

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 1/31/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	580,513	0	0	580,513	0	0
Investments	794,517	0	769,475	1,563,992	0	0
Investments - Reserves	0	74,499	0	74,499	0	0
Accounts Receivable	370,253	0	133,068	503,321	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	18,721,756
Fixed Assets	0	0	0	0	13,421,427	0
Total Assets	<u>1,751,217</u>	<u>74,499</u>	<u>902,543</u>	<u>2,728,259</u>	<u>13,421,427</u>	<u>18,721,756</u>
Liabilities						
Accounts Payable	56,504	0	0	56,504	0	0
Accrued Expenses Payable	1,098	0	0	1,098	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	0	0	0	0	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	<u>57,602</u>	<u>0</u>	<u>6,748,866</u>	<u>6,806,468</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	591,876	50	352,111	944,036	0	0
Total Fund Equity & Other Credits	<u>1,693,615</u>	<u>74,499</u>	<u>(5,846,323)</u>	<u>(4,078,209)</u>	<u>13,421,427</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,751,217</u>	<u>74,499</u>	<u>902,543</u>	<u>2,728,259</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 1/31/2017

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	518	518	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	1,842	1,842	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>821,584</u>	<u>63,814</u>	<u>(8.42)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	3,600	400	70.00%
Financial & Administrative					
Administrative Services	4,725	1,575	1,575	0	66.66%
District Management	25,725	8,575	8,575	0	66.66%
District Engineer	15,000	5,000	4,014	986	73.24%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	5,500	2,750	4,041	(1,291)	26.53%
Assessment Roll	5,250	5,250	347	4,903	93.39%
Financial Consulting Services	3,780	1,260	6,510	(5,250)	(72.22)%
Accounting Services	16,275	5,425	5,425	0	66.66%
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	333	124	209	87.60%
Dues, Licenses & Fees	575	575	175	400	69.56%
Website Fees & Maintenance	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	4,988	12	66.74%
Security Operations					
Guard & Gate Facility Maintenance	492	164	205	(41)	58.33%
Security Services & Patrols	15,870	5,290	1,671	3,619	89.46%
Electric Utility Services					
Utility Services	15,000	5,000	4,426	574	70.49%
Utility-Recreation Facilities	12,000	4,000	3,630	370	69.75%
Street Lights	128,750	42,917	39,947	2,970	68.97%
Water-Sewer Combination Services					
Utility Services	86,000	28,667	17,646	11,021	79.48%
Utility - Irrigation - Backflow Testing	650	217	0	217	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	833	250	583	90.00%
Aquatic Maintenance	6,312	2,104	2,104	0	66.66%
Lake/Pond Bank Maintenance	1,000	333	0	333	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	333	0	333	100.00%
Irrigation Repairs	7,800	2,600	0	2,600	100.00%
Landscape Maintenance	187,392	62,464	62,464	0	66.66%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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	500	0	500	100.00%
Landscape Miscellaneous - Sign Repair	1,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	3,333	729	2,604	92.71%
Annual Mulching & Tree Trimming	24,000	8,000	0	8,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	23,907	19,522	4,384	72.77%
Pressure Clean Pool Deck	500	167	0	167	100.00%
Pool Repairs	5,000	1,667	535	1,132	89.31%
Pool Service Contract	8,400	2,800	2,800	0	66.66%
Pool Permits	625	208	100	108	84.00%
Gate Maintenance & Repairs	2,000	667	0	667	100.00%
Maintenance & Repair - Park Fencing	1,500	500	950	(450)	36.66%
Office Supplies	500	167	148	19	70.42%
Maintenance & Repairs - Clubhouse	10,680	3,560	10,981	(7,421)	(2.82)%
Equipment - On-site Manager Mobile	600	200	200	0	66.66%
Telephone, Fax, Internet	2,000	667	921	(255)	53.93%
Pest Control & Termite Bond	1,752	584	500	84	71.46%
Vehicle Maintenance - Mileage Reimbursement	900	300	236	64	73.82%
Fitness Equipment Maintenance & Repairs	3,000	1,000	0	1,000	100.00%
Clubhouse Miscellaneous Expense	500	167	100	67	79.99%
Trail/Bike Path Maintenance	500	167	0	167	100.00%
Athletic/Park Court/ Field Repairs	5,000	1,667	0	1,667	100.00%
Cable Television	480	160	217	(57)	54.80%
Contingency					
Miscellaneous Contingency	<u>8,258</u>	<u>2,753</u>	<u>850</u>	<u>1,903</u>	<u>89.70%</u>
Total Expenditures	<u>757,770</u>	<u>266,863</u>	<u>229,709</u>	<u>37,154</u>	<u>69.69%</u>
 Excess of Revenue Over (Under) Expenditures	 <u>0</u>	 <u>490,907</u>	 <u>591,876</u>	 <u>100,968</u>	 <u>0.00%</u>
 Excess of Rev./Other Sources Over (Under) Expend./Other Uses	 <u>0</u>	 <u>490,907</u>	 <u>591,876</u>	 <u>100,968</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>0</u>	 <u>490,907</u>	 <u>1,693,615</u>	 <u>1,202,708</u>	 <u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

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

(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>50</u>	<u>50</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>50</u>	<u>50</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>50</u>	<u>50</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50</u>	<u>50</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>74,499</u></u>	<u><u>74,499</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 1/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
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 1/31/2017

(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	0	375	375	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>539,073</u>	<u>21,979</u>	<u>4.25%</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>352,111</u>	<u>352,111</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>352,111</u>	<u>352,111</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>880,075</u></u>	<u><u>880,075</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District
Investment Summary
January 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
SunTrust	Money Market	\$ 38,304
Bank of Tampa	Money Market	43,027
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	245,039
Bank of North Carolina	Money Market	3
Flushing Bank	Money Market	170,539
Mutual of Omaha Bank	Money Market	2
Pinnacle Bank	Money Market	52,560
United Bank	Money Market	1
Western Alliance Bank	Money Market	245,042
	Total General Fund Investments	\$ 794,517
Bank of Tampa-Capital Reserve ICS:		
Flushing Bank	Money Market	\$ 74,498
Mutual of Omaha Bank	Money Market	1
	Total Reserve Fund Investments	\$ 74,499
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 522,156
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,159
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	4,107
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	159,891
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,162
	Total Debt Service Fund Investments	\$ 769,475

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

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

<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	75,163.87
10/1/2016	Osceola County Tax Collector	FY16-17	169,815.72
10/19/2016	Concorde Estates, Inc.	490-17-02	<u>125,273.13</u>
		Total 001 - General Fund	370,252.72

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

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

<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	92,829.23
10/19/2016	Concorde Estates, Inc.	490-17-01	<u>40,239.05</u>
		Total 201 - Debt Service Fund - Series 2011	133,068.28
			<u>503,321.00</u>
Report Balance			<u><u>503,321.00</u></u>

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2016

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Rizzetta & Company, Inc.	10/10/2016	3731	Assessment Roll Preparation FY 16/17	5,250.00
Anchor Air of Central Florida, Inc	10/19/2016	14235	Annual Maintenance -Refrigerant	60.00
Poolworks	12/30/2016	116538	Pool Maintenance 01/17	700.00
BrightView Landscape Services, Inc	1/1/2017	5209655	Landscape Maintenance 12/16	15,616.00
American Ecosystems, Inc.	1/1/2017	1701095	Lake Maintenance 01/17	526.00
Poolworks	1/3/2017	116529	Life Ring & Throw Rope	131.00
Toho Water Authority	1/15/2017	Toho Water Summary 01/17	Toho Water Summary 01/17	6,174.31
Toho Water Authority	1/15/2017	Toho Water Summary 01/17 Diff	Toho Water Summary 01/17 Diff	275.65
Protection One Alarm Monitoring, Inc	1/19/2017	114314295	Amenity Security System Monitoring 02/17	41.00
DIRECTV LLC	1/23/2017	30505300366	Acct #014204718 Amenity TV Service 01/17	57.99
Edwin Diaz	1/25/2017	ED012517	Board of Supervisors Meeting 01/25/17	200.00
Basam Alli	1/25/2017	BA012517	Board of Supervisors Meeting 01/25/17	200.00
Lloyd Jones	1/25/2017	LJ012517	Board of Supervisors Meeting 01/25/17	200.00
Nanibert Kelly Ortiz	1/25/2017	KO012517	Board of Supervisors Meeting 01/25/17	200.00
Kissimmee Utility Authority	1/26/2017	001696460-000932480 01/17	0 Concorde Estates VLITEPHS 2 12/16	6,074.66
Kissimmee Utility Authority	1/27/2017	KUA Electric Summary 01/17	Electric Summary 01/17	1,660.36
Florida Department of Revenue	1/27/2017	59-8015703489-5 01/17	Sales Tax for 12/16 Additional	23.58
CenturyLink	1/28/2017	407-343-4411 01/17	Acct#311381839 Clubhouse Telephone 01/17	194.19
Cleanwel Inc	1/31/2017	01312017	Amenity Cleaning Service 01/17	450.00
Boyd Civil Engineering, Inc	2/1/2017	01450	Engineering Services 12/16-01/17	1,655.30
BrightView Landscape Services, Inc	2/1/2017	5240269	Landscape Maintenance 01/17	15,616.00

Concorde Estates Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2016

001 - General Fund

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

<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.	2/2/2017	70945	Monthly Legal Services 01/17	1,197.77
			Total 001 - General Fund	56,503.81
Report Total				56,503.81

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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 \$19,212.51 were received in February 2017.
8. Debt Service Fund – Payments for Invoice FY16-17 in the amount of \$14,219.74 were received in February 2017.