



Rizzetta & Company

Concorde Estates Community Development District

**Financial Statements
(Unaudited)**

July 31, 2018

Prepared by: Rizzetta & Company, Inc.

concordeestatescdd.org
rizzetta.com

Concorde Estates Community Development District

Balance Sheet

As of 7/31/2018

(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	54,973	0	0	54,973	0	0
Investments	1,095,087	0	594,828	1,689,914	0	0
Investments - Reserves	0	75,244	0	75,244	0	0
Accounts Receivable	49,906	0	5,570	55,475	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	18,833,546
Fixed Assets	0	0	0	0	13,421,427	0
Total Assets	<u>1,207,225</u>	<u>75,244</u>	<u>600,397</u>	<u>1,882,867</u>	<u>13,421,427</u>	<u>18,833,546</u>
Liabilities						
Accounts Payable	68,867	0	0	68,867	0	0
Accrued Expenses Payable	47,278	0	0	47,278	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	10,524,511	10,524,511	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,833,546
Total Liabilities	<u>116,145</u>	<u>0</u>	<u>10,546,979</u>	<u>10,663,124</u>	<u>0</u>	<u>18,833,546</u>
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	(125,479)	524	(3,374,103)	(3,499,058)	0	0
Total Fund Equity & Other Credits	<u>1,091,080</u>	<u>75,244</u>	<u>(9,946,582)</u>	<u>(8,780,257)</u>	<u>13,421,427</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,207,225</u>	<u>75,244</u>	<u>600,397</u>	<u>1,882,867</u>	<u>13,421,427</u>	<u>18,833,546</u>

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 7/31/2018

(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	6,332	6,332	0.00%
Special Assessments					
Tax Roll	636,414	636,414	647,693	11,279	(1.77)%
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>778,585</u>	<u>20,815</u>	<u>(2.75)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	9,400	600	21.66%
Financial & Administrative					
Administrative Services	5,000	4,167	4,167	0	16.66%
District Management	26,500	22,083	22,083	0	16.66%
District Engineer	15,000	12,500	10,848	1,652	27.68%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	5,500	5,500	9,999	(4,499)	(81.79)%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	3,780	3,150	3,150	0	16.66%
Accounting Services	17,000	14,167	14,167	0	16.66%
Auditing Services	4,000	4,000	3,800	200	5.00%
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	875	7,256	(6,381)	(591.01)%
Dues, Licenses & Fees	575	175	434	(259)	24.46%
Website Fees & Maintenance	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	16,000	13,333	13,762	(429)	13.98%
Security Operations					
Guard & Gate Facility Maintenance	492	410	0	410	100.00%
Security Services & Patrols	15,870	13,225	19,055	(5,830)	(20.06)%
Electric Utility Services					
Utility Services	15,000	12,500	13,186	(686)	12.09%
Utility-Recreation Facilities	12,000	10,000	9,403	597	21.64%
Street Lights	125,000	104,167	98,572	5,594	21.14%
Water-Sewer Combination Services					
Utility Services	80,000	66,667	85,909	(19,243)	(7.38)%
Utility - Irrigation - Backflow Testing	825	688	720	(33)	12.72%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,083	1,285	798	48.60%
Aquatic Maintenance	6,312	5,260	5,260	0	16.66%
Lake/Pond Bank Maintenance	1,000	833	0	833	100.00%
Other Physical Environment					
Property Insurance/General Liability	12,158	12,158	11,053	1,105	9.08%
Entry & Walls Maintenance	1,000	833	375	458	62.50%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 7/31/2018

(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	4,167	2,079	2,088	58.42%
Landscape Maintenance	187,392	156,160	156,160	0	16.66%
Ornamental Lighting & Maintenance	500	417	0	417	100.00%
Landscape Miscellaneous - Sign Repair	500	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	8,333	2,187	6,146	78.12%
Annual Mulching & Tree Trimming	21,000	17,500	19,500	(2,000)	7.14%
Parks & Recreation					
Management Contract - Amenity	64,870	54,058	45,153	8,905	30.39%
Pressure Clean Pool Deck	500	417	250	167	50.00%
Pool Repairs	5,000	4,167	124	4,043	97.52%
Pool Service Contract	9,000	7,500	8,915	(1,415)	0.94%
Pool Permits	675	563	525	38	22.22%
Gate Maintenance & Repairs	1,250	1,042	0	1,042	100.00%
Maintenance & Repair - Park Fencing	1,750	1,458	6,665	(5,207)	(280.85)%
Office Supplies	700	583	226	358	67.78%
Maintenance & Repairs - Clubhouse	15,000	12,500	5,811	6,689	61.25%
Equipment - On-site Manager Mobile	600	500	500	0	16.66%
Telephone, Fax, Internet	2,500	2,083	2,023	60	19.07%
Clubhouse Facility Janitorial Supply	4,680	3,900	377	3,523	91.93%
Pest Control & Termite Bond	1,752	1,460	1,355	105	22.65%
Vehicle Maintenance - Mileage Reimbursement	900	750	576	174	35.96%
Fitness Equipment Maintenance & Repairs	3,000	2,500	1,950	550	34.98%
Clubhouse Miscellaneous Expense	500	417	4,652	(4,236)	(830.47)%
Athletic/Park Court/ Field Repairs	5,700	4,750	577	4,173	89.87%
Cable Television	900	750	676	74	24.93%
Contingency					
Capital Outlay	254,605	254,605	258,199	(3,594)	(1.41)%
Miscellaneous Contingency	30,000	25,000	27,197	(2,197)	9.34%
Total Expenditures	<u>1,022,311</u>	<u>899,045</u>	<u>904,064</u>	<u>(5,019)</u>	<u>11.57%</u>
Excess of Revenue Over (Under) Expenditures	<u>(264,541)</u>	<u>(141,275)</u>	<u>(125,479)</u>	<u>15,796</u>	<u>52.56%</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>123,266</u>	<u>(125,479)</u>	<u>(248,745)</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>123,266</u>	<u>1,091,080</u>	<u>967,814</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 7/31/2018

(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>524</u>	<u>524</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>524</u>	<u>524</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>524</u>	<u>524</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>524</u>	<u>524</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>75,244</u>	<u>75,244</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 7/31/2018

(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 7/31/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,766	5,766	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>564,186</u>	<u>(4,289,501)</u>	<u>(88.38)%</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>(2,986,760)</u>	<u>(2,986,760)</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>(2,981,760)</u>	<u>(2,981,760)</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>(2,435,499)</u>	<u>(2,435,499)</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2018</u>
Bank of Tampa	Money Market	\$ 175,543
Bank of Tampa - ICS:		
BOKF, National Association	Money Market	169,935
First Tennessee Bank Natl. Assn.	Money Market	43
Flushing Bank	Money Market	245,205
Popular Bank	Money Market	13,924
The Park National Bank	Money Market	245,219
United Bank	Money Market	245,204
Western Alliance Bank	Money Market	14
	Total General Fund Investments	<u>\$ 1,095,087</u>
Bank of Tampa-Capital Reserve ICS:		
BOKF, National Association	Money Market	\$ 75,227
United Bank	Money Market	14
Western Alliance Bank	Money Market	3
	Total Reserve Fund Investments	<u>\$ 75,244</u>
US Bank Series 2011A-1 Revenue	Fidelity Govt Port CI III	\$ 392,164
US Bank Series 2011A-1 Reserve	Fidelity Govt Port CI III	82,275
US Bank Series 2011A-1 Prepayment	Fidelity Govt Port CI III	4
US Bank Series 2011A-2 Revenue	Fidelity Govt Port CI III	83,580
US Bank Series 2011A-2 Prepayment	Fidelity Govt Port CI III	34,622
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	1,479
	Total Debt Service Fund Investments	<u>\$ 594,828</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2018 Through 7/31/2018

<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>23,005.91</u>
		Total 001 - General Fund	49,905.68

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011 & 2017

From 7/1/2018 Through 7/31/2018

<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>5,569.50</u>
		Total 201 - Debt Service Fund - Series 2011 & 2017	5,569.50
			<u>55,475.18</u>
Report Balance			<u><u>55,475.18</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 7/1/2018 Through 7/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Rizzetta Amenity Services, Inc.	6/1/2018	INV0000000005061	Out of Pocket Expenses 05/18	130.58
Rizzetta Amenity Services, Inc.	6/15/2018	INV0000000005090	Amenity Management Services 06/18	2,301.62
Rizzetta Amenity Services, Inc.	6/21/2018	RET0000000014	Credit - Clubhouse Private Event Rentals 06/18	(1,909.27)
Rizzetta Amenity Services, Inc.	6/28/2018	RET0000000015	Credit - Amenity Management Services 06/18	(283.33)
Rizzetta Amenity Services, Inc.	6/30/2018	INV0000000005151	Out of Pocket Expenses 06/18	50.00
American Ecosystems, Inc.	7/1/2018	1807091	Lake Maintenance 07/18	526.00
Commando Pest Control & Trappers, Inc	7/1/2018	1600	Pest Control Service 07/18	125.00
Poolworks	7/2/2018	122332	Pool Cleaning 07/18	800.00
Poolworks	7/4/2018	122392	Resecure Existing Light Fixture	106.00
Rizzetta Amenity Services, Inc.	7/5/2018	INV0000000005148	Amenity Management Services 07/18	650.00
Garganese, Weiss & D'Agresta, P.A.	7/6/2018	76157	Monthly Legal Services 06/18	2,135.47
Martha Mendez-Land	7/11/2018	MM071118	Board Of Supervisors Meeting - 07/11/18	200.00
Edwin Diaz	7/11/2018	ED071118	Board Of Supervisors Meeting - 07/11/18	200.00
Cesar Goyetche	7/11/2018	CG071118	Board Of Supervisors Meeting - 07/11/18	200.00
Basam Alli	7/11/2018	BA071118	Board Of Supervisors Meeting - 07/11/18	200.00
Sailyn Alli	7/11/2018	SA071118	Board Of Supervisors Meeting - 07/11/18	200.00
Rizzetta Amenity Services, Inc.	7/13/2018	INV0000000005180	Amenity Management Services 07/18	703.77
Sailyn Alli	7/25/2018	SA072518	Board Of Supervisors Meeting - 07/25/18	200.00
Basam Alli	7/25/2018	BA072518	Board Of Supervisors Meeting - 07/25/18	200.00
Cesar Goyetche	7/25/2018	CG072518	Board Of Supervisors Meeting - 07/25/18	200.00
Cleanwel Inc	7/25/2018	07252018	Amenity Cleaning Service 07/18	360.00
Edwin Diaz	7/25/2018	ED072518	Board Of Supervisors Meeting - 07/25/18	200.00

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 7/1/2018 Through 7/31/2018

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Martha Mendez-Land	7/25/2018	MM072518	Board Of Supervisors Meeting - 07/25/18	200.00
Fire Tech Extinguisher Service and Safety Equipment Co LLC	7/26/2018	64922	2 Fire Extinguishers Certified	49.50
Disclosure Services, LLC	7/26/2018	1	Amortization Schedule Series 2011A-1 05/01/18	100.00
Rizzetta Amenity Services, Inc.	7/27/2018	INV0000000005211	Amenity Management Services 07/18	1,230.74
CenturyLink	7/28/2018	407-343-4411 07/18	Acct#311381839 Clubhouse Telephone 07/18	211.20
Orlando Sentinel Communications	7/31/2018	003632437	Acct #CU00126825 Legal Advertising 07/18	1,209.02
Concorde Estates CDD	7/31/2018	Transfer 07312018	Transfer from BOT MMKT to SunTrust Operating	50,000.00
Boyd Civil Engineering, Inc	7/31/2018	01991	Engineering Services 07/18	3,758.83
Rizzetta Amenity Services, Inc.	7/31/2018	INV0000000005241	Out of Pocket Expenses 07/18	74.99
Kissimmee Utility Authority	8/9/2018	001696460-826180 07/18	0 Grasmere View Parkway VLITE 07/18	4,537.10
			Total 001 - General Fund	68,867.22
Report Total				68,867.22

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/18.
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.