

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 6/30/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	174,592	0	0	174,592	0	0
Investments	1,004,265	0	527,679	1,531,944	0	0
Investments - Reserves	0	74,412	0	74,412	0	0
Accounts Receivable	184,463	0	22,833	207,296	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	18,731,756
Fixed Assets	0	0	0	0	13,408,242	0
Total Assets	<u>1,369,254</u>	<u>74,412</u>	<u>550,511</u>	<u>1,994,177</u>	<u>13,408,242</u>	<u>18,731,756</u>
Liabilities						
Accounts Payable	16,130	0	0	16,130	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	16,006	0	0	16,006	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>32,136</u>	<u>0</u>	<u>6,726,398</u>	<u>6,758,534</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)	13,408,242	0
Net Change in Fund Balance	338,119	112	(386,424)	(48,193)	0	0
Total Fund Equity & Other Credits	<u>1,337,118</u>	<u>74,412</u>	<u>(6,175,886)</u>	<u>(4,764,357)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,369,254</u>	<u>74,412</u>	<u>550,511</u>	<u>1,994,177</u>	<u>13,408,242</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 6/30/2016

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,196	1,196	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>807,420</u>	<u>49,650</u>	<u>(6.55)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	9,000	6,600	2,400	45.00%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	24,500	18,375	18,375	0	24.99%
District Engineer	15,000	11,250	567	10,683	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	7,700	7,700	0	10.46%
Accounting Services	15,500	11,625	11,625	0	24.99%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	1,300	975	1,000	(25)	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	1,000	750	598	152	40.19%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	15,000	11,250	9,962	1,288	33.58%
Law Enforcement					
Deputy	22,500	16,875	9,904	6,971	55.98%
Security Operations					
Guard & Gate Facility Maintenance	492	369	369	0	25.00%
Electric Utility Services					
Utility Services	15,000	11,250	9,186	2,064	38.75%
Utility-Recreation Facilities	12,000	9,000	8,608	392	28.26%
Street Lights	128,750	96,563	88,443	8,120	31.30%
Water-Sewer Combination Services					
Utility Services	86,000	64,500	31,970	32,530	62.82%
Utility - Irrigation - Backflow Testing	650	488	0	488	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,875	170	1,705	93.22%
Aquatic Maintenance	6,312	4,734	4,734	0	25.00%
Lake/Pond Bank Maintenance	1,000	750	0	750	100.00%
Other Physical Environment					
Property Insurance/General Liability	10,000	10,000	12,842	(2,842)	(28.42)%
Boiler Machinery Insurance	500	375	0	375	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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	750	0	750	100.00%
Irrigation Repairs	5,000	3,750	5,996	(2,246)	(19.91)%
Landscape Maintenance	181,932	136,449	141,794	(5,345)	22.06%
Ornamental Lighting & Maintenance	1,500	1,125	99	1,026	93.40%
Landscape Miscellaneous - Sign Repair	1,000	750	280	470	72.04%
Landscape Replacement Plants, Shrubs, Trees	10,000	7,500	707	6,793	92.93%
Annual Mulching & Tree Trimming	24,000	18,000	0	18,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	53,790	46,741	7,049	34.82%
Pressure Clean Pool Deck	0	0	500	(500)	0.00%
Pool Repairs	5,000	3,940	2,758	1,182	44.83%
Pool Service Contract	8,400	6,300	6,600	(300)	21.42%
Pool Permits	625	469	575	(106)	8.00%
Gate Maintenance & Repairs	2,000	1,500	0	1,500	100.00%
Maintenance & Repair - Park Fencing	1,500	1,125	785	340	47.66%
Office Supplies	500	375	621	(246)	(24.18)%
Maintenance & Repairs - Clubhouse	6,000	4,500	9,750	(5,250)	(62.49)%
Equipment - On-site Manager Mobile	600	450	450	0	25.00%
Telephone, Fax, Internet	2,000	1,500	1,383	117	30.85%
Pest Control & Termite Bond	860	645	877	(232)	(1.97)%
Vehicle Maintenance - Mileage Reimbursement	750	563	671	(109)	10.51%
Fitness Equipment Maintenance & Repairs	3,000	2,250	1,470	780	50.98%
Clubhouse Miscellaneous Expense	500	375	160	215	67.93%
Trail/Bike Path Maintenance	500	375	0	375	100.00%
Athletic/Park Court/ Field Repairs	5,000	3,750	60	3,690	98.80%
Cable Television	360	270	360	(90)	(0.13)%
Contingency					
Miscellaneous Contingency	16,700	12,525	3,610	8,915	78.38%
Capital Improvement - Street Light Conduit	10,800	8,100	0	8,100	100.00%
Total Expenditures	<u>772,336</u>	<u>585,388</u>	<u>469,301</u>	<u>116,087</u>	<u>39.24%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,566)</u>	<u>172,382</u>	<u>338,119</u>	<u>165,738</u>	<u>2,421.28%</u>
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	<u>0</u>	<u>186,948</u>	<u>338,119</u>	<u>151,172</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	998,999	998,999	0.00%
Fund Balance, End of Period	<u>0</u>	<u>186,948</u>	<u>1,337,118</u>	<u>1,150,171</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 6/30/2016

(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>112</u>	<u>112</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>112</u>	<u>112</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>112</u>	<u>112</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>112</u>	<u>112</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>74,412</u></u>	<u><u>74,412</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 6/30/2016

(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	<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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	547	547	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>639,729</u>	<u>122,635</u>	<u>23.72%</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>5,919</u>	<u>5,919</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,919</u>	<u>5,919</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>550,511</u>	<u>550,511</u>	<u>0.00%</u>

Concorde Estates Community Development District
Investment Summary
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 671
SunTrust	Money Market	248,269
Bank of Tampa	Money Market	192,831
Bank of Tampa - ICS:		
Bank of China New York, NY	Money Market	30
EagleBank	Money Market	9
The Park National Bank	Money Market	146,802
Traditional Bank, Inc.	Money Market	170,614
Western Alliance Bank	Money Market	245,039
	Total General Fund Investments	\$ 1,004,265
Bank of Tampa-Capital Reserve ICS:		
EagleBank	Money Market	\$ 5
Traditional Bank, Inc.	Money Market	74,407
	Total Reserve Fund Investments	\$ 74,412
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 383,852
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,048
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	14,093
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	46,528
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,158
	Total Debt Service Fund Investments	\$ 527,679

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<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 6/1/2016 Through 6/30/2016

<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
			<hr/> <hr/>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
BrightView Landscape Services, Inc	6/24/2016	5071491	Moss Removal from Trees on Grasmere View Pkwy	1,250.00
BrightView Landscape Services, Inc	6/24/2016	5071494	Bahia Sod Replacement at Pond 9	264.00
BrightView Landscape Services, Inc	6/24/2016	5071509	Extend Irrigation to Utility Easement	2,100.00
Cleanwel Inc	6/1/2016	06302016	Amenity Cleaning Service 06/16	270.00
Florida Department of Revenue	6/30/2016	59-8015703489-5 06/16	Sales Tax for June 2016	58.55
Garganese, Weiss & D'Agresta, P.A.	7/1/2016	69209	Monthly Legal Services 06/16	1,166.43
Kissimmee Utility Authority	6/27/2016	KUA Electric Summary 06/16	Electric Summary 06/16	7,901.24
Toho Water Authority	6/20/2016	Toho Water Summary 06/16	Toho Water Summary 06/16	3,119.55
			Total 001 - General Fund	16,129.77
Report Balance				16,129.77

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

Balance Sheet

1. Trust statement activity has been recorded through 6/30/16.
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.