

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 8/31/2014

(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	18,959	0	0	18,959	0	0
Investments	914,598	0	553,449	1,468,047	0	0
Investments - Reserves	0	74,082	0	74,082	0	0
Accounts Receivable	107,432	0	0	107,432	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	4,041	0	0	4,041	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	18,639,735
Fixed Assets	0	0	0	0	13,408,242	0
<b>Total Assets</b>	<u>1,045,030</u>	<u>74,082</u>	<u>553,449</u>	<u>1,672,560</u>	<u>13,408,242</u>	<u>18,639,735</u>
<b>Liabilities</b>						
Accounts Payable	44,409	0	0	44,409	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	1,216	0	0	1,216	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	5,941,713	5,941,713	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,639,735
<b>Total Liabilities</b>	<u>45,625</u>	<u>0</u>	<u>5,941,713</u>	<u>5,987,338</u>	<u>0</u>	<u>18,639,735</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	120,740	238	(390,382)	(269,405)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>999,404</u>	<u>74,082</u>	<u>(5,388,264)</u>	<u>(4,314,778)</u>	<u>13,408,242</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,045,030</u>	<u>74,082</u>	<u>553,449</u>	<u>1,672,560</u>	<u>13,408,242</u>	<u>18,639,735</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 8/31/2014

(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	2,818	2,818	0.00%
Special Assessments					
Tax Roll	487,787	487,787	502,045	14,258	(2.92)%
Off Roll	269,983	269,983	269,984	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	220	220	0.00%
Clubhouse Rentals	0	0	5,393	5,393	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>780,459</u>	<u>22,689</u>	<u>(2.99)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	11,000	10,600	400	11.66%
Financial & Administrative					
Administrative Services	6,300	5,775	5,775	0	8.33%
District Management	22,680	20,790	20,790	0	8.33%
District Engineer	15,000	13,750	8,365	5,385	44.23%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	9,000	9,000	5,388	3,613	40.13%
Assessment Roll	620	568	441	127	28.87%
Financial Consulting Services	6,000	5,916	5,917	(1)	1.38%
Accounting Services	14,976	13,728	13,728	0	8.33%
Auditing Services	3,600	3,300	3,600	(300)	0.00%
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	917	846	71	15.44%
Bank Fees	250	229	10	219	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	18,333	13,175	5,158	34.12%
Law Enforcement					
Deputy	25,000	22,917	14,856	8,061	40.57%
Security Operations					
Security Monitoring Services - Envera	3,600	3,600	3,000	600	16.66%
Guard & Gate Facility Maintenance - Guardian	400	367	341	26	14.77%
Electric Utility Services					
Utility Services	17,000	15,583	11,977	3,606	29.54%
Utility-Recreation Facilities	10,000	9,167	11,914	(2,748)	(19.14)%
Street Lights	85,000	77,917	98,868	(20,951)	(16.31)%
Water-Sewer Combination Services					
Utility Services	86,000	78,833	87,263	(8,429)	(1.46)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,292	600	1,692	76.00%
Aquatic Maintenance	7,000	6,417	5,786	631	17.34%
Lake/Pond Bank Maintenance	1,000	917	270	647	73.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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	429	7,071	94.28%
Property Insurance	13,600	13,600	12,803	797	5.85%
Entry & Walls Maintenance	2,500	2,292	475	1,817	81.00%
Irrigation Repairs	5,000	4,583	1,682	2,901	66.36%
Landscape Maintenance Contract	181,932	166,771	166,921	(150)	8.25%
Ornamental Lighting & Maintenance	1,500	1,375	0	1,375	100.00%
Landscape Miscellaneous - Sign Repair	1,000	917	0	917	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	18,333	525	17,808	97.37%
Annual Mulching & Tree Trimming	20,000	18,333	18,000	333	10.00%
Parks & Recreation					
Management Contract - Amenity	58,355	53,492	57,089	(3,597)	2.16%
Pool Repairs	5,000	4,583	1,781	2,802	64.38%
Pool Service Contract	8,000	7,333	8,200	(867)	(2.50)%
Pool Permits	400	367	575	(208)	(43.75)%
Gate Maintenance & Repairs	2,000	1,833	167	1,666	91.65%
Maintenance & Repair - Park Fencing	1,500	1,375	500	875	66.66%
Office Supplies	1,000	917	525	392	47.49%
Maintenance & Repairs - Clubhouse	5,000	4,583	6,211	(1,628)	(24.22)%
Clubhouse - Facility Janitorial Service	2,000	1,833	0	1,833	100.00%
Equipment - On-site Manager Mobile Telephone, Fax, Internet	600	550	550	0	8.33%
Telephone, Fax, Internet	2,500	2,292	1,716	576	31.37%
Pest Control & Termite Bond	1,200	1,100	802	298	33.16%
Vehicle Maintenance - Mileage Reimbursement	1,000	917	579	337	42.06%
Fitness Equipment Maintenance & Repairs	3,000	2,750	1,460	1,290	51.32%
Clubhouse Miscellaneous Expense	500	458	486	(28)	2.81%
Lighting Replacement	650	596	0	596	100.00%
Trail/Bike Path Maintenance	500	458	0	458	100.00%
Athletic/Park Court/ Field Repairs	1,500	1,375	398	977	73.44%
Contingency					
Miscellaneous Contingency	46,667	42,778	39,757	3,021	14.80%
<b>Total Expenditures</b>	<u>757,770</u>	<u>698,634</u>	<u>659,720</u>	<u>38,914</u>	<u>12.94%</u>
Excess of Revenue Over (Under) Expenditures	0	59,136	120,740	61,603	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	59,136	120,740	61,603	0.00%
Fund Balance, Beginning of Period	0	0	878,665	878,665	0.00%
Fund Balance, End of Period	<u>0</u>	<u>59,136</u>	<u>999,404</u>	<u>940,268</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 8/31/2014

(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>238</u>	<u>238</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>238</u>	<u>238</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>238</u>	<u>238</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>238</u>	<u>238</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>74,082</u>	<u>74,082</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 8/31/2014

(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>392,344</u>	<u>(392,344)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>392,344</u>	<u>(392,344)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(392,344)</u>	<u>(392,344)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(392,344)</u>	<u>(392,344)</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>(5,941,713)</u>	<u>(5,941,713)</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 8/31/2014

(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%
Debt Service Prepayments	0	939,894	939,894	0.00%
Off Roll	<u>151,505</u>	<u>151,508</u>	<u>4</u>	<u>0.00%</u>
Total Revenues	<u>529,361</u>	<u>1,469,259</u>	<u>939,898</u>	<u>177.55%</u>
Expenditures				
Debt Service				
Interest	379,361	381,713	(2,352)	(0.61)%
Principal	<u>150,000</u>	<u>1,085,585</u>	<u>(935,585)</u>	<u>(623.72)%</u>
Total Expenditures	<u>529,361</u>	<u>1,467,297</u>	<u>(937,936)</u>	<u>(177.18)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,962</u>	<u>1,962</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,962</u>	<u>1,962</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	551,487	551,487	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>553,449</u></u>	<u><u>553,449</u></u>	<u><u>0.00%</u></u>

**Concorde Estates Community Development District**  
**Investment Summary**  
**August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 16,456
State Board of Administration	Local Government Investment Pool B	995
SunTrust	Money Market	95,137
Bank of Tampa	Money Market	242,011
Bank of Tampa - ICS:		
BB&T	Money Market	245,068
Bank of China	Money Market	245,067
Happy State Bank	Money Market	69,864
	<b>Total General Fund Investments</b>	<b><u>\$ 914,598</u></b>
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 74,082
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 74,082</u></b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 463,108
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
US Bank Series 2011A-2 Revenue	First Amer Treasury Oblig Cl Z	5,047
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,310
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 553,449</u></b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/13/2014	Concorde Estates, Inc.	490-14-01R-2	<u>107,431.93</u>
		Total 001 - General Fund	<u>107,431.93</u>
Report Balance			<u><u>107,431.93</u></u>

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Access Control Technologies, Inc.	8/30/2014	S-74793	Pool Gates Repair	167.00
Basam Alli	8/28/2014	BA082814	Board of Supervisors Meeting 08/28/14	200.00
Boyd Civil Engineering, Inc	8/20/2014	00593	Engineering Services 06/14 - 07/14	753.79
Brown, Garganese, Weiss & D'Agresta, P.A.	9/4/2014	62126	Monthly Legal Services 08/14	1,292.87
Edwin Diaz	8/28/2014	ED082814	Board of Supervisors Meeting 08/28/14	200.00
Florida Department of Revenue	8/31/2014	59-8015703489-5 08/14	Sales Tax for August 2014	18.32
Jay Fencing Services, LLC	6/27/2014	747	Fencing Repairs 06/14	500.00
John Blakley	8/28/2014	JB082814	Board of Supervisors Meeting 08/28/14	200.00
Kissimmee Utility Authority	8/26/2014	KUA Elec & Irr Summary 08/14	Electric & Irrigation Summary 08/14	16,869.17
Lloyd Jones	8/28/2014	LJ082814	Board of Supervisors Meeting 08/28/14	200.00
Orlando Prestige Painting & Restoration Inc.	8/22/2014	100438	Painting at Amenity Center & Pool Area	5,700.00
Osceola County Health Department	8/27/2014	49-60-00766 Reinspect 8-27-14	Permit #49-60-00766 Reinspection Fee 8/27/14	50.00
Poolworks	7/28/2014	106332	Pool Maintenance 08/14	800.00
Powell Concrete	8/16/2014	458	Concrete Slabs at Amenity Center	1,372.00
Sailyn Alli	8/28/2014	SA082814	Board of Supervisors Meeting 08/28/14	200.00
The Grout Restorer, Inc	8/26/2014	026148	Amenity Restrooms Sink/Wall Repair	285.00
ValleyCrest Landscape Maintenance	8/15/2014	4575331	Replace Missing Rain Sensor in Irrigation System	185.00
ValleyCrest Landscape Maintenance	8/20/2014	4577826	Irrigation Zone #17 Clock C Repairs	220.00
ValleyCrest Landscape Maintenance	8/26/2014	4580092	Relocate Sprinkler Head	35.00
ValleyCrest Landscape Maintenance	9/2/2014	4580104	Landscape Maintenance 08/14	15,161.00
Total 001 - General Fund				44,409.15
Report Balance				44,409.15

**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 8/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,082 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**

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.