

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 12/31/2013

(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	304,060	0	0	304,060	0	0
Investments	877,546	0	599,435	1,476,981	0	0
Investments - Reserves	0	73,909	0	73,909	0	0
Accounts Receivable	89,311	0	69,183	158,494	0	0
Prepaid Expenses	1,464	0	0	1,464	0	0
Due From Other Funds	0	0	69,869	69,869	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>1,272,381</u>	<u>73,909</u>	<u>738,487</u>	<u>2,084,778</u>	<u>13,408,242</u>	<u>19,581,044</u>
<b>Liabilities</b>						
Accounts Payable	41,420	0	0	41,420	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	69,869	0	0	69,869	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>112,466</u>	<u>0</u>	<u>5,745,541</u>	<u>5,858,007</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	289,736	65	(9,172)	280,629	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,159,915</u>	<u>73,909</u>	<u>(5,007,054)</u>	<u>(3,773,229)</u>	<u>13,408,242</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,272,381</u>	<u>73,909</u>	<u>738,487</u>	<u>2,084,778</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 12/31/2013

(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	766	766	0.00%
Special Assessments					
Tax Roll	487,787	487,787	493,915	6,128	(1.25)%
Off Roll	269,983	269,983	0	(269,983)	100.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	1,121	1,121	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>495,803</u>	<u>(261,967)</u>	<u>34.57%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	3,000	3,000	0	75.00%
Financial & Administrative					
Administrative Services	6,300	1,575	1,575	0	75.00%
District Management	22,680	5,670	5,670	0	75.00%
District Engineer	15,000	3,750	1,327	2,423	91.15%
Disclosure Report	5,000	1,250	5,000	(3,750)	0.00%
Trustees Fees	9,000	6,000	4,041	1,959	55.10%
Assessment Roll	620	155	416	(261)	32.90%
Financial Consulting Services	6,000	5,250	5,250	0	12.50%
Accounting Services	14,976	3,744	3,744	0	75.00%
Auditing Services	3,600	900	0	900	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	250	0	250	100.00%
Bank Fees	250	62	10	52	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	5,000	3,253	1,747	83.73%
Trustee Counsel	0	0	3,555	(3,555)	0.00%
Law Enforcement					
Deputy	25,000	6,250	5,712	538	77.15%
Security Operations					
Security Monitoring Services - Envera	3,600	1,800	1,800	0	50.00%
Guard & Gate Facility Maintenance - Guardian	400	100	93	7	76.75%
Electric Utility Services					
Utility Services	17,000	4,250	3,233	1,017	80.98%
Utility-Recreation Facilities	10,000	2,500	2,962	(462)	70.37%
Street Lights	85,000	21,250	31,342	(10,092)	63.12%
Water-Sewer Combination Services					
Utility Services	86,000	21,500	23,790	(2,290)	72.33%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	625	200	425	92.00%
Aquatic Maintenance	7,000	1,750	1,578	172	77.45%
Lake/Pond Bank Maintenance	1,000	250	270	(20)	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 12/31/2013

(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	625	475	150	81.00%
Irrigation Repairs	5,000	1,250	550	700	89.00%
Landscape Maintenance Contract	181,932	45,483	45,483	0	75.00%
Ornamental Lighting & Maintenance	1,500	375	0	375	100.00%
Landscape Miscellaneous - Sign Repair	1,000	250	0	250	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	5,000	0	5,000	100.00%
Annual Mulching & Tree Trimming	20,000	5,000	0	5,000	100.00%
Parks & Recreation					
Management Contract - Amenity	58,355	14,589	14,959	(371)	74.36%
Pool Repairs	5,000	1,250	0	1,250	100.00%
Pool Service Contract	8,000	2,000	2,100	(100)	73.75%
Pool Permits	400	100	0	100	100.00%
Gate Maintenance & Repairs	2,000	500	0	500	100.00%
Maintenance & Repair - Park Fencing	1,500	375	0	375	100.00%
Office Supplies	1,000	250	32	218	96.80%
Maintenance & Repairs - Clubhouse	5,000	1,250	1,970	(720)	60.60%
Clubhouse - Facility Janitorial Service	2,000	500	0	500	100.00%
Equipment - On-site Manager Mobile	600	150	150	0	75.00%
Telephone, Fax, Internet	2,500	625	465	160	81.38%
Pest Control & Termite Bond	1,200	300	150	150	87.50%
Vehicle Maintenance - Mileage Reimbursement	1,000	250	184	66	81.64%
Fitness Equipment Maintenance & Repairs	3,000	750	519	232	82.71%
Clubhouse Miscellaneous Expense	500	125	30	95	94.00%
Lighting Replacement	650	163	0	163	100.00%
Trail/Bike Path Maintenance	500	125	0	125	100.00%
Athletic/Park Court/ Field Repairs	1,500	375	0	375	100.00%
Contingency					
Miscellaneous Contingency	46,667	11,667	8,440	3,227	81.91%
<b>Total Expenditures</b>	<u>757,770</u>	<u>220,748</u>	<u>206,067</u>	<u>14,681</u>	<u>72.81%</u>
Excess of Revenues Over (Under) Expenditures	0	537,022	289,736	(247,287)	0.00%
Excess of Rev./Other Sources Over Expend./Other Uses	0	537,022	289,736	(247,287)	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>537,022</u>	<u>1,159,915</u>	<u>622,893</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 12/31/2013

(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>65</u>	<u>(65)</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>65</u>	<u>65</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>65</u>	<u>(65)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>65</u>	<u>(65)</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>73,909</u></u>	<u><u>73,909</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 12/31/2013

(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>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 12/31/2013

(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**  
**December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 13,887
State Board of Administration	Local Government Investment Pool B	3,323
SunTrust	Money Market	155,087
Bank of Tampa	Money Market	146,553
Bank of Tampa - ICS:		
Bank of China	Money Market	245,028
Happy State Bank	Money Market	171,164
Western Alliance Bank	Money Market	142,418
Pinnacle Bank	Money Market	60
Morton Community Bank	Money Market	26
	<b>Total General Fund Investments</b>	<b><u>\$ 877,546</u></b>
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 73,909
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 73,909</u></b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 518,451
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 599,435</u></b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<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>89,310.93</u>
		Total 001 - General Fund	89,310.93

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 12/1/2013 Through 12/31/2013

<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>69,183.30</u>
		Total 201 - Debt Service Fund - Series 2011	<u>69,183.30</u>
Report Balance			<u><u>158,494.23</u></u>

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Advanced Wildlife Trappers, LLC	12/9/2013	12913C.E.	Pest Control Service 12/13	50.00
Allstar Electrical Experts, Inc.	12/20/2013	3849122013	GFCI Outlet Troubleshooting	49.00
American Ecosystems, Inc.	12/1/2013	13120094	Lake Maintenance 12/13	526.00
Basam Alli	12/19/2013	BA121913	Board of Supervisors Meeting 12/19/13	200.00
Boyd Civil Engineering, Inc	1/13/2014	00401	Engineering Services 11/13-12/13	828.59
Brown, Garganese, Weiss & D'Agresta, P.A.	1/3/2014	59118	Monthly Legal Services 12/13	1,112.87
Edwin Diaz	12/19/2013	ED121913	Board of Supervisors Meeting 12/19/13	200.00
Envera D/B/A Hidden Eyes	12/2/2013	620982	Pool Monitoring 01/01/14 - 03/31/14	900.00
Exercise Systems, Inc.	12/13/2013	0033609	Fitness Equipment Repair 12/13	339.00
Florida Department of Revenue	12/30/2013	59-8015703489-5 12/13	Sales Tax for Dec 2013	23.55
Guardian Protection Services, Inc.	12/7/2013	31000064	Clubhouse Security Service 12/13	30.99
John Blakley	12/19/2013	JB121913	Board of Supervisors Meeting 12/19/13	200.00
Kissimmee Utility Authority	12/21/2013	KUA Elec & Irr Summary 12/13	Electric & Irrigation Summary 12/13	20,283.32
LLoyd Jones	12/19/2013	LJ121913	Board of Supervisors Meeting 12/19/13	200.00
Osceola County Property Appraiser	12/31/2013	2014009	Fees for 2013 County Tax Roll Assessments	415.97
Poolworks	11/29/2013	103459	Pool Maintenance 12/13	700.00
Sailyn Alli	12/19/2013	SA121913	Board of Supervisors Meeting 12/19/13	200.00
ValleyCrest Landscape Maintenance	1/3/2014	4402310	Landscape Maintenance 12/13	15,161.00
			Total 001 - General Fund	41,420.29
Report Balance				41,420.29

**Concorde Estates Community Development District  
Notes to Unaudited Financial Statements  
December 31, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$73,909 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 \$7,594.67 were received in January 2014.

**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 \$5,883.09 were received in January 2014.