

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 10/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	67,823	0	0	67,823	0	0
Investments	799,232	0	553,449	1,352,680	0	0
Investments - Reserves	0	74,125	0	74,125	0	0
Accounts Receivable	784,581	0	529,361	1,313,942	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>1,651,635</u>	<u>74,125</u>	<u>1,082,810</u>	<u>2,808,570</u>	<u>13,408,242</u>	<u>18,639,735</u>
Liabilities						
Accounts Payable	20,738	0	0	20,738	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	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>20,738</u>	<u>0</u>	<u>5,941,713</u>	<u>5,962,450</u>	<u>0</u>	<u>18,639,735</u>
Fund Equity & Other Credits						
Beginning Fund Balance	946,403	74,103	(5,388,264)	(4,367,757)	13,408,242	0
Net Change in Fund Balance	684,494	22	529,361	1,213,877	0	0
Total Fund Equity & Other Credits	<u>1,630,897</u>	<u>74,125</u>	<u>(4,858,903)</u>	<u>(3,153,880)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,651,635</u>	<u>74,125</u>	<u>1,082,810</u>	<u>2,808,570</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 10/1/2014 Through 10/31/2014

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	219	219	0.00%
Special Assessments					
Tax Roll	445,340	445,340	450,889	5,549	(1.24)%
Off Roll	312,430	312,430	312,431	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	19	19	0.00%
Clubhouse Rentals	0	0	360	360	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>763,917</u>	<u>6,147</u>	<u>(0.81)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	1,000	800	200	93.33%
Financial & Administrative					
Administrative Services	6,490	541	541	0	91.66%
District Management	23,360	1,947	1,947	0	91.66%
District Engineer	15,000	1,250	856	394	94.29%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	9,000	5,000	4,041	959	55.10%
Assessment Roll	620	620	0	620	100.00%
Financial Consulting Services	6,175	5,098	5,098	0	17.44%
Accounting Services	15,425	1,285	1,285	0	91.66%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	1,300	108	0	108	100.00%
Public Officials Liability Insurance	9,300	9,300	8,104	1,196	12.86%
Legal Advertising	1,000	83	124	(41)	87.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector/ Property Appraiser Fees	15	15	0	15	100.00%
Legal Counsel					
District Counsel	15,000	1,250	2,425	(1,175)	83.83%
Law Enforcement					
Deputy	25,000	3,000	3,240	(240)	87.04%
Security Operations					
Security Monitoring Services - Envera	888	74	0	74	100.00%
Guard & Gate Facility Maintenance - Guardian	400	33	31	2	92.25%
Electric Utility Services					
Utility Services	17,000	1,417	946	471	94.43%
Utility-Recreation Facilities	12,000	1,000	936	64	92.19%
Street Lights	115,000	9,583	10,135	(551)	91.18%
Water-Sewer Combination Services					
Utility Services	86,000	7,167	5,704	1,463	93.36%
Utility - Irrigation - Backflow Testing	1,000	83	0	83	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	208	0	208	100.00%
Aquatic Maintenance	7,000	583	526	57	92.48%
Lake/Pond Bank Maintenance	1,000	83	0	83	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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					
Property Insurance/General Liability	14,700	14,700	8,680	6,020	40.95%
Boiler Machinery Insurance	500	500	479	21	4.20%
Entry & Walls Maintenance	1,000	83	0	83	100.00%
Irrigation Repairs	5,000	417	1,023	(606)	79.54%
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	10,000	833	0	833	100.00%
Annual Mulching & Tree Trimming	24,000	2,000	0	2,000	100.00%
Parks & Recreation					
Management Contract - Amenity	76,500	6,375	5,908	467	92.27%
Pool Repairs	5,000	417	0	417	100.00%
Pool Service Contract	9,000	750	700	50	92.22%
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	500	42	0	42	100.00%
Maintenance & Repairs - Clubhouse	6,000	500	232	268	96.12%
Equipment - On-site Manager Mobile	600	50	50	0	91.66%
Telephone, Fax, Internet	2,000	167	157	9	92.12%
Pest Control & Termite Bond	1,200	100	50	50	95.83%
Vehicle Maintenance - Mileage Reimbursement	1,000	83	47	36	95.30%
Fitness Equipment Maintenance & Repairs	3,000	250	0	250	100.00%
Clubhouse Miscellaneous Expense	500	42	22	20	95.57%
Trail/Bike Path Maintenance	500	42	0	42	100.00%
Athletic/Park Court/ Field Repairs	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	<u>16,190</u>	<u>1,349</u>	<u>0</u>	<u>1,349</u>	<u>100.00%</u>
Total Expenditures	<u>757,770</u>	<u>95,382</u>	<u>79,423</u>	<u>15,959</u>	<u>89.52%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>662,388</u>	<u>684,494</u>	<u>22,106</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>662,388</u>	<u>684,494</u>	<u>22,106</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	946,403	946,403	0.00%
Fund Balance, End of Period	<u>0</u>	<u>662,388</u>	<u>1,630,897</u>	<u>968,509</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

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

(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>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 of Revenue Over (Under) Expenditures	<u>0</u>	<u>22</u>	<u>22</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>22</u>	<u>22</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,103	74,103	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>74,125</u></u>	<u><u>74,125</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

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

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(5,941,713)	(5,941,713)	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 10/1/2014 Through 10/31/2014

(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	354,037	354,037	(0)	0.00%
Off Roll	175,324	175,324	0	0.00%
Total Revenues	<u>529,361</u>	<u>529,361</u>	<u>(0)</u>	<u>(0.00)%</u>
Expenditures				
Debt Service				
Interest	374,361	0	374,361	100.00%
Principal	155,000	0	155,000	100.00%
Total Expenditures	<u>529,361</u>	<u>0</u>	<u>529,361</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>529,361</u>	<u>529,361</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>529,361</u>	<u>529,361</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	553,449	553,449	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,082,810</u>	<u>1,082,810</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 16,643
SunTrust	Money Market	30,140
Bank of Tampa	Money Market	192,122
Bank of Tampa - ICS:		
BB&T	Money Market	144,306
Bank of China New York, NY	Money Market	245,073
Western Alliance Bank	Money Market	170,948
	Total General Fund Investments	<u>\$ 799,232</u>
Bank of Tampa-Capital Reserve ICS:		
Western Alliance Bank	Money Market	\$ 74,125
	Total Reserve Fund Investments	<u>\$ 74,125</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 395,469
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	72,686
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,310
	Total Debt Service Fund Investments	<u>\$ 553,449</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

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

<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	26,809.77
10/1/2014	Osceola County Tax Collector	FY14-15	445,340.12
10/29/2014	Concorde Estates, Inc.	490-15-01-2	210,651.87
10/29/2014	D.R. Horton, Inc	490-15-02	<u>101,778.87</u>
		Total 001 - General Fund	784,580.63

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Osceola County Tax Collector	FY14-15	354,036.81
10/29/2014	Concorde Estates, Inc.	490-15-01-1	118,209.70
10/29/2014	D.R. Horton, Inc	490-15-02	<u>57,114.40</u>
		Total 201 - Debt Service Fund - Series 2011	529,360.91
			<u>1,313,941.54</u>
Report Balance			<u><u>1,313,941.54</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Basam Alli	10/22/2014	BA102214	Board of Supervisors Meeting 10/22/14	200.00
Boyd Civil Engineering, Inc	10/23/2014	00648	Engineering Services 09/14	765.77
Boyd Civil Engineering, Inc	11/11/2014	00677	Engineering Services 10/14	855.77
Brown, Garganese, Weiss & D'Agresta, P.A.	11/4/2014	62694	Monthly Legal Services 10/14	2,424.50
Department of Economic Opportunity	10/1/2014	31213	Special District Fee FY 2014/2015	175.00
Edwin Diaz	10/22/2014	ED102214	Board of Supervisors Meeting 10/22/14	200.00
Florida Department of Revenue	10/31/2014	59-8015703489-5 10/14	Sales Tax for October 2014	26.50
John Blakley	10/22/2014	JB102214	Board of Supervisors Meeting 10/22/14	200.00
Lloyd Jones	10/22/2014	LJ102214	Board of Supervisors Meeting 10/22/14	200.00
ValleyCrest Landscape Maintenance	10/28/2014	4624028	Relocate Rotor Zone 30 Clock E	35.00
ValleyCrest Landscape Maintenance	10/28/2014	4624029	Valve Replacement Zone 24	494.00
ValleyCrest Landscape Maintenance	11/1/2014	4622010	Landscape Maintenance 10/14	15,161.00
			Total 001 - General Fund	20,737.54
Report Balance				20,737.54

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,125 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 FY14-15 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 FY#14-15 in the amount of \$322,055.80 were received in November & December 2014.
7. Payment for Invoice 490-14-01R-2 in the amount of \$26,809.77 was received in November 2014.

Summary A/R Ledger – Debt Service Fund Series 2011

8. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
9. Payments for Invoice FY#14-15 in the amount of \$256,028.14 were received in November & December 2014.