

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 1/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	90,846	0	0	90,846	0	0
Investments	972,750	0	675,187	1,647,937	0	0
Investments - Reserves	0	73,931	0	73,931	0	0
Accounts Receivable	350,523	0	214,809	565,332	0	0
Accounts Receivable Other	12,040	0	0	12,040	0	0
Prepaid Expenses	768	0	0	768	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>1,426,927</u>	<u>73,931</u>	<u>889,996</u>	<u>2,390,854</u>	<u>13,408,242</u>	<u>19,581,044</u>
<b>Liabilities</b>						
Accounts Payable	12,102	0	0	12,102	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	16,729	0	0	16,729	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
<b>Total Liabilities</b>	<u>28,831</u>	<u>0</u>	<u>5,745,541</u>	<u>5,774,372</u>	<u>0</u>	<u>19,581,044</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	878,665	73,844	(4,997,882)	(4,045,373)	13,408,242	0
Net Change in Fund Balance	519,432	87	142,336	661,855	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,398,097</u>	<u>73,931</u>	<u>(4,855,546)</u>	<u>(3,383,518)</u>	<u>13,408,242</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,426,927</u>	<u>73,931</u>	<u>889,996</u>	<u>2,390,854</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 1/31/2014

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	970	970	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	1,290	1,290	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>766,198</u>	<u>8,428</u>	<u>(1.11)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	4,000	3,800	200	68.33%
Financial & Administrative					
Administrative Services	6,300	2,100	2,100	0	66.66%
District Management	22,680	7,560	7,560	0	66.66%
District Engineer	15,000	5,000	1,811	3,189	87.92%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	9,000	6,000	4,041	1,959	55.10%
Assessment Roll	620	207	416	(209)	32.90%
Financial Consulting Services	6,000	5,333	5,333	(0)	11.11%
Accounting Services	14,976	4,992	4,992	0	66.66%
Auditing Services	3,600	1,200	0	1,200	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	333	106	228	89.45%
Bank Fees	250	83	10	73	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	6,667	4,195	2,472	79.02%
Law Enforcement					
Deputy	25,000	8,333	7,176	1,157	71.29%
Security Operations					
Security Monitoring Services - Envera	3,600	1,800	1,800	0	50.00%
Guard & Gate Facility Maintenance - Guardian	400	133	124	9	69.01%
Electric Utility Services					
Utility Services	17,000	5,667	4,427	1,239	73.95%
Utility-Recreation Facilities	10,000	3,333	4,075	(742)	59.24%
Street Lights	85,000	28,333	40,221	(11,888)	52.68%
Water-Sewer Combination Services					
Utility Services	86,000	28,667	27,572	1,095	67.93%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	833	200	633	92.00%
Aquatic Maintenance	7,000	2,333	2,104	229	69.94%
Lake/Pond Bank Maintenance	1,000	333	270	63	73.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(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	833	475	358	81.00%
Irrigation Repairs	5,000	1,667	550	1,117	89.00%
Landscape Maintenance Contract	181,932	60,644	60,644	0	66.66%
Ornamental Lighting & Maintenance	1,500	500	0	500	100.00%
Landscape Miscellaneous - Sign Repair	1,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	6,667	0	6,667	100.00%
Annual Mulching & Tree Trimming	20,000	6,667	0	6,667	100.00%
Parks & Recreation					
Management Contract - Amenity	58,355	19,452	19,451	1	66.66%
Pool Repairs	5,000	1,667	0	1,667	100.00%
Pool Service Contract	8,000	2,667	2,800	(133)	65.00%
Pool Permits	400	133	0	133	100.00%
Gate Maintenance & Repairs	2,000	667	0	667	100.00%
Maintenance & Repair - Park Fencing	1,500	500	0	500	100.00%
Office Supplies	1,000	333	32	301	96.80%
Maintenance & Repairs - Clubhouse	5,000	1,667	2,332	(665)	53.36%
Clubhouse - Facility Janitorial Service	2,000	667	0	667	100.00%
Equipment - On-site Manager Mobile	600	200	200	0	66.66%
Telephone, Fax, Internet	2,500	833	621	212	75.14%
Pest Control & Termite Bond	1,200	400	200	200	83.33%
Vehicle Maintenance - Mileage Reimbursement	1,000	333	254	79	74.55%
Fitness Equipment Maintenance & Repairs	3,000	1,000	661	339	77.97%
Clubhouse Miscellaneous Expense	500	167	34	132	93.10%
Lighting Replacement	650	217	0	217	100.00%
Trail/Bike Path Maintenance	500	167	0	167	100.00%
Athletic/Park Court/ Field Repairs	1,500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	<u>46,667</u>	<u>15,556</u>	<u>8,440</u>	<u>7,116</u>	<u>81.91%</u>
Total Expenditures	<u>757,770</u>	<u>279,883</u>	<u>246,766</u>	<u>33,117</u>	<u>67.44%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>477,887</u>	<u>519,432</u>	<u>41,545</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>477,887</u>	<u>519,432</u>	<u>41,545</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>477,887</u>	<u>1,398,097</u>	<u>920,210</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

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

(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>87</u>	<u>87</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>87</u>	<u>87</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>73,931</u>	<u>73,931</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 1/31/2014

(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 1/31/2014

(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	<u>151,505</u>	<u>151,508</u>	<u>4</u>	<u>0.00%</u>
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	<u>150,000</u>	<u>0</u>	<u>150,000</u>	<u>100.00%</u>
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><u>0</u></u>	<u><u>889,996</u></u>	<u><u>889,996</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District**  
**Investment Summary**  
**January 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 14,002
State Board of Administration	Local Government Investment Pool B	3,198
SunTrust	Money Market	155,094
Bank of Tampa	Money Market	241,594
Bank of Tampa - ICS:		
Bank of China	Money Market	245,073
United Bank	Money Market	171,138
Traditional Bank, Inc	Money Market	142,648
Happy State Bank	Money Market	2
Western Alliance Bank	Money Market	1
	<b>Total General Fund Investments</b>	<b>\$ 972,750</b>
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Bank of Tampa-Capital Reserve ICS:		
United Bank	Money Market	\$ 73,930
Happy State Bank	Money Market	1
	<b>Total Reserve Fund Investments</b>	<b>\$ 73,931</b>
		<hr/> <hr/>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 594,203
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
	<b>Total Debt Service Fund Investments</b>	<b>\$ 675,187</b>
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**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

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

<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	81,716.26
12/27/2013	D.R. Horton, Inc	490-14-02	27,492.48
1/13/2014	Concorde Estates, Inc.	490-14-01R-2	<u>241,314.51</u>
		Total 001 - General Fund	350,523.25

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

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

<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	63,300.21
12/27/2013	D.R. Horton, Inc	490-14-02	16,092.00
1/13/2014	Concorde Estates, Inc.	490-14-01R-1	<u>135,416.40</u>
		Total 201 - Debt Service Fund - Series 2011	214,808.61
			<u>565,331.86</u>
Report Balance			<u><u>565,331.86</u></u>

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Department of Revenue	1/28/2014	59-8015703489-5 01/14	Sales Tax for Jan 2014	11.78
Kissimmee Utility Authority	1/24/2014	1696460-932480 01/14	0 Concorde Estates VLITEPHS 2 01/14	6,001.18
Kissimmee Utility Authority	1/28/2014	KUA Elec & Irr Summary 01/14	Electric & Irrigation Summary 01/14	6,088.74
			Total 001 - General Fund	12,101.70
Report Balance				12,101.70

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

**Balance Sheet**

1. Trust statement activity has been recorded through 1/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$73,931 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 \$17,121.56 were received in February 2014.
8. Payments for Invoice 490-14-02 in the amount of \$13,157.82 were received in February 2014.
9. Payments for Invoice 490-14-01R-2 in the amount of \$69,806.86 were received in February 2014.

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

10. 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.
11. Payments for Invoice FY13-14 in the amount of \$13,362.94 were received in February 2014.
12. Payments for Invoice 490-14-02 in the amount of \$8,046.00 were received in February 2014.
13. Payments for Invoice 490-14-01R-1 in the amount of \$9,080.40 were received in February 2014.