

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 10/31/2013

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	110,524	0	0	110,524	0	0
Investments	727,058	0	551,487	1,278,545	0	0
Investments - Reserves	0	73,866	0	73,866	0	0
Accounts Receivable	487,787	0	377,856	865,643	0	0
Prepaid Expenses	1,776	0	0	1,776	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	19,440,287
Fixed Assets	0	0	0	0	13,408,242	0
Total Assets	<u>1,327,145</u>	<u>73,866</u>	<u>929,344</u>	<u>2,330,355</u>	<u>13,408,242</u>	<u>19,440,287</u>
Liabilities						
Accounts Payable	35,572	0	0	35,572	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	600	0	0	600	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	5,549,369	5,549,369	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	19,440,287
Total Liabilities	<u>37,348</u>	<u>0</u>	<u>5,549,369</u>	<u>5,586,717</u>	<u>0</u>	<u>19,440,287</u>
Fund Equity & Other Credits						
Beginning Fund Balance	877,680	73,844	(4,997,882)	(4,046,357)	13,408,242	0
Net Change in Fund Balance	412,117	22	377,856	789,995	0	0
Total Fund Equity & Other Credits	<u>1,289,797</u>	<u>73,866</u>	<u>(4,620,025)</u>	<u>(3,256,363)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,327,145</u>	<u>73,866</u>	<u>929,344</u>	<u>2,330,355</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 10/1/2013 Through 10/31/2013

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	274	274	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	617	617	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>493,701</u>	<u>(264,069)</u>	<u>34.85%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	1,000	1,000	0	91.66%
Financial & Administrative					
Administrative Services	6,300	525	525	0	91.66%
District Management	22,680	1,890	1,890	0	91.66%
District Engineer	15,000	1,250	600	650	96.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	9,000	6,000	4,041	1,959	55.10%
Assessment Roll	620	52	0	52	100.00%
Financial Consulting Services	6,000	5,083	5,083	(0)	15.27%
Accounting Services	14,976	1,248	1,248	0	91.66%
Auditing Services	3,600	300	0	300	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	83	0	83	100.00%
Bank Fees	250	21	5	16	98.00%
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	1,667	1,386	281	93.07%
Law Enforcement					
Deputy	25,000	2,083	768	1,315	96.92%
Security Operations					
Security Monitoring Services - Envera	3,600	900	900	0	75.00%
Guard & Gate Facility Maintenance - Guardian	400	33	31	2	92.25%
Electric Utility Services					
Utility Services	17,000	1,417	979	438	94.24%
Utility-Recreation Facilities	10,000	833	1,017	(184)	89.83%
Street Lights	85,000	7,083	8,786	(1,703)	89.66%
Water-Sewer Combination Services					
Utility Services	86,000	7,167	6,152	1,015	92.84%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	208	200	8	92.00%
Aquatic Maintenance	7,000	583	526	57	92.48%
Lake/Pond Bank Maintenance	1,000	83	0	83	100.00%
Other Physical Environment					

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
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	208	0	208	100.00%
Irrigation Repairs	5,000	417	550	(133)	89.00%
Landscape Maintenance Contract	181,932	15,161	15,161	0	91.66%
Ornamental Lighting & Maintenance	1,500	125	0	125	100.00%
Landscape Miscellaneous - Sign Repair	1,000	83	0	83	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	1,667	0	1,667	100.00%
Annual Mulching & Tree Trimming	20,000	1,667	0	1,667	100.00%
Parks & Recreation					
Management Contract - Amenity	58,355	4,863	5,976	(1,113)	89.75%
Pool Repairs	5,000	417	0	417	100.00%
Pool Service Contract	8,000	667	700	(33)	91.25%
Pool Permits	400	33	0	33	100.00%
Gate Maintenance & Repairs	2,000	167	0	167	100.00%
Maintenance & Repair - Park Fencing	1,500	125	0	125	100.00%
Office Supplies	1,000	83	0	83	100.00%
Maintenance & Repairs - Clubhouse	5,000	417	952	(536)	80.95%
Clubhouse - Facility Janitorial Service	2,000	167	0	167	100.00%
Equipment - On-site Manager Mobile	600	50	50	0	91.66%
Telephone, Fax, Internet	2,500	208	155	54	93.81%
Pest Control & Termite Bond	1,200	100	50	50	95.83%
Vehicle Maintenance - Mileage Reimbursement	1,000	83	111	(27)	88.93%
Fitness Equipment Maintenance & Repairs	3,000	250	0	250	100.00%
Clubhouse Miscellaneous Expense	500	42	4	37	99.16%
Lighting Replacement	650	54	0	54	100.00%
Trail/Bike Path Maintenance	500	42	0	42	100.00%
Athletic/Park Court/ Field Repairs	1,500	125	0	125	100.00%
Contingency					
Miscellaneous Contingency	46,667	3,889	0	3,889	100.00%
Total Expenditures	<u>757,770</u>	<u>101,576</u>	<u>81,585</u>	<u>19,991</u>	<u>89.23%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>656,194</u>	<u>412,117</u>	<u>(244,078)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>656,194</u>	<u>412,117</u>	<u>(244,078)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	877,680	877,680	0.00%
Fund Balance, End of Period	<u>0</u>	<u>656,194</u>	<u>1,289,797</u>	<u>633,602</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 10/31/2013

(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>22</u>	<u>(22)</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>22</u>	<u>22</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>22</u>	<u>(22)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>22</u>	<u>(22)</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>73,866</u>	<u>73,866</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 10/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</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>(5,549,369)</u>	<u>(5,549,369)</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 10/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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	0	(379,361)	(100.00)%
Principal	150,000	0	(150,000)	(100.00)%
Total Expenditures	<u>529,361</u>	<u>0</u>	<u>529,361</u>	<u>100.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>377,856</u>	<u>(377,856)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>377,856</u>	<u>(377,856)</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>929,344</u></u>	<u><u>929,344</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District
Investment Summary
October 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 13,212
State Board of Administration	Local Government Investment Pool B	3,911
SunTrust	Money Market	5,087
Bank of Tampa	Money Market	146,479
Bank of Tampa - ICS:		
Bank of China	Money Market	245,073
Happy State Bank	Money Market	171,206
Kirkpatrick Bank	Money Market	142,090
	Total General Fund Investments	<u>\$ 727,058</u>
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 73,865
Kirkpatrick Bank	Money Market	1
	Total Reserve Fund Investments	<u>\$ 73,866</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 396,062
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	74,441
	Total Debt Service Fund Investments	<u>\$ 551,487</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

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

<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>487,786.96</u>
		Total 001 - General Fund	487,786.96

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

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

<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>377,856.41</u>
		Total 201 - Debt Service Fund - Series 2011	<u>377,856.41</u>
Report Balance			<u><u>865,643.37</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Basam Alli	10/24/2013	BA102413	Board of Supervisors Meeting 10/24/13	200.00
Boyd Civil Engineering, Inc	10/28/2013	00339	Engineering Services 09/13	1,173.59
Brown, Garganese, Weiss & D'Agresta, P.A.	11/5/2013	58444	Monthly Legal Services 10/13	1,385.87
Department of Economic Opportunity	10/1/2013	29294	Special District Fee 2013/2014	175.00
Edwin Diaz	10/24/2013	ED102413	Board of Supervisors Meeting 10/24/13	200.00
Florida Department of Revenue	10/31/2013	59-8015703489-5 10/13	Sales Tax for Oct 2013	43.18
John Blakley	10/24/2013	JB102413	Board of Supervisors Meeting 10/24/13	200.00
Kissimmee Utility Authority	10/17/2013	001696460-0012... 10/13	0 Corner Skipper Pass & Grasmere Irr 10/13	1,608.36
Kissimmee Utility Authority	10/24/2013	KUA Elec & Irr Summary 10/13	Electric & Irrigation Summary 10/13	12,439.61
LLoyd Jones	10/24/2013	LJ102413	Board of Supervisors Meeting 10/24/13	200.00
LLS Tax Solutions Inc.	10/15/2013	000274	Arbitrage Rebate Calculation Series 2011A-1 PE 07/13/13	650.00
LLS Tax Solutions Inc.	10/15/2013	000373	Arbitrage Rebate Calculation Series 2011A-2 & B PE 07/13/13	650.00
Sailyn Alli	10/24/2013	SA102413	Board of Supervisors Meeting 10/24/13	200.00
ValleyCrest Landscape Maintenance	10/1/2013	4317899	Remove Fallen Tree 08/13	735.00
ValleyCrest Landscape Maintenance	10/29/2013	4361024	Irrigation System Maintenance 10/13	550.00
ValleyCrest Landscape Maintenance	10/31/2013	4361086	Landscape Maintenance 10/13	15,161.00
			Total 001 - General Fund	35,571.61
Report Balance				35,571.61

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
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.

Summary A/R Ledger – General Fund

5. 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.
6. Payments for Invoice FY13-14 in the amount of \$44,860.97 were received in November.

Summary A/R Ledger – Debt Service Fund Series 2011

7. 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.
8. Payments for Invoice FY13-14 in the amount of \$34,750.83 were received in November.