

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 9/30/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	36,701	0	0	36,701	0	0
Investments	905,069	0	544,592	1,449,661	0	0
Investments - Reserves	0	74,300	0	74,300	0	0
Accounts Receivable	88,536	0	10,280	98,816	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	20,716	0	0	20,716	0	0
Deposits	0	0	0	0	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
<b>Total Assets</b>	<u>1,051,022</u>	<u>74,300</u>	<u>554,872</u>	<u>1,680,194</u>	<u>13,408,242</u>	<u>18,736,834</u>
<b>Liabilities</b>						
Accounts Payable	17,410	0	0	17,410	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	1,350	0	0	1,350	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
<b>Total Liabilities</b>	<u>18,760</u>	<u>0</u>	<u>6,334,055</u>	<u>6,352,815</u>	<u>0</u>	<u>18,736,834</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	946,403	74,103	(5,388,264)	(4,367,757)	13,408,242	0
Net Change in Fund Balance	85,859	197	(390,919)	(304,863)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,032,262</u>	<u>74,300</u>	<u>(5,779,183)</u>	<u>(4,672,621)</u>	<u>13,408,242</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,051,022</u>	<u>74,300</u>	<u>554,872</u>	<u>1,680,194</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 9/30/2015

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	2,703	2,703	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	187	187	0.00%
Clubhouse Rentals	0	0	4,435	4,435	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>776,931</u>	<u>19,161</u>	<u>(2.53)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	12,000	9,600	2,400	20.00%
Financial & Administrative					
Administrative Services	6,490	6,490	6,489	1	0.01%
District Management	23,360	23,360	23,360	0	0.00%
District Engineer	15,000	15,000	11,683	3,317	22.11%
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	6,175	6,175	0	0.00%
Accounting Services	15,425	15,425	15,425	0	0.00%
Auditing Services	3,600	3,600	3,700	(100)	(2.77)%
Arbitrage Rebate Calculation	1,300	1,300	1,800	(500)	(38.46)%
Public Officials Liability Insurance	9,300	9,300	8,104	1,196	12.86%
Legal Advertising	1,000	1,000	515	485	48.51%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector/ Property Appraiser Fees	15	15	0	15	100.00%
Website Fees & Maintenance	0	0	750	(750)	0.00%
Legal Counsel					
District Counsel	15,000	15,000	18,378	(3,378)	(22.51)%
Law Enforcement					
Deputy	25,000	25,000	15,512	9,488	37.95%
Security Operations					
Security Monitoring Services	888	888	176	712	80.19%
Guard & Gate Facility Maintenance	400	400	248	152	38.02%
Electric Utility Services					
Utility Services	17,000	17,000	13,264	3,736	21.97%
Utility-Recreation Facilities	12,000	12,000	11,803	197	1.64%
Street Lights	115,000	115,000	124,096	(9,096)	(7.90)%
Water-Sewer Combination Services					
Utility Services	86,000	86,000	60,884	25,116	29.20%
Utility - Irrigation - Backflow Testing	1,000	1,000	630	370	37.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,500	250	2,250	90.00%
Aquatic Maintenance	7,000	7,000	6,312	688	9.82%
Lake/Pond Bank Maintenance	1,000	1,000	0	1,000	100.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(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	1,000	871	129	12.90%
Irrigation Repairs	5,000	5,000	6,066	(1,066)	(21.32)%
Landscape Maintenance	181,932	181,932	183,752	(1,820)	(1.00)%
Ornamental Lighting & Maintenance	1,500	1,500	0	1,500	100.00%
Landscape Miscellaneous - Sign Repair	1,000	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	10,000	2,575	7,425	74.25%
Annual Mulching & Tree Trimming	24,000	24,000	20,681	3,319	13.83%
Parks & Recreation					
Management Contract - Amenity	76,500	76,500	64,645	11,855	15.49%
Pool Repairs	5,000	5,000	5,176	(176)	(3.51)%
Pool Service Contract	9,000	9,000	9,225	(225)	(2.50)%
Pool Permits	400	400	625	(225)	(56.25)%
Gate Maintenance & Repairs	2,000	2,000	0	2,000	100.00%
Maintenance & Repair - Park Fencing	1,500	1,500	500	1,000	66.66%
Office Supplies	500	500	636	(136)	(27.26)%
Maintenance & Repairs - Clubhouse	6,000	6,000	4,853	1,147	19.11%
Equipment - On-site Manager Mobile	600	600	903	(303)	(50.57)%
Telephone, Fax, Internet	2,000	2,000	1,809	191	9.57%
Pest Control & Termite Bond	1,200	1,200	802	398	33.16%
Vehicle Maintenance - Mileage Reimbursement	1,000	1,000	626	374	37.42%
Fitness Equipment Maintenance & Repairs	3,000	3,000	30	2,970	99.00%
Clubhouse Miscellaneous Expense	500	500	446	54	10.86%
Trail/Bike Path Maintenance	500	500	549	(49)	(9.83)%
Athletic/Park Court/ Field Repairs	1,000	1,000	2,389	(1,389)	(138.89)%
Cable Television	0	0	331	(331)	0.00%
Contingency					
Misc Equipment	0	0	11,178	(11,178)	0.00%
Miscellaneous Contingency	16,190	16,190	13,334	2,856	17.63%
<b>Total Expenditures</b>	<u>757,770</u>	<u>757,770</u>	<u>691,072</u>	<u>66,698</u>	<u>8.80%</u>
Excess of Revenue Over (Under) Expenditures	0	0	85,859	85,859	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	85,859	85,859	0.00%
Fund Balance, Beginning of Period	0	0	946,403	946,403	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>1,032,262</u>	<u>1,032,262</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 9/30/2015

(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>197</u>	<u>197</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>197</u>	<u>197</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>197</u>	<u>197</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>197</u>	<u>197</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>74,300</u></u>	<u><u>74,300</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 9/30/2015

(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><u>0</u></u>	<u><u>(6,334,055)</u></u>	<u><u>(6,334,055)</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 10/1/2014 Through 9/30/2015

(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>				
Special Assessments				
Tax Roll	354,037	354,037	(0)	0.00%
Off Roll	175,324	175,324	0	0.00%
<b>Total Revenues</b>	<u>529,361</u>	<u>529,361</u>	<u>(0)</u>	<u>(0.00)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	374,361	372,938	1,424	0.38%
Principal	155,000	155,000	0	0.00%
<b>Total Expenditures</b>	<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**  
**September 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 669
SunTrust	Money Market	150,208
Bank of Tampa	Money Market	192,542
Bank of Tampa - ICS:		
Bank of China New York, NY	Money Market	245,040
Iberiabank	Money Market	170,740
Western Alliance Bank	Money Market	145,870
	<b>Total General Fund Investments</b>	<b><u>\$ 905,069</u></b>
Bank of Tampa-Capital Reserve ICS:		
Iberiabank	Money Market	\$ 74,299
Western Alliance Bank	Money Market	1
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 74,300</u></b>
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
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 544,592</u></b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<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	70,217.25
10/29/2014	D.R. Horton, Inc	490-15-02	<u>18,318.89</u>
		Total 001 - General Fund	88,536.14

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 9/1/2015 Through 9/30/2015

<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>98,816.00</u></u>

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
CT Air Designs, Inc.	8/26/2015	25542	A/C Repairs	89.95
Florida Department of Revenue	9/30/2015	59-8015703489-5 09/15	Sales Tax for September 2015	23.55
Garganese, Weiss & D'Agresta, P.A.	10/6/2015	66799	Monthly Legal Services 09/15	1,180.27
LLS Tax Solutions Inc.	9/15/2015	000783	Arbitrage Rebate Calculation S2011 A1 PE 07/13/15	500.00
ValleyCrest Landscape Maintenance	10/1/2015	4868047	Landscape Maintenance 09/15	15,616.00
			Total 001 - General Fund	17,409.77
Report Balance				17,409.77

**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**September 30, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 9/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,300 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**

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.