

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

August 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 8/31/2013

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets					
Cash In Bank	25,341	0	25,341	0	0
Cash On Hand	0	0	0	0	0
Investments	940,711	487,564	1,428,275	0	0
Investments - Reserves	73,823	0	73,823	0	0
Accounts Receivable	0	63,923	63,923	0	0
Interest & Dividends Receivable	0	0	0	0	0
Prepaid Expenses	4,341	0	4,341	0	0
Due From Other Funds	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	19,440,287
Fixed Assets	0	0	0	13,408,242	0
Total Assets	<u>1,044,215</u>	<u>551,487</u>	<u>1,595,703</u>	<u>13,408,242</u>	<u>19,440,287</u>
Liabilities					
Accounts Payable	35,152	0	35,152	0	0
Retainage Payable	0	0	0	0	0
Accrued Expenses Payable	28,201	0	28,201	0	0
Deposits	0	0	0	0	0
Other Current Liabilities	2,652	0	2,652	0	0
Due To Other Funds	0	0	0	0	0
Debt Service Obligations--Current	0	5,549,369	5,549,369	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	19,440,287
Total Liabilities	<u>66,005</u>	<u>5,549,369</u>	<u>5,615,374</u>	<u>0</u>	<u>19,440,287</u>
Fund Equity & Other Credits					
Beginning Fund Balance	1,014,307	(4,679,303)	(3,664,997)	13,408,242	0
Net Change in Fund Balance	(36,096)	(318,578)	(354,675)	0	0
Total Fund Equity & Other Credits	<u>978,210</u>	<u>(4,997,882)</u>	<u>(4,019,672)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,044,215</u>	<u>551,487</u>	<u>1,595,703</u>	<u>13,408,242</u>	<u>19,440,287</u>

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 8/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	3,059	3,059	0.00%
Special Assessments					
Tax Roll	440,649	440,649	452,284	11,635	(2.64)%
Off Roll	317,121	290,694	294,517	3,823	7.12%
Other Miscellaneous Revenues					
Miscellaneous	0	0	328	328	0.00%
Clubhouse Rentals	0	0	4,929	4,929	0.00%
Total Revenues	757,770	731,343	755,117	23,774	0.35%
Expenditures					
Legislative					
Supervisor Fees	12,000	11,000	10,600	400	11.66%
Financial & Administrative					
Administrative Services	6,000	5,500	5,500	0	8.33%
District Management	21,600	19,800	19,800	0	8.33%
District Engineer	15,000	13,750	10,690	3,060	28.73%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	9,000	8,250	5,387	2,863	40.13%
Assessment Roll	620	568	25	543	95.96%
Financial Consulting Services	6,000	5,917	5,917	0	1.38%
Accounting Services	14,400	13,200	13,200	0	8.33%
Auditing Services	3,500	3,208	3,500	(292)	0.00%
Arbitrage Rebate Calculation	650	596	1,950	(1,354)	(200.00)%
Public Officials Liability Insurance	9,400	9,400	8,104	1,296	13.78%
Legal Advertising	1,000	917	377	540	62.30%
Bank Fees	250	229	28	201	88.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector Fees	15	14	0	14	100.00%
Legal Counsel					
District Counsel	20,000	18,333	15,254	3,079	23.72%
Special Counsel	0	0	985	(985)	0.00%
Law Enforcement					
Off Duty Deputy Services	30,000	27,500	14,368	13,132	52.10%
Security Operations					
Security System - Envera	3,600	3,300	5,790	(2,490)	(60.82)%
Security System - Guardian	400	367	341	26	14.77%
Electric Utility Services					
Utility Services	17,000	15,583	11,892	3,691	30.04%
Utility-Recreation Facilities	10,000	9,167	8,205	962	17.95%
Street Lights	130,000	119,167	62,951	56,216	51.57%
Water-Sewer Combination Services					
Utility Services	71,100	65,175	84,860	(19,685)	(19.35)%
Stormwater Control					
Aquatic Contract	7,000	6,417	9,386	(2,969)	(34.08)%
Lake/Pond Repair	1,000	917	0	917	100.00%
Other Physical Environment					
General Liability Insurance	7,500	7,500	349	7,151	95.35%
Property Casualty Insurance	20,000	20,000	12,900	7,100	35.50%

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 8/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fountain Service Repairs & Maintenance	2,500	2,292	8,004	(5,712)	(220.16)%
Entry & Walls Maintenance	2,500	2,292	99	2,193	96.04%
Irrigation Repairs	2,500	2,292	2,746	(454)	(9.82)%
Landscape & Irrigation Maintenance	181,932	166,771	168,581	(1,810)	7.33%
Landscape Lighting Repairs	1,500	1,375	0	1,375	100.00%
Sign Repairs	1,000	917	0	917	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	18,333	19,907	(1,573)	0.46%
Annual Mulching & Tree Trimming	20,000	18,333	3,786	14,547	81.07%
Parks & Recreation					
Amenity Management Contract	55,000	50,417	52,252	(1,835)	4.99%
Pool Repairs	5,000	4,583	389	4,194	92.22%
Pool Maintenance	8,000	7,333	7,110	224	11.13%
Pool Permits	400	367	375	(8)	6.25%
Gate Maintenance & Repairs	2,000	1,833	151	1,682	92.44%
Park Fence Repairs	1,500	1,375	2,515	(1,140)	(67.66)%
Clubhouse Office Supplies	1,000	917	637	280	36.33%
Clubhouse Facility Maintenance	5,000	4,583	4,923	(340)	1.53%
Clubhouse Facility Janitorial Service	2,000	1,833	0	1,833	100.00%
Onsite Manager Mobile	700	642	550	92	21.42%
Clubhouse Telephone, Fax, Internet	2,500	2,292	1,495	796	40.18%
Pest Control & Termite Bond	1,200	1,100	752	348	37.33%
Onsite Manager Mileage Reimbursement	1,000	917	721	195	27.88%
Fitness Equipment Maintenance & Repairs	3,000	2,750	362	2,389	87.95%
Clubhouse Miscellaneous Expense	500	458	1,048	(590)	(109.60)%
Clubhouse Lighting Replacement	650	596	1,473	(877)	(126.61)%
Trail/Bike Path Maintenance	500	458	0	458	100.00%
Athletic Facilities Repairs & Equipment	1,500	1,375	447	928	70.20%
Contingency					
Capital Outlay	0	0	187,023	(187,023)	0.00%
Miscellaneous Contingency	12,178	11,163	8,338	2,825	31.53%
Total Expenditures	<u>757,770</u>	<u>698,129</u>	<u>791,214</u>	<u>(93,085)</u>	<u>(4.41)%</u>
Excess of Revenues Over (Under) Expenditures	0	33,214	(36,096)	(69,310)	0.00%
Excess of Rev./Other Sources Over Expend./Other Uses	0	33,214	(36,096)	(69,310)	0.00%
Fund Balance, Beginning of Period	0	0	1,014,307	1,014,307	0.00%
Fund Balance, End of Period	<u>0</u>	<u>33,214</u>	<u>978,210</u>	<u>944,996</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2012 Through 8/31/2013

(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	392,342	392,342	0.00%
Total Expenditures	<u>0</u>	<u>392,342</u>	<u>(392,342)</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>(392,342)</u>	<u>392,342</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(392,342)</u>	<u>392,342</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>(5,549,369)</u></u>	<u><u>(5,549,369)</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 10/1/2012 Through 8/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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	63,923	(0)	0.00%
Total Revenues	<u>396,565</u>	<u>396,566</u>	<u>1</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	311,565	237,803	(73,763)	(23.67)%
Principal	85,000	85,000	0	0.00%
Total Expenditures	<u>396,565</u>	<u>322,803</u>	<u>73,763</u>	<u>18.60%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>73,764</u>	<u>(73,764)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>73,764</u>	<u>(73,764)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	477,724	477,724	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>551,487</u></u>	<u><u>551,487</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District
Investment Summary
August 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 13,063
State Board of Administration	Local Government Investment Pool B	3,164
SunTrust	Money Market	120,085
Bank of Tampa	Money Market	246,356
Bank of Tampa - ICS:		
Bank of China	Money Market	245,073
Happy State Bank	Money Market	171,250
River Valley Bank	Money Market	141,720
	Total General Fund Investments	<u>\$ 940,711</u>
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 73,823
	Total General Fund Investments - Reserves	<u>\$ 73,823</u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 406,580
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
	Total Debt Service Fund Investments	<u>\$ 487,564</u>

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 8/1/2013 Through 8/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/15/2013	Concorde Estates, Inc.	490-12-01	54,563.49
8/15/2013	D.R. Horton, Inc	490-12-02	<u>9,359.78</u>
		Total 201 - Debt Service Fund - Series 2011	63,923.27
			<u>63,923.27</u>
Report Balance			<u><u>63,923.27</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2013 Through 8/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Allstar Electrical Experts, Inc.	8/23/2013	2779082313	Replace Specialty Ballast	149.00
Basam Alli	8/22/2013	BA082213	Board of Supervisors Meeting 08/22/13	200.00
Brown, Garganese, Weiss & D'Agresta, P.A.	9/4/2013	57721	Monthly Legal Services 08/13	1,416.61
CT Air Designs, Inc.	8/29/2013	24715	Restroon Exhaust Fan 08/13	249.00
Edwin Diaz	8/22/2013	ED082213	Board of Supervisors Meeting 08/22/13	200.00
Florida Department of Revenue	8/31/2013	59-8015703489-5 08/13	Sales Tax Collected for the Month of Aug 2013	41.87
John Blakley	8/22/2013	JB082213	Board of Supervisors Meeting 08/22/13	200.00
Kissimmee Utility Authority	8/23/2013	KUA Elec & Irr Summary 08/13	Electric & Irrigation Summary 08/13	16,439.53
Lake Fountains & Aeration, Inc.	8/19/2013	12131	Fountain Light Repairs 08/13	695.00
LLoyd Jones	8/22/2013	LJ082213	Board of Supervisors Meeting 08/22/13	200.00
Sailyn Alli	8/22/2013	SA082213	Board of Supervisors Meeting 08/22/13	200.00
ValleyCrest Landscape Maintenance	9/1/2013	4319030	Landscape Maintenance 08/13	15,161.00
			Total 001 - General Fund	35,152.01
Report Balance				35,152.01

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
August 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 08/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$73,823 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund budget.
4. Debt Service Obligations – Current, represents Series 2004 matured principal and accrued interest.

Statement of Revenue and Expenditures – Debt Service Fund 200

5. The unexchanged 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 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.
7. Payment for Invoice #490-12-01 for \$54,563.49 was received in September 2013.
8. Payment for Invoice #490-12-02 for \$9,359.78 was received in September 2013.