

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

September 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 9/30/2013

(In Whole Numbers)

| | General Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|------------------|--------------------|--------------------------|------------------------------------|--------------------------------------|
| Assets | | | | | |
| Cash In Bank | 12,521 | 0 | 12,521 | 0 | 0 |
| Cash On Hand | 0 | 0 | 0 | 0 | 0 |
| Investments | 906,789 | 551,487 | 1,458,276 | 0 | 0 |
| Investments - Reserves | 73,844 | 0 | 73,844 | 0 | 0 |
| Accounts Receivable | 0 | 0 | 0 | 0 | 0 |
| Interest & Dividends Receivable | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 25,848 | 0 | 25,848 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 19,440,287 |
| Fixed Assets | 0 | 0 | 0 | 13,408,242 | 0 |
| Total Assets | <u>1,019,002</u> | <u>551,487</u> | <u>1,570,489</u> | <u>13,408,242</u> | <u>19,440,287</u> |
| Liabilities | | | | | |
| Accounts Payable | 65,519 | 0 | 65,519 | 0 | 0 |
| Retainage Payable | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 785 | 0 | 785 | 0 | 0 |
| Deposits | 0 | 0 | 0 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 |
| Debt Service Obligations--Current | 0 | 5,549,369 | 5,549,369 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 19,440,287 |
| Total Liabilities | <u>66,304</u> | <u>5,549,369</u> | <u>5,615,673</u> | <u>0</u> | <u>19,440,287</u> |
| Fund Equity & Other Credits | | | | | |
| Beginning Fund Balance | 1,014,307 | (4,679,303) | (3,664,997) | 13,408,242 | 0 |
| Net Change in Fund Balance | (61,609) | (318,578) | (380,187) | 0 | 0 |
| Total Fund Equity & Other Credits | <u>952,698</u> | <u>(4,997,882)</u> | <u>(4,045,184)</u> | <u>13,408,242</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,019,002</u> | <u>551,487</u> | <u>1,570,489</u> | <u>13,408,242</u> | <u>19,440,287</u> |

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 9/30/2013

(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 | 4,159 | 4,159 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 440,649 | 440,649 | 452,284 | 11,635 | (2.64)% |
| Off Roll | 317,121 | 317,121 | 320,863 | 3,742 | (1.18)% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 328 | 328 | 0.00% |
| Clubhouse Rentals | 0 | 0 | 5,742 | 5,742 | 0.00% |
| Total Revenues | <u>757,770</u> | <u>757,770</u> | <u>783,376</u> | <u>25,606</u> | <u>(3.38)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 12,000 | 11,600 | 400 | 3.33% |
| Financial & Administrative | | | | | |
| Administrative Services | 6,000 | 6,000 | 6,000 | 0 | 0.00% |
| District Management | 21,600 | 21,600 | 21,600 | 0 | 0.00% |
| District Engineer | 15,000 | 15,000 | 10,887 | 4,113 | 27.42% |
| Disclosure Report | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Trustees Fees | 9,000 | 9,000 | 5,387 | 3,613 | 40.13% |
| Assessment Roll | 620 | 620 | 25 | 595 | 95.96% |
| Financial Consulting Services | 6,000 | 6,000 | 6,000 | 0 | 0.00% |
| Accounting Services | 14,400 | 14,400 | 14,400 | 0 | 0.00% |
| Auditing Services | 3,500 | 3,500 | 3,500 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 650 | 650 | 1,950 | (1,300) | (200.00)% |
| Public Officials Liability Insurance | 9,400 | 9,400 | 8,104 | 1,296 | 13.78% |
| Legal Advertising | 1,000 | 1,000 | 377 | 623 | 62.30% |
| Bank Fees | 250 | 250 | 28 | 222 | 88.80% |
| 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 | 20,000 | 16,237 | 3,763 | 18.81% |
| Special Counsel | 0 | 0 | 985 | (985) | 0.00% |
| Law Enforcement | | | | | |
| Deputy | 30,000 | 30,000 | 15,136 | 14,864 | 49.54% |
| Security Operations | | | | | |
| Security Monitoring Services - Envera | 3,600 | 3,600 | 6,090 | (2,490) | (69.15)% |
| Guard & Gate Facility Maintenance - Guardian | 400 | 400 | 372 | 28 | 7.03% |
| Electric Utility Services | | | | | |
| Utility Services | 17,000 | 17,000 | 12,909 | 4,091 | 24.06% |
| Utility-Recreation Facilities | 10,000 | 10,000 | 9,115 | 885 | 8.84% |
| Street Lights | 130,000 | 130,000 | 71,253 | 58,747 | 45.19% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 71,100 | 71,100 | 94,737 | (23,637) | (33.24)% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 7,000 | 7,000 | 9,912 | (2,912) | (41.60)% |
| Lake/Pond Bank Maintenance | 1,000 | 1,000 | 0 | 1,000 | 100.00% |
| Other Physical Environment | | | | | |

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 9/30/2013

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|----------------|----------------|----------------|-----------------|------------------------------------|
| General Liability Insurance | 7,500 | 7,500 | 349 | 7,151 | 95.35% |
| Property Insurance | 20,000 | 20,000 | 12,900 | 7,100 | 35.50% |
| Fountain Service Repairs & Maintenance | 2,500 | 2,500 | 8,004 | (5,504) | (220.16)% |
| Entry & Walls Maintenance | 2,500 | 2,500 | 99 | 2,401 | 96.04% |
| Irrigation Repairs | 2,500 | 2,500 | 2,746 | (246) | (9.82)% |
| Landscape Maintenance Contract | 181,932 | 181,932 | 184,477 | (2,545) | (1.39)% |
| Ornamental Lighting & Maintenance | 1,500 | 1,500 | 0 | 1,500 | 100.00% |
| Landscape Miscellaneous - Sign Repair | 1,000 | 1,000 | 0 | 1,000 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 20,000 | 20,000 | 19,907 | 94 | 0.46% |
| Annual Mulching & Tree Trimming | 20,000 | 20,000 | 3,786 | 16,214 | 81.07% |
| Parks & Recreation | | | | | |
| Management Contract - Amenity | 55,000 | 55,000 | 58,228 | (3,228) | (5.86)% |
| Pool Repairs | 5,000 | 5,000 | 2,951 | 2,049 | 40.98% |
| Pool Service Contract | 8,000 | 8,000 | 7,910 | 91 | 1.13% |
| Pool Permits | 400 | 400 | 575 | (175) | (43.75)% |
| Gate Maintenance & Repairs | 2,000 | 2,000 | 151 | 1,849 | 92.44% |
| Maintenance & Repair - Park Fencing | 1,500 | 1,500 | 2,515 | (1,015) | (67.66)% |
| Office Supplies | 1,000 | 1,000 | 637 | 363 | 36.33% |
| Maintenance & Repairs - Clubhouse | 5,000 | 5,000 | 5,426 | (426) | (8.51)% |
| Clubhouse - Facility Janitorial Service | 2,000 | 2,000 | 0 | 2,000 | 100.00% |
| Equipment - On-site Manager Mobile | 700 | 700 | 600 | 100 | 14.28% |
| Telephone, Fax, Internet | 2,500 | 2,500 | 1,645 | 855 | 34.18% |
| Pest Control & Termite Bond | 1,200 | 1,200 | 802 | 398 | 33.16% |
| Vehicle Maintenance - Mileage Reimbursement | 1,000 | 1,000 | 803 | 197 | 19.67% |
| Fitness Equipment Maintenance & Repairs | 3,000 | 3,000 | 362 | 2,639 | 87.95% |
| Clubhouse Miscellaneous Expense | 500 | 500 | 1,055 | (555) | (110.95)% |
| Lighting Replacement | 650 | 650 | 1,473 | (823) | (126.61)% |
| Trail/Bike Path Maintenance | 500 | 500 | 0 | 500 | 100.00% |
| Athletic/Park Court/ Field Repairs | 1,500 | 1,500 | 447 | 1,053 | 70.20% |
| Contingency | | | | | |
| Capital Outlay | 0 | 0 | 187,023 | (187,023) | 0.00% |
| Miscellaneous Contingency | 12,178 | 12,178 | 8,338 | 3,840 | 31.53% |
| Total Expenditures | <u>757,770</u> | <u>757,770</u> | <u>844,985</u> | <u>(87,215)</u> | <u>(11.51)%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 0 | (61,609) | (61,609) | 0.00% |
| Excess of Rev./Other Sources Over Expend./Other Uses | 0 | 0 | (61,609) | (61,609) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 1,014,307 | 1,014,307 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>0</u> | <u>952,698</u> | <u>952,698</u> | <u>0.00%</u> |

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2012 Through 9/30/2013

(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>392,342</u> | <u>392,342</u> | <u>0.00%</u> |
| Total Expenditures | <u>0</u> | <u>392,342</u> | <u>(392,342)</u> | <u>0.00%</u> |
| Excess Revenue Over (Under) Expenditures | <u>0</u> | <u>(392,342)</u> | <u>392,342</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>(392,342)</u> | <u>392,342</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | (5,157,027) | (5,157,027) | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>(5,549,369)</u> | <u>(5,549,369)</u> | <u>0.00%</u> |

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2012 Through 9/30/2013

(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 | 0 | 1 | (1) | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 332,642 | 332,642 | 0 | 0.00% |
| Off Roll | 63,923 | 63,923 | (0) | 0.00% |
| Total Revenues | <u>396,565</u> | <u>396,566</u> | <u>1</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 311,565 | 237,803 | (73,763) | (23.67)% |
| Principal | 85,000 | 85,000 | 0 | 0.00% |
| Total Expenditures | <u>396,565</u> | <u>322,803</u> | <u>73,763</u> | <u>18.60%</u> |
| Excess Revenue Over (Under) Expenditures | <u>0</u> | <u>73,764</u> | <u>(73,764)</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>73,764</u> | <u>(73,764)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 477,724 | 477,724 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>551,487</u></u> | <u><u>551,487</u></u> | <u><u>0.00%</u></u> |

Concorde Estates Community Development District
Investment Summary
September 30, 2013

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>September 30, 2013</u> |
|------------------------------------|--|---|
| State Board of Administration | Local Government Investment Pool | \$ 13,143 |
| State Board of Administration | Local Government Investment Pool B | 3,934 |
| SunTrust | Money Market | 85,091 |
| Bank of Tampa | Money Market | 246,418 |
| Bank of Tampa - ICS: | | |
| Bank of China | Money Market | 245,070 |
| Happy State Bank | Money Market | 245,058 |
| Illinois National Bank | Money Market | 68,053 |
| Western Bank | Money Market | 19 |
| River Valley Bank | Money Market | 3 |
| | Total General Fund Investments | \$ 906,789 |
| | | |
| Bank of Tampa-Capital Reserve ICS: | | |
| Illinois National Bank | Money Market | \$ 73,833 |
| Happy State Bank | Money Market | 11 |
| | Total General Fund Investments - Reserves | \$ 73,844 |
| | | |
| US Bank Series 2011A-1 Revenue | First Amer Treasury Oblig Cl Z | \$ 470,503 |
| US Bank Series 2011A-1 Reserve | First Amer Treasury Oblig Cl Z | 80,984 |
| | Total Debt Service Fund Investments | \$ 551,487 |

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2013 Through 9/30/2013

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|---|--------------|---------------------------------|--|-----------------|
| Basam Alli | 9/26/2013 | BA092613 | Board of Supervisors Meeting 09/26/13 | 200.00 |
| Boyd Civil Engineering, Inc | 8/11/2013 | 00303 | Engineering Services 07/13 | 423.59 |
| Boyd Civil Engineering, Inc | 9/18/2013 | 00317 | Engineering Services 08/13 | 573.59 |
| Brown, Garganese, Weiss & D'Agresta, P.A. | 10/3/2013 | 58126 | Monthly Legal Services 09/13 | 982.87 |
| Edwin Diaz | 9/26/2013 | ED092613 | Board of Supervisors Meeting 09/26/13 | 200.00 |
| Florida Department of Revenue | 10/1/2013 | 59-8015703489-5 09/13 | Sales Tax for Sept 2013 | 56.92 |
| John Blakley | 9/26/2013 | JB092613 | Board of Supervisors Meeting 09/26/13 | 200.00 |
| Kissimmee Utility Authority | 9/26/2013 | KUA Elec & Irr Summary 09/13 | Electric & Irrigation Summary 09/13 | 17,358.22 |
| LLoyd Jones | 9/26/2013 | LJ092613 | Board of Supervisors Meeting 09/26/13 | 200.00 |
| Poolworks | 9/19/2013 | 102499 | Water Leveling Device Repair 09/19/13 | 215.00 |
| Poolworks | 9/23/2013 | 102556 | Pool Pump Repairs 09/23/13 | 2,347.00 |
| Sailyn Alli | 9/26/2013 | SA092613 | Board of Supervisors Meeting 09/26/13 | 200.00 |
| ValleyCrest Landscape Maintenance | 8/26/2013 | 4298989 | Landscape Enhancement-Ryndal Water Way Park | 5,448.50 |
| ValleyCrest Landscape Maintenance | 8/26/2013 | 4298990 | Landscape Enhancement-Hopewell Dr Park | 1,010.00 |
| ValleyCrest Landscape Maintenance | 8/26/2013 | 4298991 | Landscape Enhancement-Stonington Run Park | 1,235.00 |
| ValleyCrest Landscape Maintenance | 8/26/2013 | 4298992 | Landscape Enhancement-Duxbury Dr Park | 2,245.00 |
| ValleyCrest Landscape Maintenance | 8/26/2013 | 4298993 | Landscape Enhancement-Open Field at Grasmere View Pwky | 1,197.50 |
| ValleyCrest Landscape Maintenance | 8/26/2013 | 4298994 | Landscape Enhancement-Soccer Field in Olivia Breeze Dr | 1,722.50 |
| ValleyCrest Landscape Maintenance | 8/26/2013 | 4298995 | Landscape Enhancement-North Playground Greatbear Way | 1,247.50 |
| ValleyCrest Landscape Maintenance | 8/26/2013 | 4317346 | Landscape Enhancement-Median Island Grasmere Pkwy | 6,170.00 |
| ValleyCrest Landscape Maintenance | 8/26/2013 | 4317347 | Landscape Enhancement-Frontage & Front Wall | 7,125.00 |
| ValleyCrest Landscape Maintenance | 10/1/2013 | 4338763 | Landscape Maintenance 09/13 | 15,161.00 |
| | | | Total 001 - General Fund | 65,519.19 |
| Report Balance | | | | 65,519.19 |

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
September 30, 2013

Balance Sheet

1. Trust statement activity has been recorded through 09/30/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$73,844 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund budget.
4. Debt Service Obligations – Current, represents Series 2004 matured principal and accrued interest.

Statement of Revenue and Expenditures – Debt Service Fund 200

5. The unexchanged Series 2004 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.