

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 9/30/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	54,922	0	0	54,922	0	0
Investments	799,013	0	553,449	1,352,462	0	0
Investments - Reserves	0	74,103	0	74,103	0	0
Accounts Receivable	107,432	0	0	107,432	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	21,304	0	0	21,304	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>982,670</u>	<u>74,103</u>	<u>553,449</u>	<u>1,610,222</u>	<u>13,408,242</u>	<u>18,639,735</u>
Liabilities						
Accounts Payable	35,301	0	0	35,301	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	1,800	0	0	1,800	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>37,101</u>	<u>0</u>	<u>5,941,713</u>	<u>5,978,813</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	66,905	259	(390,382)	(323,219)	0	0
Total Fund Equity & Other Credits	<u>945,569</u>	<u>74,103</u>	<u>(5,388,264)</u>	<u>(4,368,591)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>982,670</u>	<u>74,103</u>	<u>553,449</u>	<u>1,610,222</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 9/30/2014

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	2,234	2,234	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	206	206	0.00%
Clubhouse Rentals	0	0	5,393	5,393	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>779,860</u>	<u>22,090</u>	<u>(2.92)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	12,000	11,000	1,000	8.33%
Financial & Administrative					
Administrative Services	6,300	6,300	6,300	0	0.00%
District Management	22,680	22,680	22,680	0	0.00%
District Engineer	15,000	15,000	9,665	5,335	35.56%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	9,000	9,000	5,388	3,613	40.13%
Assessment Roll	620	620	441	179	28.87%
Financial Consulting Services	6,000	6,000	6,000	0	0.00%
Accounting Services	14,976	14,976	14,976	0	0.00%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	650	650	2,600	(1,950)	(300.00)%
Public Officials Liability Insurance	8,600	8,600	8,104	496	5.76%
Legal Advertising	1,000	1,000	846	154	15.44%
Bank Fees	250	250	10	240	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	20,000	14,186	5,814	29.06%
Law Enforcement					
Deputy	25,000	25,000	15,936	9,064	36.25%
Security Operations					
Security Monitoring Services - Envera	3,600	3,600	3,000	600	16.66%
Guard & Gate Facility Maintenance - Guardian	400	400	372	28	7.03%
Electric Utility Services					
Utility Services	17,000	17,000	12,948	4,052	23.83%
Utility-Recreation Facilities	10,000	10,000	13,010	(3,010)	(30.09)%
Street Lights	85,000	85,000	108,993	(23,993)	(28.22)%
Water-Sewer Combination Services					
Utility Services	86,000	86,000	96,076	(10,076)	(11.71)%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	2,500	800	1,700	68.00%
Aquatic Maintenance	7,000	7,000	6,312	688	9.82%
Lake/Pond Bank Maintenance	1,000	1,000	270	730	73.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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	429	7,071	94.28%
Property Insurance/General Liability	13,600	13,600	12,803	797	5.85%
Entry & Walls Maintenance	2,500	2,500	475	2,025	81.00%
Irrigation Repairs	5,000	5,000	1,682	3,318	66.36%
Landscape Maintenance Contract	181,932	181,932	182,082	(150)	(0.08)%
Ornamental Lighting & Maintenance	1,500	1,500	0	1,500	100.00%
Landscape Miscellaneous - Sign Repair	1,000	1,000	0	1,000	100.00%
Landscape Replacement Plants, Shrubs, Trees	20,000	20,000	525	19,475	97.37%
Annual Mulching & Tree Trimming	20,000	20,000	18,000	2,000	10.00%
Parks & Recreation					
Management Contract - Amenity	58,355	58,355	62,958	(4,603)	(7.88)%
Pool Repairs	5,000	5,000	1,772	3,228	64.56%
Pool Service Contract	8,000	8,000	9,000	(1,000)	(12.50)%
Pool Permits	400	400	575	(175)	(43.75)%
Gate Maintenance & Repairs	2,000	2,000	167	1,833	91.65%
Maintenance & Repair - Park Fencing	1,500	1,500	500	1,000	66.66%
Office Supplies	1,000	1,000	525	475	47.49%
Maintenance & Repairs - Clubhouse	5,000	5,000	6,713	(1,713)	(34.25)%
Clubhouse - Facility Janitorial Service	2,000	2,000	0	2,000	100.00%
Equipment - On-site Manager Mobile Telephone, Fax, Internet	600	600	600	0	0.00%
Telephone, Fax, Internet	2,500	2,500	1,873	627	25.07%
Pest Control & Termite Bond	1,200	1,200	852	348	29.00%
Vehicle Maintenance - Mileage Reimbursement	1,000	1,000	629	371	37.06%
Fitness Equipment Maintenance & Repairs	3,000	3,000	1,460	1,540	51.32%
Clubhouse Miscellaneous Expense	500	500	493	7	1.44%
Lighting Replacement	650	650	0	650	100.00%
Trail/Bike Path Maintenance	500	500	0	500	100.00%
Athletic/Park Court/ Field Repairs	1,500	1,500	398	1,102	73.44%
Contingency					
Miscellaneous Contingency	<u>46,667</u>	<u>46,667</u>	<u>39,757</u>	<u>6,910</u>	<u>14.80%</u>
Total Expenditures	<u>757,770</u>	<u>757,770</u>	<u>712,956</u>	<u>44,814</u>	<u>5.91%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>66,905</u>	<u>66,905</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>66,905</u>	<u>66,905</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	878,665	878,665	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>945,569</u></u>	<u><u>945,569</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 9/30/2014

(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>259</u>	<u>259</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>259</u>	<u>259</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>259</u>	<u>259</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>259</u>	<u>259</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>74,103</u>	<u>74,103</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 9/30/2014

(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>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 9/30/2014

(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%
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
September 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 16,640
State Board of Administration	Local Government Investment Pool B	-
SunTrust	Money Market	30,139
Bank of Tampa	Money Market	192,074
Bank of Tampa - ICS:		
BB&T	Money Market	245,058
Bank of China New York, NY	Money Market	245,070
Happy State Bank	Money Market	1
Traditional Bank, Inc.	Money Market	70,031
	Total General Fund Investments	<u>\$ 799,013</u>
Bank of Tampa-Capital Reserve ICS:		
Happy State Bank	Money Market	\$ 1
Traditional Bank, Inc.	Money Market	74,102
	Total Reserve Fund Investments	<u>\$ 74,103</u>
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	<u>\$ 553,449</u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<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 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Basam Alli	9/25/2014	BA092514	Board of Supervisors Meeting 09/25/14	200.00
Brown, Garganese, Weiss & D'Agresta, P.A.	10/3/2014	62442	Monthly Legal Services 09/14	1,011.39
Florida Department of Revenue	9/30/2014	59-8015703489-5 09/14	Sales Tax for September 2014	14.39
John Blakley	9/25/2014	JB092514	Board of Supervisors Meeting 09/25/14	200.00
Kissimmee Utility Authority	9/25/2014	KUA Elec & Irr Summary 09/14	Electric & Irrigation Summary 09/14	16,414.09
Lloyd Jones	9/25/2014	LJ092514	Board of Supervisors Meeting 09/25/14	200.00
LLS Tax Solutions Inc.	9/24/2014	000568	Arbitrage Rebate Calculation S2011 A-2/B PE 07/13/14	650.00
LLS Tax Solutions Inc.	9/24/2014	000575	Arbitrage Rebate Calculation S2011 A-1 PE 07/13/14	650.00
Poolworks	8/31/2014	106793	Pool Maintenance 09/14	800.00
ValleyCrest Landscape Maintenance	10/1/2014	4600838	Landscape Maintenance 09/14	15,161.00
			Total 001 - General Fund	35,300.87
Report Balance				35,300.87

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

Balance Sheet

1. Trust statement activity has been recorded through 9/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,103 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. Payment for Invoice 490-14-01R-2 in the amount of \$80,622.16 was received in October 2014.