

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 4/30/2016

(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	243,032	0	0	243,032	0	0
Investments	1,003,995	0	946,083	1,950,078	0	0
Investments - Reserves	0	74,387	0	74,387	0	0
Accounts Receivable	211,908	0	56,082	267,990	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>	<b>1,464,868</b>	<b>74,387</b>	<b>1,002,165</b>	<b>2,541,420</b>	<b>13,408,242</b>	<b>18,867,630</b>
<b>Liabilities</b>						
Accounts Payable	28,265	0	0	28,265	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>	<b>28,265</b>	<b>0</b>	<b>6,530,226</b>	<b>6,558,491</b>	<b>0</b>	<b>18,867,630</b>
<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	423,260	87	261,402	684,748	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,436,603</b>	<b>74,387</b>	<b>(5,528,061)</b>	<b>(4,017,071)</b>	<b>13,408,242</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,464,868</b>	<b>74,387</b>	<b>1,002,165</b>	<b>2,541,420</b>	<b>13,408,242</b>	<b>18,867,630</b>

See Notes to Unaudited Financial Statements

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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	926	926	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	3,058	3,058	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>785,220</u>	<u>27,450</u>	<u>(3.62)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	7,000	5,000	2,000	58.33%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	24,500	14,292	14,292	0	41.66%
District Engineer	15,000	8,750	567	8,183	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	7,100	7,100	0	17.44%
Accounting Services	15,500	9,042	9,042	0	41.66%
Auditing Services	3,800	3,800	0	3,800	100.00%
Arbitrage Rebate Calculation	1,300	758	1,000	(242)	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	1,000	583	122	461	87.77%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	15,000	8,750	7,505	1,245	49.96%
Law Enforcement					
Deputy	22,500	13,125	8,368	4,757	62.80%
Security Operations					
Guard & Gate Facility Maintenance	492	287	287	0	41.66%
Electric Utility Services					
Utility Services	15,000	8,750	6,852	1,898	54.32%
Utility-Recreation Facilities	12,000	7,000	6,461	539	46.15%
Street Lights	128,750	75,104	68,832	6,272	46.53%
Water-Sewer Combination Services					
Utility Services	86,000	50,167	24,297	25,870	71.74%
Utility - Irrigation - Backflow Testing	650	379	0	379	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,458	170	1,289	93.22%
Aquatic Maintenance	6,312	3,682	3,682	0	41.66%
Lake/Pond Bank Maintenance	1,000	583	0	583	100.00%
Other Physical Environment					
Property Insurance/General Liability	10,000	10,000	12,842	(2,842)	(28.42)%
Boiler Machinery Insurance	500	292	0	292	100.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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	583	0	583	100.00%
Irrigation Repairs	5,000	2,917	3,896	(979)	22.08%
Landscape Maintenance	181,932	106,127	109,312	(3,185)	39.91%
Ornamental Lighting & Maintenance	1,500	875	99	776	93.40%
Landscape Miscellaneous - Sign Repair	1,000	583	280	304	72.04%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,833	443	5,390	95.57%
Annual Mulching & Tree Trimming	24,000	14,000	0	14,000	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract - Amenity	71,720	41,837	37,674	4,163	47.47%
Pressure Clean Pool Deck	0	0	500	(500)	0.00%
Pool Repairs	5,000	3,230	1,508	1,722	69.83%
Pool Service Contract	8,400	4,900	5,000	(100)	40.47%
Pool Permits	625	365	50	315	92.00%
Gate Maintenance & Repairs	2,000	1,167	0	1,167	100.00%
Maintenance & Repair - Park Fencing	1,500	875	785	90	47.66%
Office Supplies	500	292	530	(238)	(5.96)%
Maintenance & Repairs - Clubhouse	6,000	3,500	4,198	(698)	30.03%
Equipment - On-site Manager Mobile	600	350	400	(50)	33.33%
Telephone, Fax, Internet	2,000	1,167	1,030	137	48.50%
Pest Control & Termite Bond	860	502	627	(125)	27.09%
Vehicle Maintenance - Mileage Reimbursement	750	438	530	(92)	29.34%
Fitness Equipment Maintenance & Repairs	3,000	1,750	1,470	280	50.98%
Clubhouse Miscellaneous Expense	500	292	160	131	67.93%
Trail/Bike Path Maintenance	500	292	0	292	100.00%
Athletic/Park Court/ Field Repairs	5,000	2,917	60	2,857	98.80%
Cable Television	360	210	255	(45)	29.30%
<b>Contingency</b>					
Miscellaneous Contingency	16,700	9,742	1,085	8,657	93.50%
Capital Improvement - Street Light Conduit	10,800	6,300	0	6,300	100.00%
<b>Total Expenditures</b>	<u>772,336</u>	<u>463,753</u>	<u>361,960</u>	<u>101,793</u>	<u>53.13%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,566)</u>	<u>294,017</u>	<u>423,260</u>	<u>129,243</u>	<u>3,005.80%</u>
<b>Other Financing Sources (Uses)</b>					
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>308,583</u>	<u>423,260</u>	<u>114,677</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><u>0</u></u>	<u><u>308,583</u></u>	<u><u>1,436,603</u></u>	<u><u>1,128,021</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 4/30/2016

(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>87</u>	<u>87</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>87</u>	<u>87</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>74,387</u></u>	<u><u>74,387</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 4/30/2016

(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 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	326	326	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%
<b>Total Revenues</b>	<u>517,094</u>	<u>639,508</u>	<u>122,414</u>	<u>23.67%</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>457,573</u>	<u>457,573</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>457,573</u>	<u>457,573</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>1,002,165</u></u>	<u><u>1,002,165</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District**  
**Investment Summary**  
**April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 671
SunTrust	Money Market	248,253
Bank of Tampa	Money Market	192,765
Bank of Tampa - ICS:		
Bank of China New York, NY	Money Market	146,616
United Bank	Money Market	245,037
Western Alliance Bank	Money Market	170,653
	<b>Total General Fund Investments</b>	<b>\$ 1,003,995</b>
Bank of Tampa-Capital Reserve ICS:		
Western Alliance Bank	Money Market	\$ 74,387
	<b>Total Reserve Fund Investments</b>	<b>\$ 74,387</b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 586,581
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,017
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	162,315
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	102,082
	<b>Total Debt Service Fund Investments</b>	<b>\$ 946,083</b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<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	18,048.85
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	211,907.81

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 4/1/2016 Through 4/30/2016

<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	13,129.63
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	56,081.75
			<hr/>
Report Balance			267,989.56
			<hr/> <hr/>

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Department of Revenue	4/30/2016	59-8015703489-5 04/16	Sales Tax for April 2016	30.09
Garganese, Weiss & D'Agresta, P.A.	5/2/2016	68656	Monthly Legal Services 04/16	718.39
Kissimmee Utility Authority	4/25/2016	KUA Elec & Irr Summary 04/16	Electric & Irrigation Summary 04/16	11,053.49
Protection One Alarm Monitoring, Inc	4/13/2016	109023654	Service Call-Camera Replacement	689.00
Rizzetta Amenity Services, Inc.	4/30/2016	2229	Out of Pocket Expenses 04/16	157.61
ValleyCrest Landscape Maintenance	5/2/2016	5026477	Landscape Maintenance 04/16	15,616.00
			Total 001 - General Fund	28,264.58
Report Balance				28,264.58

**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 4/30/16.
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 \$6,843.01 was received in May 2016.
8. General Fund – Payment for Invoice # 490-16-01-2 in the amount of \$9,395.49 was received in May 2016.
9. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$3,805.27 was received in May 2016.
10. Debt Service Fund – Payment for Invoice # 490-16-01-1 in the amount of \$20,119.52 was received in May 2016.