

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 2/28/2015

(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 | 230,634 | 0 | 0 | 230,634 | 0 | 0 |
| Investments | 983,432 | 0 | 812,993 | 1,796,425 | 0 | 0 |
| Investments - Reserves | 0 | 74,210 | 0 | 74,210 | 0 | 0 |
| Accounts Receivable | 238,303 | 0 | 83,348 | 321,651 | 0 | 0 |
| Accounts Receivable Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 1,993 | 0 | 0 | 1,993 | 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 | 18,764,229 |
| Fixed Assets | 0 | 0 | 0 | 0 | 13,408,242 | 0 |
| Total Assets | <u>1,454,362</u> | <u>74,210</u> | <u>896,341</u> | <u>2,424,914</u> | <u>13,408,242</u> | <u>18,764,229</u> |
| Liabilities | | | | | | |
| Accounts Payable | 32,445 | 0 | 0 | 32,445 | 0 | 0 |
| Retainage Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 3,050 | 0 | 0 | 3,050 | 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 | 6,137,884 | 6,137,884 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 18,764,229 |
| Total Liabilities | <u>35,495</u> | <u>0</u> | <u>6,137,884</u> | <u>6,173,378</u> | <u>0</u> | <u>18,764,229</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 | 472,464 | 107 | 146,721 | 619,292 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>1,418,867</u> | <u>74,210</u> | <u>(5,241,543)</u> | <u>(3,748,465)</u> | <u>13,408,242</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,454,362</u> | <u>74,210</u> | <u>896,341</u> | <u>2,424,914</u> | <u>13,408,242</u> | <u>18,764,229</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 2/28/2015

(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 | 1,071 | 1,071 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 445,340 | 445,340 | 450,916 | 5,576 | (1.25)% |
| Off Roll | 312,430 | 312,430 | 312,430 | (0) | 0.00% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 19 | 19 | 0.00% |
| Clubhouse Rentals | 0 | 0 | 1,341 | 1,341 | 0.00% |
| Total Revenues | <u>757,770</u> | <u>757,770</u> | <u>765,777</u> | <u>8,007</u> | <u>(1.06)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 5,000 | 4,000 | 1,000 | 66.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 6,490 | 2,704 | 2,704 | 0 | 58.33% |
| District Management | 23,360 | 9,733 | 9,733 | 0 | 58.33% |
| District Engineer | 15,000 | 6,250 | 7,652 | (1,402) | 48.98% |
| Disclosure Report | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Trustees Fees | 9,000 | 5,000 | 4,041 | 959 | 55.10% |
| Assessment Roll | 620 | 620 | 194 | 426 | 68.67% |
| Financial Consulting Services | 6,175 | 5,490 | 5,490 | 0 | 11.10% |
| Accounting Services | 15,425 | 6,427 | 6,427 | 0 | 58.33% |
| Auditing Services | 3,600 | 1,800 | 1,850 | (50) | 48.61% |
| Arbitrage Rebate Calculation | 1,300 | 542 | 0 | 542 | 100.00% |
| Public Officials Liability Insurance | 9,300 | 9,300 | 8,104 | 1,196 | 12.86% |
| Legal Advertising | 1,000 | 417 | 124 | 293 | 87.60% |
| Bank Fees | 0 | 0 | 5 | (5) | 0.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Tax Collector/ Property Appraiser Fees | 15 | 15 | 0 | 15 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 6,250 | 8,711 | (2,461) | 41.92% |
| Law Enforcement | | | | | |
| Deputy | 25,000 | 11,000 | 9,312 | 1,688 | 62.75% |
| Security Operations | | | | | |
| Security Monitoring Services - Envera | 888 | 370 | 0 | 370 | 100.00% |
| Guard & Gate Facility Maintenance - Guardian | 400 | 167 | 155 | 12 | 61.26% |
| Electric Utility Services | | | | | |
| Utility Services | 17,000 | 7,083 | 5,380 | 1,703 | 68.35% |
| Utility-Recreation Facilities | 12,000 | 5,000 | 4,440 | 560 | 63.00% |
| Street Lights | 115,000 | 47,917 | 51,348 | (3,432) | 55.34% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 86,000 | 35,833 | 24,914 | 10,919 | 71.02% |
| Utility - Irrigation - Backflow Testing | 1,000 | 417 | 630 | (213) | 37.00% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 2,500 | 1,042 | 0 | 1,042 | 100.00% |
| Aquatic Maintenance | 7,000 | 2,917 | 2,630 | 287 | 62.42% |
| Lake/Pond Bank Maintenance | 1,000 | 417 | 0 | 417 | 100.00% |

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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 | 417 | 296 | 121 | 70.40% |
| Irrigation Repairs | 5,000 | 2,083 | 2,988 | (905) | 40.23% |
| Landscape Maintenance Contract | 181,932 | 75,805 | 75,805 | 0 | 58.33% |
| Ornamental Lighting & Maintenance | 1,500 | 625 | 0 | 625 | 100.00% |
| Landscape Miscellaneous - Sign Repair | 1,000 | 417 | 0 | 417 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 10,000 | 4,167 | 0 | 4,167 | 100.00% |
| Annual Mulching & Tree Trimming | 24,000 | 10,000 | 270 | 9,730 | 98.87% |
| Parks & Recreation | | | | | |
| Management Contract - Amenity | 76,500 | 31,875 | 24,536 | 7,339 | 67.92% |
| Pool Repairs | 5,000 | 2,083 | 1,169 | 914 | 76.62% |
| Pool Service Contract | 9,000 | 3,750 | 3,500 | 250 | 61.11% |
| Pool Permits | 400 | 167 | 0 | 167 | 100.00% |
| Gate Maintenance & Repairs | 2,000 | 833 | 0 | 833 | 100.00% |
| Maintenance & Repair - Park Fencing | 1,500 | 625 | 500 | 125 | 66.66% |
| Office Supplies | 500 | 208 | 91 | 118 | 81.84% |
| Maintenance & Repairs - Clubhouse | 6,000 | 2,500 | 3,215 | (715) | 46.40% |
| Equipment - On-site Manager Mobile | 600 | 250 | 553 | (303) | 7.76% |
| Telephone, Fax, Internet | 2,000 | 833 | 789 | 44 | 60.54% |
| Pest Control & Termite Bond | 1,200 | 500 | 200 | 300 | 83.33% |
| Vehicle Maintenance - Mileage Reimbursement | 1,000 | 417 | 289 | 128 | 71.13% |
| Fitness Equipment Maintenance & Repairs | 3,000 | 1,250 | 0 | 1,250 | 100.00% |
| Clubhouse Miscellaneous Expense | 500 | 208 | 276 | (68) | 44.73% |
| Trail/Bike Path Maintenance | 500 | 208 | 0 | 208 | 100.00% |
| Athletic/Park Court/ Field Repairs | 1,000 | 417 | 0 | 417 | 100.00% |
| Cable Television | 0 | 0 | 129 | (129) | 0.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>16,190</u> | <u>6,746</u> | <u>6,528</u> | <u>218</u> | <u>59.67%</u> |
| Total Expenditures | <u>757,770</u> | <u>338,469</u> | <u>293,314</u> | <u>45,155</u> | <u>61.29%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>419,301</u> | <u>472,464</u> | <u>53,163</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>419,301</u> | <u>472,464</u> | <u>53,163</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>419,301</u> | <u>1,418,867</u> | <u>999,566</u> | <u>0.00%</u> |

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 2/28/2015

(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>107</u> | <u>107</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>107</u> | <u>107</u> | <u>0.00%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>107</u> | <u>107</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>107</u> | <u>107</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>74,210</u></u> | <u><u>74,210</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 2/28/2015

(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 | 0 | 196,171 | (196,171) | 0.00% |
| Excess of Revenue Over (Under) Expenditures | 0 | (196,171) | (196,171) | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (196,171) | (196,171) | 0.00% |
| Fund Balance, Beginning of Period | 0 | (5,941,713) | (5,941,713) | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>(6,137,884)</u> | <u>(6,137,884)</u> | <u>0.00%</u> |

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2014 Through 2/28/2015

(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 | 186,469 | 187,892 | 50.19% |
| Principal | 155,000 | 0 | 155,000 | 100.00% |
| Total Expenditures | <u>529,361</u> | <u>186,469</u> | <u>342,892</u> | <u>64.77%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>342,892</u> | <u>342,892</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>342,892</u> | <u>342,892</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>896,341</u> | <u>896,341</u> | <u>0.00%</u> |

Concorde Estates Community Development District
Investment Summary
February 28, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>February 28, 2015</u> |
|------------------------------------|--|--|
| State Board of Administration | Local Government Investment Pool | \$ 2 |
| SunTrust | Money Market | 230,149 |
| Bank of Tampa | Money Market | 192,310 |
| Bank of Tampa - ICS: | | |
| BB&T | Money Market | 21 |
| Bank of China New York, NY | Money Market | 145,067 |
| First National Bank of Omaha | Money Market | 1 |
| Happy State Bank | Money Market | 2 |
| Mutual of Omaha Bank | Money Market | 2 |
| The Park National Bank | Money Market | 170,825 |
| Western Alliance Bank | Money Market | 245,053 |
| | Total General Fund Investments | <u>\$ 983,432</u> |
| Bank of Tampa-Capital Reserve ICS: | | |
| Mutual of Omaha Bank | Money Market | \$ 1 |
| The Park National Bank | Money Market | 74,199 |
| Western Alliance Bank | Money Market | 10 |
| | Total Reserve Fund Investments | <u>\$ 74,210</u> |
| US Bank Series 2011A-1 Revenue | First Amer Treasury Oblig Cl Z | \$ 562,978 |
| 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 | 164,722 |
| US Bank Series 2011B Prepayment | First Amer Treasury Oblig Cl Z | 4,309 |
| | Total Debt Service Fund Investments | <u>\$ 812,993</u> |

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

| <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 | 51,363.02 |
| 10/29/2014 | Concorde Estates, Inc. | 490-15-01-2 | 163,840.33 |
| 10/29/2014 | D.R. Horton, Inc | 490-15-02 | <u>23,099.58</u> |
| | | Total 001 - General Fund | 238,302.93 |

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 2/1/2015 Through 2/28/2015

| <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 | 40,832.62 |
| 10/29/2014 | Concorde Estates, Inc. | 490-15-01-1 | 29,552.42 |
| 10/29/2014 | D.R. Horton, Inc | 490-15-02 | <u>12,962.60</u> |
| | | Total 201 - Debt Service Fund - Series 2011 | 83,347.64 |
| | | | <u>321,650.57</u> |
| Report Balance | | | <u><u>321,650.57</u></u> |

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

| Vendor Name | Invoice Date | Invoice Number | Invoice Description | Current Balance |
|---|--------------|---------------------------------|---|-----------------|
| A-Z Backflow, Inc. | 2/27/2015 | 15-204 | Backflow Testing/Repairs 02/15 | 630.00 |
| Allstar Electrical Experts, Inc. | 2/16/2015 | 8056021615 | Replace GFCI on Island Circuit | 197.00 |
| Basam Alli | 2/25/2015 | BA022515 | Board of Supervisors Meeting 02/25/15 | 200.00 |
| Boyd Civil Engineering, Inc | 2/25/2015 | 00771 | Engineering Services 01/15 | 1,196.58 |
| Brown, Garganese, Weiss & D'Agresta, P.A. | 2/6/2015 | 63925 | Monthly Legal Services 01/15 | 1,291.02 |
| Brown, Garganese, Weiss & D'Agresta, P.A. | 2/6/2015 | 63925a | Monthly Legal Services 01/15 | 542.50 |
| Brown, Garganese, Weiss & D'Agresta, P.A. | 3/3/2015 | 64127 | Monthly Legal Services 02/15 | 1,808.50 |
| Donnie Daniels Plumbing, Inc. | 1/23/2015 | 54916 | Repair Drain Pipe in Dog Park Drinking Fountain | 700.00 |
| Edwin Diaz | 2/25/2015 | ED022515 | Board of Supervisors Meeting 02/25/15 | 200.00 |
| Florida Department of Revenue | 3/5/2015 | 59-8015703489-5 02/15 | Sales Tax for February 2015 | 11.78 |
| Kissimmee Utility Authority | 2/25/2015 | KUA Elec & Irr Summary 02/15 | Electric & Irrigation Summary 02/15 | 10,106.51 |
| Lloyd Jones | 2/25/2015 | LJ022515 | Board of Supervisors Meeting 02/25/15 | 200.00 |
| Sailyn Alli | 2/25/2015 | SA022515 | Board of Supervisors Meeting 02/25/15 | 200.00 |
| ValleyCrest Landscape Maintenance | 3/1/2015 | 4711998 | Landscape Maintenance 02/15 | 15,161.00 |
| | | | Total 001 - General Fund | 32,444.89 |
| Report Balance | | | | 32,444.89 |

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 2/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,210 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 – General Fund

6. 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.
7. Payment for Invoice FY#14-15 of \$13,219.60 was received in March 2015.
8. Payment for Invoice #490-15-02 of \$1,348.45 was received in March 2015.

Summary A/R Ledger – Debt Service Fund Series 2011

9. 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.
10. Payment for Invoice FY#14-15 of \$10,509.33 was received in March 2015.
11. Payment for Invoice #490-15-02 of \$756.70 was received in March 2015.