

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 6/30/2015

(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	57,017	0	0	57,017	0	0
Investments	984,002	0	544,088	1,528,090	0	0
Investments - Reserves	0	74,263	0	74,263	0	0
Accounts Receivable	183,058	0	10,784	193,842	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	250	0	0	250	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	18,736,834
Fixed Assets	0	0	0	0	13,408,242	0
Total Assets	<u>1,224,327</u>	<u>74,263</u>	<u>554,872</u>	<u>1,853,462</u>	<u>13,408,242</u>	<u>18,736,834</u>
Liabilities						
Accounts Payable	37,225	0	0	37,225	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	748	0	0	748	0	0
Deposits	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	6,334,055	6,334,055	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,736,834
Total Liabilities	<u>37,972</u>	<u>0</u>	<u>6,334,055</u>	<u>6,372,027</u>	<u>0</u>	<u>18,736,834</u>
Fund Equity & Other Credits						
Beginning Fund Balance	946,403	74,103	(5,388,264)	(4,367,757)	13,408,242	0
Net Change in Fund Balance	239,951	160	(390,919)	(150,808)	0	0
Total Fund Equity & Other Credits	<u>1,186,355</u>	<u>74,263</u>	<u>(5,779,183)</u>	<u>(4,518,565)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,224,327</u>	<u>74,263</u>	<u>554,872</u>	<u>1,853,462</u>	<u>13,408,242</u>	<u>18,736,834</u>

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	1,636	1,636	0.00%
Special Assessments					
Tax Roll	445,340	445,340	457,176	11,836	(2.65)%
Off Roll	312,430	312,430	312,430	(0)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	93	93	0.00%
Clubhouse Rentals	0	0	2,942	2,942	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>774,278</u>	<u>16,508</u>	<u>(2.18)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	9,000	6,800	2,200	43.33%
Financial & Administrative					
Administrative Services	6,490	4,867	4,867	1	25.01%
District Management	23,360	17,520	17,520	0	25.00%
District Engineer	15,000	11,250	10,314	936	31.23%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	9,000	5,000	4,041	959	55.10%
Assessment Roll	620	620	194	426	68.67%
Financial Consulting Services	6,175	5,882	5,881	1	4.75%
Accounting Services	15,425	11,569	11,569	0	25.00%
Auditing Services	3,600	3,600	3,700	(100)	(2.77)%
Arbitrage Rebate Calculation	1,300	975	0	975	100.00%
Public Officials Liability Insurance	9,300	9,300	8,104	1,196	12.86%
Legal Advertising	1,000	750	124	626	87.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector/ Property Appraiser Fees	15	15	0	15	100.00%
Legal Counsel					
District Counsel	15,000	11,250	13,409	(2,159)	10.60%
Law Enforcement					
Deputy	25,000	19,000	13,080	5,920	47.68%
Security Operations					
Security Monitoring Services	888	666	0	666	100.00%
Guard & Gate Facility Maintenance - Guardian	400	300	248	52	38.02%
Electric Utility Services					
Utility Services	17,000	12,750	11,322	1,428	33.39%
Utility-Recreation Facilities	12,000	9,000	8,361	639	30.32%
Street Lights	115,000	86,250	97,845	(11,595)	14.91%
Water-Sewer Combination Services					
Utility Services	86,000	64,500	41,702	22,798	51.50%
Utility - Irrigation - Backflow Testing	1,000	750	630	120	37.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,875	0	1,875	100.00%
Aquatic Maintenance	7,000	5,250	4,734	516	32.37%
Lake/Pond Bank Maintenance	1,000	750	0	750	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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>
Other Physical Environment					
Property Insurance/General Liability	14,700	14,700	8,680	6,020	40.95%
Boiler Machinery Insurance	500	500	479	21	4.20%
Entry & Walls Maintenance	1,000	750	871	(121)	12.90%
Irrigation Repairs	5,000	3,750	5,616	(1,866)	(12.32)%
Landscape Maintenance Contract	181,932	136,449	136,449	0	25.00%
Ornamental Lighting & Maintenance	1,500	1,125	0	1,125	100.00%
Landscape Miscellaneous - Sign Repair	1,000	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	7,500	0	7,500	100.00%
Annual Mulching & Tree Trimming	24,000	18,000	20,681	(2,681)	13.83%
Parks & Recreation					
Management Contract - Amenity	76,500	57,375	47,493	9,882	37.91%
Pool Repairs	5,000	3,750	2,217	1,533	55.66%
Pool Service Contract	9,000	6,750	6,600	150	26.66%
Pool Permits	400	300	625	(325)	(56.25)%
Gate Maintenance & Repairs	2,000	1,500	0	1,500	100.00%
Maintenance & Repair - Park Fencing	1,500	1,125	500	625	66.66%
Office Supplies	500	375	383	(8)	23.40%
Maintenance & Repairs - Clubhouse	6,000	4,500	4,011	489	33.15%
Equipment - On-site Manager Mobile	600	450	753	(303)	(25.57)%
Telephone, Fax, Internet	2,000	1,500	1,384	116	30.77%
Pest Control & Termite Bond	1,200	900	652	248	45.66%
Vehicle Maintenance - Mileage Reimbursement	1,000	750	460	290	54.04%
Fitness Equipment Maintenance & Repairs	3,000	2,250	30	2,220	99.00%
Clubhouse Miscellaneous Expense	500	375	407	(32)	18.52%
Trail/Bike Path Maintenance	500	375	0	375	100.00%
Athletic/Park Court/ Field Repairs	1,000	750	2,389	(1,639)	(138.89)%
Cable Television	0	0	247	(247)	0.00%
Contingency					
Misc Equipment	0	0	11,178	(11,178)	0.00%
Miscellaneous Contingency	16,190	12,143	12,600	(458)	22.17%
Total Expenditures	<u>757,770</u>	<u>576,556</u>	<u>534,327</u>	<u>42,229</u>	<u>29.49%</u>
Excess of Revenue Over (Under) Expenditures	0	181,214	239,951	58,737	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	181,214	239,951	58,737	0.00%
Fund Balance, Beginning of Period	0	0	946,403	946,403	0.00%
Fund Balance, End of Period	<u>0</u>	<u>181,214</u>	<u>1,186,355</u>	<u>1,005,140</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 6/30/2015

(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>160</u>	<u>160</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>160</u>	<u>160</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>160</u>	<u>160</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>160</u>	<u>160</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,103	74,103	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>74,263</u></u>	<u><u>74,263</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 10/1/2014 Through 6/30/2015

(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	(5,941,713)	(5,941,713)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(6,334,055)</u></u>	<u><u>(6,334,055)</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 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	354,037	354,037	(0)	0.00%
Off Roll	175,324	175,324	0	0.00%
Total Revenues	<u>529,361</u>	<u>529,361</u>	<u>(0)</u>	<u>(0.00)%</u>
Expenditures				
Debt Service				
Interest	374,361	372,938	1,424	0.38%
Principal	155,000	155,000	0	0.00%
Total Expenditures	<u>529,361</u>	<u>527,938</u>	<u>1,424</u>	<u>0.27%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,423</u>	<u>1,423</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,423</u>	<u>1,423</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	553,449	553,449	0.00%
Fund Balance, End of Period	<u>0</u>	<u>554,872</u>	<u>554,872</u>	<u>0.00%</u>

Concorde Estates Community Development District
Investment Summary
June 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 2
SunTrust	Money Market	230,188
Bank of Tampa	Money Market	192,445
Bank of Tampa - ICS:		
Bank of China New York, NY	Money Market	145,558
First National Bank of Omaha	Money Market	245,040
Happy State Bank	Money Market	170,769
	Total General Fund Investments	\$ 984,002
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 74,263
	Total Reserve Fund Investments	\$ 74,263
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 395,028
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	63,767
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,309
	Total Debt Service Fund Investments	\$ 544,088

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/29/2014	Concorde Estates, Inc.	490-15-01-2	163,840.33
10/29/2014	D.R. Horton, Inc	490-15-02	<u>19,217.81</u>
		Total 001 - General Fund	183,058.14

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 6/1/2015 Through 6/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/29/2014	D.R. Horton, Inc	490-15-02	<u>10,784.30</u>
		Total 201 - Debt Service Fund - Series 2011	<u>10,784.30</u>
Report Balance			<u><u>193,842.44</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
CenturyLink	5/28/2015	407-343-4411 06/15	Acct#311381839 Clubhouse Telephone 06/15	138.98
Kissimmee Utility Authority	6/24/2015	KUA Elec & Irr Summary 06/15	Electric & Irrigation Summary 06/15	18,652.14
Protection One Alarm Monitoring, Inc	6/10/2015	103670787	Amenity Security System Add'l Equipment	872.52
ValleyCrest Landscape Maintenance	6/23/2015	4803624	Prune Oaks Around Tennis Courts	2,400.00
ValleyCrest Landscape Maintenance	7/1/2015	4805484	Landscape Maintenance 06/15	15,161.00
			Total 001 - General Fund	37,224.64
Report Balance				37,224.64

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
June 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 6/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,263 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the 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 – General Fund

6. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.