

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

April 30, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 4/30/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	570,615	0	0	570,615	0	0
Investments	794,884	0	840,140	1,635,024	0	0
Investments - Reserves	0	74,536	0	74,536	0	0
Accounts Receivable	213,974	0	50,663	264,637	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	12,568	12,568	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>1,585,407</u>	<u>74,536</u>	<u>903,371</u>	<u>2,563,314</u>	<u>13,421,427</u>	<u>18,721,756</u>
Liabilities						
Accounts Payable	39,146	0	0	39,146	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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	12,568	0	0	12,568	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
Total Liabilities	<u>52,714</u>	<u>0</u>	<u>6,945,037</u>	<u>6,997,751</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	430,954	86	156,768	587,808	0	0
Total Fund Equity & Other Credits	<u>1,532,693</u>	<u>74,536</u>	<u>(6,041,666)</u>	<u>(4,434,437)</u>	<u>13,421,427</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,585,407</u>	<u>74,536</u>	<u>903,371</u>	<u>2,563,314</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 4/30/2017

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	885	885	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					
Miscellaneous	0	0	19	19	0.00%
Clubhouse Rentals	0	0	3,063	3,063	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>823,191</u>	<u>65,421</u>	<u>(8.63)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	5,600	1,400	53.33%
Financial & Administrative					
Administrative Services	4,725	2,756	2,756	0	41.66%
District Management	25,725	15,006	15,006	0	41.66%
District Engineer	15,000	8,750	6,152	2,598	58.98%
Disclosure Report	5,000	2,917	5,000	(2,083)	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	2,205	2,205	0	41.66%
Accounting Services	16,275	9,494	9,494	0	41.66%
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	583	257	326	74.29%
Dues, Licenses & Fees	575	575	522	53	9.24%
Website Fees & Maintenance	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	15,000	8,750	9,134	(384)	39.10%
Security Operations					
Guard & Gate Facility Maintenance	492	287	287	0	41.66%
Security Services & Patrols	15,870	9,258	4,874	4,383	69.28%
Electric Utility Services					
Utility Services	15,000	8,750	8,398	352	44.01%
Utility-Recreation Facilities	12,000	7,000	6,289	711	47.59%
Street Lights	128,750	75,104	69,407	5,697	46.09%
Water-Sewer Combination Services					
Utility Services	86,000	50,167	42,206	7,961	50.92%
Utility - Irrigation - Backflow Testing	650	379	817	(438)	(25.69)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,458	500	958	80.00%
Aquatic Maintenance	6,312	3,682	3,682	0	41.66%
Lake/Pond Bank Maintenance	1,000	583	0	583	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	583	0	583	100.00%
Irrigation Repairs	7,800	4,550	350	4,200	95.51%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(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>
Landscape Maintenance	187,392	109,312	109,312	0	41.66%
Ornamental Lighting & Maintenance	1,500	875	0	875	100.00%
Landscape Miscellaneous - Sign Repair	1,000	583	0	583	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,833	2,429	3,404	75.71%
Annual Mulching & Tree Trimming	24,000	14,000	0	14,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	41,837	34,243	7,594	52.25%
Pressure Clean Pool Deck	500	292	0	292	100.00%
Pool Repairs	5,000	2,917	535	2,382	89.31%
Pool Service Contract	8,400	4,900	5,000	(100)	40.47%
Pool Permits	625	365	100	265	84.00%
Gate Maintenance & Repairs	2,000	1,167	0	1,167	100.00%
Maintenance & Repair - Park Fencing	1,500	875	950	(75)	36.66%
Office Supplies	500	292	226	65	54.73%
Maintenance & Repairs - Clubhouse	10,680	6,230	12,922	(6,692)	(20.99)%
Equipment - On-site Manager Mobile	600	350	360	(10)	39.97%
Telephone, Fax, Internet	2,000	1,167	1,455	(288)	27.25%
Pest Control & Termite Bond	1,752	1,022	1,127	(105)	35.67%
Vehicle Maintenance - Mileage Reimbursement	900	525	527	(2)	41.46%
Fitness Equipment Maintenance & Repairs	3,000	1,750	628	1,122	79.06%
Clubhouse Miscellaneous Expense	500	292	211	80	57.74%
Trail/Bike Path Maintenance	500	292	0	292	100.00%
Athletic/Park Court/ Field Repairs	5,000	2,917	3,300	(383)	34.00%
Cable Television	480	280	391	(111)	18.55%
Contingency					
Miscellaneous Contingency	8,258	4,817	1,292	3,525	84.35%
Total Expenditures	<u>757,770</u>	<u>451,984</u>	<u>392,237</u>	<u>59,747</u>	<u>48.24%</u>
 Excess of Revenue Over (Under) Expenditures	 0	 305,786	 430,954	 125,168	 0.00%
 Excess of Rev./Other Sources Over (Under) Expend./Other Uses	 0	 305,786	 430,954	 125,168	 0.00%
 Fund Balance, Beginning of Period	 0	 0	 1,101,739	 1,101,739	 0.00%
 Fund Balance, End of Period	 <u>0</u>	 <u>305,786</u>	 <u>1,532,693</u>	 <u>1,226,908</u>	 <u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 4/30/2017

(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>86</u>	<u>86</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>86</u>	<u>86</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>86</u>	<u>86</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>86</u>	<u>86</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,449	74,449	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>74,536</u></u>	<u><u>74,536</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 10/1/2016 Through 4/30/2017

(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 4/30/2017

(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	0	1,204	1,204	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>539,902</u>	<u>22,808</u>	<u>4.41%</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>352,939</u>	<u>352,939</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>352,939</u>	<u>352,939</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>880,903</u></u>	<u><u>880,903</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District
Investment Summary
April 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
SunTrust	Money Market	\$ 38,308
Bank of Tampa	Money Market	43,043
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	170,503
Flushing Bank	Money Market	245,036
Great Western Bank	Money Market	2
Hills Bank and Trust Compnay	Money Market	1
Mutual of Omaha Bank	Money Market	2
Pinnacle Bank	Money Market	52,948
United Bank	Money Market	3
Western Alliance Bank	Money Market	245,038
	Total General Fund Investments	\$ 794,884
Bank of Tampa-Capital Reserve ICS:		
Bank of China, New York, NY	Money Market	\$ 74,535
Great Western Bank	Money Market	1
	Total Reserve Fund Investments	\$ 74,536
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 542,623
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,249
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	4,112
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	209,992
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,164
	Total Debt Service Fund Investments	\$ 840,140

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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	112,844.07
10/19/2016	Concorde Estates, Inc.	490-17-02	<u>101,130.20</u>
		Total 001 - General Fund	213,974.27

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 4/1/2017 Through 4/30/2017

<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	<u>50,662.85</u>
		Total 201 - Debt Service Fund - Series 2011	<u>50,662.85</u>
Report Balance			<u><u>264,637.12</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2016

001 - General Fund

From 4/1/2017 Through 4/30/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Nanibert Kelly Ortiz	5/25/2016	KO052516	Board of Supervisors Meeting 05/25/16	200.00
Nanibert Kelly Ortiz	9/28/2016	KO092816	Board of Supervisors Meeting 092816	200.00
Poolworks	3/28/2017	117412	Pool Maintenance 04/17	800.00
American Ecosystems, Inc.	4/1/2017	1704095	Lake Maintenance 04/17	526.00
J&A Security Services, LLC	4/16/2017	2015	Patrol 3 Nights & Pool Detail 65 Hours Total 03/17	1,531.75
Orlando Sentinel Communications	4/16/2017	003218848	Acct #CU00126825 Legal Advertising 04/17	133.06
Toho Water Authority	4/17/2017	Toho Summ 04/17	Toho Water Summary 04/17	8,716.71
DIRECTV LLC	4/23/2017	31231612736	Acct #014204718 Amenity TV Service 04/17	57.99
Cleanwel Inc	4/25/2017	04252017	Amenity Cleaning Service 04/17	360.00
Basam Alli	4/26/2017	BA042617	Board of Supervisors Meeting 04/26/17	200.00
Edwin Diaz	4/26/2017	ED042617	Board of Supervisors Meeting 04/26/17	200.00
Exercise Systems, Inc.	4/26/2017	042937	Fitness Equipment Repair 04/17	378.95
Kissimmee Utility Authority	4/26/2017	001696460-000819960 04/17	3441 Marshfield Preserve LftSt 04/17	51.12
Kissimmee Utility Authority	4/26/2017	KUA Summ 04/17	Electric Summary 04/17	7,356.47
Lloyd Jones	4/26/2017	LJ042617	Board of Supervisors Meeting 04/26/17	200.00
Nanibert Kelly Ortiz	4/26/2017	KO042617	Board of Supervisors Meeting 04/26/17	200.00
Sailyn Alli	4/26/2017	SA042617	Board of Supervisors Meeting 04/26/17	200.00
CenturyLink	4/28/2017	407-343-4411 04/17	Acct#311381839 Clubhouse Telephone 04/17	161.56
Florida Department of Revenue	4/30/2017	59-8015703489-5 04/17	Sales Tax for 04/17	30.14
Rizzetta Amenity Services, Inc.	4/30/2017	INV00000000003815	Out of Pocket Expenses 04/17	180.56
BrightView Landscape Services, Inc	5/1/2017	5295333	Landscape Maintenance 04/17	15,616.00

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2016

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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.	5/2/2017	71776	Monthly Legal Services 04/17	1,845.27
			Total 001 - General Fund	39,145.58
Report Total				39,145.58

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 04/30/17.
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.

Summary A/R Ledger – Payment Terms

4. 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.