

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 11/30/2016

(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	174,605	0	0	174,605	0	0
Investments	869,259	0	403,902	1,273,161	0	0
Investments - Reserves	0	74,474	0	74,474	0	0
Accounts Receivable	816,655	0	463,464	1,280,119	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	34,995	34,995	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	1,866,453	74,474	902,361	2,843,288	13,421,427	18,721,756
Liabilities						
Accounts Payable	20,926	0	0	20,926	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Deposits Held	0	0	0	0	0	0
Other Current Liabilities	0	0	22,468	22,468	0	0
Sales Tax Payable	47	0	0	47	0	0
Due To Other Funds	34,995	0	0	34,995	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	55,969	0	6,748,866	6,804,835	0	18,721,756
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	708,745	25	351,929	1,060,698	0	0
Total Fund Equity & Other Credits	1,810,484	74,474	(5,846,505)	(3,961,547)	13,421,427	0
Total Liabilities & Fund Equity	1,866,453	74,474	902,361	2,843,288	13,421,427	18,721,756

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(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	261	261	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	1,014	1,014	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>820,478</u>	<u>62,708</u>	<u>(8.28)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	2,000	1,800	200	85.00%
Financial & Administrative					
Administrative Services	4,725	788	788	0	83.33%
District Management	25,725	4,288	4,288	0	83.33%
District Engineer	15,000	2,500	1,359	1,141	90.94%
Disclosure Report	5,000	833	0	833	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	630	630	0	83.33%
Accounting Services	16,275	2,713	2,713	0	83.33%
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	167	124	43	87.60%
Dues, Licenses & Fees	575	575	175	400	69.56%
Website Fees & Maintenance	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	1,250	1,250	91.66%
Security Operations					
Guard & Gate Facility Maintenance	492	82	123	(41)	75.00%
Security Services & Patrols	15,870	2,645	1,671	974	89.46%
Electric Utility Services					
Utility Services	15,000	2,500	2,269	232	84.87%
Utility-Recreation Facilities	12,000	2,000	1,949	51	83.75%
Street Lights	128,750	21,458	19,713	1,746	84.68%
Water-Sewer Combination Services					
Utility Services	86,000	14,333	5,829	8,505	93.22%
Utility - Irrigation - Backflow Testing	650	108	0	108	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	417	250	167	90.00%
Aquatic Maintenance	6,312	1,052	1,052	0	83.33%
Lake/Pond Bank Maintenance	1,000	167	0	167	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	167	0	167	100.00%
Irrigation Repairs	7,800	1,300	0	1,300	100.00%
Landscape Maintenance	187,392	31,232	31,232	0	83.33%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(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	250	0	250	100.00%
Landscape Miscellaneous - Sign Repair	1,000	167	0	167	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	1,667	729	938	92.71%
Annual Mulching & Tree Trimming	24,000	4,000	0	4,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	11,953	9,761	2,192	86.38%
Pressure Clean Pool Deck	500	83	0	83	100.00%
Pool Repairs	5,000	833	404	430	91.93%
Pool Service Contract	8,400	1,400	1,400	0	83.33%
Pool Permits	625	104	50	54	92.00%
Gate Maintenance & Repairs	2,000	333	0	333	100.00%
Maintenance & Repair - Park Fencing	1,500	250	800	(550)	46.66%
Office Supplies	500	83	50	34	90.06%
Maintenance & Repairs - Clubhouse	10,680	1,780	2,266	(486)	78.78%
Equipment - On-site Manager Mobile	600	100	100	0	83.33%
Telephone, Fax, Internet	2,000	333	356	(22)	82.22%
Pest Control & Termite Bond	1,752	292	250	42	85.73%
Vehicle Maintenance - Mileage Reimbursement	900	150	106	44	88.22%
Fitness Equipment Maintenance & Repairs	3,000	500	0	500	100.00%
Clubhouse Miscellaneous Expense	500	83	100	(17)	79.99%
Trail/Bike Path Maintenance	500	83	0	83	100.00%
Athletic/Park Court/ Field Repairs	5,000	833	0	833	100.00%
Cable Television	480	80	106	(26)	77.92%
Contingency					
Miscellaneous Contingency	<u>8,258</u>	<u>1,376</u>	<u>0</u>	<u>1,376</u>	<u>100.00%</u>
Total Expenditures	<u>757,770</u>	<u>146,048</u>	<u>111,733</u>	<u>34,316</u>	<u>85.26%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>611,722</u>	<u>708,745</u>	<u>97,023</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>611,722</u>	<u>708,745</u>	<u>97,023</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>611,722</u></u>	<u><u>1,810,484</u></u>	<u><u>1,198,762</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 11/30/2016

(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>25</u>	<u>25</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>25</u>	<u>25</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>25</u>	<u>25</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>25</u>	<u>25</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>74,474</u></u>	<u><u>74,474</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 11/30/2016

(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 11/30/2016

(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	193	193	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>538,891</u>	<u>21,797</u>	<u>4.22%</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>351,929</u>	<u>351,929</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>351,929</u>	<u>351,929</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>879,893</u></u>	<u><u>879,893</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District
Investment Summary
November 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
SunTrust	Money Market	\$ 113,301
Bank of Tampa	Money Market	192,992
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	72,893
Pinnacle Bank	Money Market	245,040
Western Alliance Bank	Money Market	245,033
	Total General Fund Investments	\$ 869,259
Bank of Tampa-Capital Reserve ICS:		
Bank of China, New York, NY	Money Market	74,473
Western Alliance Bank	Money Market	1
	Total Reserve Fund Investments	\$ 74,474
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 276,268
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,121
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	4,105
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	2,160
	Total Debt Service Fund Investments	\$ 403,902

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<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	616,218.30
10/19/2016	Concorde Estates, Inc.	490-17-02	<u>125,273.13</u>
		Total 001 - General Fund	816,655.30

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 11/1/2016 Through 11/30/2016

<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	423,224.86
10/19/2016	Concorde Estates, Inc.	490-17-01	<u>40,239.05</u>
		Total 201 - Debt Service Fund - Series 2011	<u>463,463.91</u>
Report Balance			<u><u>1,280,119.21</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Basam Alli	11/23/2016	BA112316	Board of Supervisors Meeting 112316	200.00
Boyd Civil Engineering, Inc	12/1/2016	01401	Engineering Services 11/16	262.50
BrightView Landscape Services, Inc	12/1/2016	5191152	Landscape Maintenance 11/16	15,616.00
Cleanwel Inc	12/1/2016	11302016	Amenity Cleaning Service 11/16	360.00
DIRECTV LLC	11/23/2016	30024671846	Acct #014204718 Amenity TV Service 11/16	52.99
Edwin Diaz	11/23/2016	ED112316	Board of Supervisors Meeting 112316	200.00
Garganese, Weiss & D'Agresta, P.A.	12/2/2016	70477	Monthly Legal Services 11/16	1,225.00
Garganese, Weiss & D'Agresta, P.A.	12/2/2016	70477-2	Monthly Legal Services 11/16-Bal Due	25.27
Kissimmee Utility Authority	11/28/2016	KUA Electric Summary 11/16	Electric Summary 11/16	2,058.56
Lake Fountains & Aeration, Inc.	11/22/2016	13392	Quarterly Fountain Service 11/16	250.00
Lloyd Jones	11/23/2016	LJ112316	Board of Supervisors Meeting 112316	200.00
Protection One Alarm Monitoring, Inc	11/20/2016	113144961	Amenity Security System Monitoring 12/16	41.00
Rizzetta Amenity Services, Inc.	11/1/2016	INV0000000000...	Out of Pocket Expenses 10/16	113.24
Rizzetta Amenity Services, Inc.	11/30/2016	INV0000000000...	Out of Pocket Expenses 11/16	121.91
Sailyn Alli	11/23/2016	SA112316	Board of Supervisors Meeting 112316	200.00
			Total 001 - General Fund	20,926.47
Report Balance				20,926.47

**Concorde Estates Community Development District
Notes to Unaudited Financial Statements
November 30, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 11/30/16.
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 \$429,405.53 were received in December 2016.
8. Debt Service Fund – Payments for Invoice FY16-17 in the amount of \$317,815.63 were received in December 2016.