

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 5/31/2013

(In Whole Numbers)

	General Fund	Debt Service	Total Governmental Funds	General Fixed Assets	General Long Term Debt
<b>Assets</b>					
Cash In Bank	48,970	0	48,970	0	0
Cash On Hand	0	0	0	0	0
Investments	1,149,981	473,520	1,623,501	0	0
Investments - Reserves	73,758	0	73,758	0	0
Accounts Receivable	18,604	14,044	32,648	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	19,440,287
Fixed Assets	0	0	0	13,317,242	0
<b>Total Assets</b>	<b>1,291,613</b>	<b>487,564</b>	<b>1,779,177</b>	<b>13,317,242</b>	<b>19,440,287</b>
<b>Liabilities</b>					
Accounts Payable	80,884	0	80,884	0	0
Retainage Payable	5,800	0	5,800	0	0
Accrued Expenses Payable	2,737	0	2,737	0	0
Deposits	0	0	0	0	0
Other Current Liabilities	10,861	0	10,861	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
<b>Total Liabilities</b>	<b>100,282</b>	<b>5,549,369</b>	<b>5,649,651</b>	<b>0</b>	<b>19,440,287</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	1,014,307	(4,679,303)	(3,664,997)	13,317,242	0
Net Change in Fund Balance	177,025	(382,502)	(205,477)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>1,191,331</b>	<b>(5,061,805)</b>	<b>(3,870,474)</b>	<b>13,317,242</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>1,291,613</b>	<b>487,564</b>	<b>1,779,177</b>	<b>13,317,242</b>	<b>19,440,287</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 5/31/13.
3. This statement is unaudited.
4. \$73,758 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 5/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	2,265	2,265	0.00%
Special Assessments					
Tax Roll	440,649	440,649	446,335	5,686	(1.29)%
Off Roll	317,121	211,414	216,454	5,040	31.74%
Other Miscellaneous Revenues					
Miscellaneous	0	0	160	160	0.00%
Clubhouse Rentals	0	0	4,041	4,041	0.00%
<b>Total Revenues</b>	<b>757,770</b>	<b>652,063</b>	<b>669,254</b>	<b>17,191</b>	<b>11.68%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	8,000	7,600	400	36.66%
Financial & Administrative					
Administrative Services	6,000	4,000	4,000	0	33.33%
District Management	21,600	14,400	14,400	0	33.33%
District Engineer	15,000	10,000	8,643	1,357	42.37%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	9,000	6,000	4,041	1,959	55.10%
Assessment Roll	620	413	25	388	95.96%
Financial Consulting Services	6,000	5,667	5,667	0	5.55%
Accounting Services	14,400	9,600	9,600	0	33.33%
Auditing Services	3,500	2,333	0	2,333	100.00%
Arbitrage Rebate Calculation	650	433	1,300	(867)	(100.00)%
Public Officials Liability Insurance	9,400	9,400	8,104	1,296	13.78%
Legal Advertising	1,000	667	75	592	92.50%
Bank Fees	250	167	28	139	88.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector Fees	15	10	0	10	100.00%
Legal Counsel					
District Counsel	20,000	13,333	11,188	2,146	44.06%
Law Enforcement					
Off Duty Deputy Services	30,000	20,000	13,600	6,400	54.66%
Security Operations					
Security System - Envera	3,600	2,400	4,890	(2,490)	(35.82)%
Security System - Guardian	400	267	248	19	38.02%
Electric Utility Services					
Utility Services	17,000	11,333	8,264	3,069	51.38%
Utility-Recreation Facilities	10,000	6,667	5,120	1,547	48.80%
Street Lights	130,000	86,667	37,731	48,936	70.97%
Water-Sewer Combination Services					
Utility Services	71,100	47,400	60,288	(12,888)	15.20%
Stormwater Control					
Aquatic Contract	7,000	4,667	4,208	459	39.88%
Lake/Pond Repair	1,000	667	0	667	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	1,667	1,119	548	55.24%

This statement is unaudited.

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2012 Through 5/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,500	1,667	99	1,568	96.04%
Irrigation Repairs	2,500	1,667	2,371	(704)	5.18%
Landscape & Irrigation Maintenance	181,932	121,288	122,698	(1,410)	32.55%
Landscape Lighting Repairs	1,500	1,000	0	1,000	100.00%
Sign Repairs	1,000	667	0	667	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	13,333	7,804	5,529	60.98%
Annual Mulching & Tree Trimming	20,000	13,333	0	13,333	100.00%
<b>Parks &amp; Recreation</b>					
Amenity Management Contract	55,000	36,667	34,324	2,343	37.59%
Pool Repairs	5,000	3,333	389	2,944	92.22%
Pool Maintenance	8,000	5,333	5,010	324	37.38%
Pool Permits	400	267	325	(58)	18.75%
Gate Maintenance & Repairs	2,000	1,333	151	1,182	92.44%
Park Fence Repairs	1,500	1,000	840	160	44.00%
Clubhouse Office Supplies	1,000	667	363	303	63.66%
Clubhouse Facility Maintenance	5,000	3,333	3,277	57	34.46%
Clubhouse Facility Janitorial Service	2,000	1,333	0	1,333	100.00%
Onsite Manager Mobile	700	467	400	67	42.85%
Clubhouse Telephone, Fax, Internet	2,500	1,667	1,058	609	57.67%
Pest Control & Termite Bond	1,200	800	652	148	45.66%
Onsite Manager Mileage Reimbursement	1,000	667	545	121	45.48%
Fitness Equipment Maintenance & Repairs	3,000	2,000	362	1,639	87.95%
Clubhouse Miscellaneous Expense	500	333	503	(169)	(0.53)%
Clubhouse Lighting Replacement	650	433	1,473	(1,040)	(126.61)%
Trail/Bike Path Maintenance	500	333	0	333	100.00%
Athletic Facilities Repairs & Equipment	1,500	1,000	447	553	70.20%
<b>Contingency</b>					
Capital Outlay	0	0	74,596	(74,596)	0.00%
Miscellaneous Contingency	12,178	8,119	6,067	2,052	50.18%
<b>Total Expenditures</b>	<u>757,770</u>	<u>519,205</u>	<u>492,230</u>	<u>26,975</u>	<u>35.04%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	0	132,858	177,025	44,167	0.00%
<b>Excess of Rev./Other Sources Over Expend./Other Uses</b>	0	132,858	177,025	44,167	0.00%
<b>Fund Balance, Beginning of Period</b>	0	0	1,014,307	1,014,307	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>132,858</u>	<u>1,191,331</u>	<u>1,058,473</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 5/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Debt Service				
Interest	0	392,342	392,342	0.00%
Total Expenditures	0	392,342	(392,342)	0.00%
Excess Revenue Over (Under) Expenditures	0	(392,342)	392,342	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	(392,342)	392,342	0.00%
Fund Balance, Beginning of Period	0	(5,157,027)	(5,157,027)	0.00%
Fund Balance, End of Period	0	(5,549,369)	(5,549,369)	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 5/31/2013

(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>	<b>396,565</b>	<b>332,643</b>	<b>(63,922)</b>	<b>(16.12)%</b>
<b>Expenditures</b>				
Debt Service				
Interest	311,565	237,803	(73,763)	(23.67)%
Principal	85,000	85,000	0	0.00%
<b>Total Expenditures</b>	<b>396,565</b>	<b>322,803</b>	<b>73,763</b>	<b>18.60%</b>
Excess Revenue Over (Under) Expenditures	0	9,840	(9,840)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	9,840	(9,840)	0.00%
Fund Balance, Beginning of Period	0	477,724	477,724	0.00%
Fund Balance, End of Period	0	487,564	487,564	0.00%

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 11,777
State Board of Administration	Local Government Investment Pool B	4,445
SunTrust	Money Market	330,037
Bank of Tampa	Money Market	246,172
Bank of Tampa - ICS:		
Kansas State Bank of Manhattan	Money Market	245,073
The Camden National Bank	Money Market	171,315
Great Southern Bank	Money Market	141,162
<b>Total General Fund Investments</b>		<b>\$ <u>1,149,981</u></b>
Bank of Tampa-Capital Reserve ICS:		
The Camden National Bank	Money Market	\$ 73,758
<b>Total General Fund Investments - Reserves</b>		<b>\$ <u>73,758</u></b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 392,536
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
<b>Total Debt Service Fund Investments</b>		<b>\$ <u>473,520</u></b>

**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2013 Through 5/31/2013

<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	<u>18,604.00</u>
		Total 001 - General Fund	18,604.00

Notes:

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 on Invoice #FY12-13 for \$9,869.98 was received on 6/11/13.



**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 5/1/2013 Through 5/31/2013

<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	14,043.96
		Total 201 - Debt Service Fund - Series 2011	14,043.96
			<hr/>
Report Balance			32,647.96
			<hr/> <hr/>

Notes:

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 on Invoice #FY12-13 for \$7,450.75 was received on 6/11/13.

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2013 Through 5/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Anchor Air of Central Florida, Inc	5/27/2013	10880	Annual Maintenance Contract	250.00
Basam Alli	5/23/2013	BA052313	Board of Supervisors Meeting 5/23/13	200.00
Boyd Civil Engineering, Inc	5/22/2013	00238	Engineering Services 4/13	886.33
Edwin Diaz	5/23/2013	ED052313	Board of Supervisors Meeting 5/23/13	200.00
Florida Department of Revenue	5/31/2013	59-8015703489-5 06/06/13	Sales Tax Collected for the Month of May 2013	79.49
John Blakley	5/23/2013	JB052313	Board of Supervisors Meeting 5/23/13	200.00
Kissimmee Utility Authority	5/24/2013	KUA Elec & Irr Summary 5/13	Electric & Irrigation Summary 5/13	15,570.21
LLoyd Jones	5/23/2013	LJ052313	Board of Supervisors Meeting 5/23/13	200.00
ValleyCrest Landscape Maintenance	5/24/2013	4255258	Entrance Landscape Plants 5/13	3,780.00
ValleyCrest Landscape Maintenance	5/24/2013	4255259	Entrance Landscape Plants 5/13	2,956.50
ValleyCrest Landscape Maintenance	6/1/2013	4256207	Landscape Maintenance 5/13	15,161.00
Village Pools of Central Florida, LLC	6/4/2013	SP060413	Splash Pad Pay App #2	41,400.00
			Total 001 - General Fund	80,883.53
Report Balance				80,883.53