

Concorde Estates  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Concorde Estates Community Development District**

Balance Sheet

As of 1/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	134,384	0	0	134,384	0	0
Investments	983,234	0	722,991	1,706,225	0	0
Investments - Reserves	0	74,190	0	74,190	0	0
Accounts Receivable	383,950	0	173,350	557,300	0	0
Accounts Receivable Other	0	0	0	0	0	0
Prepaid Expenses	1,450	0	0	1,450	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
<b>Total Assets</b>	<u>1,503,018</u>	<u>74,190</u>	<u>896,341</u>	<u>2,473,550</u>	<u>13,408,242</u>	<u>18,764,229</u>
<b>Liabilities</b>						
Accounts Payable	33,712	0	0	33,712	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	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
<b>Total Liabilities</b>	<u>34,712</u>	<u>0</u>	<u>6,137,884</u>	<u>6,172,596</u>	<u>0</u>	<u>18,764,229</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	946,403	74,103	(5,388,264)	(4,367,757)	13,408,242	0
Net Change in Fund Balance	521,902	87	146,721	668,711	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,468,306</u>	<u>74,190</u>	<u>(5,241,543)</u>	<u>(3,699,046)</u>	<u>13,408,242</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,503,018</u>	<u>74,190</u>	<u>896,341</u>	<u>2,473,550</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 1/31/2015

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	868	868	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	19	19	0.00%
Clubhouse Rentals	0	0	1,173	1,173	0.00%
<b>Total Revenues</b>	<u>757,770</u>	<u>757,770</u>	<u>765,406</u>	<u>7,636</u>	<u>(1.01)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	4,000	3,200	800	73.33%
Financial & Administrative					
Administrative Services	6,490	2,163	2,163	0	66.67%
District Management	23,360	7,787	7,787	0	66.66%
District Engineer	15,000	5,000	5,256	(256)	64.96%
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	5,392	5,392	0	12.68%
Accounting Services	15,425	5,142	5,142	0	66.66%
Auditing Services	3,600	1,800	0	1,800	100.00%
Arbitrage Rebate Calculation	1,300	433	0	433	100.00%
Public Officials Liability Insurance	9,300	9,300	8,104	1,196	12.86%
Legal Advertising	1,000	333	124	209	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	5,000	6,612	(1,612)	55.92%
Law Enforcement					
Deputy	25,000	9,000	8,904	96	64.38%
Security Operations					
Security Monitoring Services - Envera	888	296	0	296	100.00%
Guard & Gate Facility Maintenance - Guardian	400	133	124	9	69.01%
Electric Utility Services					
Utility Services	17,000	5,667	4,393	1,273	74.15%
Utility-Recreation Facilities	12,000	4,000	3,684	316	69.30%
Street Lights	115,000	38,333	40,903	(2,570)	64.43%
Water-Sewer Combination Services					
Utility Services	86,000	28,667	22,416	6,251	73.93%
Utility - Irrigation - Backflow Testing	1,000	333	0	333	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	833	0	833	100.00%
Aquatic Maintenance	7,000	2,333	2,104	229	69.94%
Lake/Pond Bank Maintenance	1,000	333	0	333	100.00%

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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	333	0	333	100.00%
Irrigation Repairs	5,000	1,667	2,988	(1,321)	40.23%
Landscape Maintenance Contract	181,932	60,644	60,644	0	66.66%
Ornamental Lighting & Maintenance	1,500	500	0	500	100.00%
Landscape Miscellaneous - Sign Repair	1,000	333	0	333	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	3,333	0	3,333	100.00%
Annual Mulching & Tree Trimming	24,000	8,000	270	7,730	98.87%
Parks & Recreation					
Management Contract - Amenity	76,500	25,500	19,813	5,687	74.10%
Pool Repairs	5,000	1,667	1,169	498	76.62%
Pool Service Contract	9,000	3,000	2,800	200	68.88%
Pool Permits	400	133	0	133	100.00%
Gate Maintenance & Repairs	2,000	667	0	667	100.00%
Maintenance & Repair - Park Fencing	1,500	500	500	0	66.66%
Office Supplies	500	167	81	86	83.80%
Maintenance & Repairs - Clubhouse	6,000	2,000	2,027	(27)	66.21%
Equipment - On-site Manager Mobile	600	200	503	(303)	16.09%
Telephone, Fax, Internet	2,000	667	630	36	68.48%
Pest Control & Termite Bond	1,200	400	150	250	87.50%
Vehicle Maintenance - Mileage Reimbursement	1,000	333	196	137	80.36%
Fitness Equipment Maintenance & Repairs	3,000	1,000	0	1,000	100.00%
Clubhouse Miscellaneous Expense	500	167	254	(87)	49.16%
Trail/Bike Path Maintenance	500	167	0	167	100.00%
Athletic/Park Court/ Field Repairs	1,000	333	0	333	100.00%
Cable Television	0	0	74	(74)	0.00%
Contingency					
Miscellaneous Contingency	<u>16,190</u>	<u>5,397</u>	<u>6,528</u>	<u>(1,131)</u>	<u>59.67%</u>
Total Expenditures	<u>757,770</u>	<u>279,397</u>	<u>243,503</u>	<u>35,894</u>	<u>67.87%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>478,373</u>	<u>521,902</u>	<u>43,529</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>478,373</u>	<u>521,902</u>	<u>43,529</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>478,373</u>	<u>1,468,306</u>	<u>989,933</u>	<u>0.00%</u>

**Concorde Estates Community Development District**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 1/31/2015

(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>87</u>	<u>87</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	74,103	74,103	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>74,190</u></u>	<u><u>74,190</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 10/1/2014 Through 1/31/2015

(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>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 1/31/2015

(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**  
**January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 2
SunTrust	Money Market	230,145
Bank of Tampa	Money Market	192,266
Bank of Tampa - ICS:		
BB&T	Money Market	2
Bank of China New York, NY	Money Market	1
First National Bank of Omaha	Money Market	144,871
Happy State Bank	Money Market	245,071
Mutual of Omaha Bank	Money Market	170,874
Western Alliance Bank	Money Market	2
	<b>Total General Fund Investments</b>	<b>\$ 983,234</b>
Bank of Tampa-Capital Reserve ICS:		
Mutual of Omaha Bank	Money Market	\$ 74,189
Western Alliance Bank	Money Market	1
	<b>Total Reserve Fund Investments</b>	<b>\$ 74,190</b>
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 546,778
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	90,919
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,310
	<b>Total Debt Service Fund Investments</b>	<b>\$ 722,991</b>



**Concorde Estates Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<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	72,691.68
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	383,949.85

**Concorde Estates Community Development District**

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 1/1/2015 Through 1/31/2015

<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	57,788.50
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	173,349.75
			<u>557,299.60</u>
Report Balance			<u><u>557,299.60</u></u>

**Concorde Estates Community Development District**

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Allstar Electrical Experts, Inc.	1/14/2015	7668011415	Amenity Center Lighting Repairs	514.00
Basam Alli	1/28/2015	BA012815	Board of Supervisors Meeting 01/28/15	200.00
Boyd Civil Engineering, Inc	9/10/2014	00623	Engineering Services 08/14	735.77
Boyd Civil Engineering, Inc	1/28/2015	00740	Engineering Services 12/14	483.75
Boyd Civil Engineering, Inc	1/28/2015	00755	Public Facilities Report	1,200.00
Edwin Diaz	1/28/2015	ED012815	Board of Supervisors Meeting 01/28/15	200.00
Florida Department of Revenue	2/4/2015	59-8015703489-5 01/15	Sales Tax for January 2015	56.92
Kissimmee Utility Authority	1/27/2015	KUA Elec & Irr Summary 01/15	Electric & Irrigation Summary 01/15	11,677.20
Lloyd Jones	1/28/2015	LJ012815	Board of Supervisors Meeting 01/28/15	200.00
Orlando Sentinel Communications	1/11/2015	001741730	Legal ad for special assessment public hearing - new bonds	1,450.41
Richard McGath	1/27/2015	SecCam012715	Security Camera Monitoring Phone/Warr/Case Reimbursement	303.43
ValleyCrest Landscape Maintenance	1/15/2015	4683178	Remove Tree/Trim Branches Over Pool	1,530.00
ValleyCrest Landscape Maintenance	2/1/2015	4688738	Landscape Maintenance 01/15	15,161.00
			Total 001 - General Fund	33,712.48
Report Balance				33,712.48

**Concorde Estates Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 1/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,190 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 \$21,328.66 was received in February 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 \$16,955.88 was received in February 2015.