

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 8/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	69,407	0	0	69,407	0	0
Investments	1,004,540	0	527,866	1,532,405	0	0
Investments - Reserves	0	74,437	0	74,437	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
<b>Total Assets</b>	<u>1,268,384</u>	<u>74,437</u>	<u>550,698</u>	<u>1,893,519</u>	<u>13,415,872</u>	<u>18,731,756</u>
<b>Liabilities</b>						
Accounts Payable	54,401	0	0	54,401	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	6,726,398	6,726,398	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,731,756
<b>Total Liabilities</b>	<u>54,401</u>	<u>0</u>	<u>6,726,398</u>	<u>6,780,798</u>	<u>0</u>	<u>18,731,756</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	998,999	74,300	(5,789,463)	(4,716,164)	13,415,872	0
Net Change in Fund Balance	214,985	137	(386,237)	(171,115)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,213,984</u>	<u>74,437</u>	<u>(6,175,699)</u>	<u>(4,887,279)</u>	<u>13,415,872</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,268,384</u>	<u>74,437</u>	<u>550,698</u>	<u>1,893,519</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 8/31/2016

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,471	1,471	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	5,362	5,362	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>808,704</u>	<u>50,934</u>	<u>(6.72)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	11,000	8,200	2,800	31.66%
Financial & Administrative					
Administrative Services	4,500	4,125	4,125	0	8.33%
District Management	24,500	22,458	22,458	0	8.33%
District Engineer	15,000	13,750	567	13,183	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	8,300	8,300	0	3.48%
Accounting Services	15,500	14,208	14,208	0	8.33%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	1,300	1,192	2,000	(808)	(53.84)%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	1,000	917	598	319	40.19%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	15,000	13,750	11,790	1,960	21.40%
Law Enforcement					
Deputy	22,500	20,625	13,316	7,309	40.81%
Security Operations					
Guard & Gate Facility Maintenance	492	451	451	0	8.33%
Electric Utility Services					
Utility Services	15,000	13,750	11,443	2,307	23.71%
Utility-Recreation Facilities	12,000	11,000	10,756	244	10.36%
Street Lights	128,750	118,021	108,086	9,935	16.04%
Water-Sewer Combination Services					
Utility Services	86,000	78,833	39,127	39,707	54.50%
Utility - Irrigation - Backflow Testing	650	596	0	596	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,292	670	1,622	73.22%
Aquatic Maintenance	6,312	5,786	5,786	0	8.33%
Lake/Pond Bank Maintenance	1,000	917	0	917	100.00%
Other Physical Environment					
Property Insurance/General Liability	10,000	10,000	12,842	(2,842)	(28.42)%
Boiler Machinery Insurance	500	458	0	458	100.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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	917	0	917	100.00%
Irrigation Repairs	5,000	4,583	5,996	(1,412)	(19.91)%
Landscape Maintenance	181,932	166,771	173,026	(6,255)	4.89%
Ornamental Lighting & Maintenance	1,500	1,375	198	1,177	86.80%
Landscape Miscellaneous - Sign Repair	1,000	917	280	637	72.04%
Landscape Replacement Plants, Shrubs, Trees	10,000	9,167	1,107	8,060	88.93%
Annual Mulching & Tree Trimming	24,000	22,000	18,000	4,000	25.00%
<b>Parks &amp; Recreation</b>					
Management Contract - Amenity	71,720	65,743	56,155	9,588	21.70%
Pressure Clean Pool Deck	0	0	500	(500)	0.00%
Pool Repairs	5,000	4,650	3,579	1,071	28.41%
Pool Service Contract	8,400	7,700	8,200	(500)	2.38%
Pool Permits	625	573	575	(2)	8.00%
Gate Maintenance & Repairs	2,000	1,833	793	1,041	60.36%
Maintenance & Repair - Park Fencing	1,500	1,375	785	590	47.66%
Office Supplies	500	458	651	(193)	(30.28)%
Maintenance & Repairs - Clubhouse	6,000	5,500	11,472	(5,972)	(91.19)%
Equipment - On-site Manager Mobile	600	550	550	0	8.33%
Telephone, Fax, Internet	2,000	1,833	1,739	95	13.06%
Pest Control & Termite Bond	860	788	1,127	(339)	(31.04)%
Vehicle Maintenance - Mileage Reimbursement	750	688	828	(141)	(10.43)%
Fitness Equipment Maintenance & Repairs	3,000	2,750	1,470	1,280	50.98%
Clubhouse Miscellaneous Expense	500	458	160	298	67.93%
Trail/Bike Path Maintenance	500	458	0	458	100.00%
Athletic/Park Court/ Field Repairs	5,000	4,583	60	4,523	98.80%
Cable Television	360	330	466	(136)	(29.57)%
<b>Contingency</b>					
Capital Outlay	0	0	7,630	(7,630)	0.00%
Miscellaneous Contingency	16,700	15,308	5,076	10,233	69.60%
Capital Improvement - Street Light Conduit	10,800	9,900	0	9,900	100.00%
<b>Total Expenditures</b>	<u>772,336</u>	<u>711,524</u>	<u>593,719</u>	<u>117,805</u>	<u>23.13%</u>
Excess of Revenue Over (Under) Expenditures	(14,566)	46,246	214,985	168,738	1,575.93%
<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	0	60,812	214,985	154,172	0.00%
<b>Fund Balance, Beginning of Period</b>	0	0	998,999	998,999	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>60,812</u>	<u>1,213,984</u>	<u>1,153,171</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 8/31/2016

(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>137</u>	<u>137</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>137</u>	<u>137</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>137</u>	<u>137</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>137</u>	<u>137</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>74,437</u></u>	<u><u>74,437</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 8/31/2016

(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 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	734	734	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>639,916</u>	<u>122,822</u>	<u>23.75%</u>
<b>Expenditures</b>				
Debt Service				
Interest	347,094	363,870	(16,776)	(4.83)%
Principal	170,000	269,940	(99,940)	(58.78)%
<b>Total Expenditures</b>	<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>6,106</u>	<u>6,106</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6,106</u>	<u>6,106</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>550,698</u>	<u>550,698</u>	<u>0.00%</u>

**Concorde Estates Community Development District**  
**Investment Summary**  
**August 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 672
SunTrust	Money Market	248,286
Bank of Tampa	Money Market	192,896
Bank of Tampa - ICS:		
EagleBank	Money Market	147,044
The Park National Bank	Money Market	170,605
United Bank	Money Market	245,037
	<b>Total General Fund Investments</b>	<b>\$ 1,004,540</b>
Bank of Tampa-Capital Reserve ICS:		
The Park National Bank	Money Market	\$ 74,437
	<b>Total Reserve Fund Investments</b>	<b>\$ 74,437</b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 383,988
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,077
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	14,097
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	46,545
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,159
	<b>Total Debt Service Fund Investments</b>	<b>\$ 527,866</b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<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 8/1/2016 Through 8/31/2016

<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 8/1/2016 Through 8/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Basam Alli	8/24/2016	BA082416	Board of Supervisors Meeting 082416	200.00
BrightView Landscape Services, Inc	8/19/2016	5115749	Mini Pine Bark Mulch Installed	18,000.00
BrightView Landscape Services, Inc	8/31/2016	5120362	Landscape Maintenance 08/16	15,616.00
Cleanwel Inc	8/30/2016	08312016	Amenity Cleaning Service 08/16	450.00
Donnie Daniels Plumbing, Inc.	8/5/2016	56966	Repair Flush Valve	120.00
Florida Department of Revenue	8/31/2016	59-8015703489-5 08/16	Sales Tax for August 2016	70.65
Garganese, Weiss & D'Agresta, P.A.	9/7/2016	69956	Monthly Legal Services 08/16	805.00
Kissimmee Utility Authority	8/25/2016	KUA Electric Summary 08/16	Electric Summary 08/16	7,297.49
Lake Fountains & Aeration, Inc.	6/10/2016	13216	Quarterly Fountain Service 06/16	250.00
Lake Fountains & Aeration, Inc.	8/11/2016	13283	Quarterly Fountain Service 08/16	250.00
Lloyd Jones	8/24/2016	LJ082416	Board of Supervisors Meeting 082416	200.00
LLS Tax Solutions Inc.	8/12/2016	001014	Arbitrage Rebate Calculation S2004 A&B PE 07/31/16	500.00
LLS Tax Solutions Inc.	8/12/2016	001015	Arbitrage Rebate Calculation S2004 A&B PE 07/31/16	500.00
Rizzetta Amenity Services, Inc.	7/31/2016	INV0000000000...	Out of Pocket Expenses 07/16	144.35
Rizzetta Amenity Services, Inc.	8/10/2016	INV0000000000...	Amenity Management Services 08/16	4,940.58
Sailyn Alli	8/24/2016	SA082416	Board of Supervisors Meeting 082416	200.00
Toho Water Authority	8/17/2016	Toho Water Summary 08/16	Toho Water Summary 08/16	4,456.46
TRH Landscaping, Inc.	8/24/2016	1258	Cleaning Debris	400.00
			Total 001 - General Fund	54,400.53
Report Balance				54,400.53

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

**Balance Sheet**

1. Trust statement activity has been recorded through 8/31/16.
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 # 490-16-01-2 in the amount of \$15,659.15 was received in September 2016.