

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 2/29/2016

(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	293,687	0	0	293,687	0	0
Investments	1,003,726	0	904,003	1,907,729	0	0
Investments - Reserves	0	74,362	0	74,362	0	0
Accounts Receivable	250,084	0	83,853	333,938	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	18,867,630
Fixed Assets	0	0	0	0	13,408,242	0
<b>Total Assets</b>	<u>1,553,431</u>	<u>74,362</u>	<u>987,856</u>	<u>2,615,650</u>	<u>13,408,242</u>	<u>18,867,630</u>
<b>Liabilities</b>						
Accounts Payable	29,265	0	0	29,265	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	6,530,226	6,530,226	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,867,630
<b>Total Liabilities</b>	<u>29,265</u>	<u>0</u>	<u>6,530,226</u>	<u>6,559,491</u>	<u>0</u>	<u>18,867,630</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	1,013,343	74,300	(5,789,463)	(4,701,819)	13,408,242	0
Net Change in Fund Balance	510,823	62	247,093	757,978	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,524,167</u>	<u>74,362</u>	<u>(5,542,370)</u>	<u>(3,943,842)</u>	<u>13,408,242</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,553,431</u>	<u>74,362</u>	<u>987,856</u>	<u>2,615,650</u>	<u>13,408,242</u>	<u>18,867,630</u>

See Notes to Unaudited Financial Statements

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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	657	657	0.00%
Special Assessments					
Tax Roll	560,919	560,919	584,327	23,408	(4.17)%
Off Roll	196,851	196,851	196,851	(0)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	59	59	0.00%
Clubhouse Rentals	0	0	1,577	1,577	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>783,470</u>	<u>25,700</u>	<u>(3.39)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	5,000	4,200	800	65.00%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	24,500	10,208	10,208	0	58.33%
District Engineer	15,000	6,250	567	5,683	96.22%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	9,000	4,500	4,041	459	55.10%
Assessment Roll	310	310	361	(51)	(16.30)%
Financial Consulting Services	8,600	6,500	6,500	0	24.41%
Accounting Services	15,500	6,458	6,458	0	58.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,300	542	500	42	61.53%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	1,000	417	122	294	87.77%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	5,982	268	60.11%
Law Enforcement					
Deputy	22,500	9,375	6,832	2,543	69.63%
Security Operations					
Guard & Gate Facility Maintenance	492	205	205	0	58.33%
Electric Utility Services					
Utility Services	15,000	6,250	4,501	1,749	69.99%
Utility-Recreation Facilities	12,000	5,000	4,633	367	61.38%
Street Lights	128,750	53,646	49,221	4,425	61.76%
Water-Sewer Combination Services					
Utility Services	86,000	35,833	19,208	16,625	77.66%
Utility - Irrigation - Backflow Testing	650	271	0	271	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,042	0	1,042	100.00%
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	10,000	10,000	12,842	(2,842)	(28.42)%
Boiler Machinery Insurance	500	208	0	208	100.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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>
Entry & Walls Maintenance	1,000	417	0	417	100.00%
Irrigation Repairs	5,000	2,083	2,986	(902)	40.28%
Landscape Maintenance	181,932	75,805	78,080	(2,275)	57.08%
Ornamental Lighting & Maintenance	1,500	625	99	526	93.40%
Landscape Miscellaneous - Sign Repair	1,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	4,167	443	3,724	95.57%
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	28,602	1,281	60.12%
Pressure Clean Pool Deck	0	0	500	(500)	0.00%
Pool Repairs	5,000	2,520	1,393	1,127	72.13%
Pool Service Contract	8,400	3,500	3,615	(115)	56.96%
Pool Permits	625	260	0	260	100.00%
Gate Maintenance & Repairs	2,000	833	0	833	100.00%
Maintenance & Repair - Park Fencing	1,500	625	785	(160)	47.66%
Office Supplies	500	208	288	(79)	42.49%
Maintenance & Repairs - Clubhouse	6,000	2,500	3,481	(981)	41.98%
Equipment - On-site Manager Mobile	600	250	250	0	58.33%
Telephone, Fax, Internet	2,000	833	712	121	64.40%
Pest Control & Termite Bond	860	358	250	108	70.93%
Vehicle Maintenance - Mileage Reimbursement	750	313	308	5	58.99%
Fitness Equipment Maintenance & Repairs	3,000	1,250	791	459	73.63%
Clubhouse Miscellaneous Expense	500	208	149	59	70.16%
Trail/Bike Path Maintenance	500	208	0	208	100.00%
Athletic/Park Court/ Field Repairs	5,000	2,083	60	2,023	98.80%
Cable Television	360	150	149	1	58.58%
<b>Contingency</b>					
Miscellaneous Contingency	16,700	6,958	396	6,562	97.62%
Capital Improvement - Street Light Conduit	10,800	4,500	0	4,500	100.00%
<b>Total Expenditures</b>	<u>772,336</u>	<u>338,318</u>	<u>272,647</u>	<u>65,671</u>	<u>64.70%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>(14,566)</u>	<u>419,452</u>	<u>510,823</u>	<u>91,371</u>	<u>3,606.95%</u>
<b>Other Financing Sources (Uses)</b>					
Carry Forward Fund Balance	14,566	14,566	0	(14,566)	100.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>434,018</u>	<u>510,823</u>	<u>76,805</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	1,013,343	1,013,343	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>434,018</u>	<u>1,524,167</u>	<u>1,090,149</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 2/29/2016

(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	74,300	74,300	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>74,362</u></u>	<u><u>74,362</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 10/1/2015 Through 2/29/2016

(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	0	196,171	(196,171)	0.00%
Total Expenditures	0	196,171	(196,171)	0.00%
Excess of Revenue Over (Under) Expenditures	0	(196,171)	(196,171)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(196,171)	(196,171)	0.00%
Fund Balance, Beginning of Period	0	(6,334,055)	(6,334,055)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(6,530,226)</u>	<u>(6,530,226)</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	105	105	0.00%
Special Assessments				
Tax Roll	411,151	421,394	10,243	2.49%
Debt Service Prepayments	0	97,757	97,757	0.00%
Off Roll	105,943	105,943	0	0.00%
<b>Total Revenues</b>	<u>517,094</u>	<u>625,199</u>	<u>108,105</u>	<u>20.91%</u>
<b>Expenditures</b>				
Debt Service				
Interest	347,094	181,935	165,159	47.58%
Principal	170,000	0	170,000	100.00%
<b>Total Expenditures</b>	<u>517,094</u>	<u>181,935</u>	<u>335,159</u>	<u>64.82%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>443,264</u>	<u>443,264</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>443,264</u>	<u>443,264</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	544,592	544,592	0.00%
Fund Balance, End of Period	<u>0</u>	<u>987,856</u>	<u>987,856</u>	<u>0.00%</u>

**Concorde Estates Community Development District**  
**Investment Summary**  
**February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 670
SunTrust	Money Market	248,236
Bank of Tampa	Money Market	192,702
Bank of Tampa - ICS:		
BB&T	Money Market	170,676
Bank of China New York, NY	Money Market	146,403
Western Alliance Bank	Money Market	245,039
	<b>Total General Fund Investments</b>	<b>\$ 1,003,726</b>
Bank of Tampa-Capital Reserve ICS:		
BB&T	Money Market	\$ 74,362
	<b>Total Reserve Fund Investments</b>	<b>\$ 74,362</b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 560,080
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,996
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	160,860
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	102,067
	<b>Total Debt Service Fund Investments</b>	<b>\$ 904,003</b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Osceola County Tax Collector	FY15-16	56,225.49
11/11/2015	Dominick A Tarantola Trustee	490-15-01-2-R02	5,628.24
11/11/2015	Elation Ventures, LLC	490-15-01-2-R03	1,954.26
11/11/2015	Gary Quittschreiber	490-15-01-2-R04	781.71
11/11/2015	Jorge Salazar	490-15-01-2-R05	2,345.12
11/11/2015	L.T.S.C., LLC Trustee	490-15-01-2-R06	1,289.82
11/11/2015	Magnolia TC 5 REO, LLC	490-15-01-2-R07	2,345.12
11/17/2015	Dominick A Tarantola Trustee	490-16-02	17,310.78
11/17/2015	Elation Ventures, LLC	490-16-03	6,010.70
11/17/2015	Jorge Salazar	490-16-05	7,212.84
11/17/2015	L.T.S.C., LLC Trustee	490-16-06	3,967.08
11/17/2015	Magnolia TC 5 REO, LLC	490-16-07	7,212.84
12/23/2015	Concorde Estates, Inc.	490-16-01-2	137,800.45
		Total 001 - General Fund	250,084.45

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Osceola County Tax Collector	FY15-16	40,901.24
11/17/2015	Dominick A Tarantola Trustee	490-16-02	9,475.20
11/17/2015	Elation Ventures, LLC	490-16-03	3,290.00
11/17/2015	Jorge Salazar	490-16-05	3,948.00
11/17/2015	L.T.S.C., LLC Trustee	490-16-06	2,171.40
11/17/2015	Magnolia TC 5 REO, LLC	490-16-07	3,948.00
12/23/2015	Concorde Estates, Inc.	490-16-01-1	20,119.52
		Total 201 - Debt Service Fund - Series 2011	83,853.36
			<hr/>
Report Balance			333,937.81
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**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Basam Alli	2/24/2016	BA022416	Board of Supervisors Meeting 02/24/16	200.00
Edwin Diaz	2/24/2016	ED022416	Board of Supervisors Meeting 02/24/16	200.00
Exercise Systems, Inc.	1/27/2016	0038926	Fitness Equipment Repair 01/16	165.00
Exercise Systems, Inc.	2/17/2016	0038415.1	Fitness Equipment Repair 02/16	625.90
Florida Department of Revenue	2/29/2016	59-8015703489-5 02/16	Sales Tax for February 2016	52.34
Garganese, Weiss & D'Agresta, P.A.	3/8/2016	68270	Monthly Legal Services 02/16	1,267.77
Kissimmee Utility Authority	2/23/2016	KUA Elec & Irr Summary 02/16	Electric & Irrigation Summary 02/16	10,207.80
Lloyd Jones	2/24/2016	LJ022416	Board of Supervisors Meeting 02/24/16	200.00
Nanibert Kelly Ortiz	2/24/2016	KO022416	Board of Supervisors Meeting 02/24/16	200.00
Poolworks	2/22/2016	112714	Pool Water Level Sys and Ladder Service	215.00
Poolworks	2/29/2016	112755	Splash Pad Repairs	115.00
Sailyn Alli	2/24/2016	SA022416	Board of Supervisors Meeting 02/24/16	200.00
ValleyCrest Landscape Maintenance	3/1/2016	4980460	Landscape Maintenance 02/16	15,616.00
Total 001 - General Fund				29,264.81
Report Balance				29,264.81

**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/29/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled 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 – Payment Terms**

6. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

7. General Fund – Payment for Invoice FY15-16 in the amount of \$17,198.96 was received in March 2016.
8. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$12,511.39 was received in March 2016.