

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 3/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	255,173	0	0	255,173	0	0
Investments	1,003,863	0	930,697	1,934,560	0	0
Investments - Reserves	0	74,375	0	74,375	0	0
Accounts Receivable	232,885	0	71,342	304,227	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
Total Assets	<u>1,497,855</u>	<u>74,375</u>	<u>1,002,039</u>	<u>2,574,269</u>	<u>13,408,242</u>	<u>18,867,630</u>
Liabilities						
Accounts Payable	17,267	0	0	17,267	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
Total Liabilities	<u>17,267</u>	<u>0</u>	<u>6,530,226</u>	<u>6,547,493</u>	<u>0</u>	<u>18,867,630</u>
Fund Equity & Other Credits						
Beginning Fund Balance	1,013,343	74,300	(5,789,463)	(4,701,819)	13,408,242	0
Net Change in Fund Balance	467,245	75	261,275	728,595	0	0
Total Fund Equity & Other Credits	<u>1,480,589</u>	<u>74,375</u>	<u>(5,528,187)</u>	<u>(3,973,224)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,497,855</u>	<u>74,375</u>	<u>1,002,039</u>	<u>2,574,269</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 3/31/2016

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	794	794	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	2,628	2,628	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>784,658</u>	<u>26,888</u>	<u>(3.55)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,000	1,000	58.33%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	24,500	12,250	12,250	0	49.99%
District Engineer	15,000	7,500	567	6,933	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	6,800	6,800	0	20.93%
Accounting Services	15,500	7,750	7,750	0	49.99%
Auditing Services	3,800	3,800	0	3,800	100.00%
Arbitrage Rebate Calculation	1,300	650	1,000	(350)	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	1,000	500	122	378	87.77%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	6,787	713	54.75%
Law Enforcement					
Deputy	22,500	11,250	7,600	3,650	66.22%
Security Operations					
Guard & Gate Facility Maintenance	492	246	246	0	50.00%
Electric Utility Services					
Utility Services	15,000	7,500	5,593	1,907	62.71%
Utility-Recreation Facilities	12,000	6,000	5,499	501	54.17%
Street Lights	128,750	64,375	59,031	5,344	54.15%
Water-Sewer Combination Services					
Utility Services	86,000	43,000	20,972	22,028	75.61%
Utility - Irrigation - Backflow Testing	650	325	0	325	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,250	170	1,080	93.22%
Aquatic Maintenance	6,312	3,156	3,156	0	50.00%
Lake/Pond Bank Maintenance	1,000	500	0	500	100.00%
Other Physical Environment					
Property Insurance/General Liability	10,000	10,000	12,842	(2,842)	(28.42)%
Boiler Machinery Insurance	500	250	0	250	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	500	0	500	100.00%
Irrigation Repairs	5,000	2,500	3,896	(1,396)	22.08%
Landscape Maintenance	181,932	90,966	93,696	(2,730)	48.49%
Ornamental Lighting & Maintenance	1,500	750	99	651	93.40%
Landscape Miscellaneous - Sign Repair	1,000	500	280	220	72.04%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,000	443	4,557	95.57%
Annual Mulching & Tree Trimming	24,000	12,000	0	12,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	35,860	33,135	2,725	53.79%
Pressure Clean Pool Deck	0	0	500	(500)	0.00%
Pool Repairs	5,000	2,875	1,508	1,367	69.83%
Pool Service Contract	8,400	4,200	4,200	0	50.00%
Pool Permits	625	312	0	312	100.00%
Gate Maintenance & Repairs	2,000	1,000	0	1,000	100.00%
Maintenance & Repair - Park Fencing	1,500	750	785	(35)	47.66%
Office Supplies	500	250	298	(48)	40.40%
Maintenance & Repairs - Clubhouse	6,000	3,000	3,713	(713)	38.11%
Equipment - On-site Manager Mobile	600	300	300	0	50.00%
Telephone, Fax, Internet	2,000	1,000	856	144	57.19%
Pest Control & Termite Bond	860	430	502	(72)	41.62%
Vehicle Maintenance - Mileage Reimbursement	750	375	354	21	52.80%
Fitness Equipment Maintenance & Repairs	3,000	1,500	1,470	30	50.98%
Clubhouse Miscellaneous Expense	500	250	160	90	67.93%
Trail/Bike Path Maintenance	500	250	0	250	100.00%
Athletic/Park Court/ Field Repairs	5,000	2,500	60	2,440	98.80%
Cable Television	360	180	202	(22)	44.02%
Contingency					
Miscellaneous Contingency	16,700	8,350	396	7,954	97.62%
Capital Improvement - Street Light Conduit	10,800	5,400	0	5,400	100.00%
Total Expenditures	<u>772,336</u>	<u>402,936</u>	<u>317,413</u>	<u>85,523</u>	<u>58.90%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,566)</u>	<u>354,834</u>	<u>467,245</u>	<u>112,411</u>	<u>3,307.78%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	14,566	14,566	0	(14,566)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>369,400</u>	<u>467,245</u>	<u>97,845</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,013,343	1,013,343	0.00%
Fund Balance, End of Period	<u>0</u>	<u>369,400</u>	<u>1,480,589</u>	<u>1,111,188</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 3/31/2016

(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>75</u>	<u>75</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>75</u>	<u>75</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>75</u>	<u>75</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>75</u>	<u>75</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>74,375</u></u>	<u><u>74,375</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 3/31/2016

(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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	199	199	0.00%
Special Assessments				
Tax Roll	411,151	421,394	10,243	2.49%
Debt Service Prepayments	0	111,845	111,845	0.00%
Off Roll	105,943	105,943	0	0.00%
Total Revenues	<u>517,094</u>	<u>639,382</u>	<u>122,288</u>	<u>23.65%</u>
Expenditures				
Debt Service				
Interest	347,094	181,935	165,159	47.58%
Principal	170,000	0	170,000	100.00%
Total Expenditures	<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>457,447</u>	<u>457,447</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>457,447</u>	<u>457,447</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	544,592	544,592	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,002,039</u></u>	<u><u>1,002,039</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District
Investment Summary
March 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 670
SunTrust	Money Market	248,244
Bank of Tampa	Money Market	192,735
Bank of Tampa - ICS:		
Bank of China New York, NY	Money Market	245,026
Mutual of Omaha Bank	Money Market	170,667
United Bank	Money Market	146,521
	Total General Fund Investments	<u>\$ 1,003,863</u>
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Money Market	\$ 74,375
	Total Reserve Fund Investments	<u>\$ 74,375</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 571,999
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,006
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	14,088
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	161,536
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	102,068
	Total Debt Service Fund Investments	<u>\$ 930,697</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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	39,026.53
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	232,885.49

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 3/1/2016 Through 3/31/2016

<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	28,389.85
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	71,341.97
			<hr/>
Report Balance			304,227.46
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Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Exercise Systems, Inc.	3/28/2016	031210	Fitness Equipment Repair 03/16	272.00
Florida Department of Revenue	4/7/2016	59-8015703489-5 03/16	Sales Tax for March 2016	73.60
Garganese, Weiss & D'Agresta, P.A.	4/1/2016	68389	Monthly Legal Services 03/16	805.00
LLS Tax Solutions Inc.	3/18/2016	000911	Arbitrage Rebate Calculation S2004 A&B PE 02/28/16	500.00
ValleyCrest Landscape Maintenance	4/1/2016	45001798	Landscape Maintenance 03/16	15,616.00
			Total 001 - General Fund	17,266.60
Report Balance				17,266.60

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
March 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 3/31/16.
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 \$20,977.68 was received in April 2016.
8. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$15,260.22 was received in April 2016.