

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 2/28/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	567,403	0	0	567,403	0	0
Investments	794,633	0	791,784	1,586,417	0	0
Investments - Reserves	0	74,511	0	74,511	0	0
Accounts Receivable	312,412	0	110,990	423,402	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
<b>Total Assets</b>	<u>1,680,381</u>	<u>74,511</u>	<u>902,774</u>	<u>2,657,666</u>	<u>13,421,427</u>	<u>18,721,756</u>
<b>Liabilities</b>						
Accounts Payable	42,191	0	0	42,191	0	0
Accrued Expenses Payable	123	0	0	123	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
<b>Total Liabilities</b>	<u>42,314</u>	<u>0</u>	<u>6,748,866</u>	<u>6,791,180</u>	<u>0</u>	<u>18,721,756</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	536,328	62	352,342	888,731	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,638,067</u>	<u>74,511</u>	<u>(5,846,091)</u>	<u>(4,133,514)</u>	<u>13,421,427</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,680,381</u>	<u>74,511</u>	<u>902,774</u>	<u>2,657,666</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 2/28/2017

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	634	634	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	2,154	2,154	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>822,012</u>	<u>64,242</u>	<u>(8.48)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	5,000	4,600	400	61.66%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	25,725	10,719	10,719	0	58.33%
District Engineer	15,000	6,250	4,571	1,679	69.52%
Disclosure Report	5,000	2,083	5,000	(2,917)	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	1,575	6,825	(5,250)	(80.55)%
Accounting Services	16,275	6,781	6,781	0	58.33%
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	417	124	293	87.60%
Dues, Licenses & Fees	575	575	175	400	69.56%
Website Fees & Maintenance	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	6,274	(24)	58.17%
Security Operations					
Guard & Gate Facility Maintenance	492	205	246	(41)	50.00%
Security Services & Patrols	15,870	6,613	1,671	4,941	89.46%
Electric Utility Services					
Utility Services	15,000	6,250	10,282	(4,032)	31.45%
Utility-Recreation Facilities	12,000	5,000	4,462	538	62.81%
Street Lights	128,750	53,646	45,464	8,182	64.68%
Water-Sewer Combination Services					
Utility Services	86,000	35,833	26,888	8,946	68.73%
Utility - Irrigation - Backflow Testing	650	271	817	(546)	(25.69)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,042	250	792	90.00%
Aquatic Maintenance	6,312	2,630	2,630	0	58.33%
Lake/Pond Bank Maintenance	1,000	417	0	417	100.00%
Other Physical Environment					
Property Insurance/General Liability	13,634	13,634	11,053	2,581	18.93%
Entry & Walls Maintenance	1,000	417	0	417	100.00%
Irrigation Repairs	7,800	3,250	350	2,900	95.51%
Landscape Maintenance	187,392	78,080	78,080	0	58.33%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(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	625	0	625	100.00%
Landscape Miscellaneous - Sign Repair	1,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	4,167	729	3,438	92.71%
Annual Mulching & Tree Trimming	24,000	10,000	0	10,000	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract - Amenity	71,720	29,883	24,482	5,402	65.86%
Pressure Clean Pool Deck	500	208	0	208	100.00%
Pool Repairs	5,000	2,083	535	1,549	89.31%
Pool Service Contract	8,400	3,500	3,500	0	58.33%
Pool Permits	625	260	100	160	84.00%
Gate Maintenance & Repairs	2,000	833	0	833	100.00%
Maintenance & Repair - Park Fencing	1,500	625	950	(325)	36.66%
Office Supplies	500	208	174	34	65.12%
Maintenance & Repairs - Clubhouse	10,680	4,450	11,523	(7,073)	(7.89)%
Equipment - On-site Manager Mobile	600	250	250	0	58.33%
Telephone, Fax, Internet	2,000	833	1,116	(282)	44.22%
Pest Control & Termite Bond	1,752	730	625	105	64.32%
Vehicle Maintenance - Mileage Reimbursement	900	375	308	67	65.72%
Fitness Equipment Maintenance & Repairs	3,000	1,250	0	1,250	100.00%
Clubhouse Miscellaneous Expense	500	208	100	108	79.99%
Trail/Bike Path Maintenance	500	208	0	208	100.00%
Athletic/Park Court/ Field Repairs	5,000	2,083	3,300	(1,217)	34.00%
Cable Television	480	200	275	(75)	42.71%
<b>Contingency</b>					
Miscellaneous Contingency	<u>8,258</u>	<u>3,441</u>	<u>850</u>	<u>2,591</u>	<u>89.70%</u>
<b>Total Expenditures</b>	<u>757,770</u>	<u>327,270</u>	<u>285,685</u>	<u>41,585</u>	<u>62.30%</u>
 Excess of Revenue Over (Under) Expenditures	 <u>0</u>	 <u>430,500</u>	 <u>536,328</u>	 <u>105,828</u>	 <u>0.00%</u>
 Excess of Rev./Other Sources Over (Under) Expend./Other Uses	 <u>0</u>	 <u>430,500</u>	 <u>536,328</u>	 <u>105,828</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>430,500</u>	 <u>1,638,067</u>	 <u>1,207,567</u>	 <u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 2/28/2017

(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>62</u>	<u>62</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>62</u>	<u>62</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>62</u>	<u>62</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>62</u>	<u>62</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,449	74,449	0.00%
Fund Balance, End of Period	<u>0</u>	<u>74,511</u>	<u>74,511</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2016 Through 2/28/2017

(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 2/28/2017

(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	607	607	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>539,305</u>	<u>22,211</u>	<u>4.30%</u>
<b>Expenditures</b>				
Debt Service				
Interest	343,985	176,963	167,022	48.55%
Principal	173,109	10,000	163,109	94.22%
<b>Total Expenditures</b>	<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>352,342</u>	<u>352,342</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>352,342</u>	<u>352,342</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>880,306</u></u>	<u><u>880,306</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District**  
**Investment Summary**  
**February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
SunTrust	Money Market	\$ 38,305
Bank of Tampa	Money Market	43,032
Bank of Tampa - ICS:		
Bank of China, New York, NY	Money Market	245,038
Flushing Bank	Money Market	170,526
Pinnacle Bank	Money Market	245,038
Western Alliance Bank	Money Market	52,694
	<b>Total General Fund Investments</b>	<b><u>\$ 794,633</u></b>
Bank of Tampa-Capital Reserve ICS:		
Flushing Bank	Money Market	\$ 74,511
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 74,511</u></b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 531,878
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,187
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	4,109
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	172,449
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,161
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 791,784</u></b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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	60,678.10
10/1/2016	Osceola County Tax Collector	FY16-17	150,603.21
10/19/2016	Concorde Estates, Inc.	490-17-02	<u>101,130.20</u>
		Total 001 - General Fund	312,411.51

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 2/1/2017 Through 2/28/2017

<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	78,609.49
10/19/2016	Concorde Estates, Inc.	490-17-01	<u>32,380.65</u>
		Total 201 - Debt Service Fund - Series 2011	<u>110,990.14</u>
Report Balance			<u><u>423,401.65</u></u>

**Concorde Estates Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Poolworks	1/31/2017	116850	Pool Maintenance 02/17	700.00
American Ecosystems, Inc.	2/1/2017	1702092	Lake Maintenance 02/17	526.00
Commando Pest Control & Trappers, Inc	2/1/2017	1656	Pest Control Service 02/17	125.00
Toho Water Authority	2/15/2017	Toho Water Summary 02/17	Toho Water Summary 02/17	9,241.89
Kissimmee Utility Authority	2/17/2017	KUA Electric Summary 02/17	Electric Summary 02/17	7,096.00
Protection One Alarm Monitoring, Inc	2/21/2017	114887879	Amenity Security System Monitoring 03/17	41.00
Sailyn Alli	2/22/2017	SA022217	Board of Supervisors Meeting 02/22/17	200.00
Lloyd Jones	2/22/2017	LJ022217	Board of Supervisors Meeting 02/22/17	200.00
Nanibert Kelly Ortiz	2/22/2017	KO022217	Board of Supervisors Meeting 02/22/17	200.00
Edwin Diaz	2/22/2017	ED022217	Board of Supervisors Meeting 02/22/17	200.00
Basam Alli	2/22/2017	BA022217	Board of Supervisors Meeting 02/22/17	200.00
DIRECTV LLC	2/23/2017	30748650756	Acct #014204718 Amenity TV Service 02/17	57.99
BrightView Landscape Services, Inc	2/24/2017	5260350	Relocate and add sprays for Splash Pad Area	350.00
Kissimmee Utility Authority	2/24/2017	001696460-000819960 02/17	3441 Marshfield Preserve LftSt 02/17	370.26
A-Z Backflow, Inc.	2/27/2017	17-212	Backflow Maintenance 2/17	816.99
Cleanwel Inc	2/28/2017	2282017	Amenity Cleaning Service 02/17	90.00
BrightView Landscape Services, Inc	2/28/2017	5251587	Engineered Play Ground Mulch	3,300.00
Florida Department of Revenue	2/28/2017	59-8015703489-5 02/17	Sales Tax for 02/17	17.64
BrightView Landscape Services, Inc	3/1/2017	5251587A	Landscape Maintenance 02/17	15,616.00
Garganese, Weiss & D'Agresta, P.A.	3/3/2017	71251	Monthly Legal Services 02/17	1,285.27
Boyd Civil Engineering, Inc	3/6/2017	01481	Engineering Services 01/30/17 - 02/26/17	1,557.12

**Concorde Estates Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
			Total 001 - General Fund	42,191.16
Report Total				<hr/> 42,191.16 <hr/> <hr/>

**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/17.
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.

**Statement of Revenue and Expenditures – Debt Service Fund – Series 2004**

4. 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**

5. 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.