

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 2/28/2014

(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	167,093	0	0	167,093	0	0
Investments	973,018	0	709,599	1,682,618	0	0
Investments - Reserves	0	73,951	0	73,951	0	0
Accounts Receivable	243,270	0	180,396	423,666	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	960	0	0	960	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	19,581,044
Fixed Assets	0	0	0	0	13,408,242	0
Total Assets	1,384,341	73,951	889,996	2,348,288	13,408,242	19,581,044
Liabilities						
Accounts Payable	47,218	0	0	47,218	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	600	0	0	600	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	5,745,541	5,745,541	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	19,581,044
Total Liabilities	47,818	0	5,745,541	5,793,359	0	19,581,044
Fund Equity & Other Credits						
Beginning Fund Balance	878,665	73,844	(4,997,882)	(4,045,373)	13,408,242	0
Net Change in Fund Balance	457,859	107	142,336	600,302	0	0
Total Fund Equity & Other Credits	1,336,524	73,951	(4,855,546)	(3,445,071)	13,408,242	0
Total Liabilities & Fund Equity	1,384,341	73,951	889,996	2,348,288	13,408,242	19,581,044

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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	1,239	1,239	0.00%
Special Assessments					
Tax Roll	487,787	487,787	493,954	6,167	(1.26)%
Off Roll	269,983	269,983	269,984	1	0.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	2,070	2,070	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>767,247</u>	<u>9,477</u>	<u>(1.25)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	4,600	400	61.66%
Financial & Administrative					
Administrative Services	6,300	2,625	2,625	0	58.33%
District Management	22,680	9,450	9,450	0	58.33%
District Engineer	15,000	6,250	2,311	3,939	84.59%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	9,000	6,000	4,041	1,959	55.10%
Assessment Roll	620	258	416	(158)	32.90%
Financial Consulting Services	6,000	5,416	5,417	(1)	9.72%
Accounting Services	14,976	6,240	6,240	0	58.33%
Auditing Services	3,600	1,500	0	1,500	100.00%
Arbitrage Rebate Calculation	650	650	1,300	(650)	(100.00)%
Public Officials Liability Insurance	8,600	8,600	8,104	496	5.76%
Legal Advertising	1,000	417	205	212	79.50%
Bank Fees	250	104	10	94	96.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector/ Property Appraiser Fees	15	15	0	15	100.00%
Legal Counsel					
District Counsel	20,000	8,333	5,137	3,196	74.31%
Law Enforcement					
Deputy	25,000	10,417	7,944	2,473	68.22%
Security Operations					
Security Monitoring Services - Envera	3,600	1,800	1,800	0	50.00%
Guard & Gate Facility Maintenance - Guardian	400	167	155	12	61.26%
Electric Utility Services					
Utility Services	17,000	7,083	5,405	1,679	68.20%
Utility-Recreation Facilities	10,000	4,167	4,940	(774)	50.59%
Street Lights	85,000	35,417	49,100	(13,683)	42.23%
Water-Sewer Combination Services					
Utility Services	86,000	35,833	30,128	5,705	64.96%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,042	200	842	92.00%
Aquatic Maintenance	7,000	2,917	2,630	287	62.42%
Lake/Pond Bank Maintenance	1,000	417	270	147	73.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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					
General Liability Insurance	7,500	7,500	357	7,143	95.24%
Property Insurance	13,600	13,600	12,803	797	5.85%
Entry & Walls Maintenance	2,500	1,042	475	567	81.00%
Irrigation Repairs	5,000	2,083	550	1,533	89.00%
Landscape Maintenance Contract	181,932	75,805	75,805	0	58.33%
Ornamental Lighting & Maintenance	1,500	625	0	625	100.00%
Landscape Miscellaneous - Sign Repair	1,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	8,333	0	8,333	100.00%
Annual Mulching & Tree Trimming	20,000	8,333	0	8,333	100.00%
Parks & Recreation					
Management Contract - Amenity	58,355	24,315	23,943	372	58.97%
Pool Repairs	5,000	2,083	0	2,083	100.00%
Pool Service Contract	8,000	3,333	3,500	(167)	56.25%
Pool Permits	400	167	0	167	100.00%
Gate Maintenance & Repairs	2,000	833	0	833	100.00%
Maintenance & Repair - Park Fencing	1,500	625	0	625	100.00%
Office Supplies	1,000	417	52	365	94.84%
Maintenance & Repairs - Clubhouse	5,000	2,083	2,482	(399)	50.35%
Clubhouse - Facility Janitorial Service	2,000	833	0	833	100.00%
Equipment - On-site Manager Mobile	600	250	250	0	58.33%
Telephone, Fax, Internet	2,500	1,042	777	264	68.90%
Pest Control & Termite Bond	1,200	500	250	250	79.16%
Vehicle Maintenance - Mileage Reimbursement	1,000	417	309	108	69.14%
Fitness Equipment Maintenance & Repairs	3,000	1,250	919	331	69.37%
Clubhouse Miscellaneous Expense	500	208	136	72	72.80%
Lighting Replacement	650	271	0	271	100.00%
Trail/Bike Path Maintenance	500	208	0	208	100.00%
Athletic/Park Court/ Field Repairs	1,500	625	343	282	77.10%
Contingency					
Miscellaneous Contingency	<u>46,667</u>	<u>19,445</u>	<u>28,834</u>	<u>(9,390)</u>	<u>38.21%</u>
Total Expenditures	<u>757,770</u>	<u>339,019</u>	<u>309,388</u>	<u>29,630</u>	<u>59.17%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>418,751</u>	<u>457,859</u>	<u>39,108</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>418,751</u>	<u>457,859</u>	<u>39,108</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	878,665	878,665	0.00%
Fund Balance, End of Period	<u>0</u>	<u>418,751</u>	<u>1,336,524</u>	<u>917,772</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 2/28/2014

(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>107</u>	<u>107</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>107</u>	<u>107</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>107</u>	<u>107</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>107</u>	<u>107</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	73,844	73,844	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>73,951</u></u>	<u><u>73,951</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 10/1/2013 Through 2/28/2014

(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>196,172</u>	<u>(196,172)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>196,172</u>	<u>(196,172)</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>(196,172)</u>	<u>(196,172)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(196,172)</u>	<u>(196,172)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(5,549,369)	(5,549,369)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(5,745,541)</u>	<u>(5,745,541)</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2013 Through 2/28/2014

(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	377,856	377,856	0	0.00%
Off Roll	151,505	151,508	4	0.00%
Total Revenues	<u>529,361</u>	<u>529,365</u>	<u>4</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	379,361	190,856	188,505	49.69%
Principal	150,000	0	150,000	100.00%
Total Expenditures	<u>529,361</u>	<u>190,856</u>	<u>338,505</u>	<u>63.95%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>338,509</u>	<u>338,509</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>338,509</u>	<u>338,509</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	551,487	551,487	0.00%
Fund Balance, End of Period	<u>0</u>	<u>889,996</u>	<u>889,996</u>	<u>0.00%</u>

Concorde Estates Community Development District
Investment Summary
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 14,089
State Board of Administration	Local Government Investment Pool B	3,168
SunTrust	Money Market	155,100
Bank of Tampa	Money Market	241,649
Bank of Tampa - ICS:		
Bank of China	Money Market	245,066
Happy State Bank	Money Market	171,110
Western Alliance Bank	Money Market	142,830
United Bank	Money Market	3
Traditional Bank, Inc	Money Market	3
	Total General Fund Investments	\$ 973,018
		<hr/> <hr/>
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 73,950
United Bank	Money Market	1
	Total Reserve Fund Investments	\$ 73,951
		<hr/> <hr/>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 628,615
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
	Total Debt Service Fund Investments	\$ 709,599
		<hr/> <hr/>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Osceola County Tax Collector	FY 13-14	64,594.70
12/27/2013	D.R. Horton, Inc	490-14-02	7,167.33
1/13/2014	Concorde Estates, Inc.	490-14-01R-2	<u>171,507.65</u>
		Total 001 - General Fund	243,269.68

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 2/1/2014 Through 2/28/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Osceola County Tax Collector	FY 13-14	50,037.27
12/27/2013	D.R. Horton, Inc	490-14-02	4,023.00
1/13/2014	Concorde Estates, Inc.	490-14-01R-1	<u>126,336.00</u>
		Total 201 - Debt Service Fund - Series 2011	180,396.27
			<u>423,665.95</u>
Report Balance			<u><u>423,665.95</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Basam Alli	2/27/2014	BA022714	Board of Supervisors Meeting 02/27/14	200.00
Brown, Garganese, Weiss & D'Agresta, P.A.	3/4/2014	59816	Monthly Legal Services 02/14	942.87
Edwin Diaz	2/27/2014	ED022714	Board of Supervisors Meeting 02/27/14	200.00
Exercise Systems, Inc.	2/25/2014	0033823.1	Fitness Equipment Repair 02/14	257.95
Florida Department of Revenue	2/28/2014	59-8015703489-5 02/14	Sales Tax for Feb 2014	54.63
John Blakley	2/27/2014	JB022714	Board of Supervisors Meeting 02/27/14	200.00
Kissimmee Utility Authority	2/25/2014	KUA Elec & Irr Summary 02/14	Electric & Irrigation Summary 02/14	10,399.58
Lloyd Jones	2/27/2014	LJ022714	Board of Supervisors Meeting 02/27/14	200.00
MULCH-TECH	2/13/2014	1475	Playground Drainage & Mulching 02/14	19,602.00
ValleyCrest Landscape Maintenance	2/28/2014	4449384	Landscape Maintenance 02/14	15,161.00
			Total 001 - General Fund	47,218.03
Report Balance				47,218.03

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 2/28/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$73,951 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 FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
7. Payments for Invoice FY13-14 in the amount of \$9,289.35 were received in March, 2014.
8. Payments for Invoice 490-14-01R-2 in the amount of \$1,348.65 were received in March, 2014.

Summary A/R Ledger – Debt Service Fund Series 2011

9. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
10. Payments for Invoice FY13-14 in the amount of \$7,195.85 were received in March, 2014.
11. Payments for Invoice 490-14-01R-1 in the amount of \$756.70 were received in March, 2014.