

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 4/30/2015

(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	155,189	0	0	155,189	0	0
Investments	983,735	0	839,929	1,823,664	0	0
Investments - Reserves	0	74,238	0	74,238	0	0
Accounts Receivable	201,949	0	56,412	258,361	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	250	0	0	250	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	18,764,229
Fixed Assets	0	0	0	0	13,408,242	0
Total Assets	<u>1,341,122</u>	<u>74,238</u>	<u>896,341</u>	<u>2,311,701</u>	<u>13,408,242</u>	<u>18,764,229</u>
Liabilities						
Accounts Payable	31,634	0	0	31,634	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	800	0	0	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	6,137,884	6,137,884	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	18,764,229
Total Liabilities	<u>32,434</u>	<u>0</u>	<u>6,137,884</u>	<u>6,170,317</u>	<u>0</u>	<u>18,764,229</u>
Fund Equity & Other Credits						
Beginning Fund Balance	946,403	74,103	(5,388,264)	(4,367,757)	13,408,242	0
Net Change in Fund Balance	362,285	135	146,721	509,141	0	0
Total Fund Equity & Other Credits	<u>1,308,689</u>	<u>74,238</u>	<u>(5,241,543)</u>	<u>(3,858,616)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,341,122</u>	<u>74,238</u>	<u>896,341</u>	<u>2,311,701</u>	<u>13,408,242</u>	<u>18,764,229</u>

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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	1,369	1,369	0.00%
Special Assessments					
Tax Roll	445,340	445,340	450,916	5,576	(1.25)%
Off Roll	312,430	312,430	312,430	(0)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	37	37	0.00%
Clubhouse Rentals	0	0	2,304	2,304	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>767,056</u>	<u>9,286</u>	<u>(1.23)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	5,800	1,200	51.66%
Financial & Administrative					
Administrative Services	6,490	3,786	3,785	1	41.67%
District Management	23,360	13,627	13,627	0	41.66%
District Engineer	15,000	8,750	9,440	(690)	37.06%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	9,000	5,000	4,041	959	55.10%
Assessment Roll	620	620	194	426	68.67%
Financial Consulting Services	6,175	5,686	5,685	1	7.92%
Accounting Services	15,425	8,998	8,998	0	41.66%
Auditing Services	3,600	1,800	3,700	(1,900)	(2.77)%
Arbitrage Rebate Calculation	1,300	758	0	758	100.00%
Public Officials Liability Insurance	9,300	9,300	8,104	1,196	12.86%
Legal Advertising	1,000	583	124	459	87.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Tax Collector/ Property Appraiser Fees	15	15	0	15	100.00%
Legal Counsel					
District Counsel	15,000	8,750	10,966	(2,216)	26.89%
Law Enforcement					
Deputy	25,000	15,000	10,848	4,152	56.60%
Security Operations					
Security Monitoring Services - Envera	888	518	0	518	100.00%
Guard & Gate Facility Maintenance - Guardian	400	233	217	16	45.76%
Electric Utility Services					
Utility Services	17,000	9,917	8,889	1,028	47.71%
Utility-Recreation Facilities	12,000	7,000	6,246	754	47.95%
Street Lights	115,000	67,083	72,334	(5,251)	37.10%
Water-Sewer Combination Services					
Utility Services	86,000	50,167	29,237	20,930	66.00%
Utility - Irrigation - Backflow Testing	1,000	583	630	(47)	37.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,458	0	1,458	100.00%
Aquatic Maintenance	7,000	4,083	3,682	401	47.40%
Lake/Pond Bank Maintenance	1,000	583	0	583	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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					
Property Insurance/General Liability	14,700	14,700	8,680	6,020	40.95%
Boiler Machinery Insurance	500	500	479	21	4.20%
Entry & Walls Maintenance	1,000	583	871	(288)	12.90%
Irrigation Repairs	5,000	2,917	4,013	(1,097)	19.73%
Landscape Maintenance Contract	181,932	106,127	106,127	0	41.66%
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	10,000	5,833	0	5,833	100.00%
Annual Mulching & Tree Trimming	24,000	14,000	270	13,730	98.87%
Parks & Recreation					
Management Contract - Amenity	76,500	44,625	35,774	8,851	53.23%
Pool Repairs	5,000	2,917	1,519	1,398	69.62%
Pool Service Contract	9,000	5,250	5,000	250	44.44%
Pool Permits	400	233	50	183	87.50%
Gate Maintenance & Repairs	2,000	1,167	0	1,167	100.00%
Maintenance & Repair - Park Fencing	1,500	875	500	375	66.66%
Office Supplies	500	292	91	201	81.84%
Maintenance & Repairs - Clubhouse	6,000	3,500	3,555	(55)	40.74%
Equipment - On-site Manager Mobile	600	350	653	(303)	(8.90)%
Telephone, Fax, Internet	2,000	1,167	1,106	60	44.67%
Pest Control & Termite Bond	1,200	700	552	148	54.00%
Vehicle Maintenance - Mileage Reimbursement	1,000	583	385	199	61.54%
Fitness Equipment Maintenance & Repairs	3,000	1,750	30	1,720	99.00%
Clubhouse Miscellaneous Expense	500	292	300	(9)	39.94%
Trail/Bike Path Maintenance	500	292	0	292	100.00%
Athletic/Park Court/ Field Repairs	1,000	583	0	583	100.00%
Cable Television	0	0	189	(189)	0.00%
Contingency					
Misc Equipment	0	0	11,178	(11,178)	0.00%
Miscellaneous Contingency	16,190	9,444	11,728	(2,284)	27.56%
Total Expenditures	<u>757,770</u>	<u>456,612</u>	<u>404,771</u>	<u>51,841</u>	<u>46.58%</u>
Excess of Revenue Over (Under) Expenditures	0	301,158	362,285	61,127	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	301,158	362,285	61,127	0.00%
Fund Balance, Beginning of Period	0	0	946,403	946,403	0.00%
Fund Balance, End of Period	<u>0</u>	<u>301,158</u>	<u>1,308,689</u>	<u>1,007,531</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 4/30/2015

(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>135</u>	<u>135</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>135</u>	<u>135</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>135</u>	<u>135</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>135</u>	<u>135</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,103	74,103	0.00%
Fund Balance, End of Period	<u>0</u>	<u>74,238</u>	<u>74,238</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 - 200

From 10/1/2014 Through 4/30/2015

(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>196,171</u>	<u>(196,171)</u>	<u>0.00%</u>
Total Expenditures	<u>0</u>	<u>196,171</u>	<u>(196,171)</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(196,171)</u>	<u>(196,171)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(196,171)</u>	<u>(196,171)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(5,941,713)	(5,941,713)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(6,137,884)</u></u>	<u><u>(6,137,884)</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 10/1/2014 Through 4/30/2015

(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	354,037	354,037	(0)	0.00%
Off Roll	175,324	175,324	0	0.00%
Total Revenues	<u>529,361</u>	<u>529,361</u>	<u>(0)</u>	<u>(0.00)%</u>
Expenditures				
Debt Service				
Interest	374,361	186,469	187,892	50.19%
Principal	155,000	0	155,000	100.00%
Total Expenditures	<u>529,361</u>	<u>186,469</u>	<u>342,892</u>	<u>64.77%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>342,892</u>	<u>342,892</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>342,892</u>	<u>342,892</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	553,449	553,449	0.00%
Fund Balance, End of Period	<u>0</u>	<u>896,341</u>	<u>896,341</u>	<u>0.00%</u>

Concorde Estates Community Development District
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 2
SunTrust	Money Market	230,173
Bank of Tampa	Money Market	192,380
Bank of Tampa - ICS:		
ConnectOne Bank	Money Market	5
Happy State Bank	Money Market	145,345
Mutual of Omaha Bank	Money Market	170,802
Western Alliance Bank	Money Market	245,028
	Total General Fund Investments	\$ 983,735
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Money Market	\$ 74,238
	Total Reserve Fund Investments	\$ 74,238
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 588,851
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	165,785
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,309
	Total Debt Service Fund Investments	\$ 839,929

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Osceola County Tax Collector	FY14-15	16,902.59
10/29/2014	Concorde Estates, Inc.	490-15-01-2	163,840.33
10/29/2014	D.R. Horton, Inc	490-15-02	<u>21,206.33</u>
		Total 001 - General Fund	201,949.25

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Osceola County Tax Collector	FY14-15	14,959.35
10/29/2014	Concorde Estates, Inc.	490-15-01-1	29,552.42
10/29/2014	D.R. Horton, Inc	490-15-02	<u>11,900.18</u>
		Total 201 - Debt Service Fund - Series 2011	56,411.95
			<u>258,361.20</u>
Report Balance			<u><u>258,361.20</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<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.	5/5/2015	64906	Monthly Legal Services 04/15	435.83
Com-Pac Filtration, Inc	4/21/2015	26564	Splash Pad Pump Repairs	350.00
Florida Department of Revenue	4/30/2015	59-8015703489-5 04/15	Sales Tax for April 2015	33.36
Kissimmee Utility Authority	4/24/2015	KUA Elec & Irr Summary 04/15	Electric & Irrigation Summary 04/15	11,703.51
Lake Fountains & Aeration, Inc.	4/28/2015	12776	Deposit on Maintenance Agreement	250.00
McDermitt, Davis & Company, LLC	3/5/2015	28887	Audit Services FY 09/14	3,700.00
ValleyCrest Landscape Maintenance	4/21/2015	4758567	Landscape Maintenance 04/15	15,161.00
			Total 001 - General Fund	31,633.70
Report Balance				31,633.70

Concorde Estates Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 4/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,238 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 FY14-15 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 FY#14-15 of \$10,562.59 was received in May 2015.
8. Payment for Invoice #490-15-02 of \$585.66 was received in May 2015.

Summary A/R Ledger – Debt Service Fund Series 2011

9. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
10. Payment for Invoice FY#14-15 of \$7,640.15 was received in May 2015.
11. Payment for Invoice #490-15-02 of \$328.65 was received in May 2015.