

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 6/30/2014

(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	87,363	0	0	87,363	0	0
Investments	974,032	0	553,449	1,527,480	0	0
Investments - Reserves	0	74,038	0	74,038	0	0
Accounts Receivable	115,290	0	0	115,290	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	18,639,735
Fixed Assets	0	0	0	0	13,408,242	0
Total Assets	<u>1,176,685</u>	<u>74,038</u>	<u>553,449</u>	<u>1,804,171</u>	<u>13,408,242</u>	<u>18,639,735</u>
Liabilities						
Accounts Payable	58,766	0	0	58,766	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	700	0	0	700	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	5,941,713	5,941,713	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,639,735
Total Liabilities	<u>59,466</u>	<u>0</u>	<u>5,941,713</u>	<u>6,001,178</u>	<u>0</u>	<u>18,639,735</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	238,554	193	(390,382)	(151,634)	0	0
Total Fund Equity & Other Credits	<u>1,117,219</u>	<u>74,038</u>	<u>(5,388,264)</u>	<u>(4,197,007)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,176,685</u>	<u>74,038</u>	<u>553,449</u>	<u>1,804,171</u>	<u>13,408,242</u>	<u>18,639,735</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 6/30/2014

(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	2,252	2,252	0.00%
Special Assessments					
Tax Roll	487,787	487,787	502,045	14,258	(2.92)%
Off Roll	269,983	269,983	269,984	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	160	160	0.00%
Clubhouse Rentals	0	0	4,439	4,439	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>778,880</u>	<u>21,110</u>	<u>(2.79)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	9,000	8,600	400	28.33%
Financial & Administrative					
Administrative Services	6,300	4,725	4,725	0	25.00%
District Management	22,680	17,010	17,010	0	25.00%
District Engineer	15,000	11,250	8,011	3,239	46.59%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	9,000	6,000	4,041	1,959	55.10%
Assessment Roll	620	465	441	24	28.87%
Financial Consulting Services	6,000	5,750	5,750	0	4.16%
Accounting Services	14,976	11,232	11,232	0	25.00%
Auditing Services	3,600	2,700	3,600	(900)	0.00%
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	750	497	253	50.27%
Bank Fees	250	187	10	177	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	15,000	10,467	4,533	47.66%
Law Enforcement					
Deputy	25,000	18,750	11,976	6,774	52.09%
Security Operations					
Security Monitoring Services - Envera	3,600	3,600	3,000	600	16.66%
Guard & Gate Facility Maintenance - Guardian	400	300	279	21	30.27%
Electric Utility Services					
Utility Services	17,000	12,750	9,636	3,114	43.31%
Utility-Recreation Facilities	10,000	7,500	9,395	(1,895)	6.05%
Street Lights	85,000	63,750	80,313	(16,563)	5.51%
Water-Sewer Combination Services					
Utility Services	86,000	64,500	66,850	(2,350)	22.26%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,875	400	1,475	84.00%
Aquatic Maintenance	7,000	5,250	4,734	516	32.37%
Lake/Pond Bank Maintenance	1,000	750	270	480	73.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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	429	7,071	94.28%
Property Insurance	13,600	13,600	12,803	797	5.85%
Entry & Walls Maintenance	2,500	1,875	475	1,400	81.00%
Irrigation Repairs	5,000	3,750	1,242	2,508	75.16%
Landscape Maintenance Contract	181,932	136,449	136,599	(150)	24.91%
Ornamental Lighting & Maintenance	1,500	1,125	0	1,125	100.00%
Landscape Miscellaneous - Sign Repair	1,000	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	15,000	0	15,000	100.00%
Annual Mulching & Tree Trimming	20,000	15,000	18,000	(3,000)	10.00%
Parks & Recreation					
Management Contract - Amenity	58,355	43,766	45,352	(1,586)	22.28%
Pool Repairs	5,000	3,750	650	3,101	87.01%
Pool Service Contract	8,000	6,000	6,600	(600)	17.50%
Pool Permits	400	300	525	(225)	(31.25)%
Gate Maintenance & Repairs	2,000	1,500	0	1,500	100.00%
Maintenance & Repair - Park Fencing	1,500	1,125	0	1,125	100.00%
Office Supplies	1,000	750	461	289	53.89%
Maintenance & Repairs - Clubhouse	5,000	3,750	4,176	(426)	16.47%
Clubhouse - Facility Janitorial Service	2,000	1,500	0	1,500	100.00%
Equipment - On-site Manager Mobile	600	450	450	0	25.00%
Telephone, Fax, Internet	2,500	1,875	1,402	473	43.91%
Pest Control & Termite Bond	1,200	900	702	198	41.50%
Vehicle Maintenance - Mileage Reimbursement	1,000	750	464	286	53.59%
Fitness Equipment Maintenance & Repairs	3,000	2,250	1,460	790	51.32%
Clubhouse Miscellaneous Expense	500	375	861	(486)	(72.21)%
Lighting Replacement	650	488	0	488	100.00%
Trail/Bike Path Maintenance	500	375	0	375	100.00%
Athletic/Park Court/ Field Repairs	1,500	1,125	398	727	73.44%
Contingency					
Miscellaneous Contingency	<u>46,667</u>	<u>35,000</u>	<u>31,461</u>	<u>3,539</u>	<u>32.58%</u>
Total Expenditures	<u>757,770</u>	<u>577,363</u>	<u>540,326</u>	<u>37,037</u>	<u>28.70%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>180,407</u>	<u>238,554</u>	<u>58,147</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>180,407</u>	<u>238,554</u>	<u>58,147</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>180,407</u>	<u>1,117,219</u>	<u>936,812</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 6/30/2014

(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>193</u>	<u>193</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>193</u>	<u>193</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>193</u>	<u>193</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>193</u>	<u>193</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>74,038</u>	<u>74,038</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 6/30/2014

(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>392,344</u>	<u>(392,344)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>392,344</u>	<u>(392,344)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(392,344)</u>	<u>(392,344)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(392,344)</u>	<u>(392,344)</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><u>0</u></u>	<u><u>(5,941,713)</u></u>	<u><u>(5,941,713)</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 10/1/2013 Through 6/30/2014

(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%
Debt Service Prepayments	0	939,894	939,894	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>1,469,259</u>	<u>939,898</u>	<u>177.55%</u>
Expenditures				
Debt Service				
Interest	379,361	381,713	(2,352)	(0.61)%
Principal	<u>150,000</u>	<u>1,085,585</u>	<u>(935,585)</u>	<u>(623.72)%</u>
Total Expenditures	<u>529,361</u>	<u>1,467,297</u>	<u>(937,936)</u>	<u>(177.18)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,962</u>	<u>1,962</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,962</u>	<u>1,962</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>553,449</u>	<u>553,449</u>	<u>0.00%</u>

Concorde Estates Community Development District
Investment Summary
June 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 15,745
State Board of Administration	Local Government Investment Pool B	1,603
SunTrust	Money Market	155,126
Bank of Tampa	Money Market	241,892
Bank of Tampa - ICS:		
BB&T	Money Market	245,068
East West Bank	Money Market	171,009
Bank of China	Money Market	143,587
Mutual of Omaha Bank	Money Market	2
	Total General Fund Investments	\$ 974,032
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Bank of Tampa-Capital Reserve ICS:		
East West Bank	Money Market	\$ 74,037
Mutual of Omaha Bank	Money Market	1
	Total Reserve Fund Investments	\$ 74,038
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US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 463,108
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	5,047
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,310
	Total Debt Service Fund Investments	\$ 553,449
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Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/13/2014	Concorde Estates, Inc.	490-14-01R-2	<u>115,290.30</u>
		Total 001 - General Fund	<u>115,290.30</u>
Report Balance			<u><u>115,290.30</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
A-1 Home Pest Control, Inc.	6/1/2013	5056	Monthly Pest Control 06/13	50.00
Basam Alli	6/26/2014	BA062614	Board of Supervisors Meeting 06/26/14	200.00
Brown, Garganese, Weiss & D'Agresta, P.A.	7/2/2014	61234	Monthly Legal Services 06/14	1,763.46
Edwin Diaz	6/26/2014	ED062614	Board of Supervisors Meeting 06/26/14	200.00
Exercise Systems, Inc.	6/27/2014	0034469	Fitness Equipment Repair 06/14	232.50
Florida Department of Revenue	6/30/2014	59-8015703489-5 06/14	Sales Tax for June 2014	31.40
John Blakley	6/26/2014	JB062614	Board of Supervisors Meeting 06/26/14	200.00
Kissimmee Utility Authority	6/24/2014	KUA Elec & Irr Summary 06/14	Electric & Irrigation Summary 06/14	21,510.36
Lloyd Jones	6/26/2014	LJ062614	Board of Supervisors Meeting 06/26/14	200.00
McDermitt, Davis & Company, LLC	6/4/2014	27272	Audit Services FYE 09/30/13	3,600.00
Poolworks	6/24/2014	105801	Pool Autofill System Repairs	184.50
Sailyn Alli	6/26/2014	SA062614	Board of Supervisors Meeting 06/26/14	200.00
Stahl & Associates Insurance	6/27/2014	32336	Add'l Liability Insur FY13/14 - 3 Playgrounds	71.51
ValleyCrest Landscape Maintenance	6/1/2014	4513977	Landscape Maintenance 05/14	15,161.00
ValleyCrest Landscape Maintenance	7/1/2014	4535926	Landscape Maintenance 06/14	15,161.00
			Total 001 - General Fund	58,765.73
Report Balance				58,765.73

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
June 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 6/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,038 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

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.