

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 7/31/2015

(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	6,128	0	0	6,128	0	0
Investments	984,805	0	544,592	1,529,397	0	0
Investments - Reserves	0	74,275	0	74,275	0	0
Accounts Receivable	182,159	0	10,280	192,439	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	250	0	0	250	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	18,736,834
Fixed Assets	0	0	0	0	13,408,242	0
Total Assets	1,173,342	74,275	554,872	1,802,489	13,408,242	18,736,834
Liabilities						
Accounts Payable	33,227	0	0	33,227	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	1,657	0	0	1,657	0	0
Deposits	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	6,334,055	6,334,055	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,736,834
Total Liabilities	34,884	0	6,334,055	6,368,939	0	18,736,834
Fund Equity & Other Credits						
Beginning Fund Balance	946,403	74,103	(5,388,264)	(4,367,757)	13,408,242	0
Net Change in Fund Balance	192,054	172	(390,919)	(198,693)	0	0
Total Fund Equity & Other Credits	1,138,458	74,275	(5,779,183)	(4,566,450)	13,408,242	0
Total Liabilities & Fund Equity	1,173,342	74,275	554,872	1,802,489	13,408,242	18,736,834

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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	2,439	2,439	0.00%
Special Assessments					
Tax Roll	445,340	445,340	457,176	11,836	(2.65)%
Off Roll	312,430	312,430	312,430	(0)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	168	168	0.00%
Clubhouse Rentals	0	0	3,589	3,589	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>775,802</u>	<u>18,032</u>	<u>(2.38)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	7,800	2,200	35.00%
Financial & Administrative					
Administrative Services	6,490	5,408	5,408	1	16.67%
District Management	23,360	19,467	19,467	0	16.66%
District Engineer	15,000	12,500	10,625	1,875	29.16%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	9,000	9,000	5,388	3,613	40.13%
Assessment Roll	620	620	194	426	68.67%
Financial Consulting Services	6,175	5,980	5,979	1	3.17%
Accounting Services	15,425	12,854	12,854	0	16.66%
Auditing Services	3,600	3,600	3,700	(100)	(2.77)%
Arbitrage Rebate Calculation	1,300	1,083	0	1,083	100.00%
Public Officials Liability Insurance	9,300	9,300	8,104	1,196	12.86%
Legal Advertising	1,000	833	124	709	87.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector/ Property Appraiser Fees	15	15	0	15	100.00%
Legal Counsel					
District Counsel	15,000	12,500	15,977	(3,477)	(6.51)%
Law Enforcement					
Deputy	25,000	21,000	14,616	6,384	41.53%
Security Operations					
Security Monitoring Services	888	740	94	646	89.42%
Guard & Gate Facility Maintenance - Guardian	400	333	248	85	38.02%
Electric Utility Services					
Utility Services	17,000	14,167	12,203	1,963	28.21%
Utility-Recreation Facilities	12,000	10,000	9,640	360	19.66%
Street Lights	115,000	95,833	103,728	(7,895)	9.80%
Water-Sewer Combination Services					
Utility Services	86,000	71,667	48,754	22,913	43.30%
Utility - Irrigation - Backflow Testing	1,000	833	630	203	37.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,083	0	2,083	100.00%
Aquatic Maintenance	7,000	5,833	5,260	573	24.85%
Lake/Pond Bank Maintenance	1,000	833	0	833	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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>
Other Physical Environment					
Property Insurance/General Liability	14,700	14,700	8,680	6,020	40.95%
Boiler Machinery Insurance	500	500	479	21	4.20%
Entry & Walls Maintenance	1,000	833	871	(38)	12.90%
Irrigation Repairs	5,000	4,167	6,066	(1,900)	(21.32)%
Landscape Maintenance Contract	181,932	151,610	151,610	0	16.66%
Ornamental Lighting & Maintenance	1,500	1,250	0	1,250	100.00%
Landscape Miscellaneous - Sign Repair	1,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	8,333	0	8,333	100.00%
Annual Mulching & Tree Trimming	24,000	20,000	20,681	(681)	13.83%
Parks & Recreation					
Management Contract - Amenity	76,500	63,750	52,027	11,723	31.99%
Pool Repairs	5,000	4,167	2,592	1,575	48.16%
Pool Service Contract	9,000	7,500	7,400	100	17.77%
Pool Permits	400	333	625	(292)	(56.25)%
Gate Maintenance & Repairs	2,000	1,667	0	1,667	100.00%
Maintenance & Repair - Park Fencing	1,500	1,250	500	750	66.66%
Office Supplies	500	417	473	(57)	5.33%
Maintenance & Repairs - Clubhouse	6,000	5,000	4,563	437	23.95%
Equipment - On-site Manager Mobile	600	500	803	(303)	(33.90)%
Telephone, Fax, Internet	2,000	1,667	1,523	143	23.82%
Pest Control & Termite Bond	1,200	1,000	702	298	41.50%
Vehicle Maintenance - Mileage Reimbursement	1,000	833	516	317	48.38%
Fitness Equipment Maintenance & Repairs	3,000	2,500	30	2,470	99.00%
Clubhouse Miscellaneous Expense	500	417	421	(4)	15.80%
Trail/Bike Path Maintenance	500	417	539	(123)	(7.85)%
Athletic/Park Court/ Field Repairs	1,000	833	2,389	(1,556)	(138.89)%
Cable Television	0	0	272	(272)	0.00%
Contingency					
Misc Equipment	0	0	11,178	(11,178)	0.00%
Miscellaneous Contingency	16,190	13,492	12,839	652	20.69%
Total Expenditures	<u>757,770</u>	<u>639,627</u>	<u>583,748</u>	<u>55,880</u>	<u>22.97%</u>
Excess of Revenue Over (Under) Expenditures	0	118,143	192,054	73,912	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	118,143	192,054	73,912	0.00%
Fund Balance, Beginning of Period	0	0	946,403	946,403	0.00%
Fund Balance, End of Period	<u>0</u>	<u>118,143</u>	<u>1,138,458</u>	<u>1,020,315</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 7/31/2015

(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>172</u>	<u>172</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>172</u>	<u>172</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>172</u>	<u>172</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>172</u>	<u>172</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,103	74,103	0.00%
Fund Balance, End of Period	<u>0</u>	<u>74,275</u>	<u>74,275</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Debt Service				
Interest	<u>0</u>	<u>392,343</u>	<u>(392,343)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>392,343</u>	<u>(392,343)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(392,343)</u>	<u>(392,343)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(392,343)</u>	<u>(392,343)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(5,941,713)	(5,941,713)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(6,334,055)</u>	<u>(6,334,055)</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	354,037	354,037	(0)	0.00%
Off Roll	175,324	175,324	0	0.00%
Total Revenues	<u>529,361</u>	<u>529,361</u>	<u>(0)</u>	<u>(0.00)%</u>
Expenditures				
Debt Service				
Interest	374,361	372,938	1,424	0.38%
Principal	155,000	155,000	0	0.00%
Total Expenditures	<u>529,361</u>	<u>527,938</u>	<u>1,424</u>	<u>0.27%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,423</u>	<u>1,423</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,423</u>	<u>1,423</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	553,449	553,449	0.00%
Fund Balance, End of Period	<u>0</u>	<u>554,872</u>	<u>554,872</u>	<u>0.00%</u>

Concorde Estates Community Development District
Investment Summary
July 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 669
SunTrust	Money Market	230,196
Bank of Tampa	Money Market	192,477
Bank of Tampa - ICS:		
Bank of China New York, NY	Money Market	145,658
Iberiabank	Money Market	170,763
Western Alliance Bank	Money Market	245,042
	Total General Fund Investments	\$ 984,805
Bank of Tampa-Capital Reserve ICS:		
Iberiabank	Money Market	\$ 74,275
	Total Reserve Fund Investments	\$ 74,275
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 395,028
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	64,271
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,309
	Total Debt Service Fund Investments	\$ 544,592

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/29/2014	Concorde Estates, Inc.	490-15-01-2	163,840.33
10/29/2014	D.R. Horton, Inc	490-15-02	<u>18,318.89</u>
		Total 001 - General Fund	182,159.22

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 7/1/2015 Through 7/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/29/2014	D.R. Horton, Inc	490-15-02	<u>10,279.86</u>
		Total 201 - Debt Service Fund - Series 2011	<u>10,279.86</u>
Report Balance			<u><u>192,439.08</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
CT Air Designs, Inc.	7/24/2015	25415	A/C Repairs - Replace Fan Motor	300.00
Fire Tech Extinguisher Service and Safety Equipment Co LLC	7/21/2015	53594	Fire Extinguishers Recharge/Certifications 07/15	64.50
Florida Department of Revenue	8/1/2015	59-8015703489-5 07/15	Sales Tax for July 2015	43.50
Garganese, Weiss & D'Agresta, P.A.	8/5/2015	65989	Monthly Legal Services 07/15	2,567.90
Kissimmee Utility Authority	7/27/2015	KUA Elec & Irr Summary 07/15	Electric & Irrigation Summary 07/15	15,089.85
ValleyCrest Landscape Maintenance	8/1/2015	4825031	Landscape Maintenance 07/15	15,161.00
			Total 001 - General Fund	33,226.75
Report Balance				33,226.75

**Concorde Estates Community Development District
Notes to Unaudited Financial Statements
July 31, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 7/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,275 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the 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 – General Fund

6. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
7. Payment for Invoice #490-15-01-2 of \$93,623.08 was received in August 2015.