

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	85,286	0	0	85,286	0	0
Investments	973,512	0	741,396	1,714,907	0	0
Investments - Reserves	0	73,994	0	73,994	0	0
Accounts Receivable	201,321	0	148,600	349,921	0	0
Accounts Receivable Other	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	19,581,044
Fixed Assets	0	0	0	0	13,408,242	0
<b>Total Assets</b>	<u>1,260,118</u>	<u>73,994</u>	<u>889,996</u>	<u>2,224,108</u>	<u>13,408,242</u>	<u>19,581,044</u>
<b>Liabilities</b>						
Accounts Payable	18,003	0	0	18,003	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	893	0	0	893	0	0
Deposits	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations--Current	0	0	5,745,541	5,745,541	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	19,581,044
<b>Total Liabilities</b>	<u>18,896</u>	<u>0</u>	<u>5,745,541</u>	<u>5,764,437</u>	<u>0</u>	<u>19,581,044</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	878,665	73,844	(4,997,882)	(4,045,373)	13,408,242	0
Net Change in Fund Balance	362,557	150	142,336	505,044	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,241,222</u>	<u>73,994</u>	<u>(4,855,546)</u>	<u>(3,540,329)</u>	<u>13,408,242</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,260,118</u>	<u>73,994</u>	<u>889,996</u>	<u>2,224,108</u>	<u>13,408,242</u>	<u>19,581,044</u>

See Notes to Unaudited Financial Statements

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,733	1,733	0.00%
Special Assessments					
Tax Roll	487,787	487,787	493,954	6,167	(1.26)%
Off Roll	269,983	269,983	269,984	1	0.00%
Other Miscellaneous Revenues					
Clubhouse Rentals	0	0	3,621	3,621	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>769,292</u>	<u>11,522</u>	<u>(1.52)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	7,000	6,600	400	45.00%
Financial & Administrative					
Administrative Services	6,300	3,675	3,675	0	41.66%
District Management	22,680	13,230	13,230	0	41.66%
District Engineer	15,000	8,750	6,658	2,092	55.61%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	9,000	6,000	4,041	1,959	55.10%
Assessment Roll	620	362	416	(54)	32.90%
Financial Consulting Services	6,000	5,583	5,583	(0)	6.94%
Accounting Services	14,976	8,736	8,736	0	41.66%
Auditing Services	3,600	2,100	0	2,100	100.00%
Arbitrage Rebate Calculation	650	650	1,300	(650)	(100.00)%
Public Officials Liability Insurance	8,600	8,600	8,104	496	5.76%
Legal Advertising	1,000	583	415	168	58.47%
Bank Fees	250	146	10	136	96.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector/ Property Appraiser Fees	15	15	0	15	100.00%
Legal Counsel					
District Counsel	20,000	11,667	7,043	4,624	64.78%
Law Enforcement					
Deputy	25,000	14,583	10,440	4,143	58.24%
Security Operations					
Security Monitoring Services - Envera	3,600	2,700	2,700	0	25.00%
Guard & Gate Facility Maintenance - Guardian	400	233	217	16	45.76%
Electric Utility Services					
Utility Services	17,000	9,917	7,418	2,498	56.36%
Utility-Recreation Facilities	10,000	5,833	7,002	(1,168)	29.98%
Street Lights	85,000	49,583	62,418	(12,835)	26.56%
Water-Sewer Combination Services					
Utility Services	86,000	50,167	43,751	6,416	49.12%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,458	400	1,058	84.00%
Aquatic Maintenance	7,000	4,083	3,682	401	47.40%
Lake/Pond Bank Maintenance	1,000	583	270	313	73.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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>
Other Physical Environment					
General Liability Insurance	7,500	7,500	357	7,143	95.24%
Property Insurance	13,600	13,600	12,803	797	5.85%
Entry & Walls Maintenance	2,500	1,458	475	983	81.00%
Irrigation Repairs	5,000	2,917	958	1,959	80.84%
Landscape Maintenance Contract	181,932	106,127	106,277	(150)	41.58%
Ornamental Lighting & Maintenance	1,500	875	0	875	100.00%
Landscape Miscellaneous - Sign Repair	1,000	583	0	583	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	11,667	0	11,667	100.00%
Annual Mulching & Tree Trimming	20,000	11,667	0	11,667	100.00%
Parks & Recreation					
Management Contract - Amenity	58,355	34,040	32,926	1,114	43.57%
Pool Repairs	5,000	2,917	465	2,452	90.70%
Pool Service Contract	8,000	4,667	5,000	(333)	37.50%
Pool Permits	400	233	525	(292)	(31.25)%
Gate Maintenance & Repairs	2,000	1,167	0	1,167	100.00%
Maintenance & Repair - Park Fencing	1,500	875	0	875	100.00%
Office Supplies	1,000	583	461	122	53.89%
Maintenance & Repairs - Clubhouse	5,000	2,917	3,207	(290)	35.86%
Clubhouse - Facility Janitorial Service	2,000	1,167	0	1,167	100.00%
Equipment - On-site Manager Mobile Telephone, Fax, Internet	600	350	350	0	41.66%
Telephone, Fax, Internet	2,500	1,458	1,090	368	56.40%
Pest Control & Termite Bond	1,200	700	602	98	49.83%
Vehicle Maintenance - Mileage Reimbursement	1,000	583	361	223	63.94%
Fitness Equipment Maintenance & Repairs	3,000	1,750	1,228	522	59.07%
Clubhouse Miscellaneous Expense	500	292	833	(542)	(66.67)%
Lighting Replacement	650	379	0	379	100.00%
Trail/Bike Path Maintenance	500	292	0	292	100.00%
Athletic/Park Court/ Field Repairs	1,500	875	398	477	73.44%
Contingency					
Miscellaneous Contingency	<u>46,667</u>	<u>27,222</u>	<u>29,134</u>	<u>(1,912)</u>	<u>37.56%</u>
Total Expenditures	<u>757,770</u>	<u>458,191</u>	<u>406,735</u>	<u>51,456</u>	<u>46.32%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>299,579</u>	<u>362,557</u>	<u>62,978</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>299,579</u>	<u>362,557</u>	<u>62,978</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	878,665	878,665	0.00%
Fund Balance, End of Period	<u>0</u>	<u>299,579</u>	<u>1,241,222</u>	<u>941,643</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 4/30/2014

(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	<u>0</u>	<u>150</u>	<u>150</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>150</u>	<u>150</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>150</u>	<u>150</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>150</u>	<u>150</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	73,844	73,844	0.00%
Fund Balance, End of Period	<u>0</u>	<u>73,994</u>	<u>73,994</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2013 Through 4/30/2014

(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	<u>0</u>	<u>196,172</u>	<u>(196,172)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>196,172</u>	<u>(196,172)</u>	<u>0.00%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>(196,172)</u>	<u>(196,172)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(196,172)</u>	<u>(196,172)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(5,549,369)	(5,549,369)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(5,745,541)</u>	<u>(5,745,541)</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2013 Through 4/30/2014

(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	377,856	377,856	0	0.00%
Off Roll	151,505	151,508	4	0.00%
Total Revenues	<u>529,361</u>	<u>529,365</u>	<u>4</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	379,361	190,856	188,505	49.69%
Principal	150,000	0	150,000	100.00%
Total Expenditures	<u>529,361</u>	<u>190,856</u>	<u>338,505</u>	<u>63.95%</u>
Excess Revenue Over (Under) Expenditures	<u>0</u>	<u>338,509</u>	<u>338,509</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>338,509</u>	<u>338,509</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	551,487	551,487	0.00%
Fund Balance, End of Period	<u>0</u>	<u>889,996</u>	<u>889,996</u>	<u>0.00%</u>

**Concorde Estates Community Development District**  
**Investment Summary**  
**April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 14,235
State Board of Administration	Local Government Investment Pool B	3,055
SunTrust	Money Market	155,113
Bank of Tampa	Money Market	241,771
Bank of Tampa - ICS:		
Bank of China	Money Market	245,070
Happy State Bank	Money Market	171,076
Western Alliance Bank	Money Market	143,192
	<b>Total General Fund Investments</b>	<b>\$ 973,512</b>
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 73,994
	<b>Total Reserve Fund Investments</b>	<b>\$ 73,994</b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 660,411
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,985
	<b>Total Debt Service Fund Investments</b>	<b>\$ 741,396</b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Osceola County Tax Collector	FY 13-14	34,803.08
12/27/2013	D.R. Horton, Inc	490-14-02	7,167.33
1/13/2014	Concorde Estates, Inc.	490-14-01R-2	<u>159,350.45</u>
		Total 001 - General Fund	201,320.86

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Osceola County Tax Collector	FY 13-14	26,959.66
12/27/2013	D.R. Horton, Inc	490-14-02	4,023.00
1/13/2014	Concorde Estates, Inc.	490-14-01R-1	<u>117,617.50</u>
		Total 201 - Debt Service Fund - Series 2011	148,600.16
			<u>349,921.02</u>
Report Balance			<u><u>349,921.02</u></u>

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Brown, Garganese, Weiss & D'Agresta, P.A.	5/6/2014	60597	Monthly Legal Services 04/14	1,117.87
Exercise Systems, Inc.	4/28/2014	0034033.2	Fitness Equipment Repair 04/14	309.00
Florida Department of Revenue	4/30/2014	59-8015703489-5 04/14	Sales Tax for Apr 2014	54.95
Osceola County Health Department	4/29/2014	49-BID-2465863 2014/2015	Splash Pad Permit 49-60-1485472 2014/2015	200.00
Osceola County Health Department	4/29/2014	49-BID-2466227 2014/2015	Pool Permit 49-60-00766 2014/2015	325.00
The Grout Restorer, Inc	3/7/2014	559936	Amenity Restrooms Floor Repair	685.00
ValleyCrest Landscape Maintenance	4/28/2014	4493635	Sprinkler Risers for Roses at Clubhouse	150.00
ValleyCrest Landscape Maintenance	5/1/2014	4493421	Landscape Maintenance 04/14	15,161.00
			Total 001 - General Fund	18,002.82
Report Balance				18,002.82

**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 4/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$73,994 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund.
4. Debt Service Obligations – Current, represents Series 2004 matured principal and accrued interest.

**Statement of Revenue and Expenditures – Debt Service Fund – Series 2004**

5. The scheduled Series 2004 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

**Summary A/R Ledger – General Fund**

6. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
7. Payments for Invoice FY13-14 in the amount of \$8,963.19 were received in May 2014.
8. Payment for Invoice 490-14-02 in the amount of \$7,167.33 was received in May 2014.
9. Payment for Invoice 490-14-01R-2 in the amount of \$44,060.15 was received in May 2014.

**Summary A/R Ledger – Debt Service Fund Series 2011**

10. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
11. Payments for Invoice FY13-14 in the amount of \$6,943.19 were received in May 2014.
12. Payment for Invoice 490-14-02 in the amount of \$4,023.00 was received in May 2014.
13. Payment for Invoice 490-14-01R-1 in the amount of \$117,617.50 was received in May 14.