

Concorde Estates
Community Development District

Financial Statements
(Unaudited)

November 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Concorde Estates Community Development District

Balance Sheet

As of 11/30/2014

(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	127,108	0	0	127,108	0	0
Investments	799,440	0	366,980	1,166,420	0	0
Investments - Reserves	0	74,146	0	74,146	0	0
Accounts Receivable	717,391	0	497,259	1,214,650	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	32,102	32,102	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>1,643,939</u>	<u>74,146</u>	<u>896,341</u>	<u>2,614,426</u>	<u>13,408,242</u>	<u>18,639,735</u>
Liabilities						
Accounts Payable	41,125	0	0	41,125	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	32,102	0	0	32,102	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	18,639,735
Total Liabilities	<u>73,227</u>	<u>0</u>	<u>6,137,884</u>	<u>6,211,111</u>	<u>0</u>	<u>18,639,735</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	624,308	43	146,721	771,073	0	0
Total Fund Equity & Other Credits	<u>1,570,712</u>	<u>74,146</u>	<u>(5,241,543)</u>	<u>(3,596,685)</u>	<u>13,408,242</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,643,939</u>	<u>74,146</u>	<u>896,341</u>	<u>2,614,426</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 10/1/2014 Through 11/30/2014

(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	427	427	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>764,125</u>	<u>6,355</u>	<u>(0.84)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	2,000	1,800	200	85.00%
Financial & Administrative					
Administrative Services	6,490	1,082	1,082	0	83.33%
District Management	23,360	3,893	3,893	0	83.33%
District Engineer	15,000	2,500	856	1,644	94.29%
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	5,196	5,196	0	15.85%
Accounting Services	15,425	2,571	2,571	0	83.33%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	1,300	217	0	217	100.00%
Public Officials Liability Insurance	9,300	9,300	8,104	1,196	12.86%
Legal Advertising	1,000	167	124	43	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	2,500	4,354	(1,854)	70.97%
Law Enforcement					
Deputy	25,000	5,000	3,240	1,760	87.04%
Security Operations					
Security Monitoring Services - Envera	888	148	0	148	100.00%
Guard & Gate Facility Maintenance - Guardian	400	67	62	5	84.50%
Electric Utility Services					
Utility Services	17,000	2,833	1,987	846	88.30%
Utility-Recreation Facilities	12,000	2,000	1,856	144	84.53%
Street Lights	115,000	19,167	19,970	(804)	82.63%
Water-Sewer Combination Services					
Utility Services	86,000	14,333	15,148	(814)	82.38%
Utility - Irrigation - Backflow Testing	1,000	167	0	167	100.00%
Stormwater Control					
Fountain Service Repairs & Maintenance	2,500	417	0	417	100.00%
Aquatic Maintenance	7,000	1,167	1,052	115	84.97%
Lake/Pond Bank Maintenance	1,000	167	0	167	100.00%

See Notes to Unaudited Financial Statements

Concorde Estates Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(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					
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	167	0	167	100.00%
Irrigation Repairs	5,000	833	1,188	(355)	76.24%
Landscape Maintenance Contract	181,932	30,322	30,322	0	83.33%
Ornamental Lighting & Maintenance	1,500	250	0	250	100.00%
Landscape Miscellaneous - Sign Repair	1,000	167	0	167	100.00%
Landscape Replacement Plants, Shrubs, Trees	10,000	1,667	0	1,667	100.00%
Annual Mulching & Tree Trimming	24,000	4,000	270	3,730	98.87%
Parks & Recreation					
Management Contract - Amenity	76,500	12,750	10,439	2,311	86.35%
Pool Repairs	5,000	833	369	464	92.62%
Pool Service Contract	9,000	1,500	1,400	100	84.44%
Pool Permits	400	67	0	67	100.00%
Gate Maintenance & Repairs	2,000	333	0	333	100.00%
Maintenance & Repair - Park Fencing	1,500	250	0	250	100.00%
Office Supplies	500	83	0	83	100.00%
Maintenance & Repairs - Clubhouse	6,000	1,000	503	497	91.61%
Equipment - On-site Manager Mobile	600	100	100	0	83.33%
Telephone, Fax, Internet	2,000	333	315	18	84.24%
Pest Control & Termite Bond	1,200	200	100	100	91.66%
Vehicle Maintenance - Mileage Reimbursement	1,000	167	116	50	88.37%
Fitness Equipment Maintenance & Repairs	3,000	500	0	500	100.00%
Clubhouse Miscellaneous Expense	500	83	34	49	93.17%
Trail/Bike Path Maintenance	500	83	0	83	100.00%
Athletic/Park Court/ Field Repairs	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	<u>16,190</u>	<u>2,698</u>	<u>4,798</u>	<u>(2,100)</u>	<u>70.36%</u>
Total Expenditures	<u>757,770</u>	<u>159,453</u>	<u>139,817</u>	<u>19,636</u>	<u>81.55%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>598,317</u>	<u>624,308</u>	<u>25,992</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>598,317</u>	<u>624,308</u>	<u>25,992</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>598,317</u>	<u>1,570,712</u>	<u>972,395</u>	<u>0.00%</u>

Concorde Estates Community Development District

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 11/30/2014

(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	0	43	43	0.00%
Total Revenues	<u>0</u>	<u>43</u>	<u>43</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>43</u>	<u>43</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>43</u>	<u>43</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>74,146</u></u>	<u><u>74,146</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 11/30/2014

(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>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 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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><u>0</u></u>	<u><u>896,341</u></u>	<u><u>896,341</u></u>	<u><u>0.00%</u></u>

Concorde Estates Community Development District
Investment Summary
November 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 16,645
SunTrust	Money Market	30,141
Bank of Tampa	Money Market	192,167
Bank of Tampa - ICS:		
BB&T	Money Market	245,066
Bank of China New York, NY	Money Market	144,501
Western Alliance Bank	Money Market	170,920
	Total General Fund Investments	\$ 799,440
Bank of Tampa-Capital Reserve ICS:		
Western Alliance Bank	Money Market	\$ 74,146
	Total Reserve Fund Investments	\$ 74,146
US Bank Series 2011A-1 Revenue	First Amer Treasury Oblig Cl Z	\$ 281,686
US Bank Series 2011A-1 Reserve	First Amer Treasury Oblig Cl Z	80,984
US Bank Series 2011B Prepayment	First Amer Treasury Oblig Cl Z	4,310
	Total Debt Service Fund Investments	\$ 366,980

Concorde Estates Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<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	0.77
10/1/2014	Osceola County Tax Collector	FY14-15	404,959.35
10/29/2014	Concorde Estates, Inc.	490-15-01-2	210,651.87
10/29/2014	D.R. Horton, Inc	490-15-02	<u>101,778.87</u>
		Total 001 - General Fund	717,390.86

Concorde Estates Community Development District

Summary A/R Ledger

201 - Debt Service Fund - Series 2011

From 11/1/2014 Through 11/30/2014

<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	321,934.89
10/29/2014	Concorde Estates, Inc.	490-15-01-1	118,209.70
10/29/2014	D.R. Horton, Inc	490-15-02	<u>57,114.40</u>
		Total 201 - Debt Service Fund - Series 2011	<u>497,258.99</u>
Report Balance			<u><u>1,214,649.85</u></u>

Concorde Estates Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
American Ecosystems, Inc.	11/1/2014	1411110	Lake Maintenance 11/14	526.00
Basam Alli	11/20/2014	BA112014	Board of Supervisors Meeting 11/20/14	200.00
Boyd Civil Engineering, Inc	11/11/2014	00677	Engineering Services 10/14	855.77
Brown, Garganese, Weiss & D'Agresta, P.A.	12/3/2014	62994	Monthly Legal Services 11/14	1,929.36
Edwin Diaz	11/20/2014	ED112014	Board of Supervisors Meeting 11/20/14	200.00
Kissimmee Utility Authority	11/24/2014	KUA Elec & Irr Summary 11/14	Electric & Irrigation Summary 11/14	16,654.28
Lloyd Jones	11/20/2014	LJ112014	Board of Supervisors Meeting 11/20/14	200.00
Nanibert Kelly Ortiz	11/20/2014	KO112014	Board of Supervisors Meeting 11/20/14	200.00
Poolworks	10/31/2014	107580	Pool Maintenance 11/14	700.00
Poolworks	11/21/2014	107738	Pool Ladder Repairs	236.00
Poolworks	11/24/2014	107774	Pool Equipment Pack Lid Support	133.00
Protection One Alarm Monitoring, Inc	11/19/2014	100806816	Amenity Security System	3,296.79
Protection One Alarm Monitoring, Inc	11/19/2014	100806917	Amenity Security System Amplifier Kit	363.15
Sailyn Alli	11/20/2014	SA112014	Board of Supervisors Meeting 11/20/14	200.00
ValleyCrest Landscape Maintenance	11/14/2014	4640669	Mulch & Pallet Removal 11/14	270.00
ValleyCrest Landscape Maintenance	12/1/2014	4644698	Landscape Maintenance 11/14	15,161.00
			Total 001 - General Fund	41,125.35
Report Balance				41,125.35

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$74,146 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.

Summary A/R Ledger – General Fund

5. 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.
6. Payment for Invoice FY#14-15 of \$281,675.03 was received in December 2014.

Summary A/R Ledger – Debt Service Fund Series 2011

7. 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.
8. Payment for Invoice FY#14-15 of \$223,926.22 was received in December 2014.