

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 3/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	185,601	0	0	185,601	0	0
Investments	983,601	0	824,259	1,807,861	0	0
Investments - Reserves	0	74,226	0	74,226	0	0
Accounts Receivable	223,735	0	72,082	295,816	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	18,764,229
Fixed Assets	0	0	0	0	13,408,242	0
Total Assets	<u>1,392,938</u>	<u>74,226</u>	<u>896,341</u>	<u>2,363,504</u>	<u>13,408,242</u>	<u>18,764,229</u>
Liabilities						
Accounts Payable	32,553	0	0	32,553	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	5,568	0	0	5,568	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>38,121</u>	<u>0</u>	<u>6,137,884</u>	<u>6,176,005</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	408,413	123	146,721	555,257	0	0
Total Fund Equity & Other Credits	<u>1,354,817</u>	<u>74,226</u>	<u>(5,241,543)</u>	<u>(3,812,500)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,392,938</u>	<u>74,226</u>	<u>896,341</u>	<u>2,363,504</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 3/31/2015

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,235	1,235	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	1,846	1,846	0.00%
Total Revenues	<u>757,770</u>	<u>757,770</u>	<u>766,446</u>	<u>8,676</u>	<u>(1.14)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	4,800	1,200	60.00%
Financial & Administrative					
Administrative Services	6,490	3,245	3,245	0	50.00%
District Management	23,360	11,680	11,680	0	50.00%
District Engineer	15,000	7,500	8,640	(1,140)	42.40%
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	5,588	5,587	1	9.51%
Accounting Services	15,425	7,713	7,712	0	50.00%
Auditing Services	3,600	1,800	3,700	(1,900)	(2.77)%
Arbitrage Rebate Calculation	1,300	650	0	650	100.00%
Public Officials Liability Insurance	9,300	9,300	8,104	1,196	12.86%
Legal Advertising	1,000	500	124	376	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	7,500	10,530	(3,030)	29.80%
Law Enforcement					
Deputy	25,000	13,000	10,080	2,920	59.68%
Security Operations					
Security Monitoring Services - Envera	888	444	0	444	100.00%
Guard & Gate Facility Maintenance - Guardian	400	200	186	14	53.51%
Electric Utility Services					
Utility Services	17,000	8,500	7,067	1,433	58.43%
Utility-Recreation Facilities	12,000	6,000	5,267	734	56.11%
Street Lights	115,000	57,500	61,829	(4,329)	46.23%
Water-Sewer Combination Services					
Utility Services	86,000	43,000	26,236	16,764	69.49%
Utility - Irrigation - Backflow Testing	1,000	500	630	(130)	37.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	1,250	0	1,250	100.00%
Aquatic Maintenance	7,000	3,500	3,156	344	54.91%
Lake/Pond Bank Maintenance	1,000	500	0	500	100.00%

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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	500	871	(371)	12.90%
Irrigation Repairs	5,000	2,500	4,013	(1,513)	19.73%
Landscape Maintenance Contract	181,932	90,966	90,966	0	50.00%
Ornamental Lighting & Maintenance	1,500	750	0	750	100.00%
Landscape Miscellaneous - Sign Repair	1,000	500	0	500	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	5,000	0	5,000	100.00%
Annual Mulching & Tree Trimming	24,000	12,000	270	11,730	98.87%
Parks & Recreation					
Management Contract - Amenity	76,500	38,250	29,997	8,253	60.78%
Pool Repairs	5,000	2,500	1,169	1,331	76.62%
Pool Service Contract	9,000	4,500	4,200	300	53.33%
Pool Permits	400	200	0	200	100.00%
Gate Maintenance & Repairs	2,000	1,000	0	1,000	100.00%
Maintenance & Repair - Park Fencing	1,500	750	500	250	66.66%
Office Supplies	500	250	91	159	81.84%
Maintenance & Repairs - Clubhouse	6,000	3,000	3,253	(253)	45.79%
Equipment - On-site Manager Mobile	600	300	603	(303)	(0.57)%
Telephone, Fax, Internet	2,000	1,000	978	22	51.10%
Pest Control & Termite Bond	1,200	600	250	350	79.16%
Vehicle Maintenance - Mileage Reimbursement	1,000	500	346	154	65.42%
Fitness Equipment Maintenance & Repairs	3,000	1,500	30	1,470	99.00%
Clubhouse Miscellaneous Expense	500	250	288	(38)	42.35%
Trail/Bike Path Maintenance	500	250	0	250	100.00%
Athletic/Park Court/ Field Repairs	1,000	500	0	500	100.00%
Cable Television	0	0	161	(161)	0.00%
Contingency					
Misc Equipment	0	0	11,178	(11,178)	0.00%
Miscellaneous Contingency	16,190	8,095	11,728	(3,633)	27.56%
Total Expenditures	<u>757,770</u>	<u>397,540</u>	<u>358,033</u>	<u>39,507</u>	<u>52.75%</u>
Excess of Revenue Over (Under) Expenditures	0	360,230	408,413	48,184	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	360,230	408,413	48,184	0.00%
Fund Balance, Beginning of Period	0	0	946,403	946,403	0.00%
Fund Balance, End of Period	<u>0</u>	<u>360,230</u>	<u>1,354,817</u>	<u>994,587</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 3/31/2015

(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>123</u>	<u>123</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>123</u>	<u>123</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>123</u>	<u>123</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>123</u>	<u>123</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>74,226</u>	<u>74,226</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 3/31/2015

(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 3/31/2015

(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
March 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 2
SunTrust	Money Market	230,163
Bank of Tampa	Money Market	192,348
Bank of Tampa - ICS:		
Bank of China New York, NY	Money Market	145,230
The Park National Bank	Money Market	2
Traditional Bank, Inc.	Money Market	170,805
Western Alliance Bank	Money Market	245,051
	Total General Fund Investments	\$ 983,601
Bank of Tampa-Capital Reserve ICS:		
The Park National Bank	Money Market	\$ 1
Traditional Bank, Inc.	Money Market	74,225
	Total Reserve Fund Investments	\$ 74,226
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 573,487
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	165,479
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,309
	Total Debt Service Fund Investments	\$ 824,259

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<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	38,143.42
10/29/2014	Concorde Estates, Inc.	490-15-01-2	163,840.33
10/29/2014	D.R. Horton, Inc	490-15-02	<u>21,751.13</u>
		Total 001 - General Fund	223,734.88

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Basam Alli	3/25/2015	BA032515	Board of Supervisors Meeting 03/25/15	200.00
Boyd Civil Engineering, Inc	4/7/2015	00824	Engineering Services 03/15	647.15
Brown, Garganese, Weiss & D'Agresta, P.A.	4/3/2015	64519	Monthly Legal Services 03/15	1,818.58
Edwin Diaz	3/25/2015	ED032515	Board of Supervisors Meeting 03/25/15	200.00
Florida Department of Revenue	3/31/2015	59-8015703489-5 03/15	Sales Tax for March 2015	35.33
Kissimmee Utility Authority	3/24/2015	KUA Elec & Irr Summary 03/15	Electric & Irrigation Summary 03/15	9,721.93
Lloyd Jones	3/25/2015	LJ032515	Board of Supervisors Meeting 03/25/15	200.00
McDermitt, Davis & Company, LLC	3/5/2015	28887	Audit Services FY 09/14	3,700.00
Sailyn Alli	3/25/2015	SA032515	Board of Supervisors Meeting 03/25/15	200.00
ValleyCrest Landscape Maintenance	3/19/2015	4736931	Repair Line in Zone 30 Clock E	175.00
ValleyCrest Landscape Maintenance	3/19/2015	4736949	Replace Valve on E Controller at Fountain	494.00
ValleyCrest Landscape Maintenance	4/1/2015	4739489	Landscape Maintenance 03/15	15,161.00
			Total 001 - General Fund	32,552.99
Report Balance				32,552.99

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

Balance Sheet

1. Trust statement activity has been recorded through 3/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,226 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 \$21,240.83 was received in April 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 \$15,363.94 was received in April 2015.