

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 11/30/2013

(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	101,920	0	0	101,920	0	0
Investments	727,334	0	395,382	1,122,716	0	0
Investments - Reserves	0	73,887	0	73,887	0	0
Accounts Receivable	442,926	0	343,106	786,032	0	0
Prepaid Expenses	0	0	0	0	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
<b>Total Assets</b>	<u>1,272,180</u>	<u>73,887</u>	<u>738,487</u>	<u>2,084,555</u>	<u>13,408,242</u>	<u>19,581,044</u>
<b>Liabilities</b>						
Accounts Payable	56,354	0	0	56,354	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	1,177	0	0	1,177	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
<b>Total Liabilities</b>	<u>57,531</u>	<u>0</u>	<u>5,745,541</u>	<u>5,803,073</u>	<u>0</u>	<u>19,581,044</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	870,179	73,844	(4,997,882)	(4,053,858)	13,408,242	0
Net Change in Fund Balance	344,469	43	(9,172)	335,340	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,214,649</u>	<u>73,887</u>	<u>(5,007,054)</u>	<u>(3,718,518)</u>	<u>13,408,242</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,272,180</u>	<u>73,887</u>	<u>738,487</u>	<u>2,084,555</u>	<u>13,408,242</u>	<u>19,581,044</u>

See Notes to Unaudited Financial Statements

## Concorde Estates Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	555	555	0.00%
Special Assessments					
Tax Roll	487,787	487,787	492,810	5,023	(1.02)%
Off Roll	269,983	269,983	0	(269,983)	100.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	785	785	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>494,150</u>	<u>(263,620)</u>	<u>34.79%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	2,000	2,000	0	83.33%
Financial & Administrative					
Administrative Services	6,300	1,050	1,050	0	83.33%
District Management	22,680	3,780	3,780	0	83.33%
District Engineer	15,000	2,500	499	2,001	96.67%
Disclosure Report	5,000	833	5,000	(4,167)	0.00%
Trustees Fees	9,000	6,000	4,041	1,959	55.10%
Assessment Roll	620	103	0	103	100.00%
Financial Consulting Services	6,000	5,166	5,167	(1)	13.88%
Accounting Services	14,976	2,496	2,496	0	83.33%
Auditing Services	3,600	600	0	600	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	167	0	167	100.00%
Bank Fees	250	42	10	32	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	3,333	2,140	1,193	89.30%
Trustee Counsel	0	0	3,555	(3,555)	0.00%
Law Enforcement					
Deputy	25,000	4,167	2,544	1,623	89.82%
Security Operations					
Security Monitoring Services - Envera	3,600	900	900	0	75.00%
Guard & Gate Facility Maintenance - Guardian	400	67	62	5	84.50%
Electric Utility Services					
Utility Services	17,000	2,833	1,963	870	88.45%
Utility-Recreation Facilities	10,000	1,667	1,876	(210)	81.23%
Street Lights	85,000	14,167	22,161	(7,994)	73.92%
Water-Sewer Combination Services					
Utility Services	86,000	14,333	12,162	2,172	85.85%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	417	200	217	92.00%
Aquatic Maintenance	7,000	1,167	1,052	115	84.97%
Lake/Pond Bank Maintenance	1,000	167	270	(103)	73.00%

See Notes to Unaudited Financial Statements

## Concorde Estates Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability Insurance	7,500	7,500	0	7,500	100.00%
Property Insurance	13,600	13,600	13,160	440	3.23%
Entry & Walls Maintenance	2,500	417	475	(58)	81.00%
Irrigation Repairs	5,000	833	550	283	89.00%
Landscape Maintenance Contract	181,932	30,322	30,322	0	83.33%
Ornamental Lighting & Maintenance	1,500	250	0	250	100.00%
Landscape Miscellaneous - Sign Repair	1,000	167	0	167	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	3,333	0	3,333	100.00%
Annual Mulching & Tree Trimming	20,000	3,333	0	3,333	100.00%
Parks & Recreation					
Management Contract - Amenity	58,355	9,726	10,468	(742)	82.06%
Pool Repairs	5,000	833	0	833	100.00%
Pool Service Contract	8,000	1,333	1,400	(67)	82.50%
Pool Permits	400	67	0	67	100.00%
Gate Maintenance & Repairs	2,000	333	0	333	100.00%
Maintenance & Repair - Park Fencing	1,500	250	0	250	100.00%
Office Supplies	1,000	167	0	167	100.00%
Maintenance & Repairs - Clubhouse	5,000	833	1,503	(670)	69.94%
Clubhouse - Facility Janitorial Service	2,000	333	0	333	100.00%
Equipment - On-site Manager Mobile	600	100	100	0	83.33%
Telephone, Fax, Internet	2,500	417	309	107	87.62%
Pest Control & Termite Bond	1,200	200	100	100	91.66%
Vehicle Maintenance - Mileage Reimbursement	1,000	167	152	15	84.80%
Fitness Equipment Maintenance & Repairs	3,000	500	180	321	94.01%
Clubhouse Miscellaneous Expense	500	83	16	67	96.77%
Lighting Replacement	650	108	0	108	100.00%
Trail/Bike Path Maintenance	500	83	0	83	100.00%
Athletic/Park Court/ Field Repairs	1,500	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	46,667	7,778	8,440	(662)	81.91%
<b>Total Expenditures</b>	<u>757,770</u>	<u>160,711</u>	<u>149,681</u>	<u>11,030</u>	<u>80.25%</u>
Excess of Revenues Over (Under) Expenditures	0	597,059	344,469	(252,590)	0.00%
Excess of Rev./Other Sources Over Expend./Other Uses	0	597,059	344,469	(252,590)	0.00%
Fund Balance, Beginning of Period	0	0	870,179	870,179	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>597,059</u>	<u>1,214,649</u>	<u>617,590</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 11/30/2013

(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	<u>0</u>	<u>43</u>	<u>(43)</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>43</u>	<u>43</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>43</u>	<u>(43)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>43</u>	<u>(43)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	73,844	73,844	0.00%
Fund Balance, End of Period	<u>0</u>	<u>73,887</u>	<u>73,887</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2013 Through 11/30/2013

(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	0	196,172	196,172	0.00%
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><u>0</u></u>	<u><u>(5,745,541)</u></u>	<u><u>(5,745,541)</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 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	377,856	377,856	0	0.00%
Off Roll	151,505	0	151,505	100.00%
Total Revenues	<u>529,361</u>	<u>377,856</u>	<u>(151,505)</u>	<u>(28.62)%</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>187,000</u>	<u>(187,000)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>187,000</u>	<u>(187,000)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	551,487	551,487	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>738,487</u></u>	<u><u>738,487</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District**  
**Investment Summary**  
**November 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 13,716
State Board of Administration	Local Government Investment Pool B	3,492
SunTrust	Money Market	5,082
Bank of Tampa	Money Market	146,514
Bank of Tampa - ICS:		
Bank of China	Money Market	245,071
Happy State Bank	Money Market	171,169
Morton Community Bank	Money Market	142,290
	<b>Total General Fund Investments</b>	<b>\$ 727,334</b>
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 73,887
	<b>Total Reserve Fund Investments</b>	<b>\$ 73,887</b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 314,398
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
	<b>Total Debt Service Fund Investments</b>	<b>\$ 395,382</b>

**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

<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	<u>442,925.99</u>
		Total 001 - General Fund	442,925.99

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 11/1/2013 Through 11/30/2013

<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	<u>343,105.58</u>
		Total 201 - Debt Service Fund - Series 2011	<u>343,105.58</u>
Report Balance			<u><u>786,031.57</u></u>

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Advanced Wildlife Trappers, LLC	11/1/2013	111134	Pest Control Service 11/13	50.00
American Ecosystems, Inc.	11/1/2013	13110095	Lake Maintenance 11/13	526.00
Basam Alli	11/21/2013	BA112113	Board of Supervisors Meeting 11/21/13	200.00
Boyd Civil Engineering, Inc	11/21/2013	00359	Engineering Services 10/13	498.59
Brown, Garganese, Weiss & D'Agresta, P.A.	12/4/2013	58900	Monthly Legal Services 11/13	754.00
Cassan Wildlife, Inc	11/22/2013	CW112213	Snake Management 11/13	300.00
Edwin Diaz	11/21/2013	ED112113	Board of Supervisors Meeting 11/21/13	200.00
Exercise Systems, Inc.	11/11/2013	0033530	Fitness Equipment Repair 11/13	179.50
Exercise Systems, Inc.	11/12/2013	0033011	New Fitness Equipment-Treadmill & Crosstrainer	7,290.00
Florida Department of Revenue	11/30/2013	59-8015703489-5 11/13	Sales Tax for Nov 2013	11.78
Guardian Protection Services, Inc.	11/7/2013	30724368	Clubhouse Security Service 11/13	30.99
John Blakley	11/21/2013	JB112113	Board of Supervisors Meeting 11/21/13	200.00
Kissimmee Utility Authority	11/22/2013	KUA Elec & Irr Summary 11/13	Electric & Irrigation Summary 11/13	18,343.13
LLoyd Jones	11/21/2013	LJ112113	Board of Supervisors Meeting 11/21/13	200.00
Poolworks	11/1/2013	103145	Pool Maintenance 11/13	700.00
Roy's Safe & Lock, Inc	8/13/2013	71413	Door Handle Replacement	183.50
Sailyn Alli	11/21/2013	SA112113	Board of Supervisors Meeting 11/21/13	200.00
Sitex LLC	11/19/2013	1006	Pond Storm Drain Skimmer Repair	270.00
US Bank	9/4/2013	3479784	Srvcs Rendered by Greenburg Taurig Inv #3475854 dtd 8/19/13	423.37
US Bank	9/24/2013	3496148	Srvcs Rendered by Greenburg Taurig Inv #3493130 dtd 9/16/13	3,729.80
US Bank	10/18/2013	3518990	Srvcs Rendered by Greenburg Taurig Inv #3507535 dtd 10/9/13	3,347.50
US Bank	12/3/2013	3550004	Srvcs Rendered by Greenburg Taurig Inv #3533454 dtd 11/12/13	3,555.20
ValleyCrest Landscape Maintenance	12/2/2013	4381144	Landscape Maintenance 11/13	15,161.00
				<hr/>
Total 001 - General Fund				56,354.36
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Report Balance				56,354.36
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**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$73,866 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 \$263,419.16 were received in December.

**Summary A/R Ledger – Debt Service Fund Series 2011**

8. 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.
9. Payments for Invoice FY13-14 in the amount of \$204,053.46 were received in December.