

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 1/31/2016

(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	312,339	0	0	312,339	0	0
Investments	1,003,596	0	795,415	1,799,011	0	0
Investments - Reserves	0	74,350	0	74,350	0	0
Accounts Receivable	266,842	0	94,609	361,451	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>	<u>1,588,711</u>	<u>74,350</u>	<u>890,024</u>	<u>2,553,085</u>	<u>13,408,242</u>	<u>18,867,630</u>
<b>Liabilities</b>						
Accounts Payable	20,391	0	0	20,391	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>	<u>20,391</u>	<u>0</u>	<u>6,530,226</u>	<u>6,550,617</u>	<u>0</u>	<u>18,867,630</u>
<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	554,976	50	149,260	704,287	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,568,320</u>	<u>74,350</u>	<u>(5,640,202)</u>	<u>(3,997,533)</u>	<u>13,408,242</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,588,711</u>	<u>74,350</u>	<u>890,024</u>	<u>2,553,085</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 1/31/2016

(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	527	527	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	829	829	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>782,592</u>	<u>24,822</u>	<u>(3.28)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	4,000	3,200	800	73.33%
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	24,500	8,167	8,167	0	66.66%
District Engineer	15,000	5,000	567	4,433	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	0	310	100.00%
Financial Consulting Services	8,600	6,200	6,200	0	27.90%
Accounting Services	15,500	5,167	5,167	0	66.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,300	433	500	(67)	61.53%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	1,000	333	122	211	87.77%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	4,714	286	68.57%
Law Enforcement					
Deputy	22,500	7,500	6,832	668	69.63%
Security Operations					
Guard & Gate Facility Maintenance	492	164	164	0	66.66%
Electric Utility Services					
Utility Services	15,000	5,000	3,281	1,719	78.12%
Utility-Recreation Facilities	12,000	4,000	3,663	337	69.47%
Street Lights	128,750	42,917	39,399	3,518	69.39%
Water-Sewer Combination Services					
Utility Services	86,000	28,667	16,711	11,956	80.56%
Utility - Irrigation - Backflow Testing	650	217	0	217	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	833	0	833	100.00%
Aquatic Maintenance	6,312	2,104	2,104	0	66.66%
Lake/Pond Bank Maintenance	1,000	333	0	333	100.00%
Other Physical Environment					
Property Insurance/General Liability	10,000	10,000	12,842	(2,842)	(28.42)%
Boiler Machinery Insurance	500	167	0	167	100.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(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	333	0	333	100.00%
Irrigation Repairs	5,000	1,667	2,356	(689)	52.88%
Landscape Maintenance	181,932	60,644	62,464	(1,820)	65.66%
Ornamental Lighting & Maintenance	1,500	500	99	401	93.40%
Landscape Miscellaneous - Sign Repair	1,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	3,333	443	2,890	95.57%
Annual Mulching & Tree Trimming	24,000	8,000	0	8,000	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract - Amenity	71,720	23,907	24,068	(162)	66.44%
Pool Repairs	5,000	2,165	1,678	487	66.43%
Pool Service Contract	8,400	2,800	2,800	0	66.66%
Pool Permits	625	208	0	208	100.00%
Gate Maintenance & Repairs	2,000	667	0	667	100.00%
Maintenance & Repair - Park Fencing	1,500	500	785	(285)	47.66%
Office Supplies	500	167	288	(121)	42.49%
Maintenance & Repairs - Clubhouse	6,000	2,000	3,252	(1,252)	45.80%
Equipment - On-site Manager Mobile	600	200	200	0	66.66%
Telephone, Fax, Internet	2,000	667	569	98	71.55%
Pest Control & Termite Bond	860	287	200	87	76.74%
Vehicle Maintenance - Mileage Reimbursement	750	250	253	(3)	66.27%
Fitness Equipment Maintenance & Repairs	3,000	1,000	0	1,000	100.00%
Clubhouse Miscellaneous Expense	500	167	149	18	70.16%
Trail/Bike Path Maintenance	500	167	0	167	100.00%
Athletic/Park Court/ Field Repairs	5,000	1,667	0	1,667	100.00%
Cable Television	360	120	118	2	67.31%
<b>Contingency</b>					
Miscellaneous Contingency	16,700	5,567	396	5,171	97.62%
Capital Improvement - Street Light Conduit	10,800	3,600	0	3,600	100.00%
<b>Total Expenditures</b>	<u>772,336</u>	<u>277,500</u>	<u>227,616</u>	<u>49,884</u>	<u>70.53%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>(14,566)</u>	<u>480,270</u>	<u>554,976</u>	<u>74,707</u>	<u>3,910.08%</u>
<b>Other Financing Sources (Uses)</b>					
Carry Forward Fund Balance	14,566	14,566	0	(14,566)	100.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>494,836</u>	<u>554,976</u>	<u>60,141</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>0</u>	<u>494,836</u>	<u>1,568,320</u>	<u>1,073,484</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

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

(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>50</u>	<u>50</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>50</u>	<u>50</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>50</u>	<u>50</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>50</u>	<u>50</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>74,350</u></u>	<u><u>74,350</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 1/31/2016

(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 1/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	30	30	0.00%
Special Assessments				
Tax Roll	411,151	421,394	10,243	2.49%
Off Roll	105,943	105,943	0	0.00%
<b>Total Revenues</b>	<u>517,094</u>	<u>527,367</u>	<u>10,273</u>	<u>1.99%</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>345,432</u>	<u>345,432</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>345,432</u>	<u>345,432</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	544,592	544,592	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>890,024</u></u>	<u><u>890,024</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 670
SunTrust	Money Market	248,228
Bank of Tampa	Money Market	192,669
Bank of Tampa - ICS:		
Bank of China New York, NY	Money Market	245,020
Capital Bank Corporation	Money Market	3
Customers Bank	Money Market	4
Happy State Bank	Money Market	9
Mutual of Omaha Bank	Money Market	170,690
United Bank	Money Market	146,303
	<b>Total General Fund Investments</b>	<b>\$ 1,003,596</b>
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Money Market	\$ 74,350
	<b>Total Reserve Fund Investments</b>	<b>\$ 74,350</b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 553,479
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,988
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	156,638
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,310
	<b>Total Debt Service Fund Investments</b>	<b>\$ 795,415</b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

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

<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	67,392.79
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
11/11/2015	Savi Investments LLC	490-15-01-2-R08	781.69
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	Gary Quittschreiber	490-16-04	2,404.28
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
11/17/2015	Savi Investments LLC	490-16-08	2,404.28
12/23/2015	Concorde Estates, Inc.	490-16-01-2	<u>137,800.45</u>
		Total 001 - General Fund	266,842.00

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

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

<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	49,024.90
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	Gary Quittschreiber	490-16-04	1,316.00
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
11/17/2015	Savi Investments LLC	490-16-08	1,316.00
12/23/2015	Concorde Estates, Inc.	490-16-01-1	20,119.52
		Total 201 - Debt Service Fund - Series 2011	94,609.02
Report Balance			361,451.02

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Basam Alli	1/27/2016	BA012716	Board of Supervisors Meeting 01/27/16	200.00
Blown Away, LLC	1/29/2016	33256	Pressure Clean Sidewalks-Walk Park & Pool/Tennis Park	1,950.00
Blown Away, LLC	1/29/2016	33257	Pressure Clean Pool Decking	500.00
Commando Pest Control & Trappers, Inc	1/8/2016	1472	Pest Control Service 01/16	50.00
Edwin Diaz	1/27/2016	ED012716	Board of Supervisors Meeting 01/27/16	200.00
Florida Department of Revenue	1/31/2016	59-8015703489-5 01/16	Sales Tax for January 2016	14.39
Garganese, Weiss & D'Agresta, P.A.	2/1/2016	67814	Monthly Legal Services 01/16	1,093.26
Kissimmee Utility Authority	1/29/2016	001696460-0008... 01/16	3441 Marshfield Preserve LftSt 01/16	367.30
Lloyd Jones	1/27/2016	LJ012716	Board of Supervisors Meeting 01/27/16	200.00
Sailyn Alli	1/27/2016	SA012716	Board of Supervisors Meeting 01/27/16	200.00
ValleyCrest Landscape Maintenance	2/1/2016	4955335	Landscape Maintenance 01/16	15,616.00
			Total 001 - General Fund	20,390.95
Report Balance				20,390.95

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

**Balance Sheet**

1. Trust statement activity has been recorded through 1/31/16.
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 \$11,167.30 was received in February 2016.
8. General Fund – Payment for Invoice # 490-15-01-2-R08 in the amount of \$781.69 was received in February 2016.
9. General Fund – Payment for Invoice # 490-16-08 in the amount of \$2,404.28 was received in February 2016.
10. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$8,123.66 was received in February 2016.
11. Debt Service Fund – Payment for Invoice # 490-16-08 in the amount of \$1,316.00 was received in February 2016.