

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 7/31/2016

(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	134,337	0	0	134,337	0	0
Investments	1,004,400	0	527,768	1,532,168	0	0
Investments - Reserves	0	74,424	0	74,424	0	0
Accounts Receivable	184,463	0	22,833	207,296	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	4,041	0	0	4,041	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	18,731,756
Fixed Assets	0	0	0	0	13,415,872	0
Total Assets	<u>1,333,175</u>	<u>74,424</u>	<u>550,600</u>	<u>1,958,199</u>	<u>13,415,872</u>	<u>18,731,756</u>
Liabilities						
Accounts Payable	37,873	0	0	37,873	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	15,616	0	0	15,616	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	6,726,398	6,726,398	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,731,756
Total Liabilities	<u>53,489</u>	<u>0</u>	<u>6,726,398</u>	<u>6,779,886</u>	<u>0</u>	<u>18,731,756</u>
Fund Equity & Other Credits						
Beginning Fund Balance	998,999	74,300	(5,789,463)	(4,716,164)	13,415,872	0
Net Change in Fund Balance	280,687	124	(386,335)	(105,524)	0	0
Total Fund Equity & Other Credits	<u>1,279,686</u>	<u>74,424</u>	<u>(6,175,797)</u>	<u>(4,821,687)</u>	<u>13,415,872</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,333,175</u>	<u>74,424</u>	<u>550,600</u>	<u>1,958,199</u>	<u>13,415,872</u>	<u>18,731,756</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 7/31/2016

(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	1,331	1,331	0.00%
Special Assessments					
Tax Roll	560,919	560,919	590,618	29,699	(5.29)%
Off Roll	196,851	196,851	211,195	14,344	(7.28)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	59	59	0.00%
Clubhouse Rentals	0	0	4,353	4,353	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>807,555</u>	<u>49,785</u>	<u>(6.57)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	7,600	2,400	36.66%
Financial & Administrative					
Administrative Services	4,500	3,750	3,750	0	16.66%
District Management	24,500	20,417	20,417	0	16.66%
District Engineer	15,000	12,500	567	11,933	96.22%
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	310	310	361	(51)	(16.30)%
Financial Consulting Services	8,600	8,000	8,000	0	6.97%
Accounting Services	15,500	12,917	12,917	0	16.66%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	1,300	1,083	1,000	83	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	1,000	833	598	235	40.19%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	15,000	12,500	10,985	1,515	26.76%
Law Enforcement					
Deputy	22,500	18,750	11,715	7,035	47.93%
Security Operations					
Guard & Gate Facility Maintenance	492	410	410	0	16.66%
Electric Utility Services					
Utility Services	15,000	12,500	10,730	1,770	28.46%
Utility-Recreation Facilities	12,000	10,000	9,692	308	19.23%
Street Lights	128,750	107,292	98,264	9,028	23.67%
Water-Sewer Combination Services					
Utility Services	86,000	71,667	34,670	36,996	59.68%
Utility - Irrigation - Backflow Testing	650	542	0	542	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,083	170	1,914	93.22%
Aquatic Maintenance	6,312	5,260	5,260	0	16.66%
Lake/Pond Bank Maintenance	1,000	833	0	833	100.00%
Other Physical Environment					
Property Insurance/General Liability	10,000	10,000	12,842	(2,842)	(28.42)%
Boiler Machinery Insurance	500	417	0	417	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(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	833	0	833	100.00%
Irrigation Repairs	5,000	4,167	5,996	(1,829)	(19.91)%
Landscape Maintenance	181,932	151,610	157,410	(5,800)	13.47%
Ornamental Lighting & Maintenance	1,500	1,250	198	1,052	86.80%
Landscape Miscellaneous - Sign Repair	1,000	833	280	554	72.04%
Landscape Replacement Plants, Shrubs, Trees	10,000	8,333	707	7,626	92.93%
Annual Mulching & Tree Trimming	24,000	20,000	0	20,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	59,767	51,274	8,492	28.50%
Pressure Clean Pool Deck	0	0	500	(500)	0.00%
Pool Repairs	5,000	4,295	3,579	716	28.41%
Pool Service Contract	8,400	7,000	7,400	(400)	11.90%
Pool Permits	625	521	575	(54)	8.00%
Gate Maintenance & Repairs	2,000	1,667	793	874	60.36%
Maintenance & Repair - Park Fencing	1,500	1,250	785	465	47.66%
Office Supplies	500	417	641	(224)	(28.22)%
Maintenance & Repairs - Clubhouse	6,000	5,000	10,570	(5,570)	(76.17)%
Equipment - On-site Manager Mobile	600	500	500	0	16.66%
Telephone, Fax, Internet	2,000	1,667	1,560	107	21.99%
Pest Control & Termite Bond	860	717	1,002	(285)	(16.51)%
Vehicle Maintenance - Mileage Reimbursement	750	625	734	(109)	2.14%
Fitness Equipment Maintenance & Repairs	3,000	2,500	1,470	1,030	50.98%
Clubhouse Miscellaneous Expense	500	417	160	256	67.93%
Trail/Bike Path Maintenance	500	417	0	417	100.00%
Athletic/Park Court/ Field Repairs	5,000	4,167	60	4,107	98.80%
Cable Television	360	300	413	(113)	(14.85)%
Contingency					
Capital Outlay	0	0	7,630	(7,630)	0.00%
Miscellaneous Contingency	16,700	13,917	4,571	9,346	72.62%
Capital Improvement - Street Light Conduit	10,800	9,000	0	9,000	100.00%
Total Expenditures	<u>772,336</u>	<u>650,706</u>	<u>526,868</u>	<u>123,838</u>	<u>31.78%</u>
Excess of Revenue Over (Under) Expenditures	(14,566)	107,064	280,687	173,623	2,026.99%
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	0	121,630	280,687	159,057	0.00%
Fund Balance, Beginning of Period	0	0	998,999	998,999	0.00%
Fund Balance, End of Period	<u>0</u>	<u>121,630</u>	<u>1,279,686</u>	<u>1,158,056</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 7/31/2016

(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>124</u>	<u>124</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>124</u>	<u>124</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>124</u>	<u>124</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>124</u>	<u>124</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>74,424</u></u>	<u><u>74,424</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 7/31/2016

(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	<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	(6,334,055)	(6,334,055)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(6,726,398)</u></u>	<u><u>(6,726,398)</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 10/1/2015 Through 7/31/2016

(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	0	636	636	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>639,818</u>	<u>122,724</u>	<u>23.73%</u>
Expenditures				
Debt Service				
Interest	347,094	363,870	(16,776)	(4.83)%
Principal	170,000	269,940	(99,940)	(58.78)%
Total Expenditures	<u>517,094</u>	<u>633,810</u>	<u>(116,716)</u>	<u>(22.57)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>6,008</u>	<u>6,008</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6,008</u>	<u>6,008</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>550,600</u>	<u>550,600</u>	<u>0.00%</u>

Concorde Estates Community Development District
Investment Summary
July 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 672
SunTrust	Money Market	248,278
Bank of Tampa	Money Market	192,861
Bank of Tampa - ICS:		
Cass Commercial Bank	Money Market	170,611
United Bank	Money Market	245,042
West Bank	Money Market	146,936
	Total General Fund Investments	\$ 1,004,400
Bank of Tampa-Capital Reserve ICS:		
Cass Commercial Bank	Money Market	\$ 74,424
	Total Reserve Fund Investments	\$ 74,424
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 383,917
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,061
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	14,095
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	46,536
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,159
	Total Debt Service Fund Investments	\$ 527,768

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
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	128,404.96
		Total 001 - General Fund	184,463.47

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 7/1/2016 Through 7/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
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
		Total 201 - Debt Service Fund - Series 2011	22,832.60
			<hr/>
Report Balance			207,296.07
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Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
American Recycled Plastic, Inc.	7/5/2016	070502	Picnic Table	961.10
Basam Alli	7/27/2016	BA072716	Board of Supervisors Meeting 07/27/16	200.00
Cleanwel Inc	7/31/2016	07312016	Amenity Cleaning Service 07/16	360.00
Edwin Diaz	7/27/2016	ED072716	Board of Supervisors Meeting 07/27/16	200.00
Fire Tech Extinguisher Service and Safety Equipment Co LLC	7/15/2016	056992	2 Fire Extinguishers Certified	45.00
Garganese, Weiss & D'Agresta, P.A.	8/2/2016	69499	Monthly Legal Services 07/16	1,022.77
J&A Security Services, LLC	7/8/2016	1370	Patrol - Pool Detail	1,810.75
Kissimmee Utility Authority	7/26/2016	001696460-0008... 07/16	3441 Marshfield Preserve LftSt 07/16	404.96
Kissimmee Utility Authority	7/27/2016	KUA Electric Summary 07/16	Electric Summary 07/16	7,742.97
Lloyd Jones	7/27/2016	LJ072716	Board of Supervisors Meeting 07/27/16	200.00
Nanibert Kelly Ortiz	7/27/2016	KO072716	Board of Supervisors Meeting 07/27/16	200.00
Poolworks	7/29/2016	114856	Rebuild Valves & Ladder Repair	821.00
Sailyn Alli	7/27/2016	SA072716	Board of Supervisors Meeting 07/27/16	200.00
Toho Water Authority	7/19/2016	Toho Water Summary 07/16	Toho Water Summary 07/16	2,700.81
US Bank	7/25/2016	4358053	Trustee Fees Series 2011A 07/01/16-06/30/17	5,387.50
ValleyCrest Landscape Maintenance	8/1/2016	5095450	Landscape Maintenance 07/16	15,616.00
			Total 001 - General Fund	37,872.86
Report Balance				37,872.86

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/16.
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.