

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 5/31/2016

(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	211,418	0	0	211,418	0	0
Investments	1,004,133	0	518,275	1,522,408	0	0
Investments - Reserves	0	74,399	0	74,399	0	0
Accounts Receivable	195,669	0	32,157	227,826	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	1,417,153	74,399	550,432	2,041,985	13,408,242	18,731,756
Liabilities						
Accounts Payable	35,158	0	0	35,158	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
Total Liabilities	35,158	0	6,726,398	6,761,555	0	18,731,756
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	382,997	99	(386,503)	(3,407)	0	0
Total Fund Equity & Other Credits	1,381,996	74,399	(6,175,965)	(4,719,570)	13,408,242	0
Total Liabilities & Fund Equity	1,417,153	74,399	550,432	2,041,985	13,408,242	18,731,756

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	1,064	1,064	0.00%
Special Assessments					
Tax Roll	560,919	560,919	584,572	23,653	(4.21)%
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	3,516	3,516	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>800,405</u>	<u>42,635</u>	<u>(5.63)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	6,000	2,000	50.00%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	24,500	16,333	16,333	0	33.33%
District Engineer	15,000	10,000	567	9,433	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	361	(51)	(16.30)%
Financial Consulting Services	8,600	7,400	7,400	0	13.95%
Accounting Services	15,500	10,333	10,333	0	33.33%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	1,300	867	1,000	(133)	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	1,000	667	208	459	79.22%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	8,796	1,204	41.36%
Law Enforcement					
Deputy	22,500	15,000	9,904	5,096	55.98%
Security Operations					
Guard & Gate Facility Maintenance	492	328	328	0	33.33%
Electric Utility Services					
Utility Services	15,000	10,000	7,972	2,028	46.85%
Utility-Recreation Facilities	12,000	8,000	7,433	567	38.06%
Street Lights	128,750	85,833	78,637	7,196	38.92%
Water-Sewer Combination Services					
Utility Services	86,000	57,333	28,850	28,483	66.45%
Utility - Irrigation - Backflow Testing	650	433	0	433	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,667	170	1,497	93.22%
Aquatic Maintenance	6,312	4,208	4,208	0	33.33%
Lake/Pond Bank Maintenance	1,000	667	0	667	100.00%
Other Physical Environment					
Property Insurance/General Liability	10,000	10,000	12,842	(2,842)	(28.42)%
Boiler Machinery Insurance	500	333	0	333	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	667	0	667	100.00%
Irrigation Repairs	5,000	3,333	3,896	(562)	22.08%
Landscape Maintenance	181,932	121,288	124,928	(3,640)	31.33%
Ornamental Lighting & Maintenance	1,500	1,000	99	901	93.40%
Landscape Miscellaneous - Sign Repair	1,000	667	280	387	72.04%
Landscape Replacement Plants, Shrubs, Trees	10,000	6,667	443	6,224	95.57%
Annual Mulching & Tree Trimming	24,000	16,000	0	16,000	100.00%
Parks & Recreation					
Management Contract - Amenity	71,720	47,813	42,208	5,606	41.14%
Pressure Clean Pool Deck	0	0	500	(500)	0.00%
Pool Repairs	5,000	3,585	2,058	1,527	58.83%
Pool Service Contract	8,400	5,600	5,800	(200)	30.95%
Pool Permits	625	417	575	(158)	8.00%
Gate Maintenance & Repairs	2,000	1,333	0	1,333	100.00%
Maintenance & Repair - Park Fencing	1,500	1,000	785	215	47.66%
Office Supplies	500	333	571	(238)	(14.26)%
Maintenance & Repairs - Clubhouse	6,000	4,000	8,389	(4,389)	(39.82)%
Equipment - On-site Manager Mobile	600	400	400	0	33.33%
Telephone, Fax, Internet	2,000	1,333	1,206	128	39.71%
Pest Control & Termite Bond	860	573	752	(179)	12.55%
Vehicle Maintenance - Mileage Reimbursement	750	500	530	(30)	29.34%
Fitness Equipment Maintenance & Repairs	3,000	2,000	1,470	530	50.98%
Clubhouse Miscellaneous Expense	500	333	160	173	67.93%
Trail/Bike Path Maintenance	500	333	0	333	100.00%
Athletic/Park Court/ Field Repairs	5,000	3,333	60	3,273	98.80%
Cable Television	360	240	308	(68)	14.58%
Contingency					
Miscellaneous Contingency	16,700	11,133	1,085	10,048	93.50%
Capital Improvement - Street Light Conduit	10,800	7,200	0	7,200	100.00%
Total Expenditures	<u>772,336</u>	<u>524,571</u>	<u>417,409</u>	<u>107,162</u>	<u>45.96%</u>
Excess of Revenue Over (Under) Expenditures	<u>(14,566)</u>	<u>233,199</u>	<u>382,997</u>	<u>149,797</u>	<u>2,729.38%</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>247,765</u>	<u>382,997</u>	<u>135,231</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>247,765</u>	<u>1,381,996</u>	<u>1,134,230</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 5/31/2016

(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>99</u>	<u>99</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>99</u>	<u>99</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>99</u>	<u>99</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>99</u>	<u>99</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>74,399</u></u>	<u><u>74,399</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 5/31/2016

(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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	468	468	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>639,650</u>	<u>122,556</u>	<u>23.70%</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>5,840</u>	<u>5,840</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,840</u>	<u>5,840</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>550,432</u>	<u>550,432</u>	<u>0.00%</u>

Concorde Estates Community Development District
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 671
SunTrust	Money Market	248,261
Bank of Tampa	Money Market	192,799
Bank of Tampa - ICS:		
Bank of China New York, NY	Money Market	146,723
EagleBank	Money Market	170,641
United Bank	Money Market	1
Western Alliance Bank	Money Market	245,037
	Total General Fund Investments	\$ 1,004,133
Bank of Tampa-Capital Reserve ICS:		
EagleBank	Money Market	\$ 74,399
	Total Reserve Fund Investments	\$ 74,399
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 374,470
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	81,035
US Bank Series 2011A-1 Prepayment	First Amer Treasury Oblig Cl Z	14,090
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	46,522
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	2,158
	Total Debt Service Fund Investments	\$ 518,275

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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	11,205.84
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	195,669.31

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 5/1/2016 Through 5/31/2016

<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	9,324.36
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	32,156.96
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Report Balance			227,826.27
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Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Basam Alli	5/25/2016	BA052516	Board of Supervisors Meeting 05/25/16	200.00
Edwin Diaz	5/25/2016	ED052516	Board of Supervisors Meeting 05/25/16	200.00
Flag World, Inc.	5/10/2016	19713	Flag Pole Repairs	498.00
Florida Department of Revenue	5/31/2016	59-8015703489-5 05/16	Sales Tax for May 2016	32.06
Garganese, Weiss & D'Agresta, P.A.	6/6/2016	69106	Monthly Legal Services 05/16	1,290.30
Kissimmee Utility Authority	5/25/2016	KUA Elec & Irr Summary 05/16	Electric & Irrigation Summary 05/16	12,155.79
Leilany Ramos	5/24/2016	052416	Cluhouse Rental Refund 05/24/16	180.00
Lloyd Jones	5/25/2016	LJ052516	Board of Supervisors Meeting 05/25/16	200.00
McDermitt, Davis & Company, LLC	5/20/2016	32182	Audit Services FY 09/15	3,800.00
Nanibert Kelly Ortiz	5/25/2016	KO052516	Board of Supervisors Meeting 05/25/16	200.00
Orlando Sentinel Communications	5/22/2016	002707372	Acct #CU00126825 Legal Advertising 05/16	85.50
Osceola County Health Department	5/11/2016	49-BID-3068508 2016/2017	Pool Permit 49-60-1485472 2016/2017	(50.00)
Poolworks	5/27/2016	113795	Clean Splash Pad per Estimate	550.00
Sailyn Alli	5/25/2016	SA052516	Board of Supervisors Meeting 05/25/16	200.00
ValleyCrest Landscape Maintenance	6/1/2016	5047483	Landscape Maintenance 05/16	15,616.00
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Total 001 - General Fund				35,157.65
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Report Balance				35,157.65
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Concorde Estates Community Development District
Notes to Unaudited Financial Statements
May 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 5/31/16.
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 \$11,205.84 was received in June 2016.
8. Debt Service Fund – Payment for Invoice FY15-16 in the amount of \$9,324.36 was received in June 2016.