

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

July 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 7/31/2013

(In Whole Numbers)

	General Fund	Debt Service	Total Governmental Funds	General Fixed Assets	General Long Term Debt
Assets					
Cash In Bank	15,309	0	15,309	0	0
Cash On Hand	0	0	0	0	0
Investments	1,015,474	487,564	1,503,038	0	0
Investments - Reserves	73,801	0	73,801	0	0
Accounts Receivable	0	0	0	0	0
Interest & Dividends Receivable	0	0	0	0	0
Prepaid Expenses	4,641	0	4,641	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>1,109,225</u>	<u>487,564</u>	<u>1,596,789</u>	<u>13,408,242</u>	<u>19,440,287</u>
Liabilities					
Accounts Payable	64,875	0	64,875	0	0
Retainage Payable	0	0	0	0	0
Accrued Expenses Payable	800	0	800	0	0
Deposits	0	0	0	0	0
Other Current Liabilities	5,251	0	5,251	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>70,926</u>	<u>5,549,369</u>	<u>5,620,295</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	23,992	(382,502)	(358,510)	0	0
Total Fund Equity & Other Credits	<u>1,038,299</u>	<u>(5,061,805)</u>	<u>(4,023,506)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,109,225</u>	<u>487,564</u>	<u>1,596,789</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 7/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	2,801	2,801	0.00%
Special Assessments					
Tax Roll	440,649	440,649	452,284	11,635	(2.64)%
Off Roll	317,121	264,268	269,307	5,040	15.07%
Other Miscellaneous Revenues					
Miscellaneous	0	0	160	160	0.00%
Clubhouse Rentals	0	0	4,499	4,499	0.00%
Total Revenues	757,770	704,917	729,051	24,134	3.79%
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	9,600	400	20.00%
Financial & Administrative					
Administrative Services	6,000	5,000	5,000	0	16.66%
District Management	21,600	18,000	18,000	0	16.66%
District Engineer	15,000	12,500	10,690	1,810	28.73%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	9,000	7,500	5,387	2,113	40.13%
Assessment Roll	620	517	25	492	95.96%
Financial Consulting Services	6,000	5,834	5,833	0	2.77%
Accounting Services	14,400	12,000	12,000	0	16.66%
Auditing Services	3,500	2,917	3,500	(583)	0.00%
Arbitrage Rebate Calculation	650	542	1,950	(1,408)	(200.00)%
Public Officials Liability Insurance	9,400	9,400	8,104	1,296	13.78%
Legal Advertising	1,000	833	377	456	62.30%
Bank Fees	250	208	28	180	88.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector Fees	15	13	0	13	100.00%
Legal Counsel					
District Counsel	20,000	16,667	13,838	2,829	30.81%
Special Counsel	0	0	985	(985)	0.00%
Law Enforcement					
Off Duty Deputy Services	30,000	25,000	13,600	11,400	54.66%
Security Operations					
Security System - Envera	3,600	3,000	5,490	(2,490)	(52.49)%
Security System - Guardian	400	333	310	23	22.52%
Electric Utility Services					
Utility Services	17,000	14,167	10,798	3,369	36.48%
Utility-Recreation Facilities	10,000	8,333	7,187	1,146	28.13%
Street Lights	130,000	108,333	54,498	53,835	58.07%
Water-Sewer Combination Services					
Utility Services	71,100	59,250	76,094	(16,844)	(7.02)%
Stormwater Control					
Aquatic Contract	7,000	5,833	5,260	573	24.85%
Lake/Pond Repair	1,000	833	0	833	100.00%
Other Physical Environment					
General Liability Insurance	7,500	7,500	349	7,151	95.35%
Property Casualty Insurance	20,000	20,000	12,900	7,100	35.50%

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 7/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fountain Service Repairs & Maintenance	2,500	2,083	7,309	(5,226)	(192.36)%
Entry & Walls Maintenance	2,500	2,083	99	1,984	96.04%
Irrigation Repairs	2,500	2,083	2,746	(662)	(9.82)%
Landscape & Irrigation Maintenance	181,932	151,610	153,420	(1,810)	15.67%
Landscape Lighting Repairs	1,500	1,250	0	1,250	100.00%
Sign Repairs	1,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	16,667	7,804	8,863	60.98%
Annual Mulching & Tree Trimming	20,000	16,667	0	16,667	100.00%
Parks & Recreation					
Amenity Management Contract	55,000	45,833	46,276	(443)	15.86%
Pool Repairs	5,000	4,167	389	3,778	92.22%
Pool Maintenance	8,000	6,667	6,410	257	19.88%
Pool Permits	400	333	325	8	18.75%
Gate Maintenance & Repairs	2,000	1,667	151	1,516	92.44%
Park Fence Repairs	1,500	1,250	2,515	(1,265)	(67.66)%
Clubhouse Office Supplies	1,000	833	637	197	36.33%
Clubhouse Facility Maintenance	5,000	4,167	4,292	(126)	14.15%
Clubhouse Facility Janitorial Service	2,000	1,667	0	1,667	100.00%
Onsite Manager Mobile	700	583	500	83	28.57%
Clubhouse Telephone, Fax, Internet	2,500	2,083	1,347	736	46.10%
Pest Control & Termite Bond	1,200	1,000	752	248	37.33%
Onsite Manager Mileage Reimbursement	1,000	833	671	163	32.93%
Fitness Equipment Maintenance & Repairs	3,000	2,500	362	2,139	87.95%
Clubhouse Miscellaneous Expense	500	417	525	(108)	(4.96)%
Clubhouse Lighting Replacement	650	542	1,473	(931)	(126.61)%
Trail/Bike Path Maintenance	500	417	0	417	100.00%
Athletic Facilities Repairs & Equipment	1,500	1,250	447	803	70.20%
Contingency					
Capital Outlay	0	0	171,296	(171,296)	0.00%
Miscellaneous Contingency	12,178	10,148	8,338	1,811	31.53%
Total Expenditures	<u>757,770</u>	<u>638,488</u>	<u>705,058</u>	<u>(66,571)</u>	<u>6.96%</u>
Excess of Revenues Over (Under) Expenditures	0	66,429	23,992	(42,437)	0.00%
Excess of Rev./Other Sources Over Expend./Other Uses	0	66,429	23,992	(42,437)	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>66,429</u>	<u>1,038,299</u>	<u>971,870</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 7/31/2013

(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	0	392,342	392,342	0.00%
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><u>0</u></u>	<u><u>(5,549,369)</u></u>	<u><u>(5,549,369)</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 10/1/2012 Through 7/31/2013

(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	0	1	(1)	0.00%
Special Assessments				
Tax Roll	332,642	332,642	0	0.00%
Off Roll	63,923	0	63,923	100.00%
Total Revenues	<u>396,565</u>	<u>332,643</u>	<u>(63,922)</u>	<u>(16.12)%</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>9,840</u>	<u>(9,840)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>9,840</u>	<u>(9,840)</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>487,564</u></u>	<u><u>487,564</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District
Investment Summary
July 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 12,985
State Board of Administration	Local Government Investment Pool B	3,240
SunTrust	Money Market	195,077
Bank of Tampa	Money Market	246,295
Bank of Tampa - ICS:		
Bank of China	Money Market	245,049
Happy State Bank	Money Market	171,272
First Bank	Money Market	121,042
Stonegate Bank	Money Market	20,497
Capital Bank	Money Market	17
	Total General Fund Investments	<u>\$ 1,015,474</u>
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 73,801
	Total General Fund Investments - Reserves	<u>\$ 73,801</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 406,580
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
	Total Debt Service Fund Investments	<u>\$ 487,564</u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2013 Through 7/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Basam Alli	7/25/2013	BA072513	Board of Supervisors Meeting 07/25/13	200.00
Brown, Garganese, Weiss & D'Agresta, P.A.	8/5/2013	57325	Monthly Legal Services 07/13	1,076.00
Edwin Diaz	7/25/2013	ED072513	Board of Supervisors Meeting 07/25/13	200.00
Fire Tech Extinguisher Service and Safety Equipment Co LLC	7/24/2013	47287	Fire Extinguishers Recharge/Certifications 07/13	57.50
Florida Department of Revenue	8/1/2013	59-8015703489-5 Jul 13	Sales Tax Collected for Jul 13	14.72
Jay Fencing Services, LLC	6/11/2013	31	Fencing Repairs 6/13	1,675.00
John Blakley	7/25/2013	JB072513	Board of Supervisors Meeting 07/25/13	200.00
Kissimmee Utility Authority	7/25/2013	KUA Elec & Irr Summary 07/13	Electric & Irrigation Summary 07/13	14,238.54
Lake Fountains & Aeration, Inc.	7/19/2013	12098	Fountain Pump Repairs 07/13	3,180.00
LLoyd Jones	7/25/2013	LJ072513	Board of Supervisors Meeting 07/25/13	200.00
Sailyn Alli	7/25/2013	SA072513	Board of Supervisors Meeting 07/25/13	200.00
US Bank	7/25/2013	3456604	Trustee Fees & Expenses	6,372.02
ValleyCrest Landscape Maintenance	8/1/2013	4296410	Landscape Maintenance 07/13	15,161.00
Village Pools of Central Florida, LLC	7/27/2013	SP072713	Splash Pad Pay App #4 Final	22,100.00
			Total 001 - General Fund	64,874.78
Report Balance				64,874.78

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/13.
2. \$73,801 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund budget.
3. Debt Service Obligations – Current, represents Series 2004 matured principal and accrued interest.
4. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Statement of Revenue and Expenditures – Debt Service Fund

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