

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 10/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	83,745	0	0	83,745	0	0
Investments	869,131	0	550,526	1,419,657	0	0
Investments - Reserves	0	74,462	0	74,462	0	0
Accounts Receivable	926,574	0	538,698	1,465,272	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	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	18,731,756
Fixed Assets	0	0	0	0	13,421,427	0
<b>Total Assets</b>	<u>1,885,384</u>	<u>74,462</u>	<u>1,089,223</u>	<u>3,049,069</u>	<u>13,421,427</u>	<u>18,731,756</u>
<b>Liabilities</b>						
Accounts Payable	11,928	0	0	11,928	0	0
Accrued Expenses Payable	16,825	0	0	16,825	0	0
Deposits Held	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Sales Tax Payable	24	0	0	24	0	0
Due To Other Funds	0	0	22,468	22,468	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	18,731,756
<b>Total Liabilities</b>	<u>28,778</u>	<u>0</u>	<u>6,748,866</u>	<u>6,777,643</u>	<u>0</u>	<u>18,731,756</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	754,867	13	538,791	1,293,671	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,856,606</u>	<u>74,462</u>	<u>(5,659,642)</u>	<u>(3,728,574)</u>	<u>13,421,427</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,885,384</u>	<u>74,462</u>	<u>1,089,223</u>	<u>3,049,069</u>	<u>13,421,427</u>	<u>18,731,756</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 10/31/2016

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	133	133	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	678	678	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>820,013</u>	<u>62,243</u>	<u>(8.21)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	1,000	1,000	0	91.66%
Financial & Administrative					
Administrative Services	4,725	394	394	0	91.66%
District Management	25,725	2,144	2,144	0	91.66%
District Engineer	15,000	1,250	1,096	154	92.69%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	5,500	2,750	4,041	(1,291)	26.53%
Assessment Roll	5,250	5,250	0	5,250	100.00%
Financial Consulting Services	3,780	315	315	0	91.66%
Accounting Services	16,275	1,356	1,356	0	91.66%
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	83	124	(41)	87.60%
Dues, Licenses & Fees	575	575	175	400	69.56%
Website Fees & Maintenance	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	0	1,250	100.00%
Security Operations					
Guard & Gate Facility Maintenance	492	41	41	0	91.66%
Security Services & Patrols	15,870	1,323	1,671	(349)	89.46%
Electric Utility Services					
Utility Services	15,000	1,250	1,124	126	92.50%
Utility-Recreation Facilities	12,000	1,000	1,035	(35)	91.37%
Street Lights	128,750	10,729	9,863	866	92.33%
Water-Sewer Combination Services					
Utility Services	86,000	7,167	1,883	5,284	97.81%
Utility - Irrigation - Backflow Testing	650	54	0	54	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	208	0	208	100.00%
Aquatic Maintenance	6,312	526	526	0	91.66%
Lake/Pond Bank Maintenance	1,000	83	0	83	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	83	0	83	100.00%
Irrigation Repairs	7,800	650	0	650	100.00%
Landscape Maintenance	187,392	15,616	15,616	0	91.66%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(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	125	0	125	100.00%
Landscape Miscellaneous - Sign Repair	1,000	83	0	83	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	833	0	833	100.00%
Annual Mulching & Tree Trimming	24,000	2,000	0	2,000	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract - Amenity	71,720	5,977	4,881	1,096	93.19%
Pressure Clean Pool Deck	500	42	0	42	100.00%
Pool Repairs	5,000	417	404	13	91.93%
Pool Service Contract	8,400	700	700	0	91.66%
Pool Permits	625	52	0	52	100.00%
Gate Maintenance & Repairs	2,000	167	0	167	100.00%
Maintenance & Repair - Park Fencing	1,500	125	800	(675)	46.66%
Office Supplies	500	42	26	16	94.80%
Maintenance & Repairs - Clubhouse	10,680	890	1,312	(422)	87.71%
Equipment - On-site Manager Mobile	600	50	50	0	91.66%
Telephone, Fax, Internet	2,000	167	356	(189)	82.22%
Pest Control & Termite Bond	1,752	146	125	21	92.86%
Vehicle Maintenance - Mileage Reimbursement	900	75	34	41	96.21%
Fitness Equipment Maintenance & Repairs	3,000	250	0	250	100.00%
Clubhouse Miscellaneous Expense	500	42	100	(58)	79.99%
Trail/Bike Path Maintenance	500	42	0	42	100.00%
Athletic/Park Court/ Field Repairs	5,000	417	0	417	100.00%
Cable Television	480	40	53	(13)	88.96%
<b>Contingency</b>					
Miscellaneous Contingency	8,258	688	0	688	100.00%
<b>Total Expenditures</b>	<u>757,770</u>	<u>85,641</u>	<u>65,146</u>	<u>20,495</u>	<u>91.40%</u>
 Excess of Revenue Over (Under) Expenditures	 0	 672,129	 754,867	 82,738	 0.00%
 Excess of Rev./Other Sources Over (Under) Expend./Other Uses	 0	 672,129	 754,867	 82,738	 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>672,129</u>	 <u>1,856,606</u>	 <u>1,184,477</u>	 <u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

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

(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>13</u>	<u>13</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>13</u>	<u>13</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>13</u>	<u>13</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13</u>	<u>13</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>74,462</u></u>	<u><u>74,462</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 10/31/2016

(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 10/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	93	93	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>538,791</u>	<u>21,697</u>	<u>4.20%</u>
<b>Expenditures</b>				
Debt Service				
Interest	343,985	0	343,985	100.00%
Principal	173,109	0	173,109	100.00%
<b>Total Expenditures</b>	<u>517,094</u>	<u>0</u>	<u>517,094</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>538,791</u>	<u>538,791</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>538,791</u>	<u>538,791</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>1,066,755</u></u>	<u><u>1,066,755</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
SunTrust	Money Market	\$ 113,297
Bank of Tampa	Money Market	192,961
Bank of Tampa - ICS:		
Morton Community Bank	Money Market	1
Flushing Bank	Money Market	147,250
Pinnacle Bank	Money Market	3
Western Alliance	Money Market	245,041
Bank of China, New York, NY	Money Market	170,578
	<b>Total General Fund Investments</b>	<b><u>\$ 869,131</u></b>
Bank of Tampa-Capital Reserve ICS:		
Morton Community Bank	Money Market	\$ 1
Bank of China, New York, NY	Money Market	74,461
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 74,462</u></b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 384,127
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,106
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	14,103
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	69,030
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,160
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 550,526</u></b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

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

<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	112,745.81
10/1/2016	Osceola County Tax Collector	FY16-17	663,500.41
10/19/2016	Concorde Estates, Inc.	490-17-02	<u>150,327.77</u>
		Total 001 - General Fund	926,573.99

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

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

<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	458,219.74
10/19/2016	Concorde Estates, Inc.	490-17-01	<u>80,478.10</u>
		Total 201 - Debt Service Fund - Series 2011	<u>538,697.84</u>
Report Balance			<u><u>1,465,271.83</u></u>

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Basam Alli	10/26/2016	BA102616	Board of Supervisors Meeting 102616	200.00
CenturyLink	10/28/2016	407-343-4411 11/16	Acct#311381839 Clubhouse Telephone 11/16	177.52
Cleanwel Inc	10/31/2016	10312016	Amenity Cleaning Service 10/16	450.00
Department of Economic Opportunity	10/3/2016	39060	Special District Fee FY 16/17	175.00
DIRECTV LLC	10/23/2016	29784605906	Acct #014204718 Amenity TV Service 10/16	52.99
Edwin Diaz	10/26/2016	ED102616	Board of Supervisors Meeting 102616	200.00
Florida Department of Revenue	11/1/2016	59-8015703489-5 10/16	Sales Tax for Oct 2016	147.20
Kissimmee Utility Authority	10/25/2016	KUA Electric Summary 10/16	Electric Summary 10/16	7,710.04
Lloyd Jones	10/26/2016	LJ102616	Board of Supervisors Meeting 102616	200.00
Nanibert Kelly Ortiz	10/26/2016	KO102616	Board of Supervisors Meeting 102616	200.00
Poolworks	10/28/2016	115962	Splash Pad Repair	216.00
Rizzetta Amenity Services, Inc.	9/30/2016	INV0000000000...	Out of Pocket Expenses 09/16	116.92
Sailyn Alli	10/26/2016	SA102616	Board of Supervisors Meeting 102616	200.00
Toho Water Authority	10/17/2016	Toho Water Summary 10/16	Toho Water Summary 10/16	1,882.70
			Total 001 - General Fund	11,928.37
Report Balance				11,928.37

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/16.
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.