

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 12/31/2016

(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	954,033	0	0	954,033	0	0
Investments	794,389	0	403,974	1,198,363	0	0
Investments - Reserves	0	74,487	0	74,487	0	0
Accounts Receivable	387,250	0	145,648	532,898	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,933	0	0	5,933	0	0
Due From Other Funds	0	0	352,811	352,811	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	18,721,756
Fixed Assets	0	0	0	0	13,421,427	0
Total Assets	<u>2,141,605</u>	<u>74,487</u>	<u>902,433</u>	<u>3,118,525</u>	<u>13,421,427</u>	<u>18,721,756</u>
Liabilities						
Accounts Payable	18,214	0	0	18,214	0	0
Accrued Expenses Payable	17,266	0	0	17,266	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	352,811	0	0	352,811	0	0
Debt Service Obligations--Current	0	0	6,726,398	6,726,398	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,721,756
Total Liabilities	<u>388,291</u>	<u>0</u>	<u>6,748,866</u>	<u>7,137,157</u>	<u>0</u>	<u>18,721,756</u>
Fund Equity & Other Credits						
Beginning Fund Balance	1,101,739	74,449	(6,198,434)	(5,022,245)	13,421,427	0
Net Change in Fund Balance	651,575	38	352,001	1,003,613	0	0
Total Fund Equity & Other Credits	<u>1,753,314</u>	<u>74,487</u>	<u>(5,846,433)</u>	<u>(4,018,632)</u>	<u>13,421,427</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>2,141,605</u>	<u>74,487</u>	<u>902,433</u>	<u>3,118,525</u>	<u>13,421,427</u>	<u>18,721,756</u>

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(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	390	390	0.00%
Special Assessments					
Tax Roll	607,442	607,442	668,875	61,433	(10.11)%
Off Roll	150,328	150,328	150,328	(0)	0.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	1,535	1,535	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>821,129</u>	<u>63,359</u>	<u>(8.36)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	2,800	200	76.66%
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	25,725	6,431	6,431	0	75.00%
District Engineer	15,000	3,750	1,359	2,391	90.94%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	5,500	2,750	4,041	(1,291)	26.53%
Assessment Roll	5,250	5,250	347	4,903	93.39%
Financial Consulting Services	3,780	945	945	0	75.00%
Accounting Services	16,275	4,069	4,069	0	75.00%
Auditing Services	3,900	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	1,000	250	124	126	87.60%
Dues, Licenses & Fees	575	575	175	400	69.56%
Website Fees & Maintenance	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	3,790	(40)	74.73%
Security Operations					
Guard & Gate Facility Maintenance	492	123	164	(41)	66.66%
Security Services & Patrols	15,870	3,968	1,671	2,296	89.46%
Electric Utility Services					
Utility Services	15,000	3,750	3,603	147	75.97%
Utility-Recreation Facilities	12,000	3,000	2,792	208	76.72%
Street Lights	128,750	32,188	29,571	2,617	77.03%
Water-Sewer Combination Services					
Utility Services	86,000	21,500	11,196	10,304	86.98%
Utility - Irrigation - Backflow Testing	650	163	0	163	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	625	250	375	90.00%
Aquatic Maintenance	6,312	1,578	1,578	0	75.00%
Lake/Pond Bank Maintenance	1,000	250	0	250	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	250	0	250	100.00%
Irrigation Repairs	7,800	1,950	0	1,950	100.00%
Landscape Maintenance	187,392	46,848	46,848	0	75.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(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	1,500	375	0	375	100.00%
Landscape Miscellaneous - Sign Repair	1,000	250	0	250	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	2,500	729	1,771	92.71%
Annual Mulching & Tree Trimming	24,000	6,000	0	6,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	17,930	14,642	3,288	79.58%
Pressure Clean Pool Deck	500	125	0	125	100.00%
Pool Repairs	5,000	1,250	404	847	91.93%
Pool Service Contract	8,400	2,100	2,800	(700)	66.66%
Pool Permits	625	156	100	56	84.00%
Gate Maintenance & Repairs	2,000	500	0	500	100.00%
Maintenance & Repair - Park Fencing	1,500	375	950	(575)	36.66%
Office Supplies	500	125	129	(4)	74.29%
Maintenance & Repairs - Clubhouse	10,680	2,670	10,391	(7,721)	2.70%
Equipment - On-site Manager Mobile	600	150	150	0	75.00%
Telephone, Fax, Internet	2,000	500	550	(50)	72.52%
Pest Control & Termite Bond	1,752	438	375	63	78.59%
Vehicle Maintenance - Mileage Reimbursement	900	225	188	37	79.15%
Fitness Equipment Maintenance & Repairs	3,000	750	0	750	100.00%
Clubhouse Miscellaneous Expense	500	125	100	25	79.99%
Trail/Bike Path Maintenance	500	125	0	125	100.00%
Athletic/Park Court/ Field Repairs	5,000	1,250	0	1,250	100.00%
Cable Television	480	120	159	(39)	66.88%
Contingency					
Miscellaneous Contingency	<u>8,258</u>	<u>2,065</u>	<u>850</u>	<u>1,215</u>	<u>89.70%</u>
Total Expenditures	<u>757,770</u>	<u>206,456</u>	<u>169,554</u>	<u>36,902</u>	<u>77.62%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>551,314</u>	<u>651,575</u>	<u>100,260</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>551,314</u>	<u>651,575</u>	<u>100,260</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,101,739	1,101,739	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>551,314</u></u>	<u><u>1,753,314</u></u>	<u><u>1,202,000</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 12/31/2016

(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>38</u>	<u>38</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>38</u>	<u>38</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>38</u>	<u>38</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>38</u>	<u>38</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,449	74,449	0.00%
Fund Balance, End of Period	<u>0</u>	<u>74,487</u>	<u>74,487</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(6,726,398)	(6,726,398)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(6,726,398)</u></u>	<u><u>(6,726,398)</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2016 Through 12/31/2016

(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	265	265	0.00%
Special Assessments				
Tax Roll	436,616	458,220	21,604	4.94%
Off Roll	80,478	80,478	0	0.00%
Total Revenues	<u>517,094</u>	<u>538,963</u>	<u>21,869</u>	<u>4.23%</u>
Expenditures				
Debt Service				
Interest	343,985	176,963	167,022	48.55%
Principal	173,109	10,000	163,109	94.22%
Total Expenditures	<u>517,094</u>	<u>186,963</u>	<u>330,131</u>	<u>63.84%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>352,001</u>	<u>352,001</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>352,001</u>	<u>352,001</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	527,964	527,964	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>879,965</u></u>	<u><u>879,965</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District
Investment Summary
December 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2016</u>
SunTrust	Money Market	\$ 38,303
Bank of Tampa	Money Market	43,022
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	36
Bank of North Carolina	Money Market	245,004
Mutual of Omaha Bank	Money Market	170,550
United Bank	Money Market	52,440
Western Alliance Bank	Money Market	245,034
	Total General Fund Investments	<u>\$ 794,389</u>
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Money Market	\$ 74,487
	Total Reserve Fund Investments	<u>\$ 74,487</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 276,322
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,137
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	4,106
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	40,248
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,161
	Total Debt Service Fund Investments	<u>\$ 403,974</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/23/2015	Concorde Estates, Inc.	490-16-01-2	75,163.87
10/1/2016	Osceola County Tax Collector	FY16-17	186,812.77
10/19/2016	Concorde Estates, Inc.	490-17-02	<u>125,273.13</u>
		Total 001 - General Fund	387,249.77

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Osceola County Tax Collector	FY16-17	105,409.23
10/19/2016	Concorde Estates, Inc.	490-17-01	<u>40,239.05</u>
		Total 201 - Debt Service Fund - Series 2011	<u>145,648.28</u>
Report Balance			<u><u>532,898.05</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Garganese, Weiss & D'Agresta, P.A.	11/2/2016	70227	Monthly Legal Services 10/16	1,250.27
Toho Water Authority	12/1/2016	Toho Water Summary 12/16	Toho Water Summary 12/16	5,367.01
Donnie Daniels Plumbing, Inc.	12/14/2016	57315	Remove Water Fountain	350.00
Consumer Electrical Services, Inc	12/15/2016	5927	Replace Ballast	500.00
Protection One Alarm Monitoring, Inc	12/20/2016	113770298	Amenity Security System Monitoring 01/17	41.00
Kissimmee Utility Authority	12/22/2016	001696460-000932480 12/16	0 Concorde Estates VLITEPHS 2 12/16	5,543.00
DIRECTV LLC	12/23/2016	30264936686	Acct #014204718 Amenity TV Service 12/16	52.99
Consumer Electrical Services, Inc	12/27/2016	6027	Install Ceiling Fans	320.25
Kissimmee Utility Authority	12/27/2016	KUA Electric Summary 12/16	Electric Summary 12/16	2,178.12
Nanibert Kelly Ortiz	12/28/2016	KO122816	Board of Supervisors Meeting 12/28/16	200.00
CenturyLink	12/28/2016	407-343-4411 12/16	Acct#311381839 Clubhouse Telephone 12/16	194.06
Edwin Diaz	12/28/2016	ED122816	Board of Supervisors Meeting 12/28/16	200.00
Sailyn Alli	12/28/2016	SA122816	Board of Supervisors Meeting 12/28/16	200.00
Ark Gutters of Central Florida, Inc.	12/29/2016	1181	Soffit Repairs 3151 Georgian Bay Ln	350.00
Jay Fencing Services, LLC	12/29/2016	1690	Damaged Fence Panel Repair	150.00
Poolworks	12/30/2016	116538	Pool Maintenance 01/17	700.00
Rizzetta Amenity Services, Inc.	12/31/2016	INV00000000003458	Out of Pocket Expenses 12/16	131.60
Lloyd Jones	12/31/2016	LJ122816	Board of Supervisors Meeting 12/28/16	200.00
Basam Alli	12/31/2016	BA122816	Board of Supervisors Meeting 12/28/16	200.00
Florida Department of Revenue	12/31/2016	59-8015703489-5 12/16	Sales Tax for 12/16	86.03

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
			Total 001 - General Fund	18,214.33
Report Total				<hr/> 18,214.33 <hr/> <hr/>

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
December 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.
4. Debt Service Obligations – Current, represents Series 2004 matured principal and accrued interest.

Statement of Revenue and Expenditures – Debt Service Fund – Series 2004

5. The scheduled Series 2004 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger – Payment Terms

6. Payment terms for landowner assessments are (a) defined in the FY16-17 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

7. General Fund – Payments for Invoice FY16-17 in the amount of \$16,997.05 were received in January 2017.
8. Debt Service Fund – Payments for Invoice FY16-17 in the amount of \$12,580.00 were received in January 2017.