

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 5/31/2015

(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	120,328	0	0	120,328	0	0
Investments	983,868	0	535,982	1,519,850	0	0
Investments - Reserves	0	74,251	0	74,251	0	0
Accounts Receivable	190,529	0	18,738	209,266	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	153	153	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	<u>1,294,975</u>	<u>74,251</u>	<u>554,872</u>	<u>1,924,098</u>	<u>13,408,242</u>	<u>18,736,834</u>
Liabilities						
Accounts Payable	55,809	0	0	55,809	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	999	0	0	999	0	0
Deposits	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	153	0	0	153	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	<u>56,960</u>	<u>0</u>	<u>6,334,055</u>	<u>6,391,015</u>	<u>0</u>	<u>18,736,834</u>
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	291,611	147	(390,919)	(99,161)	0	0
Total Fund Equity & Other Credits	<u>1,238,015</u>	<u>74,251</u>	<u>(5,779,183)</u>	<u>(4,466,918)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,294,975</u>	<u>74,251</u>	<u>554,872</u>	<u>1,924,098</u>	<u>13,408,242</u>	<u>18,736,834</u>

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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	1,502	1,502	0.00%
Special Assessments					
Tax Roll	445,340	445,340	451,344	6,004	(1.34)%
Off Roll	312,430	312,430	312,430	(0)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	93	93	0.00%
Clubhouse Rentals	0	0	3,042	3,042	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>768,411</u>	<u>10,641</u>	<u>(1.40)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	6,800	1,200	43.33%
Financial & Administrative					
Administrative Services	6,490	4,327	4,326	1	33.34%
District Management	23,360	15,573	15,573	0	33.33%
District Engineer	15,000	10,000	10,004	(4)	33.30%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	9,000	5,000	4,041	959	55.10%
Assessment Roll	620	620	219	401	64.64%
Financial Consulting Services	6,175	5,784	5,783	1	6.34%
Accounting Services	15,425	10,283	10,283	0	33.33%
Auditing Services	3,600	3,600	3,700	(100)	(2.77)%
Arbitrage Rebate Calculation	1,300	867	0	867	100.00%
Public Officials Liability Insurance	9,300	9,300	8,104	1,196	12.86%
Legal Advertising	1,000	667	124	543	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	10,000	12,972	(2,972)	13.52%
Law Enforcement					
Deputy	25,000	17,000	11,232	5,768	55.07%
Security Operations					
Security Monitoring Services - Envera	888	592	0	592	100.00%
Guard & Gate Facility Maintenance - Guardian	400	267	248	19	38.02%
Electric Utility Services					
Utility Services	17,000	11,333	10,253	1,081	39.69%
Utility-Recreation Facilities	12,000	8,000	7,309	691	39.08%
Street Lights	115,000	76,667	82,806	(6,140)	27.99%
Water-Sewer Combination Services					
Utility Services	86,000	57,333	35,626	21,707	58.57%
Utility - Irrigation - Backflow Testing	1,000	667	630	37	37.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,667	0	1,667	100.00%
Aquatic Maintenance	7,000	4,667	4,208	459	39.88%
Lake/Pond Bank Maintenance	1,000	667	0	667	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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	667	871	(204)	12.90%
Irrigation Repairs	5,000	3,333	5,616	(2,283)	(12.32)%
Landscape Maintenance Contract	181,932	121,288	121,288	0	33.33%
Ornamental Lighting & Maintenance	1,500	1,000	0	1,000	100.00%
Landscape Miscellaneous - Sign Repair	1,000	667	0	667	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	6,667	0	6,667	100.00%
Annual Mulching & Tree Trimming	24,000	16,000	18,281	(2,281)	23.83%
Parks & Recreation					
Management Contract - Amenity	76,500	51,000	41,477	9,523	45.78%
Pool Repairs	5,000	3,333	2,217	1,116	55.66%
Pool Service Contract	9,000	6,000	5,800	200	35.55%
Pool Permits	400	267	625	(358)	(56.25)%
Gate Maintenance & Repairs	2,000	1,333	0	1,333	100.00%
Maintenance & Repair - Park Fencing	1,500	1,000	500	500	66.66%
Office Supplies	500	333	335	(1)	33.08%
Maintenance & Repairs - Clubhouse	6,000	4,000	3,791	209	36.82%
Equipment - On-site Manager Mobile	600	400	703	(303)	(17.23)%
Telephone, Fax, Internet	2,000	1,333	1,245	88	37.72%
Pest Control & Termite Bond	1,200	800	602	198	49.83%
Vehicle Maintenance - Mileage Reimbursement	1,000	667	423	244	57.72%
Fitness Equipment Maintenance & Repairs	3,000	2,000	30	1,970	99.00%
Clubhouse Miscellaneous Expense	500	333	407	(74)	18.52%
Trail/Bike Path Maintenance	500	333	0	333	100.00%
Athletic/Park Court/ Field Repairs	1,000	667	889	(222)	11.10%
Cable Television	0	0	218	(218)	0.00%
Contingency					
Misc Equipment	0	0	11,178	(11,178)	0.00%
Miscellaneous Contingency	16,190	10,793	11,728	(935)	27.56%
Total Expenditures	<u>757,770</u>	<u>517,484</u>	<u>476,800</u>	<u>40,684</u>	<u>37.08%</u>
Excess of Revenue Over (Under) Expenditures	0	240,286	291,611	51,325	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	240,286	291,611	51,325	0.00%
Fund Balance, Beginning of Period	0	0	946,403	946,403	0.00%
Fund Balance, End of Period	<u>0</u>	<u>240,286</u>	<u>1,238,015</u>	<u>997,728</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 5/31/2015

(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>147</u>	<u>147</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>147</u>	<u>147</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>147</u>	<u>147</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>147</u>	<u>147</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,103	74,103	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>74,251</u></u>	<u><u>74,251</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 10/1/2014 Through 5/31/2015

(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 5/31/2015

(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
May 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 2
SunTrust	Money Market	230,180
Bank of Tampa	Money Market	192,411
Bank of Tampa - ICS:		
Bank of China New York, NY	Money Market	170,791
Eagle Bank	Money Market	245,042
Western Alliance Bank	Money Market	145,442
	Total General Fund Investments	\$ 983,868
Bank of Tampa-Capital Reserve ICS:		
Bank of China New York, NY	Money Market	\$ 74,251
	Total Reserve Fund Investments	\$ 74,251
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 387,709
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	62,979
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,310
	Total Debt Service Fund Investments	\$ 535,982

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Osceola County Tax Collector	FY14-15	6,340.00
10/29/2014	Concorde Estates, Inc.	490-15-01-2	163,840.33
10/29/2014	D.R. Horton, Inc	490-15-02	<u>20,348.27</u>
		Total 001 - General Fund	190,528.60

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 5/1/2015 Through 5/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Osceola County Tax Collector	FY14-15	7,319.20
10/29/2014	D.R. Horton, Inc	490-15-02	<u>11,418.67</u>
		Total 201 - Debt Service Fund - Series 2011	<u>18,737.87</u>
Report Balance			<u><u>209,266.47</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Basam Alli	5/27/2015	BA052715	Board of Supervisors Meeting 05/27/15	200.00
Boyd Civil Engineering, Inc	6/9/2015	00891	Engineering Services 05/15	1,407.79
Brown, Garganese, Weiss & D'Agresta, P.A.	6/3/2015	65304	Monthly Legal Services 05/15	2,005.98
Edwin Diaz	5/27/2015	ED052715	Board of Supervisors Meeting 05/27/15	200.00
Florida Department of Revenue	5/31/2015	59-8015703489-5 05/15	Sales Tax for May 2015	55.61
Kissimmee Utility Authority	5/26/2015	KUA Elec & Irr Summary 05/15	Electric & Irrigation Summary 05/15	14,083.63
Lloyd Jones	5/27/2015	LJ052715	Board of Supervisors Meeting 05/27/15	200.00
McDermitt, Davis & Company, LLC	3/5/2015	28887	Audit Services FY 09/14	3,700.00
Nanibert Kelly Ortiz	5/27/2015	KO052715	Board of Supervisors Meeting 05/27/15	200.00
Osceola County BOCC	5/22/2015	052215	Application Fee-Pavillion Drainage Improvements	288.95
Poolworks	5/18/2015	109660	Pool Life Preservers	95.00
Sailyn Alli	5/27/2015	SA052715	Board of Supervisors Meeting 05/27/15	200.00
ValleyCrest Landscape Maintenance	5/7/2015	4774689	Mulch Delivery/Install 05/15	18,010.76
ValleyCrest Landscape Maintenance	5/20/2015	4780953	Landscape Maintenance 05/15	15,161.00
			Total 001 - General Fund	55,808.72
Report Balance				55,808.72

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,251 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 FY#14-15 of \$6,340.00 was received in June 2015.
8. Payment for Invoice #490-15-02 of \$817.20 was received in June 2015.

Summary A/R Ledger – Debt Service Fund Series 2011

9. 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.
10. Payment for Invoice FY#14-15 of \$7,319.20 was received in June 2015.
11. Payment for Invoice #490-15-02 of \$458.58 was received in June 2015.