

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 3/31/2013

(In Whole Numbers)

	General Fund	Debt Service	Total Governmental Funds	General Fixed Assets	General Long Term Debt
<b>Assets</b>					
Cash In Bank	73,301	0	73,301	0	0
Cash On Hand	0	0	0	0	0
Investments	1,149,468	652,142	1,801,610	0	0
Investments - Reserves	73,715	0	73,715	0	0
Accounts Receivable	52,091	39,323	91,414	0	0
Interest & Dividends Receivable	0	0	0	0	0
Prepaid Expenses	1,668	0	1,668	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>1,350,242</b>	<b>691,465</b>	<b>2,041,707</b>	<b>13,259,242</b>	<b>19,315,634</b>
<b>Liabilities</b>					
Accounts Payable	33,275	0	33,275	0	0
Accrued Expenses Payable	3,428	0	3,428	0	0
Deposits	0	0	0	0	0
Other Current Liabilities	9,714	0	9,714	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>46,416</b>	<b>5,353,198</b>	<b>5,399,614</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	290,119	17,571	307,690	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,303,826</b>	<b>(4,661,733)</b>	<b>(3,357,907)</b>	<b>13,259,242</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,350,242</b>	<b>691,465</b>	<b>2,041,707</b>	<b>13,259,242</b>	<b>19,315,634</b>

**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 3/31/13.
3. This statement is unaudited.
4. \$73,715 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund budget.
5. Debt Service Obligations - Current, recorded above, represents Series 2004 matured principal and accrued interest.

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 3/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,708	1,708	0.00%
Special Assessments					
Tax Roll	440,649	440,649	446,335	5,686	(1.29)%
Off Roll	317,121	158,561	163,600	5,040	48.41%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	2,673	2,673	0.00%
<b>Total Revenues</b>	<b>757,770</b>	<b>599,210</b>	<b>614,316</b>	<b>15,107</b>	<b>18.93%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	5,800	200	51.66%
Financial & Administrative					
Administrative Services	6,000	3,000	3,000	0	50.00%
District Management	21,600	10,800	10,800	0	50.00%
District Engineer	15,000	7,500	7,757	(257)	48.28%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	9,000	4,500	4,041	459	55.10%
Assessment Roll	620	310	0	310	100.00%
Financial Consulting Services	6,000	5,500	5,500	0	8.33%
Accounting Services	14,400	7,200	7,200	0	50.00%
Auditing Services	3,500	1,750	0	1,750	100.00%
Arbitrage Rebate Calculation	650	325	1,300	(975)	(100.00)%
Public Officials Liability Insurance	9,400	9,400	8,104	1,296	13.78%
Legal Advertising	1,000	500	75	425	92.50%
Bank Fees	250	125	28	97	88.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector Fees	15	8	0	8	100.00%
Legal Counsel					
District Counsel	20,000	10,000	7,486	2,514	62.56%
District Counsel Foreclosure Fees	0	0	117	(117)	0.00%
Law Enforcement					
Off Duty Deputy Services	30,000	15,000	12,064	2,936	59.78%
Security Operations					
Security System - Envera	3,600	1,800	4,290	(2,490)	(19.15)%
Security System - Guardian	400	200	186	14	53.51%
Electric Utility Services					
Utility Services	17,000	8,500	6,451	2,049	62.05%
Utility-Recreation Facilities	10,000	5,000	3,535	1,465	64.64%
Street Lights	130,000	65,000	25,734	39,265	80.20%
Water-Sewer Combination Services					
Utility Services	71,100	35,550	38,341	(2,791)	46.07%
Stormwater Control					
Aquatic Contract	7,000	3,500	3,156	344	54.91%
Lake/Pond Repair	1,000	500	0	500	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	1,250	1,119	131	55.24%

This statement is unaudited.

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 3/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,500	1,250	99	1,151	96.04%
Irrigation Repairs	2,500	1,250	2,371	(1,121)	5.18%
Landscape & Irrigation Maintenance	181,932	90,966	93,144	(2,178)	48.80%
Landscape Lighting Repairs	1,500	750	0	750	100.00%
Sign Repairs	1,000	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	10,000	673	9,328	96.63%
Annual Mulching & Tree Trimming	20,000	10,000	0	10,000	100.00%
<b>Parks &amp; Recreation</b>					
Amenity Management Contract	55,000	27,500	25,342	2,158	53.92%
Pool Repairs	5,000	2,500	0	2,500	100.00%
Pool Maintenance	8,000	4,000	3,010	991	62.38%
Pool Permits	400	200	0	200	100.00%
Gate Maintenance & Repairs	2,000	1,000	151	849	92.44%
Park Fence Repairs	1,500	750	700	50	53.33%
Clubhouse Office Supplies	1,000	500	175	325	82.46%
Clubhouse Facility Maintenance	5,000	2,500	1,975	525	60.50%
Clubhouse Facility Janitorial Service	2,000	1,000	0	1,000	100.00%
Onsite Manager Mobile	700	350	300	50	57.14%
Clubhouse Telephone, Fax, Internet	2,500	1,250	769	481	69.25%
Pest Control & Termite Bond	1,200	600	552	48	54.00%
Onsite Manager Mileage Reimbursement	1,000	500	379	121	62.05%
Fitness Equipment Maintenance & Repairs	3,000	1,500	362	1,139	87.95%
Clubhouse Miscellaneous Expense	500	250	497	(247)	0.66%
Clubhouse Lighting Replacement	650	325	1,473	(1,148)	(126.61)%
Trail/Bike Path Maintenance	500	250	0	250	100.00%
Athletic Facilities Repairs & Equipment	1,500	750	447	303	70.20%
<b>Capital Reserves</b>					
Capital Reserves	0	0	16,596	(16,596)	0.00%
<b>Contingency</b>					
Miscellaneous Contingency	12,178	6,089	760	5,329	93.75%
<b>Total Expenditures</b>	<u>757,770</u>	<u>399,923</u>	<u>324,197</u>	<u>75,726</u>	<u>57.22%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>199,287</u>	<u>290,119</u>	<u>90,833</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over Expend./Other Uses</b>	<u>0</u>	<u>199,287</u>	<u>290,119</u>	<u>90,833</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>0</u>	<u>1,013,707</u>	<u>1,013,707</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>199,287</u>	<u>1,303,826</u>	<u>1,104,539</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 3/31/2013

(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 3/31/2013

(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	0	63,923	100.00%
Total Revenues	<u>396,565</u>	<u>332,643</u>	<u>(63,922)</u>	<u>(16.12)%</u>
Expenditures				
Debt Service				
Interest	311,565	118,901	(192,664)	(61.83)%
Principal	85,000	0	(85,000)	(100.00)%
Total Expenditures	<u>396,565</u>	<u>118,901</u>	<u>277,664</u>	<u>70.02%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>213,742</u>	<u>(213,742)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>213,742</u>	<u>(213,742)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	477,724	477,724	0.00%
Fund Balance, End of Period	<u>0</u>	<u>691,465</u>	<u>691,465</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 9,799
State Board of Administration	Local Government Investment Pool B	6,419
SunTrust	Money Market	329,981
Bank of Tampa	Money Market	246,045
Bank of Tampa - ICS:		
Landmark Community Bank	Money Market	245,053
Mutual of Omaha Bank	Money Market	171,358
Cardinal Bank	Money Market	140,758
The Natl Bank & Trust Co of Sycamore	Money Market	55
	<b>Total General Fund Investments</b>	<b>\$ 1,149,468</b>
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Money Market	\$ 73,715
	<b>Total General Fund Investments - Reserves</b>	<b>\$ 73,715</b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 571,158
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
	<b>Total Debt Service Fund Investments</b>	<b>\$ 652,142</b>

**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2013 Through 3/31/2013

<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	52,091.02
		Total 001 - General Fund	52,091.02

1. 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.
2. Payment for Invoice FY12-13 of \$22,636.38 was received on 4/9/13.



**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 3/1/2013 Through 3/31/2013

<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	39,322.96
		Total 201 - Debt Service Fund - Series 2011	39,322.96
			<hr/>
Report Balance			91,413.98
			<hr/> <hr/>

1. 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.
2. Payment for Invoice FY12-13 of \$17,087.97 was received on 4/9/13.

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2013 Through 3/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
American Ecosystems, Inc.	3/1/2013	1303095	Lake Maintenance 3/13	526.00
Basam Alli	3/28/2013	BA032813	Board of Supervisors Meeting 3/28/13	200.00
Boyd Civil Engineering, Inc	3/8/2013	00200	Engineering Services 2/13	164.98
Edwin Diaz	3/28/2013	ED032813	Board of Supervisors Meeting 3/28/13	200.00
Envera D/B/A Hidden Eyes	3/31/2013	4626 11/12	Replace Damaged Equipment 11/12	2,404.66
Florida Department of Revenue	4/4/2013	59-8015703489-5 Mar 13	Sales Tax Collected for the Month of Mar 13	19.63
John Blakley	3/28/2013	JB032813	Board of Supervisors Meeting 3/28/13	200.00
Kissimmee Utility Authority	3/25/2013	1696460-932480 3/13	0 Concorde Estates VLITEPHS 2 3/13	1,880.20
Kissimmee Utility Authority	3/26/2013	KUA Elec & Irr Summary 3/13	Electric Summary & Irrigation Summary 2/15/13-3/19/13	10,938.38
LLoyd Jones	3/28/2013	LJ032813	Board of Supervisors Meeting 3/28/13	200.00
Poolworks	2/28/2013	99685	Pool Maintenance 3/13	600.00
Sailyn Alli	3/28/2013	SA032813	Board of Supervisors Meeting 3/28/13	200.00
ValleyCrest Landscape Maintenance	3/1/2013	4191710	System Generated Check/Voucher	330.00
ValleyCrest Landscape Maintenance	3/19/2013	4208781	Replace Rainbird Solenoids	250.00
ValleyCrest Landscape Maintenance	4/1/2013	4213106	Landscape Maintenance 3/13	15,161.00
Total 001 - General Fund				33,274.85
Report Balance				33,274.85