

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 7/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	20,263	0	0	20,263	0	0
Investments	944,303	0	553,449	1,497,752	0	0
Investments - Reserves	0	74,060	0	74,060	0	0
Accounts Receivable	115,290	0	0	115,290	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
Total Assets	1,083,897	74,060	553,449	1,711,406	13,408,242	18,639,735
Liabilities						
Accounts Payable	9,222	0	0	9,222	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	16,161	0	0	16,161	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
Total Liabilities	25,383	0	5,941,713	5,967,095	0	18,639,735
Fund Equity & Other Credits						
Beginning Fund Balance	878,665	73,844	(4,997,882)	(4,045,373)	13,408,242	0
Net Change in Fund Balance	179,850	215	(390,382)	(210,317)	0	0
Total Fund Equity & Other Credits	1,058,514	74,060	(5,388,264)	(4,255,690)	13,408,242	0
Total Liabilities & Fund Equity	1,083,897	74,060	553,449	1,711,406	13,408,242	18,639,735

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	2,524	2,524	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	200	200	0.00%
Clubhouse Rentals	0	0	5,131	5,131	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>779,883</u>	<u>22,113</u>	<u>(2.92)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	9,600	400	20.00%
Financial & Administrative					
Administrative Services	6,300	5,250	5,250	0	16.66%
District Management	22,680	18,900	18,900	0	16.66%
District Engineer	15,000	12,500	8,311	4,189	44.59%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	9,000	9,000	5,388	3,613	40.13%
Assessment Roll	620	517	441	76	28.87%
Financial Consulting Services	6,000	5,833	5,833	(0)	2.77%
Accounting Services	14,976	12,480	12,480	0	16.66%
Auditing Services	3,600	3,000	3,600	(600)	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	833	846	(12)	15.44%
Bank Fees	250	208	10	198	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	16,667	11,882	4,785	40.58%
Law Enforcement					
Deputy	25,000	20,833	14,856	5,977	40.57%
Security Operations					
Security Monitoring Services - Envera	3,600	3,600	3,000	600	16.66%
Guard & Gate Facility Maintenance - Guardian	400	333	310	23	22.52%
Electric Utility Services					
Utility Services	17,000	14,167	10,789	3,378	36.53%
Utility-Recreation Facilities	10,000	8,333	10,562	(2,228)	(5.61)%
Street Lights	85,000	70,833	89,301	(18,467)	(5.05)%
Water-Sewer Combination Services					
Utility Services	86,000	71,667	78,625	(6,958)	8.57%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,083	600	1,483	76.00%
Aquatic Maintenance	7,000	5,833	5,260	573	24.85%
Lake/Pond Bank Maintenance	1,000	833	270	563	73.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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	2,083	475	1,608	81.00%
Irrigation Repairs	5,000	4,167	1,242	2,925	75.16%
Landscape Maintenance Contract	181,932	151,610	151,760	(150)	16.58%
Ornamental Lighting & Maintenance	1,500	1,250	0	1,250	100.00%
Landscape Miscellaneous - Sign Repair	1,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	16,667	525	16,142	97.37%
Annual Mulching & Tree Trimming	20,000	16,667	18,000	(1,333)	10.00%
Parks & Recreation					
Management Contract - Amenity	58,355	48,629	51,220	(2,591)	12.22%
Pool Repairs	5,000	4,167	835	3,332	83.31%
Pool Service Contract	8,000	6,667	7,400	(733)	7.50%
Pool Permits	400	333	525	(192)	(31.25)%
Gate Maintenance & Repairs	2,000	1,667	0	1,667	100.00%
Maintenance & Repair - Park Fencing	1,500	1,250	0	1,250	100.00%
Office Supplies	1,000	833	461	372	53.89%
Maintenance & Repairs - Clubhouse	5,000	4,167	5,608	(1,442)	(12.16)%
Clubhouse - Facility Janitorial Service	2,000	1,667	0	1,667	100.00%
Equipment - On-site Manager Mobile Telephone, Fax, Internet	600	500	500	0	16.66%
Telephone, Fax, Internet	2,500	2,083	1,558	525	37.68%
Pest Control & Termite Bond	1,200	1,000	752	248	37.33%
Vehicle Maintenance - Mileage Reimbursement	1,000	833	513	321	48.74%
Fitness Equipment Maintenance & Repairs	3,000	2,500	1,460	1,040	51.32%
Clubhouse Miscellaneous Expense	500	417	192	225	61.59%
Lighting Replacement	650	542	0	542	100.00%
Trail/Bike Path Maintenance	500	417	0	417	100.00%
Athletic/Park Court/ Field Repairs	1,500	1,250	398	852	73.44%
Contingency					
Miscellaneous Contingency	<u>46,667</u>	<u>38,889</u>	<u>32,685</u>	<u>6,204</u>	<u>29.96%</u>
Total Expenditures	<u>757,770</u>	<u>639,498</u>	<u>600,034</u>	<u>39,464</u>	<u>20.82%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>118,272</u>	<u>179,850</u>	<u>61,578</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>118,272</u>	<u>179,850</u>	<u>61,578</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>118,272</u>	<u>1,058,514</u>	<u>940,242</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 7/31/2014

(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>215</u>	<u>215</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>215</u>	<u>215</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>215</u>	<u>215</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>215</u>	<u>215</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>74,060</u>	<u>74,060</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 7/31/2014

(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><u>0</u></u>	<u><u>(5,941,713)</u></u>	<u><u>(5,941,713)</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2013 Through 7/31/2014

(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
July 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 15,911
State Board of Administration	Local Government Investment Pool B	1,475
SunTrust	Money Market	125,132
Bank of Tampa	Money Market	241,953
Bank of Tampa - ICS:		
Bank of China	Money Market	245,073
Happy State Bank	Money Market	171,013
Traditional Bank, Inc	Money Market	143,746
	Total General Fund Investments	\$ 944,303
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 74,060
	Total Reserve Fund Investments	\$ 74,060
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
	Total Debt Service Fund Investments	\$ 553,449

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<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>115,290.30</u>
		Total 001 - General Fund	<u>115,290.30</u>
Report Balance			<u><u>115,290.30</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Basam Alli	7/24/2014	BA072414	Board of Supervisors Meeting 07/24/14	200.00
Brown, Garganese, Weiss & D'Agresta, P.A.	8/4/2014	61564	Monthly Legal Services 07/14	1,415.37
Donnie Daniels Plumbing, Inc.	7/30/2014	54271	Service Call for Leak in Restrooms	85.00
Edwin Diaz	7/24/2014	ED072414	Board of Supervisors Meeting 07/24/14	200.00
Florida Department of Revenue	7/31/2014	59-8015703489-5 07/14	Sales Tax for July 2014	48.41
John Blakley	7/24/2014	JB072414	Board of Supervisors Meeting 07/24/14	200.00
Kissimmee Utility Authority	8/4/2014	001696460-0011... 07/14	3000 Palermo Rose Way Fountain 07/14	12.23
Lloyd Jones	7/24/2014	LJ072414	Board of Supervisors Meeting 07/24/14	200.00
Orlando Sentinel Communications	7/31/2014	001411894	Acct #CU00126825 Legal Advertising 6/29 & 07/06/14	348.26
Sailyn Alli	7/24/2014	SA072414	Board of Supervisors Meeting 07/24/14	200.00
Sleuth, Inc	7/31/2014	145455	Leak Detection	400.00
US Bank	7/25/2014	3741121	Trustee Fees Series 2011A 07/01/14-06/30/15	5,387.50
ValleyCrest Landscape Maintenance	7/25/2014	4558049	Replace Dead Queen Palm @ the Boulevard	525.00
			Total 001 - General Fund	9,221.77
Report Balance				9,221.77

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,060 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.
7. Payment for Invoice 490-14-01R-2 in the amount of \$7,858.37 was received in August 2014.