

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 5/31/2014

(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 | 93,437 | 0 | 0 | 93,437 | 0 | 0 |
| Investments | 973,780 | 0 | 533,432 | 1,507,212 | 0 | 0 |
| Investments - Reserves | 0 | 74,016 | 0 | 74,016 | 0 | 0 |
| Accounts Receivable | 141,130 | 0 | 20,016 | 161,147 | 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 | 18,639,735 |
| Fixed Assets | 0 | 0 | 0 | 0 | 13,408,242 | 0 |
| Total Assets | <u>1,208,347</u> | <u>74,016</u> | <u>553,449</u> | <u>1,835,813</u> | <u>13,408,242</u> | <u>18,639,735</u> |
| Liabilities | | | | | | |
| Accounts Payable | 23,436 | 0 | 0 | 23,436 | 0 | 0 |
| Retainage Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 15,161 | 0 | 0 | 15,161 | 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 | <u>38,597</u> | <u>0</u> | <u>5,941,713</u> | <u>5,980,310</u> | <u>0</u> | <u>18,639,735</u> |
| 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 | 291,086 | 172 | (390,382) | (99,124) | 0 | 0 |
| Total Fund Equity & Other Credits | <u>1,169,750</u> | <u>74,016</u> | <u>(5,388,264)</u> | <u>(4,144,497)</u> | <u>13,408,242</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>1,208,347</u> | <u>74,016</u> | <u>553,449</u> | <u>1,835,813</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 5/31/2014

(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 | 2,001 | 2,001 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 487,787 | 487,787 | 494,214 | 6,427 | (1.31)% |
| Off Roll | 269,983 | 269,983 | 269,984 | 1 | 0.00% |
| Other Miscellaneous Revenues | | | | | |
| Miscellaneous | 0 | 0 | 120 | 120 | 0.00% |
| Clubhouse Rentals | 0 | 0 | 3,991 | 3,991 | 0.00% |
| Total Revenues | <u>757,770</u> | <u>757,770</u> | <u>770,309</u> | <u>12,539</u> | <u>(1.65)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 8,000 | 7,600 | 400 | 36.66% |
| Financial & Administrative | | | | | |
| Administrative Services | 6,300 | 4,200 | 4,200 | 0 | 33.33% |
| District Management | 22,680 | 15,120 | 15,120 | 0 | 33.33% |
| District Engineer | 15,000 | 10,000 | 7,311 | 2,689 | 51.25% |
| 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 | 441 | (28) | 28.87% |
| Financial Consulting Services | 6,000 | 5,666 | 5,667 | (1) | 5.55% |
| Accounting Services | 14,976 | 9,984 | 9,984 | 0 | 33.33% |
| Auditing Services | 3,600 | 2,400 | 0 | 2,400 | 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 | 667 | 415 | 251 | 58.47% |
| Bank Fees | 250 | 167 | 10 | 157 | 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 | 13,333 | 8,703 | 4,630 | 56.48% |
| Law Enforcement | | | | | |
| Deputy | 25,000 | 16,667 | 11,208 | 5,459 | 55.16% |
| Security Operations | | | | | |
| Security Monitoring Services - Envera | 3,600 | 2,700 | 2,700 | 0 | 25.00% |
| Guard & Gate Facility Maintenance - Guardian | 400 | 267 | 248 | 19 | 38.02% |
| Electric Utility Services | | | | | |
| Utility Services | 17,000 | 11,333 | 8,503 | 2,830 | 49.98% |
| Utility-Recreation Facilities | 10,000 | 6,667 | 8,163 | (1,496) | 18.37% |
| Street Lights | 85,000 | 56,667 | 71,355 | (14,689) | 16.05% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 86,000 | 57,333 | 53,747 | 3,586 | 37.50% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 2,500 | 1,667 | 400 | 1,267 | 84.00% |
| Aquatic Maintenance | 7,000 | 4,667 | 4,208 | 459 | 39.88% |
| Lake/Pond Bank Maintenance | 1,000 | 667 | 270 | 397 | 73.00% |

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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 | 357 | 7,143 | 95.24% |
| Property Insurance | 13,600 | 13,600 | 12,803 | 797 | 5.85% |
| Entry & Walls Maintenance | 2,500 | 1,667 | 475 | 1,192 | 81.00% |
| Irrigation Repairs | 5,000 | 3,333 | 958 | 2,375 | 80.84% |
| Landscape Maintenance Contract | 181,932 | 121,288 | 139,438 | (18,150) | 23.35% |
| Ornamental Lighting & Maintenance | 1,500 | 1,000 | 0 | 1,000 | 100.00% |
| Landscape Miscellaneous - Sign Repair | 1,000 | 667 | 0 | 667 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 20,000 | 13,333 | 0 | 13,333 | 100.00% |
| Annual Mulching & Tree Trimming | 20,000 | 13,333 | 0 | 13,333 | 100.00% |
| Parks & Recreation | | | | | |
| Management Contract - Amenity | 58,355 | 38,903 | 39,483 | (580) | 32.33% |
| Pool Repairs | 5,000 | 3,333 | 465 | 2,868 | 90.70% |
| Pool Service Contract | 8,000 | 5,333 | 5,800 | (467) | 27.50% |
| Pool Permits | 400 | 267 | 525 | (258) | (31.25)% |
| Gate Maintenance & Repairs | 2,000 | 1,333 | 0 | 1,333 | 100.00% |
| Maintenance & Repair - Park Fencing | 1,500 | 1,000 | 0 | 1,000 | 100.00% |
| Office Supplies | 1,000 | 667 | 461 | 206 | 53.89% |
| Maintenance & Repairs - Clubhouse | 5,000 | 3,333 | 3,768 | (435) | 24.63% |
| Clubhouse - Facility Janitorial Service | 2,000 | 1,333 | 0 | 1,333 | 100.00% |
| Equipment - On-site Manager Mobile Telephone, Fax, Internet | 600 | 400 | 400 | 0 | 33.33% |
| Telephone, Fax, Internet | 2,500 | 1,667 | 1,246 | 421 | 50.15% |
| Pest Control & Termite Bond | 1,200 | 800 | 652 | 148 | 45.66% |
| Vehicle Maintenance - Mileage Reimbursement | 1,000 | 667 | 420 | 246 | 57.97% |
| Fitness Equipment Maintenance & Repairs | 3,000 | 2,000 | 1,228 | 772 | 59.07% |
| Clubhouse Miscellaneous Expense | 500 | 333 | 843 | (509) | (68.52)% |
| Lighting Replacement | 650 | 433 | 0 | 433 | 100.00% |
| Trail/Bike Path Maintenance | 500 | 333 | 0 | 333 | 100.00% |
| Athletic/Park Court/ Field Repairs | 1,500 | 1,000 | 398 | 602 | 73.44% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>46,667</u> | <u>31,111</u> | <u>30,628</u> | <u>483</u> | <u>34.36%</u> |
| Total Expenditures | <u>757,770</u> | <u>517,326</u> | <u>479,223</u> | <u>38,103</u> | <u>36.76%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>240,444</u> | <u>291,086</u> | <u>50,642</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>240,444</u> | <u>291,086</u> | <u>50,642</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>240,444</u> | <u>1,169,750</u> | <u>929,306</u> | <u>0.00%</u> |

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 5/31/2014

(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>172</u> | <u>172</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>172</u> | <u>172</u> | <u>0.00%</u> |
| Excess Revenue Over (Under) Expenditures | <u>0</u> | <u>172</u> | <u>172</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>172</u> | <u>172</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 73,844 | 73,844 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>74,016</u></u> | <u><u>74,016</u></u> | <u><u>0.00%</u></u> |

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2013 Through 5/31/2014

(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 Revenue Over (Under) Expenditures | <u>0</u> | <u>(392,344)</u> | <u>(392,344)</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over 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 5/31/2014

(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 Revenue Over (Under) Expenditures | <u>0</u> | <u>1,962</u> | <u>1,962</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over 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
May 31, 2014

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>May 31, 2014</u> |
|------------------------------------|--|---|
| State Board of Administration | Local Government Investment Pool | \$ 15,001 |
| State Board of Administration | Local Government Investment Pool B | 2,324 |
| SunTrust | Money Market | 155,120 |
| Bank of Tampa | Money Market | 241,830 |
| Bank of Tampa - ICS: | | |
| Bank of China | Money Market | 245,073 |
| Mutual of Omaha Bank | Money Market | 171,056 |
| BB&T | Money Market | 143,357 |
| Southwest Bank | Money Market | 19 |
| | Total General Fund Investments | \$ 973,780 |
| | | <hr/> <hr/> |
| Bank of Tampa-Capital Reserve ICS: | | |
| Mutual of Omaha Bank | Money Market | \$ 74,016 |
| | Total Reserve Fund Investments | \$ 74,016 |
| | | <hr/> <hr/> |
| US Bank Series 2011A-1 Revenue | First Amer Treasury Oblig Cl Z | \$ 443,092 |
| 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 | 4,309 |
| | Total Debt Service Fund Investments | \$ 533,432 |
| | | <hr/> <hr/> |

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

| <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 | 25,839.89 |
| 1/13/2014 | Concorde Estates, Inc. | 490-14-01R-2 | <u>115,290.30</u> |
| | | Total 001 - General Fund | 141,130.19 |

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 5/1/2014 Through 5/31/2014

| <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 | <u>20,016.47</u> |
| | | Total 201 - Debt Service Fund - Series 2011 | <u>20,016.47</u> |
| Report Balance | | | <u><u>161,146.66</u></u> |

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---|---------------------|---------------------------------|---------------------------------------|------------------------|
| American Recycled Plastic, Inc. | 4/7/2014 | 040403 | Trash Receptacles | 1,144.00 |
| Anchor Air of Central Florida, Inc | 5/13/2014 | 12124 | Annual Maintenance 1 of 2 | 328.00 |
| Basam Alli | 5/22/2014 | BA052214 | Board of Supervisors Meeting 05/22/14 | 200.00 |
| Boyd Civil Engineering, Inc | 6/12/2014 | 00535 | Engineering Services 05/14 | 653.22 |
| Brown, Garganese, Weiss & D'Agresta, P.A. | 6/2/2014 | 60833 | Monthly Legal Services 05/14 | 1,660.37 |
| Edwin Diaz | 5/22/2014 | ED052214 | Board of Supervisors Meeting 05/22/14 | 200.00 |
| Florida Department of Revenue | 6/4/2014 | 59-8015703489-5 05/14 | Sales Tax for May 2014 | 25.84 |
| John Blakley | 5/22/2014 | JB052214 | Board of Supervisors Meeting 05/22/14 | 200.00 |
| Kissimmee Utility Authority | 5/23/2014 | KUA Elec & Irr Summary 05/14 | Electric & Irrigation Summary 05/14 | 18,274.60 |
| Lloyd Jones | 5/22/2014 | LJ052214 | Board of Supervisors Meeting 05/22/14 | 200.00 |
| S&S Prestige Worldwide, LLC | 5/23/2014 | 155 | Grill Removal & Disposal | 350.00 |
| Sailyn Alli | 5/22/2014 | SA052214 | Board of Supervisors Meeting 05/22/14 | 200.00 |
| | | | Total 001 - General Fund | 23,436.03 |
| Report Balance | | | | 23,436.03 |

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,016 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 \$25,839.89 were received in June 2014.

Summary A/R Ledger – Debt Service Fund Series 2011

8. 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.
9. Payments for Invoice #FY13-14 in the amount of \$20,016.47 were received in June 2014.