

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

December 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet
As of 12/31/2012
(In Whole Numbers)

	General Fund	Debt Service	Total Governmental Funds	General Fixed Assets	General Long Term Debt
Assets					
Cash In Bank	81,112	0	81,112	0	0
Cash On Hand	0	0	0	0	0
Investments	1,198,699	605,906	1,804,606	0	0
Investments - Reserves	73,651	0	73,651	0	0
Accounts Receivable	86,194	65,067	151,261	0	0
Interest & Dividends Receivable	0	0	0	0	0
Prepaid Expenses	900	0	900	0	0
Due From Other Funds	0	20,492	20,492	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	19,315,610
Fixed Assets	0	0	0	13,259,242	0
Total Assets	1,440,556	691,465	2,132,021	13,259,242	19,315,610
Liabilities					
Accounts Payable	18,211	0	18,211	0	0
Accrued Expenses Payable	21,884	0	21,884	0	0
Deposits	0	0	0	0	0
Other Current Liabilities	5,040	0	5,040	0	0
Due To Other Funds	20,492	0	20,492	0	0
Debt Service Obligations--Current	0	5,353,198	5,353,198	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	19,315,610
Total Liabilities	65,627	5,353,198	5,418,825	0	19,315,610
Fund Equity & Other Credits					
Beginning Fund Balance	1,013,707	(4,679,303)	(3,665,597)	13,259,242	0
Net Change in Fund Balance	361,222	17,571	378,793	0	0
Total Fund Equity & Other Credits	1,374,929	(4,661,733)	(3,286,804)	13,259,242	0
Total Liabilities & Fund Equity	1,440,556	691,465	2,132,021	13,259,242	19,315,610

Notes:

1. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
2. Trust Statement activity has been recorded through 12/31/12.
3. This statement is unaudited.
4. \$73,651 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund budget.
5. Debt Service Obligations - Current, recorded above, represents Series 2004 matured principal and accrued interest.
6. This statement reflects the bond restructuring agreement executed July 14, 2011.

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 12/31/2012

(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	876	876	0.00%
Special Assessments					
Tax Roll	440,649	440,649	446,302	5,653	(1.28)%
Off Roll	317,121	79,280	79,280	0	75.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	<u>0</u>	<u>0</u>	<u>1,477</u>	<u>1,477</u>	<u>0.00%</u>
Total Revenues	<u>757,770</u>	<u>519,929</u>	<u>527,935</u>	<u>8,006</u>	<u>30.33%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	2,800	200	76.66%
Financial & Administrative					
Administrative Services	6,000	1,500	1,500	0	75.00%
District Management	21,600	5,400	5,400	0	75.00%
District Engineer	15,000	3,750	3,473	277	76.84%
Disclosure Report	5,000	1,250	5,000	(3,750)	0.00%
Trustees Fees	9,000	2,250	4,041	(1,791)	55.10%
Assessment Roll	620	155	0	155	100.00%
Financial Consulting Services	6,000	5,250	5,250	0	12.49%
Accounting Services	14,400	3,600	3,600	0	75.00%
Auditing Services	3,500	875	0	875	100.00%
Arbitrage Rebate Calculation	650	163	1,300	(1,137)	(100.00)%
Public Officials Liability Insurance	9,400	9,400	8,104	1,296	13.78%
Legal Advertising	1,000	250	75	175	92.50%
Bank Fees	250	62	28	34	88.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector Fees	15	4	0	4	100.00%
Legal Counsel					
District Counsel	20,000	5,000	4,278	722	78.60%
District Counsel Foreclosure Fees	0	0	117	(117)	0.00%
Law Enforcement					
Off Duty Deputy Services	30,000	7,500	8,064	(564)	73.12%
Security Operations					
Security System - Envera	3,600	900	985	(85)	72.63%
Security System - Guardian	400	100	93	7	76.75%
Electric Utility Services					
Utility Services	17,000	4,250	2,702	1,548	84.10%
Utility-Recreation Facilities	10,000	2,500	1,404	1,096	85.95%
Street Lights	130,000	32,500	11,990	20,510	90.77%
Water-Sewer Combination Services					
Utility Services	71,100	17,775	14,798	2,977	79.18%
Stormwater Control					
Aquatic Contract	7,000	1,750	1,578	172	77.45%
Lake/Pond Repair	1,000	250	0	250	100.00%
Other Physical Environment					
General Liability Insurance	7,500	7,500	266	7,234	96.45%
Property Casualty Insurance	20,000	20,000	12,900	7,100	35.50%
Fountain Service Repairs & Maintenance	2,500	625	0	625	100.00%

This statement is unaudited.

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 12/31/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,500	625	0	625	100.00%
Irrigation Repairs	2,500	625	1,241	(616)	50.38%
Landscape & Irrigation Maintenance	181,932	45,483	46,533	(1,050)	74.42%
Landscape Lighting Repairs	1,500	375	0	375	100.00%
Sign Repairs	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					
Amenity Management Contract	55,000	13,750	12,335	1,415	77.57%
Pool Repairs	5,000	1,250	0	1,250	100.00%
Pool Maintenance	8,000	2,000	1,800	200	77.50%
Pool Permits	400	100	0	100	100.00%
Gate Maintenance & Repairs	2,000	500	0	500	100.00%
Park Fence Repairs	1,500	375	700	(325)	53.33%
Clubhouse Office Supplies	1,000	250	84	166	91.60%
Clubhouse Facility Maintenance	5,000	1,250	499	751	90.01%
Clubhouse Facility Janitorial Service	2,000	500	0	500	100.00%
Onsite Manager Mobile	700	175	150	25	78.57%
Clubhouse Telephone, Fax, Internet	2,500	625	374	251	85.04%
Pest Control & Termite Bond	1,200	300	150	150	87.50%
Onsite Manager Mileage Reimbursement	1,000	250	122	128	87.81%
Fitness Equipment Maintenance & Repairs	3,000	750	362	389	87.95%
Clubhouse Miscellaneous Expense	500	125	422	(297)	15.66%
Clubhouse Lighting Replacement	650	163	1,374	(1,211)	(111.38)%
Trail/Bike Path Maintenance	500	125	0	125	100.00%
Athletic Facilities Repairs & Equipment	1,500	375	447	(72)	70.20%
Contingency					
Miscellaneous Contingency	12,178	3,044	200	2,844	98.35%
Total Expenditures	<u>757,770</u>	<u>220,999</u>	<u>166,713</u>	<u>54,286</u>	<u>78.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>298,930</u>	<u>361,222</u>	<u>62,292</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>298,930</u>	<u>361,222</u>	<u>62,292</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,013,707	1,013,707	0.00%
Fund Balance, End of Period	<u>0</u>	<u>298,930</u>	<u>1,374,929</u>	<u>1,075,999</u>	<u>0.00%</u>

This statement is unaudited.

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2012 Through 12/31/2012

(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	196,171	196,171	0.00%
Total Expenditures	<u>0</u>	<u>196,171</u>	<u>(196,171)</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>(196,171)</u>	<u>196,171</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(196,171)</u>	<u>196,171</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>(5,353,198)</u></u>	<u><u>(5,353,198)</u></u>	<u><u>0.00%</u></u>

Notes:

1. The unexchanged Series 2004 matured principal and related interest have been accrued, and are reflected in the accompanying Balance Sheet.
2. This statement is unaudited.

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2012 Through 12/31/2012

(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	118,901	(192,664)	(61.83)%
Principal	85,000	0	(85,000)	(100.00)%
Total Expenditures	<u>396,565</u>	<u>118,901</u>	<u>277,664</u>	<u>70.02%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>213,742</u>	<u>(213,742)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>213,742</u>	<u>(213,742)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	477,724	477,724	0.00%
Fund Balance, End of Period	<u>0</u>	<u>691,465</u>	<u>691,465</u>	<u>0.00%</u>

This statement is unaudited.

**Concorde Estates CDD
Investment Summary
December 31, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 9,464
State Board of Administration	Local Government Investment Pool B	6,748
SunTrust	Money Market	379,877
Bank of Tampa	Money Market	245,867
Bank of Tampa - ICS:		
Old Line Bank	Money Market	245,058
Stonegate Bank	Money Market	171,415
TriState Capital Bank	Money Market	140,213
Morton Community Bank	Money Market	51
Western Alliance Bank	Money Market	3
Fieldpoint Private Bank & Trust	Money Market	3
	Total General Fund Investments	\$ 1,198,699
Bank of Tampa-Capital Reserve ICS:		
Stonegate Bank	Money Market	\$ 73,650
Western Alliance Bank	Money Market	1
	Total General Fund Investments - Reserves	\$ 73,651
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig CI Z	\$ 524,922
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig CI Z	80,984
	Total Debt Service Fund Investments	\$ 605,906

Concorde Estates Community Development District
Summary A/R Ledger
001 - General Fund
From 12/1/2012 Through 12/31/2012

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2012	Osceola County Tax Collector	FY12-13	<u>86,193.95</u>
		Total 001 - General Fund	86,193.95

Payment terms for landowner assessments are (a) defined in the FY12-13 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 12/1/2012 Through 12/31/2012

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2012	Osceola County Tax Collector	FY12-13	<u>65,066.90</u>
		Total 201 - Debt Service Fund - Series 2011	<u>65,066.90</u>
Report Balance			<u><u>151,260.85</u></u>

Payment terms for landowner assessments are (a) defined in the FY12-13 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2012 Through 12/31/2012

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Basam Alli	12/20/2012	BA122012	Board of Supervisors Meeting 12/20/12	200.00
Brown, Garganese, Weiss & D'Agresta, P.A.	1/4/2013	54971	Legal Services 12/12	949.78
Edwin Diaz	12/20/2012	ED122012	Board of Supervisors Meeting 12/20/12	200.00
Guardian Protection Services	12/7/2012	27683261	Clubhouse Securitiy Monitoring Service 12/7-1/6/13	30.99
IBT General, Corp.	12/17/2012	2200	Pressure Clean Picnic Tables	200.00
Jay Fencing Services, LLC	6/8/2012	679	Temp Chainlink Fence Repair	500.00
Jay Fencing Services, LLC	11/5/2012	680	Chainlink Gate Repair at Dog Area	200.00
John Blakley	12/20/2012	JB122012	Board of Supervisors Meeting 12/20/12	200.00
Kissimmee Utility Authority	12/26/2012	KUA Elec & Irr Summary 12/12	Electric Summary & Irrigation Summary 11/15/12-12/17/12	12,430.54
LLS Tax Solutions Inc.	10/9/2012	000157	Aribtrage Rebate Caculation Series 2011A-2 PE 7/13/12	650.00
Poolworks	12/31/2012	98865	Pool Maintenance 1/13	600.00
Sailyn Alli	12/20/2012	SA122012	Board of Supervisors Meeting 12/20/12	200.00
ValleyCrest Landscape Maintenance	11/27/2012	4128267	Road/Gutter Clean out 11/12	1,050.00
ValleyCrest Landscape Maintenance	12/21/2012	4149727	Equipment rental and Labor	800.00
			Total 001 - General Fund	18,211.31
Report Balance				18,211.31