

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

July 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 7/31/2012

(In Whole Numbers)

	General Fund	Debt Service	Capital Projects	Total Governmental Funds	General Fixed Assets	General Long Term Debt
Assets						
Cash In Bank	90,978	0	0	90,978	0	0
Cash On Hand	0	0	0	0	0	0
Investments	965,524	477,724	0	1,443,247	0	0
Investments - Reserves	73,543	0	0	73,543	0	0
Accounts Receivable	0	0	0	0	0	0
Interest & Dividends Receivable	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	18,800,000
Fixed Assets	0	0	0	0	13,259,242	0
Total Assets	1,130,045	477,724	0	1,607,769	13,259,242	18,800,000
Liabilities						
Accounts Payable	49,005	0	0	49,005	0	0
Accrued Expenses Payable	15,265	0	0	15,265	0	0
Deposits	0	0	0	0	0	0
Other Current Liabilities	3,742	0	0	3,742	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	4,764,685	0	4,764,685	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,800,000
Total Liabilities	68,012	4,764,685	0	4,832,697	0	18,800,000
Fund Equity & Other Credits						
Beginning Fund Balance	846,587	(4,352,432)	2	(3,505,842)	13,259,242	0
Net Change in Fund Balance	215,446	65,470	(2)	280,914	0	0
Total Fund Equity & Other Credits	1,062,033	(4,286,961)	0	(3,224,928)	13,259,242	0
Total Liabilities & Fund Equity	1,130,045	477,724	0	1,607,769	13,259,242	18,800,000

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 7/31/12.
3. This statement is unaudited.
4. \$73,543 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund budget. Current YTD funding is \$25,278.

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 7/31/2012

(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	1,435	1,435	0.00%
Special Assessments					
Tax Roll	388,471	388,471	689,531	301,061	(77.49)%
Off Roll	369,299	369,299	87,150	(282,150)	76.40%
Other Miscellaneous Revenues					
Clubhouse Rentals	2,000	1,667	4,558	2,891	(127.88)%
Miscellaneous	<u>2,000</u>	<u>1,667</u>	<u>40</u>	<u>(1,627)</u>	<u>98.00%</u>
Total Revenues	<u>761,770</u>	<u>761,103</u>	<u>782,713</u>	<u>21,610</u>	<u>(2.75)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	11,000	(1,000)	8.33%
Financial & Administrative					
Administrative Services	6,000	5,000	5,000	0	16.66%
District Manager	21,600	18,000	18,000	0	16.66%
District Engineer	10,000	8,333	16,643	(8,309)	(66.42)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	9,000	7,500	1,101	6,399	87.76%
Assessment Roll	620	517	25	492	95.96%
Financial Consulting Services	6,000	5,833	5,833	0	2.77%
Accounting Services	14,400	12,000	12,000	0	16.66%
Auditing Services	3,400	2,833	3,400	(567)	0.00%
Arbitrage Rebate Calculation	1,000	1,000	650	350	35.00%
Travel Per Diem	500	417	0	417	100.00%
Public Officials Liability Insurance	11,500	11,500	8,104	3,396	29.53%
Legal Advertising	1,000	833	358	475	64.20%
Bank Fees	800	667	153	513	80.84%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector Fees	15	13	0	13	100.00%
Legal Counsel					
District Counsel	25,000	20,833	15,656	5,178	37.37%
District Counsel Foreclosure Fees	0	0	1,865	(1,865)	0.00%
Security Operations					
Security System - Envera	4,000	3,333	3,747	(414)	6.32%
Security System - Guardian	500	417	310	107	38.02%
Security Patrol	0	0	16,736	(16,736)	0.00%
Electric Utility Services					
Utility Services	17,100	14,250	13,025	1,225	23.83%
Utility-Recreation Facilities	12,000	10,000	8,100	1,900	32.50%
Street Lights	93,000	77,500	45,891	31,609	50.65%
Water-Sewer Combination Services					
Utility Services	71,100	59,250	93,628	(34,378)	(31.68)%
Stormwater Control					
Aquatic Contract	7,000	5,833	5,260	573	24.85%
Wetland Monitoring & Maintenance	10,000	8,333	5,093	3,240	49.06%
Wetland Monitoring & Maintenance-Haul Road	5,000	4,167	0	4,167	100.00%
Lake/Pond Repair	1,000	833	0	833	100.00%
Aquatic Plant Replacement	1,000	833	0	833	100.00%
Other Physical Environment					
General Liability Insurance	7,500	7,500	6,407	1,093	14.57%

This statement is unaudited.

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 7/31/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property Casualty Insurance	20,000	20,000	17,454	2,546	12.72%
Fountain Service Repairs & Maintenance	2,500	2,083	0	2,083	100.00%
Entry & Walls Maintenance	3,000	2,500	2,600	(100)	13.33%
Irrigation Repairs	5,000	4,167	1,392	2,775	72.16%
Landscape & Irrigation Maintenance	155,000	129,167	141,387	(12,221)	8.78%
Landscape Lighting Repairs	1,500	1,250	1,413	(163)	5.80%
Sign Repairs	25,000	20,833	17,810	3,023	28.76%
Landscape Replacement Plants, Shrubs, Trees	20,000	16,667	273	16,394	98.63%
Annual Mulching & Tree Trimming	28,000	23,333	16,625	6,708	40.62%
Parks & Recreation					
Amenity Management Contract	55,000	45,833	40,510	5,323	26.34%
Pool Repairs	5,000	4,167	200	3,967	96.00%
Pool Maintenance	8,000	6,667	9,250	(2,583)	(15.62)%
Pool Permits	400	333	375	(42)	6.25%
Gate Maintenance & Repairs	2,000	1,667	231	1,436	88.44%
Park Fence Repairs	3,000	2,500	100	2,400	96.66%
Cable Television	1,000	833	0	833	100.00%
Clubhouse Office Supplies	1,000	833	553	280	44.67%
Clubhouse Facility Maintenance	15,000	12,500	3,742	8,758	75.05%
Clubhouse Facility Janitorial Service	4,000	3,333	224	3,109	94.39%
Onsite Manager Mobile	700	583	498	85	28.79%
Clubhouse Telephone, Fax, Internet	2,500	2,083	1,399	684	44.04%
Pest Control & Termite Bond	1,200	1,000	702	298	41.50%
Onsite Manager Mileage Reimbursement	1,000	833	552	281	44.76%
Fitness Equipment Maintenance & Repairs	3,000	2,500	620	1,880	79.33%
Clubhouse Miscellaneous Expense	2,000	1,667	859	808	57.05%
Clubhouse Lighting Replacement	650	542	0	542	100.00%
Trail/Bike Path Maintenance	500	417	0	417	100.00%
Athletic Facilities Repairs & Equipment	3,000	2,500	0	2,500	100.00%
Miscellaneous Contingency	0	0	43	(43)	0.00%
Capital Reserves					
Capital Reserves	25,278	21,065	0	21,065	100.00%
Contingency					
Miscellaneous Contingency	10,332	8,610	5,295	3,315	48.75%
Total Expenditures	<u>761,770</u>	<u>643,171</u>	<u>567,268</u>	<u>75,903</u>	<u>25.53%</u>
Excess of Revenues Over (Under) Expenditures	0	117,933	215,446	97,513	0.00%
Excess of Rev./Other Sources Over Expend./Other Uses	0	117,933	215,446	97,513	0.00%
Fund Balance, Beginning of Period	0	0	846,587	846,587	0.00%
Fund Balance, End of Period	<u>0</u>	<u>117,933</u>	<u>1,062,033</u>	<u>944,100</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 10/1/2011 Through 7/31/2012

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	0	16,649	16,649	0.00%
Total Revenues	<u>0</u>	<u>16,649</u>	<u>16,649</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>16,649</u>	<u>16,649</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(275,847)	(275,847)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(259,198)</u>	<u>(259,198)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(4,505,487)	(4,505,487)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(4,764,685)</u></u>	<u><u>(4,764,685)</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 10/1/2011 Through 7/31/2012

(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	0	0	0.00%
Special Assessments				
Tax Roll	<u>322,124</u>	<u>322,131</u>	<u>8</u>	<u>0.00%</u>
Total Revenues	<u>322,124</u>	<u>322,131</u>	<u>8</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	242,124	193,312	48,811	20.15%
Principal	<u>80,000</u>	<u>80,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>322,124</u>	<u>273,312</u>	<u>48,811</u>	<u>15.15%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>48,819</u>	<u>48,819</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	275,849	275,849	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>324,668</u>	<u>324,668</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	153,055	153,055	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>477,724</u></u>	<u><u>477,724</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund - Series 2004 - 300

From 10/1/2011 Through 7/31/2012

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(2)	(2)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	(2)	(2)	0.00%
Fund Balance, Beginning of Period	0	2	2	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 8,723
State Board of Administration	Local Government Investment Pool B	5,624
SunTrust	Money Market	49,923
Bank of Tampa-Savings	Money Market	245,408
Bank of Tampa-Savings ICS:		
Old Line Bank	Money Market	245,068
West Bank	Money Market	239,242
Bank of Ann Arbor	Money Market	171,528
Morton Community Bank	Money Market	5
Fieldpoint Private Bank & Trust	Money Market	2
Mutual of Omaha Bank	Money Market	1
	Total General Fund Investments	\$ 965,524
Bank of Tampa-Capital Reserve ICS:		
Bank of Ann Arbor	Money Market	\$ 73,542
Mutual of Omaha Bank	Money Market	1
	Total General Fund Investments - Reserves	\$ 73,543
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig CI Z	\$ 396,740
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig CI Z	80,984
	Total Debt Service Fund Investments	\$ 477,724

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2012 Through 7/31/2012

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
A-Z Backflow, Inc.	2/17/2012	12-217	Instll Bib, hook up water meter, rubber repair kit	240.46
Bob Bishop	7/26/2012	BB072612	Board Meeting 07/26/12	200.00
Brown, Garganese, Weiss & D'Agresta, P.A.	8/2/2012	52703	Legal Services 07/12	1,809.53
Edwin Diaz	7/26/2012	ED072612	Board Meeting 07/26/12	200.00
Exercise Systems, Inc.	3/15/2012	0027198	Leg Press/Hoist Pin Maintenance	340.90
Fire Tech Extinguisher Service and Safety Equipment Co LLC	7/19/2012	44229	2 - Fire Extinguisher Certifications	42.50
Glenn Marvin	7/26/2012	GM072612	Board Meeting 07/26/12	200.00
John Blakley	7/26/2012	JB072612	Board Meeting 07/26/12	200.00
Kissimmee Utility Authority	7/26/2012	KUA Elec & Irr Summary 6/12	Electric Summary & Irrigation Summary 618-7/19/12	15,249.60
Sailyn Alli	7/26/2012	SG072612	Board Meeting 07/26/12	200.00
ValleyCrest Landscape Maintenance	7/2/2012	4017952	Landscape Maintenance 06/12	15,161.00
ValleyCrest Landscape Maintenance	8/1/2012	4050040	Landscape Maintenance 07/12	15,161.00
			Total 001 - General Fund	49,004.99
Report Balance				49,004.99

**Concorda Estates Community Development District
Statement of Revenues and Expenditures by Period
001 - General Fund
From 7/1/2011 Through 7/31/2012
(In Whole Numbers)**

	7/1/2011 - 7/31/2011	8/1/2011 - 8/31/2011	9/1/2011 - 9/30/2011	10/1/2011 - 10/31/2011	11/1/2011 - 11/30/2011	12/1/2011 - 12/31/2011	1/1/2012 - 1/31/2012	2/1/2012 - 2/29/2012	3/1/2012 - 3/31/2012	4/1/2012 - 4/30/2012	5/1/2012 - 5/31/2012	6/1/2012 - 6/30/2012	7/1/2012 - 7/31/2012	Total
Legal Advertising	194	0	0	138	0	171	0	0	0	0	49	0	0	552
Bank Fees	5	5	5	5	5	5	5	15	15	15	15	15	58	168
Dues, Licenses & Fees	0	0	0	175	0	0	0	0	0	0	0	0	0	175
Legal Counsel	4,449	0	4,817	4,056	(1,000)	2,846	1,729	0	2,277	1,049	0	2,891	1,810	24,922
District Counsel	2,715	0	0	0	0	1,155	0	0	710	0	0	0	0	4,580
Foreclosure Fees														
Security Operations	0	0	0	1,047	0	0	900	0	900	0	0	900	0	3,747
Security System - Envera														
Security System - Guardian	31	31	31	31	31	31	31	31	31	31	31	31	31	403
Security Patrol	0	0	0	0	0	0	0	0	0	0	4,224	5,760	6,752	16,736
Electric Utility Services														
Utility Services	1,194	906	906	1,000	1,092	1,456	1,638	969	1,610	1,067	1,156	1,607	1,430	16,030
Utility-Recreat... Facilities	1,091	803	1,216	800	1,040	950	1,521	260	(332)	481	1,291	1,155	933	11,210
Street Lights	1,871	4,535	4,795	4,685	4,002	4,760	4,824	4,371	4,558	4,569	4,516	4,795	4,810	57,092
Water-Sewer Combination Services														
Utility Services Stormwater Control	5,745	3,807	(671)	4,000	5,208	2,443	14,763	6,978	8,220	13,420	14,535	17,156	6,905	102,509
Aquatic Contract	526	526	526	526	526	526	526	526	526	526	526	526	526	6,838
Wetland Monitoring & Maintenance	2,040	7,500	0	0	0	3,293	0	0	1,800	0	0	0	0	14,633
Other Physical Environment														
General Liability Insurance	449	0	0	6,407	0	0	0	0	0	0	0	0	0	6,856
Property Casualty Insurance	1,298	0	0	17,454	0	0	0	0	0	0	0	0	0	18,752
Entry & Walls Maintenance	0	0	0	0	0	0	1,300	1,300	0	0	0	0	0	2,600

Concorde Estates Community Development District
Statement of Revenues and Expenditures by Period
001 - General Fund
From 7/1/2011 Through 7/31/2012
(In Whole Numbers)

	7/1/2011 - 7/31/2011	8/1/2011 - 8/31/2011	9/1/2011 - 9/30/2011	10/1/2011 - 10/31/2011	11/1/2011 - 11/30/2011	12/1/2011 - 12/31/2011	1/1/2012 - 1/31/2012	2/1/2012 - 2/29/2012	3/1/2012 - 3/31/2012	4/1/2012 - 4/30/2012	5/1/2012 - 5/31/2012	6/1/2012 - 6/30/2012	7/1/2012 - 7/31/2012	Total
Pest Control & Termite Bond	160	50	50	50	50	50	50	50	252	100	50	0	50	962
Onsite Manager Mileage Reimbursement	183	150	27	48	38	34	105	48	78	50	48	49	55	913
Fitness Equipment Maintenance & Repairs	0	0	0	0	0	0	0	0	0	279	0	0	341	620
Clubhouse Miscellaneous Expense	0	0	0	0	0	0	0	0	99	200	352	150	58	859
Athletic Facilities Repairs & Equipment	1,850	0	0	0	0	0	0	0	0	0	0	0	0	1,850
Miscellaneous Contingency	0	0	0	0	0	0	0	0	0	0	0	0	43	43
Miscellaneous Contingency	45	0	0	1,577	0	1,255	0	1,422	0	0	800	0	240	5,340
Total Expenditures	<u>60,349</u>	<u>41,093</u>	<u>44,052</u>	<u>81,621</u>	<u>36,139</u>	<u>65,538</u>	<u>62,566</u>	<u>53,475</u>	<u>42,278</u>	<u>57,513</u>	<u>54,566</u>	<u>64,364</u>	<u>49,208</u>	<u>712,762</u>
Excess of Revenues Over (Under) Expenditures	<u>(59,878)</u>	<u>(40,968)</u>	<u>579,998</u>	<u>426,443</u>	<u>168</u>	<u>(37,362)</u>	<u>(33,917)</u>	<u>(25,011)</u>	<u>(13,877)</u>	<u>(27,981)</u>	<u>(52,943)</u>	<u>(211)</u>	<u>(19,864)</u>	<u>694,597</u>

Concorde Estates Community Development District
Statement of Revenues and Expenditures by Period
 201 - Debt Service Fund - Series 2011
 From 7/1/2011 Through 7/31/2012
 (In Whole Numbers)

	7/1/2011 - 7/31/2011	8/1/2011 - 8/31/2011	9/1/2011 - 9/30/2011	10/1/2011 - 10/31/2011	11/1/2011 - 11/30/2011	12/1/2011 - 12/31/2011	1/1/2012 - 1/31/2012	2/1/2012 - 2/29/2012	3/1/2012 - 3/31/2012	4/1/2012 - 4/30/2012	5/1/2012 - 5/31/2012	6/1/2012 - 6/30/2012	7/1/2012 - 7/31/2012	Total
Revenues														
Interest Earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings Special Assessments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax Roll	0	581,053	0	581,053	(258,921)	0	0	0	0	0	0	0	0	322,131
Total Revenues	0	581,053	0	581,053	(258,921)	0	0	0	0	0	0	0	0	322,132
Expenditures														
Debt Service														
Interest	0	0	0	0	72,071	0	0	0	0	0	121,241	0	0	193,312
Principal	0	0	0	0	0	0	0	0	0	0	80,000	0	0	80,000
SPE Disbursements														
SPE Costs	1,861,856	0	0	0	0	0	0	0	0	0	0	0	0	1,861,856
Total Expenditures	1,861,856	0	0	0	72,071	0	0	0	0	0	201,241	0	0	2,135,168
Excess of Revenues Over (Under) Expenditures	(1,861,856)	581,053	0	581,053	(330,992)	0	0	0	0	0	(201,241)	0	0	(1,813,036)