

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 3/31/2014

(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	115,152	0	0	115,152	0	0
Investments	973,260	0	717,552	1,690,812	0	0
Investments - Reserves	0	73,973	0	73,973	0	0
Accounts Receivable	232,632	0	172,444	405,075	0	0
Accounts Receivable Other	0	0	0	0	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
Total Assets	<u>1,321,044</u>	<u>73,973</u>	<u>889,996</u>	<u>2,285,013</u>	<u>13,408,242</u>	<u>19,581,044</u>
Liabilities						
Accounts Payable	28,656	0	0	28,656	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	2,866	0	0	2,866	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	<u>31,522</u>	<u>0</u>	<u>5,745,541</u>	<u>5,777,063</u>	<u>0</u>	<u>19,581,044</u>
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	410,858	129	142,336	553,323	0	0
Total Fund Equity & Other Credits	<u>1,289,523</u>	<u>73,973</u>	<u>(4,855,546)</u>	<u>(3,492,050)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,321,044</u>	<u>73,973</u>	<u>889,996</u>	<u>2,285,013</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 3/31/2014

(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	1,481	1,481	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	2,836	2,836	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>768,255</u>	<u>10,485</u>	<u>(1.38)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	5,600	400	53.33%
Financial & Administrative					
Administrative Services	6,300	3,150	3,150	0	50.00%
District Management	22,680	11,340	11,340	0	50.00%
District Engineer	15,000	7,500	5,765	1,735	61.56%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	9,000	6,000	4,041	1,959	55.10%
Assessment Roll	620	310	416	(106)	32.90%
Financial Consulting Services	6,000	5,500	5,500	0	8.33%
Accounting Services	14,976	7,488	7,488	0	50.00%
Auditing Services	3,600	1,800	0	1,800	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	500	300	200	70.00%
Bank Fees	250	125	10	115	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	10,000	5,925	4,075	70.37%
Law Enforcement					
Deputy	25,000	12,500	9,672	2,828	61.31%
Security Operations					
Security Monitoring Services - Envera	3,600	2,700	2,700	0	25.00%
Guard & Gate Facility Maintenance - Guardian	400	200	186	14	53.51%
Electric Utility Services					
Utility Services	17,000	8,500	6,409	2,091	62.30%
Utility-Recreation Facilities	10,000	5,000	5,929	(929)	40.70%
Street Lights	85,000	42,500	53,495	(10,995)	37.06%
Water-Sewer Combination Services					
Utility Services	86,000	43,000	37,574	5,426	56.30%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,250	400	850	84.00%
Aquatic Maintenance	7,000	3,500	3,156	344	54.91%
Lake/Pond Bank Maintenance	1,000	500	270	230	73.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(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	1,250	475	775	81.00%
Irrigation Repairs	5,000	2,500	958	1,542	80.84%
Landscape Maintenance Contract	181,932	90,966	90,966	0	50.00%
Ornamental Lighting & Maintenance	1,500	750	0	750	100.00%
Landscape Miscellaneous - Sign Repair	1,000	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	10,000	0	10,000	100.00%
Annual Mulching & Tree Trimming	20,000	10,000	0	10,000	100.00%
Parks & Recreation					
Management Contract - Amenity	58,355	29,178	28,434	743	51.27%
Pool Repairs	5,000	2,500	0	2,500	100.00%
Pool Service Contract	8,000	4,000	4,200	(200)	47.50%
Pool Permits	400	200	0	200	100.00%
Gate Maintenance & Repairs	2,000	1,000	0	1,000	100.00%
Maintenance & Repair - Park Fencing	1,500	750	0	750	100.00%
Office Supplies	1,000	500	52	448	94.84%
Maintenance & Repairs - Clubhouse	5,000	2,500	2,893	(393)	42.14%
Clubhouse - Facility Janitorial Service	2,000	1,000	0	1,000	100.00%
Equipment - On-site Manager Mobile	600	300	300	0	50.00%
Telephone, Fax, Internet	2,500	1,250	934	316	62.65%
Pest Control & Termite Bond	1,200	600	552	48	54.00%
Vehicle Maintenance - Mileage Reimbursement	1,000	500	332	168	66.85%
Fitness Equipment Maintenance & Repairs	3,000	1,500	919	581	69.37%
Clubhouse Miscellaneous Expense	500	250	142	108	71.64%
Lighting Replacement	650	325	0	325	100.00%
Trail/Bike Path Maintenance	500	250	0	250	100.00%
Athletic/Park Court/ Field Repairs	1,500	750	343	407	77.10%
Contingency					
Miscellaneous Contingency	<u>46,667</u>	<u>23,334</u>	<u>28,834</u>	<u>(5,501)</u>	<u>38.21%</u>
Total Expenditures	<u>757,770</u>	<u>399,055</u>	<u>357,397</u>	<u>41,658</u>	<u>52.84%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>358,715</u>	<u>410,858</u>	<u>52,143</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>358,715</u>	<u>410,858</u>	<u>52,143</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>358,715</u>	<u>1,289,523</u>	<u>930,808</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 3/31/2014

(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>129</u>	<u>129</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>129</u>	<u>129</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>129</u>	<u>129</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>129</u>	<u>129</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>73,973</u></u>	<u><u>73,973</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 3/31/2014

(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 3/31/2014

(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
March 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 14,170
State Board of Administration	Local Government Investment Pool B	3,095
SunTrust	Money Market	155,106
Bank of Tampa	Money Market	241,711
Bank of Tampa - ICS:		
Bank of China	Money Market	245,073
Western Alliance Bank	Money Market	245,068
United Bank	Money Market	69,037
	Total General Fund Investments	\$ 973,260
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 73,972
Western Alliance Bank	Money Market	1
	Total Reserve Fund Investments	\$ 73,973
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 636,568
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
	Total Debt Service Fund Investments	\$ 717,552

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<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	55,305.35
12/27/2013	D.R. Horton, Inc	490-14-02	7,167.33
1/13/2014	Concorde Estates, Inc.	490-14-01R-2	<u>170,159.00</u>
		Total 001 - General Fund	232,631.68

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 3/1/2014 Through 3/31/2014

<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	42,841.42
12/27/2013	D.R. Horton, Inc	490-14-02	4,023.00
1/13/2014	Concorde Estates, Inc.	490-14-01R-1	<u>125,579.30</u>
		Total 201 - Debt Service Fund - Series 2011	172,443.72
			<u>405,075.40</u>
Report Balance			<u><u>405,075.40</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Basam Alli	3/27/2014	BA032714	Board of Supervisors Meeting 03/27/14	200.00
Brown, Garganese, Weiss & D'Agresta, P.A.	4/1/2014	60164	Monthly Legal Services 03/14	787.50
Edwin Diaz	3/27/2014	ED032714	Board of Supervisors Meeting 03/27/14	200.00
Florida Department of Revenue	4/2/2014	59-8015703489-5 03/14	Sales Tax for Mar 2014	53.64
John Blakley	3/27/2014	JB032714	Board of Supervisors Meeting 03/27/14	200.00
Kissimmee Utility Authority	3/19/2014	KUA Elec & Irr Summary 03/14	Electric & Irrigation Summary 03/14	10,957.09
Lake Fountains & Aeration, Inc.	3/24/2014	12363	Fountain Service 03/14	200.00
Lloyd Jones	3/27/2014	LJ032714	Board of Supervisors Meeting 03/27/14	200.00
Orlando Sentinel Communications	3/14/2014	1273464	Acct #CU00126825 Legal Advertising 03/14/14	95.00
Orlando Sentinel Communications	3/25/2014	1270848	Acct #CU00126825 Legal Advertising 02/18/14	99.50
Pro-Tek Services of Central Florida, Inc.	3/12/2014	37328	Termite Renewal 2014/2015	252.00
Sailyn Alli	3/27/2014	SA032714	Board of Supervisors Meeting 03/27/14	200.00
ValleyCrest Landscape Maintenance	3/26/2014	4471345	Irrigation System Maintenance 03/14	50.00
ValleyCrest Landscape Maintenance	4/1/2014	4470382	Landscape Maintenance 03/14	15,161.00
			Total 001 - General Fund	28,655.73
Report Balance				28,655.73

**Concorde Estates Community Development District
Notes to Unaudited Financial Statements
March 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 3/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$73,973 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 \$20,502.27 were received in April 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 \$15,881.76 were received in April 2014.