

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet  
As of 2/28/2013  
(In Whole Numbers)

	General Fund	Debt Service	Total Governmental Funds	General Fixed Assets	General Long Term Debt
<b>Assets</b>					
Cash In Bank	74,173	0	74,173	0	0
Cash On Hand	0	0	0	0	0
Investments	1,149,208	645,484	1,794,691	0	0
Investments - Reserves	73,693	0	73,693	0	0
Accounts Receivable	60,912	45,982	106,893	0	0
Interest & Dividends Receivable	0	0	0	0	0
Prepaid Expenses	300	0	300	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	19,315,634
Fixed Assets	0	0	0	13,259,242	0
<b>Total Assets</b>	<b>1,358,286</b>	<b>691,465</b>	<b>2,049,751</b>	<b>13,259,242</b>	<b>19,315,634</b>
<b>Liabilities</b>					
Accounts Payable	11,191	0	11,191	0	0
Accrued Expenses Payable	17,259	0	17,259	0	0
Deposits	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Debt Service Obligations--Current	0	5,353,198	5,353,198	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	19,315,634
<b>Total Liabilities</b>	<b>28,450</b>	<b>5,353,198</b>	<b>5,381,648</b>	<b>0</b>	<b>19,315,634</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	1,013,707	(4,679,303)	(3,665,597)	13,259,242	0
Net Change in Fund Balance	316,129	17,571	333,699	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,329,835</b>	<b>(4,661,733)</b>	<b>(3,331,897)</b>	<b>13,259,242</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,358,286</b>	<b>691,465</b>	<b>2,049,751</b>	<b>13,259,242</b>	<b>19,315,634</b>

**Notes:**

- See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
- Trust Statement activity has been recorded through 2/28/13.
- This statement is unaudited.
- \$73,693 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund budget.
- Debt Service Obligations - Current, recorded above, represents Series 2004 matured principal and accrued interest.
- This statement reflects the bond restructuring agreement executed July 14, 2011.

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 2/28/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,426	1,426	0.00%
Special Assessments					
Tax Roll	440,649	440,649	446,335	5,686	(1.29)%
Off Roll	317,121	132,134	137,173	5,040	56.74%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	2,393	2,393	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>572,783</u>	<u>587,328</u>	<u>14,545</u>	<u>22.49%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	5,000	4,800	200	60.00%
Financial & Administrative					
Administrative Services	6,000	2,500	2,500	0	58.33%
District Management	21,600	9,000	9,000	0	58.33%
District Engineer	15,000	6,250	4,606	1,644	69.29%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	9,000	3,750	4,041	(291)	55.10%
Assessment Roll	620	258	0	258	100.00%
Financial Consulting Services	6,000	5,417	5,417	0	9.72%
Accounting Services	14,400	6,000	6,000	0	58.33%
Auditing Services	3,500	1,458	0	1,458	100.00%
Arbitrage Rebate Calculation	650	271	1,300	(1,029)	(100.00)%
Public Officials Liability Insurance	9,400	9,400	8,104	1,296	13.78%
Legal Advertising	1,000	417	75	342	92.50%
Bank Fees	250	104	28	76	88.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector Fees	15	6	0	6	100.00%
Legal Counsel					
District Counsel	20,000	8,333	4,937	3,396	75.31%
District Counsel Foreclosure Fees	0	0	117	(117)	0.00%
Law Enforcement					
Off Duty Deputy Services	30,000	12,500	10,944	1,556	63.52%
Security Operations					
Security System - Envera	3,600	1,500	1,585	(85)	55.97%
Security System - Guardian	400	167	155	12	61.26%
Electric Utility Services					
Utility Services	17,000	7,083	5,509	1,574	67.59%
Utility-Recreation Facilities	10,000	4,167	2,829	1,338	71.70%
Street Lights	130,000	54,167	21,155	33,011	83.72%
Water-Sewer Combination Services					
Utility Services	71,100	29,625	29,050	575	59.14%
Stormwater Control					
Aquatic Contract	7,000	2,917	2,630	287	62.42%
Lake/Pond Repair	1,000	417	0	417	100.00%
Other Physical Environment					
General Liability Insurance	7,500	7,500	266	7,234	96.45%
Property Casualty Insurance	20,000	20,000	12,900	7,100	35.50%
Fountain Service Repairs & Maintenance	2,500	1,042	949	93	62.04%

This statement is unaudited.

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 2/28/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,500	1,042	99	943	96.04%
Irrigation Repairs	2,500	1,042	2,121	(1,079)	15.18%
Landscape & Irrigation Maintenance	181,932	75,805	77,983	(2,178)	57.13%
Landscape Lighting Repairs	1,500	625	0	625	100.00%
Sign Repairs	1,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	8,333	673	7,661	96.63%
Annual Mulching & Tree Trimming	20,000	8,333	0	8,333	100.00%
<b>Parks &amp; Recreation</b>					
Amenity Management Contract	55,000	22,917	20,851	2,066	62.08%
Pool Repairs	5,000	2,083	0	2,083	100.00%
Pool Maintenance	8,000	3,333	2,410	924	69.88%
Pool Permits	400	167	0	167	100.00%
Gate Maintenance & Repairs	2,000	833	0	833	100.00%
Park Fence Repairs	1,500	625	700	(75)	53.33%
Clubhouse Office Supplies	1,000	417	175	241	82.46%
Clubhouse Facility Maintenance	5,000	2,083	1,560	523	68.80%
Clubhouse Facility Janitorial Service	2,000	833	0	833	100.00%
Onsite Manager Mobile	700	292	250	42	64.28%
Clubhouse Telephone, Fax, Internet	2,500	1,042	624	418	75.04%
Pest Control & Termite Bond	1,200	500	250	250	79.16%
Onsite Manager Mileage Reimbursement	1,000	417	249	168	75.11%
Fitness Equipment Maintenance & Repairs	3,000	1,250	362	889	87.95%
Clubhouse Miscellaneous Expense	500	208	422	(213)	15.66%
Clubhouse Lighting Replacement	650	271	1,473	(1,202)	(126.61)%
Trail/Bike Path Maintenance	500	208	0	208	100.00%
Athletic Facilities Repairs & Equipment	1,500	625	447	178	70.20%
<b>Capital Reserves</b>					
Capital Reserves	0	0	15,721	(15,721)	0.00%
<b>Contingency</b>					
Miscellaneous Contingency	12,178	5,074	760	4,314	93.75%
<b>Total Expenditures</b>	<u>757,770</u>	<u>340,281</u>	<u>271,199</u>	<u>69,083</u>	<u>64.21%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>232,501</u>	<u>316,129</u>	<u>83,628</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over Expend./Other Uses</b>	<u>0</u>	<u>232,501</u>	<u>316,129</u>	<u>83,628</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	1,013,707	1,013,707	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>232,501</u>	<u>1,329,835</u>	<u>1,097,334</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 10/1/2012 Through 2/28/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Debt Service				
Interest	0	196,171	196,171	0.00%
Total Expenditures	0	196,171	(196,171)	0.00%
Excess Revenue Over (Under) Expenditures	0	(196,171)	196,171	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	(196,171)	196,171	0.00%
Fund Balance, Beginning of Period	0	(5,157,027)	(5,157,027)	0.00%
Fund Balance, End of Period	0	(5,353,198)	(5,353,198)	0.00%

Notes:

1. The unexchanged Series 2004 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.
2. This statement is unaudited.

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2012 Through 2/28/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1	(1)	0.00%
Special Assessments				
Tax Roll	332,642	332,642	0	0.00%
Off Roll	63,923	0	63,923	100.00%
<b>Total Revenues</b>	<u>396,565</u>	<u>332,643</u>	<u>(63,922)</u>	<u>(16.12)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	311,565	118,901	(192,664)	(61.83)%
Principal	85,000	0	(85,000)	(100.00)%
<b>Total Expenditures</b>	<u>396,565</u>	<u>118,901</u>	<u>277,664</u>	<u>70.02%</u>
<b>Excess Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>213,742</u>	<u>(213,742)</u>	<u>0.00%</u>
<b>Exc. of Rev./Other Sources Over Expend./Other Uses</b>	<u>0</u>	<u>213,742</u>	<u>(213,742)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	477,724	477,724	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>691,465</u>	<u>691,465</u>	<u>0.00%</u>

This statement is unaudited.

**Concorde Estates CDD  
Investment Summary  
February 28, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 9,706
State Board of Administration	Local Government Investment Pool B	6,510
SunTrust	Money Market	329,947
Bank of Tampa	Money Market	245,986
Bank of Tampa - ICS:		
Fieldpoint Private Bank & Trust	Money Market	245,066
Western Alliance Bank	Money Market	171,373
TriState Capital Bank	Money Market	140,620
<b>Total General Fund Investments</b>		<b><u>\$ 1,149,208</u></b>
Bank of Tampa-Capital Reserve ICS:		
Western Alliance Bank	Money Market	\$ 73,693
<b>Total General Fund Investments - Reserves</b>		<b><u>\$ 73,693</u></b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig CI Z	\$ 564,499
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig CI Z	80,985
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 645,484</u></b>

**Concorde Estates Community Development District**  
Summary A/R Ledger  
001 - General Fund  
From 2/1/2013 Through 2/28/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2012	Osceola County Tax Collector	FY12-13	<u>60,911.73</u>
		Total 001 - General Fund	60,911.73

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.

**Concorde Estates Community Development District**  
 Summary A/R Ledger  
 201 - Debt Service Fund - Series 2011  
 From 2/1/2013 Through 2/28/2013

Invoice Date	Customer Name	Invoice Number	Current Balance
10/1/2012	Osceola County Tax Collector	FY12-13	45,981.62
		Total 201 - Debt Service Fund - Series 2011	45,981.62
Report Balance			106,893.35

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.

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2013 Through 2/28/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
American Ecosystems, Inc.	2/1/2013	13020095	Lake Maintenance 2/13	526.00
Florida Department of Revenue	3/4/2013	59-8015703489-5 Ck Req 30413	Sales Tax Collected for the Month of Feb 2013	31.40
Kissimmee Utility Authority	2/15/2013	KUA Elec & Irr Summary 2/13	Electric Summary & Irrigation Summary 1/17/13-2/15/13	9,664.23
Poolworks	9/24/2012	97804	Filter Trap Basket	9.50
Poolworks	1/31/2013	99235	Pool Maintenance 2/13	600.00
ValleyCrest Landscape Maintenance	1/28/2013	4169796	Install Bubblers on Palm Trees 1/13	360.00
			<b>Total 001 - General Fund</b>	<b>11,191.13</b>
<b>Report Balance</b>				<b>11,191.13</b>