

**CONCORDE ESTATES**  
Community Development District

***Annual Operating and Debt Service Budget***  
Fiscal Year 2020

Version 1 - Final Budget:  
(Adopted 7/24/19)

Prepared by:



## Table of Contents

|  | <u>Page #</u> |
|--|---------------|
| <b><u>OPERATING BUDGET</u></b>                                       |               |
| General Fund   |               |
| Summary of Revenues, Expenditures and Changes in Fund Balances ..... | 1-3           |
| Budget Narrative .....   | 4-8           |
| Exhibit A - Allocation of Fund Balances .....                        | 9             |
| <br>   |               |
| <b><u>DEBT SERVICE BUDGETS</u></b>                                   |               |
| Series 2011  |               |
| Summary of Revenues, Expenditures and Changes in Fund Balances ..... | 10            |
| Amortization Schedule .....  | 11-12         |
| Budget Narrative .....   | 13            |
| <br>   |               |
| <b><u>SUPPORTING BUDGET SCHEDULES</u></b>                            |               |
| 2020-2019 Non-Ad Valorem Assessment Summary .....                    | 14            |

**Concorde Estates**  
Community Development District

**Operating Budget**  
Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION                    | ADOPTED        | ACTUAL         | PROJECTED      | TOTAL          | ANNUAL         |
|--|----------------|----------------|----------------|----------------|----------------|
|  | BUDGET         | THRU           | MAY -          | PROJECTED      | BUDGET         |
|  | FY 2019        | APR-2019       | SEP-2019       | FY 2019        | FY 2020        |
| <b>REVENUES</b>                        |                |                |                |                |                |
| Interest - Investments                 | \$ -           | \$ 9,729       | \$ 6,949       | \$ 16,678      | \$ 7,404       |
| Room Rentals                           | -              | 2,480          | 1,771          | 4,251          | 3,200          |
| Interest - Tax Collector               | -              | 343            | -              | 343            | -              |
| Special Assmnts- Tax Collector         | 756,646        | 647,841        | 108,805        | 756,646        | 948,053        |
| Special Assmnts- CDD Collected         | 46,523         | 3,787          | 42,736         | 46,523         | 59,078         |
| Special Assmnts- Delinquent            | -              | 9,858          | -              | 9,858          | -              |
| Special Assmnts- Discounts             | (30,266)       | (23,829)       | -              | (23,829)       | (37,922)       |
| Other Miscellaneous Revenues           | -              | 5              | -              | 5              | -              |
| Pool Access Key Fee                    | -              | 116            | -              | 116            | 150            |
| <b>TOTAL REVENUES</b>                  | <b>772,903</b> | <b>650,330</b> | <b>160,262</b> | <b>810,592</b> | <b>979,963</b> |
| <b>EXPENDITURES</b>                    |                |                |                |                |                |
| <i>Administrative</i>                  |                |                |                |                |                |
| P/R-Board of Supervisors               | 14,000         | 6,600          | 5,000          | 11,600         | 13,000         |
| FICA Taxes                             | -              | 444            | 383            | 827            | 995            |
| ProfServ-Arbitrage Rebate              | 1,000          | -              | 1,200          | 1,200          | 1,200          |
| ProfServ-Engineering                   | 15,000         | 5,583          | 3,988          | 9,571          | 8,000          |
| ProfServ-Legal Services                | 13,000         | 25,060         | 17,900         | 42,960         | 25,000         |
| ProfServ-Mgmt Consulting Serv          | 102,730        | 59,925         | 42,804         | 102,729        | 110,000        |
| ProfServ-Special Assessment            | -              | 5,250          | -              | 5,250          | 5,250          |
| ProfServ-Trustee Fees                  | 10,000         | 11,317         | -              | 11,317         | 10,775         |
| ProfServ-E-mail Maintenance            | -              | -              | 550            | 550            | 16,100         |
| Auditing Services                      | 3,900          | 3,900          | -              | 3,900          | 4,000          |
| Insurance - General Liability          | 3,025          | 5,750          | -              | 5,750          | 6,325          |
| Legal Advertising                      | 1,800          | 1,074          | 767            | 1,841          | 2,600          |
| Misc-Assessmnt Collection Cost         | -              | 12,480         | 2,176          | 14,656         | 18,961         |
| Misc-Bad Debt                          | -              | -              | -              | -              | -              |
| Annual District Filing Fee             | -              | -              | -              | -              | 175            |
| Dues, Licenses, Subscriptions          | 425            | 175            | -              | 175            | -              |
| <b>Total Administrative</b>            | <b>164,880</b> | <b>137,558</b> | <b>74,767</b>  | <b>212,325</b> | <b>222,381</b> |
| <i>Public Safety</i>                   |                |                |                |                |                |
| Security Service - Sheriff             | 46,850         | 8,137          | 7,000          | 15,137         | -              |
| Pool/Clubhouse Security                | -              | -              | -              | -              | 16,000         |
| R&M-Gatehouse                          | 492            | 309            | 221            | 530            | -              |
| <b>Total Public Safety</b>             | <b>47,342</b>  | <b>8,446</b>   | <b>7,221</b>   | <b>15,667</b>  | <b>16,000</b>  |
| <i>Electric Utility Services</i>       |                |                |                |                |                |
| Electricity - General                  | 16,000         | 8,861          | 6,329          | 15,190         | 16,000         |
| Electricity - Streetlighting           | 125,000        | 68,980         | 49,271         | 118,251        | 119,000        |
| Electricity - Rec Center               | 12,250         | 6,959          | 4,971          | 11,930         | 12,000         |
| <b>Total Electric Utility Services</b> | <b>153,250</b> | <b>84,800</b>  | <b>60,571</b>  | <b>145,371</b> | <b>147,000</b> |

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION                         | ADOPTED<br>BUDGET<br>FY 2019 | ACTUAL<br>THRU<br>APR-2019 | PROJECTED<br>MAY -<br>SEP-2019 | TOTAL<br>PROJECTED<br>FY 2019 | ANNUAL<br>BUDGET<br>FY 2020 |
|---|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| <b>Water-Sewer Comb Services</b>            |                              |                            |                                |                               |                             |
| Utility - Water                             | 110,000                      | 67,335                     | 48,096                         | 115,431                       | 118,000                     |
| Backflow Assembly Testing                   | 750                          | -                          | -                              | -                             | 750                         |
| <b>Total Water-Sewer Comb Services</b>      | <b>110,750</b>               | <b>67,335</b>              | <b>48,096</b>                  | <b>115,431</b>                | <b>118,750</b>              |
| <b>Flood Control/Stormwater Mgmt</b>        |                              |                            |                                |                               |                             |
| Contracts-Ponds                             | -                            | -                          | -                              | -                             | 10,380                      |
| R&M-Aquascaping                             | 6,312                        | 5,377                      | 4,325                          | 9,702                         | 10,000                      |
| R&M-Fountain                                | 2,500                        | 500                        | 357                            | 857                           | 1,200                       |
| R&M Lake & Pond Bank                        | 5,000                        | 7,495                      | 5,354                          | 12,849                        | 5,000                       |
| <b>Total Flood Control/Stormwater Mgmt</b>  | <b>13,812</b>                | <b>13,372</b>              | <b>10,036</b>                  | <b>23,408</b>                 | <b>26,580</b>               |
| <b>Other Physical Environment</b>           |                              |                            |                                |                               |                             |
| Contracts-Landscape                         | 151,497                      | 63,124                     | 63,124                         | 126,248                       | 156,000                     |
| Insurance - General Liability               | 12,158                       | 8,697                      | -                              | 8,697                         | -                           |
| Insurance - Property                        | -                            | -                          | -                              | -                             | 9,567                       |
| R&M-Entry Feature                           | 4,000                        | 42                         | 333                            | 375                           | 500                         |
| R&M-Irrigation                              | 3,500                        | 10,317                     | 1,458                          | 11,775                        | 8,500                       |
| Landscape Replacement                       | 10,000                       | -                          | 2,500                          | 2,500                         | 15,000                      |
| Annual Mulching & Tree Trimming             | 17,000                       | 1,975                      | 15,025                         | 17,000                        | 23,400                      |
| Misc-Decorative Lighting                    | 500                          | 30                         | -                              | 30                            | 1,500                       |
| Misc-Holiday Decor                          | 1,500                        | -                          | 1,500                          | 1,500                         | -                           |
| <b>Total Other Physical Environment</b>     | <b>200,155</b>               | <b>84,185</b>              | <b>83,940</b>                  | <b>168,125</b>                | <b>214,467</b>              |
| <b>Contingency</b>                          |                              |                            |                                |                               |                             |
| Misc-Contingency                            | 63,895                       | 46,596                     | 17,299                         | 63,895                        | 100,000                     |
| <b>Total Contingency</b>                    | <b>63,895</b>                | <b>46,596</b>              | <b>17,299</b>                  | <b>63,895</b>                 | <b>100,000</b>              |
| <b>Parks and Recreation - General</b>       |                              |                            |                                |                               |                             |
| Contracts-Pools                             | 9,000                        | 4,725                      | 3,375                          | 8,100                         | 8,100                       |
| Contracts-Pest Control                      | 2,500                        | 272                        | 194                            | 466                           | 1,500                       |
| Telephone/Fax/Internet Services             | 2,500                        | 1,634                      | 1,175                          | 2,809                         | -                           |
| Telephone, Cable & Internet Service         | -                            | -                          | -                              | -                             | 2,820                       |
| R&M-Clubhouse                               | 7,500                        | 2,397                      | 1,712                          | 4,109                         | 6,500                       |
| R&M-Fence                                   | 7,500                        | -                          | 3,125                          | 3,125                         | 3,500                       |
| R&M-Pools                                   | 5,000                        | 3,012                      | 2,151                          | 5,163                         | 8,500                       |
| R&M-Fitness Equipment                       | 3,000                        | 1,083                      | 774                            | 1,857                         | 3,000                       |
| R&M-Pressure Washing                        | 500                          | 4,100                      | -                              | 4,100                         | 3,500                       |
| R&M-Parks & Facilities                      | 2,500                        | 10,575                     | 1,042                          | 11,617                        | 13,300                      |
| Gatehouse Repair & Maintenance              | 1,250                        | 132                        | 521                            | 653                           | -                           |
| TV/Cable or Dish                            | 852                          | 507                        | 400                            | 907                           | -                           |
| Office Supplies                             | 350                          | 757                        | 541                            | 1,298                         | 1,500                       |
| Clubhouse Cleaning Service G&A              | 750                          | 1,476                      | 1,054                          | 2,530                         | 2,940                       |
| Dues, Licenses, Subscriptions               | 675                          | -                          | 525                            | 525                           | 525                         |
| Capital Outlay                              | -                            | -                          | -                              | 140,000                       | -                           |
| <b>Total Parks and Recreation - General</b> | <b>43,877</b>                | <b>30,670</b>              | <b>16,589</b>                  | <b>187,259</b>                | <b>55,685</b>               |

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION  | ADOPTED<br>BUDGET<br>FY 2019 | ACTUAL<br>THRU<br>APR-2019 | PROJECTED<br>MAY -<br>SEP-2019 | TOTAL<br>PROJECTED<br>FY 2019 | ANNUAL<br>BUDGET<br>FY 2020 |
|--|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| <b>Reserves</b>  |                              |                            |                                |                               |                             |
| Reserves   | -                            | -                          | -                              | -                             | 79,100                      |
| <b>Total Reserves</b>  | <b>-</b>                     | <b>-</b>                   | <b>-</b>                       | <b>-</b>                      | <b>79,100</b>               |
| <b>Special Events</b>  |                              |                            |                                |                               |                             |
| Misc-Special Events  | 5,000                        | -                          | -                              | -                             | -                           |
| <b>Total Special Events</b>                                  | <b>5,000</b>                 | <b>-</b>                   | <b>-</b>                       | <b>-</b>                      | <b>-</b>                    |
| <b>TOTAL EXPENDITURES</b>                                    | <b>802,961</b>               | <b>472,962</b>             | <b>318,519</b>                 | <b>931,481</b>                | <b>979,963</b>              |
| Excess (deficiency) of revenues<br>Over (under) expenditures | (30,058)                     | 177,368                    | (158,258)                      | (120,890)                     | -                           |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                              |                            |                                |                               |                             |
| Contribution to (Use of) Fund Balance                        | (30,058)                     | -                          | -                              | -                             | -                           |
| <b>TOTAL OTHER SOURCES (USES)</b>                            | <b>(30,058)</b>              | <b>-</b>                   | <b>-</b>                       | <b>-</b>                      | <b>-</b>                    |
| Net change in fund balance                                   | (30,058)                     | 177,368                    | (158,258)                      | (120,890)                     | -                           |
| <b>FUND BALANCE, BEGINNING</b>                               | <b>1,053,814</b>             | <b>1,053,814</b>           | <b>-</b>                       | <b>1,053,814</b>              | <b>932,924</b>              |
| <b>FUND BALANCE, ENDING</b>                                  | <b>\$ 1,023,756</b>          | <b>\$ 1,231,182</b>        | <b>\$ (158,258)</b>            | <b>\$ 932,924</b>             | <b>\$ 932,924</b>           |

**Budget Narrative**  
Fiscal Year 2020

**REVENUES**

**Interest-Investments**

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

**Room Rentals**

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 Inframark 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 Inframark Infrastructure Management Services in accordance with the management contract.

**Budget Narrative**  
Fiscal Year 2020

**EXPENDITURES**

**Administrative** (continued)

**Professional Services-Special Assessment**

Inframark 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 and ADA website compliance.

**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.

**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.

**Public Safety**

**Pool/Clubhouse Security**

Pool attendant from April thru September.



**Budget Narrative**  
Fiscal Year 2020

**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 Sitex Aquatics, LLC at a cost of \$865/month.

**R&M-Aquascaping**

Aquatic plant installation and replacement.

**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. The District currently has a contract with Duval to provide landscape service for the District.

**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 2020

**EXPENDITURES**

**Other Physical Environment** (continued)

**R&M-Irrigation**

Costs to repair and maintain the district's irrigation system. Currently, Duval Landscape Maintenance, Llc provides irrigation maintenance services to the district as needed.

**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**

**Contracts-Pools**

The District has contracted with Churchill Group Holdings to maintain the community pool at a cost of \$675/month.

**Contracts-Pest Control**

Sammy Lee Roman provides pest control services for the pool house and playground. Termite renewal services are also recorded here.

**Telephone, Cable & Internet Service**

Bright House provides phone, TV and internet services.

**R&M-Clubhouse**

Various costs to repair and maintain the district's clubhouse. Protection 1 monthly security costs are recorded here.

**R&M-Fence**

Costs to repair and maintain the fencing throughout the district.

**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.

**Budget Narrative**  
Fiscal Year 2020

**EXPENDITURES**

**Parks and Recreation - General** (continued)

**R&M-Pressure Washing**

Pressure washing services throughout the district provided as needed.

**R&M-Parks and Facilities**

Repair and maintenance costs for district parks and facilities.

**Office Supplies**

Office supply costs reimbursed to Inframark Infrastructure Management Services.

**Clubhouse Cleaning Service G&A**

Cleanwel provides cleaning services for the district.

**Dues, Licenses, Subscriptions**

Pool permits.

**Reserves**

**Reserves**

Funds to be earmarked for future capital expenditures.

**Exhibit "A"**  
 Allocation of Fund Balances

**AVAILABLE FUNDS**

|  | <u>Amount</u>    |
|--|------------------|
| Beginning Fund Balance - Fiscal Year 2020            | \$ 932,924       |
| Net Change in Fund Balance - Fiscal Year 2020        | -                |
| Reserves - Fiscal Year 2020 Additions                | 79,100           |
| <b>Total Funds Available (Estimated) - 9/30/2020</b> | <b>1,012,024</b> |

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

|   |          |                        |
|---|----------|------------------------|
| Operating Reserve - First Quarter Operating Capital |          | 244,991 <sup>(1)</sup> |
| Reserves - Other (Prior Year)                       | 75,307   |                        |
| Reserves - Other (FY 2020)                          | 79,100   | 154,407                |
|   | Subtotal | 399,398                |
| <b>Total Allocation of Available Funds</b>          |          | <b>399,398</b>         |

|   |                   |
|---|-------------------|
| <b>Total Unassigned (undesignated) Cash</b> | <b>\$ 612,626</b> |
|---|-------------------|

**Notes**

(1) Represents approximately 3 months of operating expenditures

**Concorde Estates**  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION  | ADOPTED<br>BUDGET<br>FY 2019 | ACTUAL<br>THRU<br>APR-2019  | PROJECTED<br>MAY -<br>SEP-2019 | TOTAL<br>PROJECTED<br>FY 2019 | ANNUAL<br>BUDGET<br>FY 2020 |
|--|------------------------------|-----------------------------|--------------------------------|-------------------------------|-----------------------------|
| <b>REVENUES</b>  |                              |                             |                                |                               |                             |
| Interest - Investments                                       | \$ -                         | \$ 7,286                    | \$ 5,204                       | \$ 12,490                     | \$ 5,163                    |
| Special Assmnts- Tax Collector                               | 512,659                      | 442,025                     | 70,634                         | 512,659                       | 516,263                     |
| Special Assmnts- Prepayment                                  | -                            | 309,596                     | -                              | 309,596                       | -                           |
| Special Assmnts- CDD Collected                               | -                            | 2,073                       | -                              | 2,073                         | 25,465                      |
| Special Assmnts- Discounts                                   | -                            | (16,259)                    | -                              | (16,259)                      | (20,651)                    |
| <b>TOTAL REVENUES</b>  | <b>512,659</b>               | <b>744,721</b>              | <b>75,838</b>                  | <b>820,559</b>                | <b>526,240</b>              |
| <b>EXPENDITURES</b>  |                              |                             |                                |                               |                             |
| <i>Administrative</i>  |                              |                             |                                |                               |                             |
| Misc-Assessmnt Collection Cost                               | -                            | 8,515                       | 1,413                          | 9,928                         | 10,325                      |
| Misc-Bad Debt  | -                            | -                           | -                              | -                             | -                           |
| <b>Total Administrative</b>                                  | <b>-</b>                     | <b>8,515</b>                | <b>1,413</b>                   | <b>9,928</b>                  | <b>10,325</b>               |
| <i>Debt Service</i>  |                              |                             |                                |                               |                             |
| Principal Debt Retirement A-1                                | -                            | -                           | 125,000                        | 125,000                       | 130,000                     |
| Principal Debt Retirement A-2                                | -                            | 85,000                      | 65,000                         | 150,000                       | 75,000                      |
| Interest Expense Series A-1                                  | -                            | 100,913                     | 100,913                        | 201,826                       | 194,513                     |
| Interest Expense Series A-2                                  | -                            | 64,789                      | 58,208                         | 122,997                       | 112,613                     |
| DS Costs-Miscellaneous                                       | 512,659                      | -                           | -                              | -                             | -                           |
| <b>Total Debt Service</b>                                    | <b>512,659</b>               | <b>250,702</b>              | <b>349,120</b>                 | <b>599,822</b>                | <b>512,125</b>              |
| <b>TOTAL EXPENDITURES</b>                                    | <b>512,659</b>               | <b>259,217</b>              | <b>350,533</b>                 | <b>609,750</b>                | <b>522,450</b>              |
| Excess (deficiency) of revenues<br>Over (under) expenditures | -                            | 485,504                     | (274,694)                      | 210,810                       | 3,789                       |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                              |                             |                                |                               |                             |
| Operating Transfers-Out                                      | -                            | (1,480)                     | -                              | (1,480)                       | -                           |
| Contribution to (Use of) Fund Balance                        | -                            | -                           | -                              | -                             | 3,789                       |
| <b>TOTAL OTHER SOURCES (USES)</b>                            | <b>-</b>                     | <b>(1,480)</b>              | <b>-</b>                       | <b>(1,480)</b>                | <b>3,789</b>                |
| Net change in fund balance                                   | -                            | 484,024                     | (274,694)                      | 209,330                       | 3,789                       |
| <b>FUND BALANCE, BEGINNING</b>                               | <b>(2,386,459)</b>           | <b>(2,386,459)</b>          | <b>-</b>                       | <b>(2,386,459)</b>            | <b>(2,177,129)</b>          |
| <b>FUND BALANCE, ENDING</b>                                  | <b><u>\$(2,386,459)</u></b>  | <b><u>\$(1,902,435)</u></b> | <b><u>\$(274,694)</u></b>      | <b><u>\$(2,177,129)</u></b>   | <b><u>\$(2,173,340)</u></b> |

# CONCORDE ESTATES

## Community Development District

### Debt Amortization Series 2011 A-1 Capital Improvement Revenue Bonds

| Date      | Principal          | Prepayments | 5.85%<br>Interest  | Pricipal Balance |
|-----------|--------------------|-------------|--------------------|------------------|
| 11/1/2019 |                    |             | 97,256             | 3,325,000        |
| 5/1/2020  | 130,000            |             | 97,256             | 3,325,000        |
| 11/1/2020 |                    |             | 93,454             | 3,195,000        |
| 5/1/2021  | 140,000            |             | 93,454             | 3,195,000        |
| 11/1/2021 |                    |             | 89,359             | 3,055,000        |
| 5/1/2022  | 145,000            |             | 89,359             | 3,055,000        |
| 11/1/2022 |                    |             | 85,118             | 2,910,000        |
| 5/1/2023  | 155,000            |             | 85,118             | 2,910,000        |
| 11/1/2023 |                    |             | 80,584             | 2,755,000        |
| 5/1/2024  | 165,000            |             | 80,584             | 2,755,000        |
| 11/1/2024 |                    |             | 75,758             | 2,590,000        |
| 5/1/2025  | 175,000            |             | 75,758             | 2,590,000        |
| 11/1/2025 |                    |             | 70,639             | 2,415,000        |
| 5/1/2026  | 185,000            |             | 70,639             | 2,415,000        |
| 11/1/2026 |                    |             | 65,228             | 2,230,000        |
| 5/1/2027  | 195,000            |             | 65,228             | 2,230,000        |
| 11/1/2027 |                    |             | 59,524             | 2,035,000        |
| 5/1/2028  | 205,000            |             | 59,524             | 2,035,000        |
| 11/1/2028 |                    |             | 53,528             | 1,830,000        |
| 5/1/2029  | 220,000            |             | 53,528             | 1,830,000        |
| 11/1/2029 |                    |             | 47,093             | 1,610,000        |
| 5/1/2030  | 230,000            |             | 47,093             | 1,610,000        |
| 11/1/2030 |                    |             | 40,365             | 1,380,000        |
| 5/1/2031  | 245,000            |             | 40,365             | 1,380,000        |
| 11/1/2031 |                    |             | 33,199             | 1,135,000        |
| 5/1/2032  | 260,000            |             | 33,199             | 1,135,000        |
| 11/1/2032 |                    |             | 25,594             | 875,000          |
| 5/1/2033  | 275,000            |             | 25,594             | 875,000          |
| 11/1/2033 |                    |             | 17,550             | 600,000          |
| 5/1/2034  | 290,000            |             | 17,550             | 600,000          |
| 11/1/2034 |                    |             | 9,068              | 310,000          |
| 5/1/2035  | 310,000            |             | 9,068              | 310,000          |
| Totals    | <b>\$3,325,000</b> |             | <b>\$1,886,625</b> |                  |

# CONCORDE ESTATES

## Community Development District

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### Debt Amortization Series 2011 A-2 Capital Improvement Revenue Bonds

| Date      | Principal          | Prepayments | 5.85%<br>Interest  | Pricipal<br>Balance |
|-----------|--------------------|-------------|--------------------|---------------------|
| 11/1/2019 |                    |             | 56,306             | 1,925,000           |
| 5/1/2020  | 75,000             |             | 56,306             | 1,850,000           |
| 11/1/2020 |                    |             | 54,113             | 1,850,000           |
| 5/1/2021  | 80,000             |             | 54,113             | 1,770,000           |
| 11/1/2021 |                    |             | 51,773             | 1,770,000           |
| 5/1/2022  | 85,000             |             | 51,773             | 1,685,000           |
| 11/1/2022 |                    |             | 49,286             | 1,685,000           |
| 5/1/2023  | 90,000             |             | 49,286             | 1,595,000           |
| 11/1/2023 |                    |             | 46,654             | 1,595,000           |
| 5/1/2024  | 95,000             |             | 46,654             | 1,500,000           |
| 11/1/2024 |                    |             | 43,875             | 1,500,000           |
| 5/1/2025  | 100,000            |             | 43,875             | 1,400,000           |
| 11/1/2025 |                    |             | 40,950             | 1,400,000           |
| 5/1/2026  | 110,000            |             | 40,950             | 1,290,000           |
| 11/1/2026 |                    |             | 37,733             | 1,290,000           |
| 5/1/2027  | 115,000            |             | 37,733             | 1,175,000           |
| 11/1/2027 |                    |             | 34,369             | 1,175,000           |
| 5/1/2028  | 120,000            |             | 34,369             | 1,055,000           |
| 11/1/2028 |                    |             | 30,859             | 1,055,000           |
| 5/1/2029  | 125,000            |             | 30,859             | 930,000             |
| 11/1/2029 |                    |             | 27,203             | 930,000             |
| 5/1/2030  | 135,000            |             | 27,203             | 795,000             |
| 11/1/2030 |                    |             | 23,254             | 795,000             |
| 5/1/2031  | 140,000            |             | 23,254             | 655,000             |
| 11/1/2031 |                    |             | 19,159             | 655,000             |
| 5/1/2032  | 150,000            |             | 19,159             | 505,000             |
| 11/1/2032 |                    |             | 14,771             | 505,000             |
| 5/1/2033  | 160,000            |             | 14,771             | 345,000             |
| 11/1/2033 |                    |             | 10,091             | 345,000             |
| 5/1/2034  | 170,000            |             | 10,091             | 175,000             |
| 11/1/2034 |                    |             | 5,119              | 175,000             |
| 5/1/2035  | 175,000            |             | 5,119              | -                   |
| Totals    | <b>\$1,925,000</b> | <b>\$0</b>  | <b>\$1,091,025</b> |                     |



**Budget Narrative**  
Fiscal Year 2020

**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 2020

**Comparison of Non-Ad Valorem Assessment Rates**  
**Fiscal Year 2020 vs. Fiscal Year 2019**

| Product            | General Fund |         |                | Series 2011 A-1 Debt Service |         |                | Series 2011 A-2 Debt Service |            |                | Total      |            |                |
|--------------------|--------------|---------|----------------|------------------------------|---------|----------------|------------------------------|------------|----------------|------------|------------|----------------|
|                    | FY 2020      | 2019    | Percent Change | FY 2020                      | 2019    | Percent Change | FY 2020                      | 2019       | Percent Change | FY 2020    | 2019       | Percent Change |
| Townhouse          | \$ 1,543.62  | 959.16  | 60.9%          | \$852.45                     | 852.45  | 0.0%           | \$0.00                       | \$0.00     | n/a            | \$2,396.07 | \$1,811.61 | 32.3%          |
| Single Family 65'  | \$ 1,734.22  | 1278.87 | 35.6%          | \$1,136.60                   | 1136.6  | 0.0%           | \$0.00                       | \$0.00     | n/a            | \$2,870.82 | \$2,415.47 | 18.9%          |
| Single Family 75'  | \$ 1,758.60  | 1470.71 | 19.6%          | \$1,307.09                   | 1307.09 | 0.0%           | \$0.00                       | \$0.00     | n/a            | \$3,065.69 | \$2,777.80 | 10.4%          |
| Single Family 90'  | \$ 1,795.55  | 1790.42 | 0.3%           | \$1,591.24                   | 1591.24 | 0.0%           | \$0.00                       | \$0.00     | n/a            | \$3,386.79 | \$3,381.66 | 0.2%           |
| Single Family 40'  | \$ 1,677.31  | 1150.99 | 45.7%          | \$0.00                       | \$0.00  | n/a            | \$600.00                     | \$600.00   | 0.0%           | \$2,277.31 | \$1,750.99 | 30.1%          |
| Single Family 65'  | \$ 1,734.22  | 1278.87 | 35.6%          | \$0.00                       | \$0.00  | n/a            | \$700.00                     | \$700.00   | 0.0%           | \$2,434.22 | \$1,978.87 | 23.0%          |
| Single Family 75'  | \$ 1,758.60  | 1470.71 | 19.6%          | \$0.00                       | \$0.00  | n/a            | \$805.00                     | \$805.00   | 0.0%           | \$2,563.60 | \$2,275.71 | 12.7%          |
| Single Family 90'  | \$ 1,795.55  | 1790.42 | 0.3%           | \$0.00                       | \$0.00  | n/a            | \$980.00                     | \$980.00   | 0.0%           | \$2,775.55 | \$2,770.42 | 0.2%           |
| Single Family 100' | \$ 1,828.76  | 1918.31 | -4.7%          | \$0.00                       | \$0.00  | n/a            | \$1,050.00                   | \$1,050.00 | 0.0%           | \$2,878.76 | \$2,968.31 | -3.0%          |