

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 12/31/2014

(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	386,174	0	0	386,174	0	0
Investments	799,662	0	682,113	1,481,775	0	0
Investments - Reserves	0	74,168	0	74,168	0	0
Accounts Receivable	396,395	0	183,243	579,637	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	30,985	30,985	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>1,582,231</u>	<u>74,168</u>	<u>896,341</u>	<u>2,552,740</u>	<u>13,408,242</u>	<u>18,764,229</u>
Liabilities						
Accounts Payable	31,980	0	0	31,980	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	1,000	0	0	1,000	0	0
Deposits	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	30,985	0	0	30,985	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>63,966</u>	<u>0</u>	<u>6,137,884</u>	<u>6,201,849</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	571,862	65	146,721	718,648	0	0
Total Fund Equity & Other Credits	<u>1,518,265</u>	<u>74,168</u>	<u>(5,241,543)</u>	<u>(3,649,109)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,582,231</u>	<u>74,168</u>	<u>896,341</u>	<u>2,552,740</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 12/31/2014

(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	649	649	0.00%
Special Assessments					
Tax Roll	445,340	445,340	450,889	5,549	(1.24)%
Off Roll	312,430	312,430	312,431	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	19	19	0.00%
Clubhouse Rentals	0	0	360	360	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>764,347</u>	<u>6,577</u>	<u>(0.87)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	2,600	400	78.33%
Financial & Administrative					
Administrative Services	6,490	1,622	1,622	0	75.00%
District Management	23,360	5,840	5,840	0	75.00%
District Engineer	15,000	3,750	3,836	(86)	74.42%
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	5,294	5,294	0	14.27%
Accounting Services	15,425	3,856	3,856	0	75.00%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	1,300	325	0	325	100.00%
Public Officials Liability Insurance	9,300	9,300	8,104	1,196	12.86%
Legal Advertising	1,000	250	124	126	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	3,750	5,612	(1,862)	62.58%
Law Enforcement					
Deputy	25,000	7,000	6,288	712	74.84%
Security Operations					
Security Monitoring Services - Envera	888	222	0	222	100.00%
Guard & Gate Facility Maintenance - Guardian	400	100	93	7	76.75%
Electric Utility Services					
Utility Services	17,000	4,250	3,123	1,127	81.62%
Utility-Recreation Facilities	12,000	3,000	2,718	282	77.34%
Street Lights	115,000	28,750	30,436	(1,686)	73.53%
Water-Sewer Combination Services					
Utility Services	86,000	21,500	18,853	2,647	78.07%
Utility - Irrigation - Backflow Testing	1,000	250	0	250	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	625	0	625	100.00%
Aquatic Maintenance	7,000	1,750	1,578	172	77.45%
Lake/Pond Bank Maintenance	1,000	250	0	250	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(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					
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	250	0	250	100.00%
Irrigation Repairs	5,000	1,250	2,988	(1,738)	40.23%
Landscape Maintenance Contract	181,932	45,483	45,483	0	75.00%
Ornamental Lighting & Maintenance	1,500	375	0	375	100.00%
Landscape Miscellaneous - Sign Repair	1,000	250	0	250	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	2,500	0	2,500	100.00%
Annual Mulching & Tree Trimming	24,000	6,000	270	5,730	98.87%
Parks & Recreation					
Management Contract - Amenity	76,500	19,125	14,970	4,155	80.43%
Pool Repairs	5,000	1,250	369	881	92.62%
Pool Service Contract	9,000	2,250	2,100	150	76.66%
Pool Permits	400	100	0	100	100.00%
Gate Maintenance & Repairs	2,000	500	0	500	100.00%
Maintenance & Repair - Park Fencing	1,500	375	500	(125)	66.66%
Office Supplies	500	125	81	44	83.80%
Maintenance & Repairs - Clubhouse	6,000	1,500	1,240	260	79.33%
Equipment - On-site Manager Mobile	600	150	150	0	75.00%
Telephone, Fax, Internet	2,000	500	473	27	76.36%
Pest Control & Termite Bond	1,200	300	100	200	91.66%
Vehicle Maintenance - Mileage Reimbursement	1,000	250	158	92	84.24%
Fitness Equipment Maintenance & Repairs	3,000	750	0	750	100.00%
Clubhouse Miscellaneous Expense	500	125	60	65	88.00%
Trail/Bike Path Maintenance	500	125	0	125	100.00%
Athletic/Park Court/ Field Repairs	1,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	<u>16,190</u>	<u>4,048</u>	<u>4,998</u>	<u>(950)</u>	<u>69.12%</u>
Total Expenditures	<u>757,770</u>	<u>218,525</u>	<u>192,485</u>	<u>26,040</u>	<u>74.60%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>539,245</u>	<u>571,862</u>	<u>32,617</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>539,245</u>	<u>571,862</u>	<u>32,617</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	946,403	946,403	0.00%
Fund Balance, End of Period	<u>0</u>	<u>539,245</u>	<u>1,518,265</u>	<u>979,020</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 12/31/2014

(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>65</u>	<u>65</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>65</u>	<u>65</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>65</u>	<u>65</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>65</u>	<u>65</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>74,168</u>	<u>74,168</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 12/31/2014

(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>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>0</u>	<u>(6,137,884)</u>	<u>(6,137,884)</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2011 - 201

From 10/1/2014 Through 12/31/2014

(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	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
December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 16,647
SunTrust	Money Market	30,142
Bank of Tampa	Money Market	192,219
Bank of Tampa - ICS:		
BB&T	Money Market	245,056
Bank of China New York, NY	Money Market	144,694
Western Alliance Bank	Money Market	170,904
	Total General Fund Investments	<u><u>\$ 799,662</u></u>
Bank of Tampa-Capital Reserve ICS:		
Western Alliance Bank	Money Market	\$ 74,168
	Total Reserve Fund Investments	<u><u>\$ 74,168</u></u>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 506,558
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	90,261
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,310
	Total Debt Service Fund Investments	<u><u>\$ 682,113</u></u>

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<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	0.77
10/1/2014	Osceola County Tax Collector	FY14-15	85,135.79
10/29/2014	Concorde Estates, Inc.	490-15-01-2	210,651.87
10/29/2014	D.R. Horton, Inc	490-15-02	<u>100,606.30</u>
		Total 001 - General Fund	396,394.73

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 12/1/2014 Through 12/31/2014

<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	67,681.33
10/29/2014	Concorde Estates, Inc.	490-15-01-1	59,104.85
10/29/2014	D.R. Horton, Inc	490-15-02	<u>56,456.40</u>
		Total 201 - Debt Service Fund - Series 2011	183,242.58
			<u>579,637.31</u>
Report Balance			<u><u>579,637.31</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Boyd Civil Engineering, Inc	12/22/2014	00711	Engineering Services 11/14	1,980.60
Brown, Garganese, Weiss & D'Agresta, P.A.	1/7/2015	63414	Monthly Legal Services 12/14	1,257.87
Kissimmee Utility Authority	12/26/2014	KUA Elec & Irr Summary 12/14	Electric & Irrigation Summary 12/14	11,580.96
ValleyCrest Landscape Maintenance	12/22/2014	4664967	Replace Controller C	1,744.03
ValleyCrest Landscape Maintenance	12/22/2014	4664970	Additional Spray Heads at Splash Pad	200.00
ValleyCrest Landscape Maintenance	12/22/2014	4664971	Relocate Spray Zone 6 & Raise Spray Zone 12	56.00
ValleyCrest Landscape Maintenance	1/1/2015	4665250	Landscape Maintenance 12/14	15,161.00
			Total 001 - General Fund	31,980.46
Report Balance				31,980.46

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,168 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 \$12,444.11 was received in January 2015.

Summary A/R Ledger – Debt Service Fund Series 2011

8. 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.
9. Payment for Invoice FY#14-15 of \$9,892.83 was received in January 2015.