balance			<u><u>71,209.02</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Commando Pest Control & Trappers, Inc	9/1/2017	1985	Pest Control Service 09/17	125.00
Commando Pest Control & Trappers, Inc	6/1/2018	2369	Pest Control Service 06/18	125.00
Rizzetta Amenity Services, Inc.	6/1/2018	INV0000000005061	Out of Pocket Expenses 05/18	130.58
Sailyn Alli	6/4/2018	SA06042018	Board of Supervisors Meeting 06/04/18	200.00
Edwin Diaz	6/4/2018	ED06042018	Board of Supervisors Meeting 06/04/18	200.00
Basam Alli	6/4/2018	BA06042018	Board of Supervisors Meeting 06/04/18	200.00
Martha Mendez-Land	6/4/2018	ML06042018	Board of Supervisors Meeting 06/04/18	200.00
Rizzetta Amenity Services, Inc.	6/15/2018	INV0000000005090	Amenity Management Services 06/18	2,301.62
Garganese, Weiss & D'Agresta, P.A.	6/21/2018	75926	2011B Bond Bifurcation and Exchange	3,727.50
Florida Department of Revenue	6/30/2018	59-8015703489-5 06/18	Sales Tax for 06/18	9.52
Boyd Civil Engineering, Inc	7/3/2018	01951	Engineering Services 06/18	612.50
			Total 001 - General Fund	7,831.72
Report Total				7,831.72

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
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.