

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 3/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	530,737	0	0	530,737	0	0
Investments	794,761	0	792,032	1,586,792	0	0
Investments - Reserves	0	74,523	0	74,523	0	0
Accounts Receivable	291,633	0	95,612	387,245	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	15,378	15,378	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
<b>Total Assets</b>	<u>1,623,065</u>	<u>74,523</u>	<u>903,022</u>	<u>2,600,610</u>	<u>13,421,427</u>	<u>18,721,756</u>
<b>Liabilities</b>						
Accounts Payable	19,658	0	0	19,658	0	0
Accrued Expenses Payable	1,648	0	0	1,648	0	0
Deposits Held	0	0	0	0	0	0
Other Current Liabilities	0	0	22,468	22,468	0	0
Sales Tax Payable	43	0	0	43	0	0
Due To Other Funds	15,378	0	0	15,378	0	0
Debt Service Obligations--Current	0	0	6,922,569	6,922,569	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,721,756
<b>Total Liabilities</b>	<u>36,727</u>	<u>0</u>	<u>6,945,037</u>	<u>6,981,764</u>	<u>0</u>	<u>18,721,756</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	1,101,739	74,449	(6,198,434)	(5,022,245)	13,421,427	0
Net Change in Fund Balance	484,599	74	156,418	641,091	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,586,338</u>	<u>74,523</u>	<u>(6,042,015)</u>	<u>(4,381,154)</u>	<u>13,421,427</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,623,065</u>	<u>74,523</u>	<u>903,022</u>	<u>2,600,610</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 3/31/2017

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	762	762	0.00%
Special Assessments					
Tax Roll	607,442	607,442	668,896	61,454	(10.11)%
Off Roll	150,328	150,328	150,328	(0)	0.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	2,762	2,762	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>822,748</u>	<u>64,978</u>	<u>(8.57)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	4,600	1,400	61.66%
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	25,725	12,863	12,863	0	50.00%
District Engineer	15,000	7,500	6,071	1,429	59.52%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	5,500	2,750	4,041	(1,291)	26.53%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial Consulting Services	3,780	1,890	1,890	0	50.00%
Accounting Services	16,275	8,138	8,138	0	50.00%
Auditing Services	3,900	3,900	0	3,900	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	1,000	500	124	376	87.60%
Dues, Licenses & Fees	575	575	522	53	9.24%
Website Fees & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	7,289	211	51.40%
Security Operations					
Guard & Gate Facility Maintenance	492	246	246	0	50.00%
Security Services & Patrols	15,870	7,935	3,343	4,593	78.93%
Electric Utility Services					
Utility Services	15,000	7,500	7,472	28	50.18%
Utility-Recreation Facilities	12,000	6,000	5,331	669	55.57%
Street Lights	128,750	64,375	59,580	4,795	53.72%
Water-Sewer Combination Services					
Utility Services	86,000	43,000	33,489	9,511	61.05%
Utility - Irrigation - Backflow Testing	650	325	817	(492)	(25.69)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,250	500	750	80.00%
Aquatic Maintenance	6,312	3,156	3,156	0	50.00%
Lake/Pond Bank Maintenance	1,000	500	0	500	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	500	0	500	100.00%
Irrigation Repairs	7,800	3,900	350	3,550	95.51%
Landscape Maintenance	187,392	93,696	93,696	0	50.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	750	0	750	100.00%
Landscape Miscellaneous - Sign Repair	1,000	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,000	729	4,271	92.71%
Annual Mulching & Tree Trimming	24,000	12,000	0	12,000	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract - Amenity	71,720	35,860	29,362	6,498	59.05%
Pressure Clean Pool Deck	500	250	0	250	100.00%
Pool Repairs	5,000	2,500	535	1,966	89.31%
Pool Service Contract	8,400	4,200	4,200	0	50.00%
Pool Permits	625	312	100	212	84.00%
Gate Maintenance & Repairs	2,000	1,000	0	1,000	100.00%
Maintenance & Repair - Park Fencing	1,500	750	950	(200)	36.66%
Office Supplies	500	250	226	24	54.73%
Maintenance & Repairs - Clubhouse	10,680	5,340	12,489	(7,149)	(16.93)%
Equipment - On-site Manager Mobile	600	300	370	(70)	38.28%
Telephone, Fax, Internet	2,000	1,000	1,293	(293)	35.33%
Pest Control & Termite Bond	1,752	876	1,002	(126)	42.80%
Vehicle Maintenance - Mileage Reimbursement	900	450	484	(34)	46.22%
Fitness Equipment Maintenance & Repairs	3,000	1,500	249	1,251	91.70%
Clubhouse Miscellaneous Expense	500	250	204	46	59.19%
Trail/Bike Path Maintenance	500	250	0	250	100.00%
Athletic/Park Court/ Field Repairs	5,000	2,500	3,300	(800)	34.00%
Cable Television	480	240	333	(93)	30.63%
<b>Contingency</b>					
Miscellaneous Contingency	<u>8,258</u>	<u>4,129</u>	<u>1,292</u>	<u>2,837</u>	<u>84.35%</u>
<b>Total Expenditures</b>	<u>757,770</u>	<u>391,577</u>	<u>338,149</u>	<u>53,428</u>	<u>55.38%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>366,193</u>	<u>484,599</u>	<u>118,406</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>366,193</u>	<u>484,599</u>	<u>118,406</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>366,193</u></u>	<u><u>1,586,338</u></u>	<u><u>1,220,145</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 3/31/2017

(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>74</u>	<u>74</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>74</u>	<u>74</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>74</u>	<u>74</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>74</u>	<u>74</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>74,523</u>	<u>74,523</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 3/31/2017

(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	(6,726,398)	(6,726,398)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(6,922,569)</u></u>	<u><u>(6,922,569)</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 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	854	854	0.00%
Special Assessments				
Tax Roll	436,616	458,220	21,604	4.94%
Off Roll	80,478	80,478	0	0.00%
<b>Total Revenues</b>	<u>517,094</u>	<u>539,552</u>	<u>22,458</u>	<u>4.34%</u>
<b>Expenditures</b>				
Debt Service				
Interest	343,985	176,963	167,022	48.55%
Principal	173,109	10,000	163,109	94.22%
<b>Total Expenditures</b>	<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>352,589</u>	<u>352,589</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>352,589</u>	<u>352,589</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	527,964	527,964	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>880,554</u></u>	<u><u>880,554</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District**  
**Investment Summary**  
**March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
SunTrust	Money Market	\$ 38,307
Bank of Tampa	Money Market	43,038
Bank of Tampa - ICS:		
Great Western Bank	Money Market	170,517
Hills Bank and Trust Company	Money Market	52,846
Mutual of Omaha Bank	Money Market	245,011
United Bank	Money Market	245,042
	<b>Total General Fund Investments</b>	<b><u>\$ 794,761</u></b>
Bank of Tampa-Capital Reserve ICS:		
Great Western Bank	Money Market	\$ 74,523
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 74,523</u></b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 532,045
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,213
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	4,110
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	172,501
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,163
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 792,032</u></b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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	60,678.10
10/1/2016	Osceola County Tax Collector	FY16-17	129,825.15
10/19/2016	Concorde Estates, Inc.	490-17-02	<u>101,130.20</u>
		Total 001 - General Fund	291,633.45

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 3/1/2017 Through 3/31/2017

<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	63,231.04
10/19/2016	Concorde Estates, Inc.	490-17-01	<u>32,380.65</u>
		Total 201 - Debt Service Fund - Series 2011	<u>95,611.69</u>
Report Balance			<u><u>387,245.14</u></u>

**Concorde Estates Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
DIRECTV LLC	3/23/2017	30986914886	Acct #014204718 Amenity TV Service 03/17	57.99
Kissimmee Utility Authority	3/24/2017	KUA Electric Summary 03/17	Electric Summary 03/17	1,962.10
Lake Fountains & Aeration, Inc.	3/27/2017	13506	Quarterly Fountain Service 03/17	250.00
Cleanwel Inc	3/29/2017	03312017	Amenity Cleaning Service 03/17	360.00
Rizzetta Amenity Services, Inc.	3/31/2017	INV00000000003764	Out of Pocket Expenses 03/17	147.92
Garganese, Weiss & D'Agresta, P.A.	4/3/2017	71454	Monthly Legal Services 03/17	1,015.00
BrightView Landscape Services, Inc	4/3/2017	5271712	Landscape Maintenance 03/17	15,616.00
Exercise Systems, Inc.	4/4/2017	042935	Fitness Equipment Repair 03/15/17	249.00
			Total 001 - General Fund	19,658.01
Report Total				19,658.01

**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations – Current, represents Series 2004 matured principal and accrued interest.

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

4. 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**

5. 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.