



Concorde Estates
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Proposed Budget

ACCOUNT DESCRIPTION	ANNUAL	
	ACTUAL FY 2024	BUDGET FY 2023
REVENUES		
Interest - Investments	\$ 2,206	\$ 1,611
Interest - Tax Collector	-	-
Rents or Royalties	1,600	1,600
Special Assmnts- Tax Collector	2,122,494	1,532,515
Special Assmnts- CDD Collected	100,821	95,181
Special Assmnts- Discounts	(84,900)	(61,301)
Other Miscellaneous Revenues	-	-
Pool Access Key Fee	-	100
TOTAL REVENUES	2,142,222	1,569,706
EXPENDITURES		
<i>Administrative</i>		
P/R-Board of Supervisors	20,000	13,000
FICA Taxes	1,530	995
ProfServ-Arbitrage Rebate	1,200	1,200
ProfServ-Engineering	50,000	66,000
ProfServ-Legal Services	150,000	80,000
ProfServ-Mgmt Consulting Services	350,000	83,181
ProfServ-Special Assessment	5,250	5,250
ProfServ-Trustee Fees	13,003	13,003
ProfServ-E-mail Maintenance	2,000	2,000
Auditing Services	4,000	4,000
Insurance - General Liability	10,000	7,812
Legal Advertising	2,600	2,600
Misc-Assessmnt Collection Cost	42,450	30,650
General & Administrative	1,500	1,500
Misc-Web Hosting	3,000	
Annual District Filing Fee	175	175
Total Administrative	656,708	314,366
<i>Electric Utility Services</i>		
Electricity - General	22,000	22,000
Electricity - Streetlighting	123,664	118,000
Electricity - Rec Center	10,000	10,000
Total Electric Utility Services	155,664	150,000
<i>Water-Sewer Comb Services</i>		
Utility - Water	168,000	130,000
Backflow Assembly Testing	2,000	1,560
Total Water-Sewer Comb Services	170,000	131,560
<i>Flood Control/Stormwater Mgmt</i>		
Contracts-Ponds	-	15,000
R&M-Aquascaping	100,000	45,000
R&M-Fountain	1,500	1,500
R&M Lake & Pond Bank	-	4,930
Total Flood Control/Stormwater Mgmt	101,500	66,430

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	BUDGET FY 2023	AMMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
Other Physical Environment							
Contracts-Landscape	-	166,000					
Insurance - Property	8,000	17,500					
R&M-Entry Feature	-	500					
R&M-Irrigation	30,000	30,000					
Landscape Replacement	10,000	20,000					
Annual Mulching & Tree Trimming	40,000	23,400					
Wetlands	50,000	1,500					
Total Other Physical Environment	138,000	258,900					
Contingency							
Misc-Contingency	95,000	95,000					
Total Contingency	95,000	95,000					
Parks and Recreation - General							
ProfServ-Field Management	400,000	130,000					
Contracts-Pools	27,600	17,200					
Telephone, Cable & Internet Service	3,500	2,000					
R&M-Clubhouse	-	8,000					
R&M-Pools	-	25,000					
R&M-Fitness Equipment	-	4,000					
R&M-Parks & Facilities	-	3,000					
Office Supplies	3,500	3,500					
Dues, Licenses, Subscriptions	750	750					
Cap Outlay - Other	250,000	220,000					
Total Parks and Recreation - General	685,350	413,450					
Reserves							
Reserve	140,000	140,000					
Total Reserves	140,000	140,000					
TOTAL EXPENDITURES & RESERVES	2,142,222	1,569,706					

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their investment accounts.

Rents or Royalties

Rental fees collected for the use of the district facility.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-CDD Collected

The District will directly bill for assessments due on parcels not placed on the tax roll.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments up to a maximum of 4%. The budgeted amount for the fiscal year has been set by the board.

Pool Access Key Fee

The District collects a nominal fee for each pool key distributed.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending 12 meetings and 1 workshop.

FICA Taxes

Payroll taxes for supervisor salaries are calculated as 7.65% of payroll.

Professional Service-Arbitrage

LLS performs arbitrage calculations for the series 2011 A-1 and A-2 bond.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Avid Infrastructure Management Services. Also included are costs for Information Technology charges to process the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Avid Infrastructure Management Services in accordance with the management contract.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Administrative (continued)

Professional Services-Special Assessment

Avid provides Assessment Services for all the properties within the CDD for the General Fund and Series 2011 Debt Service Fund. These services include, but are not limited to:

- Working with the Property Appraiser to insure the accuracy of the data they provide each year for levying purposes.
- Preparation, maintenance and certification of the District's annual assessment roll to the County Tax Collector.
- Customer service which includes answering questions regarding annual assessments, what a CDD is, length and terms of the bonds, etc.
- Preparation of estoppel letters for refinancing and property transfers.
- Processing and transmission of pay downs to the Trustee for those property owners wishing to prepay their CDD debt.

Analysis and supplemental schedules requested throughout the fiscal year as well assessment schedules included in the annual budget preparation

Professional Services-Trustee

The annual trustee fee is based on standard fees charged to service the series 2011 bond plus any out-of-pocket expenses.

Professional Services-E-mail Maintenance

District email addresses with archiving.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on an optional renewal within an existing engagement letter.

Insurance-General Liability

The District's General Liability and Public Officials Liability policies are with Egis Insurance Advisors, Llc. They specialize in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous-Assessment Collection Fee

The District reimburses the Osceola County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was set by the board.

General and Administrative

Printing and postage costs.

Miscellaneous-Web Hosting

ADA website compliance services.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Electric Utility Services

Electricity-General

Electricity usage costs are based on historical expenses incurred with KUA.

Electricity-Streetlighting

Street lighting usage for District facilities and assets. Costs are based on historical expenses incurred with KUA.

Electricity-Rec Center

Electricity usage for District recreational facilities. Costs are based on historical expenses incurred with KUA.

Water-Sewer Comb Services

Utility-Water

Water usage costs are based on historical expenses incurred with TOHO Water Authority.

Backflow Assembly Testing

Backflow testing as needed.

Flood Control/Stormwater Mgmt

Contracts-Ponds

Aquatic maintenance services are provided by The Lake Doctors.

R&M-Aquascaping

Aquatic plant installation and replacement by Aquatic Weeds.

R&M-Fountain

Fountain repair and maintenance including quarterly maintenance services provided by Lake Fountains and Aeration at a cost of \$250/service.

R&M-Lake and Pond Bank

Lake bank and stormwater maintenance services exclusive of monthly aquatic maintenance.

Other Physical Environment

Contracts-Landscape

This category includes costs associated with landscape maintenance, mowing, edging, and weeding.

Insurance-Property

Property insurance coverage provided by Egis Insurance Advisors, Llc.

R&M-Entry Feature

Costs to repair and maintain the district's entry features.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Other Physical Environment (cont.)

R&M-Irrigation

Costs to repair and maintain the district's irrigation system.

Landscape Replacement

Landscape renovations throughout the district including costs to replace flowers, trees, shrubs or grass as needed.

Annual Mulching & Tree Trimming

Contracted costs incurred to trim and maintain trees and install mulch within the District.

Miscellaneous-Decorative Lighting

Costs associated with outside decorative lighting repairs and replacements within the District.

Contingency

Miscellaneous-Contingency

Costs that the district may incur but are not budgeted for within another line item.

Parks and Recreation - General

Professional Services-Field Management

Budget for Field Management as approved by the district board.

Contracts-Pools

The District has contracted for services to maintain the community pool.

Telephone, Cable & Internet Service

Charter Communications provides phone, TV and internet services.

R&M-Clubhouse

Repair and maintain the district's clubhouse including monthly security monitoring services.

R&M-Pools

Chemicals purchased to maintain the district's pools.

R&M-Fitness Equipment

Costs to repair and maintain the district's fitness equipment within the clubhouse.

R&M-Parks and Facilities

Repair and maintenance costs for district parks and facilities.

Office Supplies

Office supply costs reimbursed to Avid Infrastructure Management Services.

Dues, Licenses, Subscriptions

Pool permits.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Parks and Recreation - General (cont.)

Capital Outlay - Other

Funds set aside for capital purchases during the year as directed by the district's board.

Reserves

Reserves

Funds earmarked for future capital expenditures in accordance with the Capital Reserve Expense and Funding Plan.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 304,184
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	85,000
Total Funds Available (Estimated) - 9/30/2023	389,884

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>			
Operating Reserve - First Quarter Operating Capital			0.00 ⁽¹⁾
Reserves - Other (FY 2022)	137,000	(2)	
Reserves - Other (FY 2023)	<u>140,000</u>	(3)	0.00
Total Allocation of Available Funds			0.00

Total Unassigned (undesignated) Cash	<u><u>\$ 0</u></u>
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Notes

- (1) Represents approximately 3 months of operating expenditures.
(2) Reserves budgeted in FY 2024.
(3) Proposed reserves budgeted in FY 2024.
Prior year estimated reserves have been reduced.



**Concorde Estates
Community Development District**

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Proposed Budget

ACCOUNT DESCRIPTION	AMMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL BUDGET
ACTUAL FY 2020					FY 2024
REVENUES					
Interest - Investments	\$	6,430			\$ 11
Special Assmnts- Tax Collector		488,108			106,440
Special Assmnts- Prepayment		230,714			-
Special Assmnts- CDD Collected		2,073			19,674
Special Assmnts- Discounts		(14,951)			(4,258)
TOTAL REVENUES		712,374			121,867
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost		6,253			2,129
Total Administrative		6,253			2,129
<i>Debt Service</i>					
Principal Debt Retirement A-1		130,000			180,000
Principal Debt Retirement A-2		65,000			60,000
Prepayments Series A-2		255,000			-
Interest Expense Series A-1		194,513			90,826
Interest Expense Series A-2		100,474			58,500
Total Debt Service		744,987			389,326
TOTAL EXPENDITURES		751,240			391,455
Excess (deficiency) of revenues					
Over (under) expenditures		-			(269,588)
OTHER FINANCING SOURCES (USES)					
Operating Transfers-Out		-			-
Contribution to (Use of) Fund Balance		-			(269,588)
TOTAL OTHER SOURCES (USES)		-			(269,588)
Net change in fund balance		-			(269,588)
FUND BALANCE, BEGINNING		(2,424,885)			(2,576,041)
FUND BALANCE, ENDING	\$	(2,424,885)			\$ (2,845,629)

Debt Amortization
Series 2011 A-2 Capital Improvement Revenue Bonds

Date	Principal	Prepayments	5.85% Interest	Principa Balance
11/1/2022			30,859	1,055,000
5/1/2023	55,000		30,859	1,000,000
11/1/2023			29,250	1,000,000
5/1/2024	60,000		29,250	940,000
11/1/2024			27,495	940,000
5/1/2025	65,000		27,495	875,000
11/1/2025			25,594	875,000
5/1/2026	65,000		25,594	810,000
11/1/2026			23,693	810,000
5/1/2027	70,000		23,693	740,000
11/1/2027			21,645	740,000
5/1/2028	75,000		21,645	665,000
11/1/2028			19,451	665,000
5/1/2029	80,000		19,451	585,000
11/1/2029			17,111	585,000
5/1/2030	85,000		17,111	500,000
11/1/2030			14,625	500,000
5/1/2031	90,000		14,625	410,000
11/1/2031			11,993	410,000
5/1/2032	95,000		11,993	315,000
11/1/2032			9,214	315,000
5/1/2033	100,000		9,214	215,000
11/1/2033			6,289	215,000
5/1/2034	105,000		6,289	110,000
11/1/2034			3,218	110,000
5/1/2035	110,000		3,218	-
Totals	\$ 1,055,000		\$ 480,870	\$ 15,385,000

CONCORDE ESTATES
Community Development District

Debt Amortization
Series 2022-1 Capital Improvement Revenue Refunding Note

Period Ending	Outstanding Balance	Annual Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2022	2,765,000			52,957	52,957	52,957
5/1/2023	2,765,000	170,000	3.50%	48,388	218,388	
11/1/2023	2,595,000			45,413	45,413	263,800
5/1/2024	2,595,000	180,000	3.50%	45,413	225,413	
11/1/2024	2,415,000			42,263	42,263	267,675
5/1/2025	2,415,000	185,000	3.50%	42,263	227,263	
11/1/2025	2,230,000			39,025	39,025	266,288
5/1/2026	2,230,000	190,000	3.50%	39,025	229,025	
11/1/2026	2,040,000			35,700	35,700	264,725
5/1/2027	2,040,000	200,000	3.50%	35,700	235,700	
11/1/2027	1,840,000			32,200	32,200	267,900
5/1/2028	1,840,000	205,000	3.50%	32,200	237,200	
11/1/2028	1,635,000			28,613	28,613	265,813
5/1/2029	1,635,000	210,000	3.50%	28,613	238,613	
11/1/2029	1,425,000			24,938	24,938	263,550
5/1/2030	1,425,000	215,000	3.50%	24,938	239,938	
11/1/2030	1,210,000			21,175	21,175	261,113
5/1/2031	1,210,000	225,000	3.50%	21,175	246,175	
11/1/2031	985,000			17,238	17,238	263,413
5/1/2032	985,000	235,000	3.50%	17,238	252,238	
11/1/2032	750,000			13,125	13,125	265,363
5/1/2033	750,000	240,000	3.50%	13,125	253,125	
11/1/2033	510,000			8,925	8,925	262,050
5/1/2034	510,000	250,000	3.50%	8,925	258,925	
11/1/2034	260,000			4,550	4,550	263,475
5/1/2035	260,000	260,000	3.50%	4,550	264,550	
Total		2,765,000		727,670	3,492,670	3,228,120

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-CDD Collected

The District will directly bill for assessments due on parcels not placed on the tax roll.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the Osceola County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Debt Service

Principal Debt Retirement

Principal payments due on the series 2011 A-1 and A-2 bond paid on May 1.

Interest Expense

Interest payments due on the series 2011 A-1 and A-2 bond paid on November 1 and May 1.



**Concorde Estates
Community Development District**

**Supporting Budget Schedules
Fiscal Year 2024**

Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023

Product	General Fund			Series 2022-1 Debt Service			Series 2011 A-2 Debt Service			Total		
	FY 2023	FY 2024	Percent Change	FY 2023	FY 2024	Percent Change	FY 2023	FY 2024	Percent Change	FY 2023	FY 2024	Percent Change
Townhouse	\$ 2,575.99	\$ 3,567.02	38.47%	\$ 711.67	\$ 711.67	0.0%	\$ -	\$ -	n/a	\$ 3,287.66	\$ 4,278.69	3010%
Single Family 65'	\$ 2,797.64	\$ 3,812.13	36.26%	\$ 948.89	\$ 948.89	0.0%	\$ -	\$ -	n/a	\$ 3,746.53	\$ 4,761.02	27.1%
Single Family 75'	\$ 2,829.13	\$ 3,854.72	36.25%	\$ 1,091.23	\$ 1,091.23	0.0%	\$ -	\$ -	n/a	\$ 3,920.36	\$ 4,945.95	26.2%
Single Family 90'	\$ 2,877.33	\$ 3,920.08	36.24%	\$ 1,328.45	\$ 1,328.45	0.0%	\$ -	\$ -	n/a	\$ 4,205.78	\$ 5,248.53	24.8%
Single Family 40'	\$ 2,714.28	\$ 3,695.82	36.16%	\$ -	\$ -	n/a	\$ 600.00	\$ 600.00	0.0%	\$ 3,314.28	\$ 4,295.82	29.6%
Single Family 65'	\$ 2,797.64	\$ 3,812.13	36.26%	\$ -	\$ -	n/a	\$ 700.00	\$ 700.00	0.0%	\$ 3,497.64	\$ 4,512.13	29.0%
Single Family 75'	\$ 2,829.13	\$ 3,854.72	36.25%	\$ -	\$ -	n/a	\$ 805.00	\$ 805.00	0.0%	\$ 3,634.13	\$ 4,659.72	28.2%
Single Family 90'	\$ 2,877.33	\$ 3,920.08	36.24%	\$ -	\$ -	n/a	\$ 980.00	\$ 980.00	0.0%	\$ 3,857.33	\$ 4,900.08	27.0%
Single Family 100'	\$ 2,930.88	\$ 3,996.38	36.35%	\$ -	\$ -	n/a	\$ 1,050.00	\$ 1,050.00	0.0%	\$ 3,980.88	\$ 5,046.38	26.8%