

Madeira
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	27,023	0	0	27,023	0	0
Investments	0	229,563	51,584	281,146	0	0
Accounts Receivable	231,895	2,582,462	0	2,814,357	0	0
Allowance for Uncollectable Accounts	(220,241)	(2,561,895)	0	(2,782,136)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	825	0	0	825	0	0
Due From Other Funds	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	21,445,000
Fixed Assets	0	0	0	0	13,901,219	0
Total Assets	39,501	250,130	51,584	341,215	13,901,219	21,445,000
Liabilities						
Accounts Payable	2,976	0	0	2,976	0	0
Accrued Expenses Payable	2,928	0	0	2,928	0	0
Other Current Liabilities	0	1,805	0	1,805	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations - Current	0	3,348,237	0	3,348,237	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	21,445,000
Total Liabilities	5,904	3,350,042	0	3,355,947	0	21,445,000
Fund Equity & Other Credits						
Beginning Fund Balance	33,692	(3,328,800)	51,579	(3,243,529)	13,901,219	0
Net Change in Fund Balance	(95)	228,888	5	228,797	0	0
Total Fund Equity & Other Credits	33,597	(3,099,912)	51,584	(3,014,732)	13,901,219	0
Total Liabilities & Fund Equity	39,501	250,130	51,584	341,215	13,901,219	21,445,000

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	0	0	16,814	16,814	0.00%
Tax Roll	0	0	221	221	0.00%
Contributions & Donations From Private Sources					
Developer Contributions	194,440	194,440	74,445	(119,995)	61.71%
Total Revenues	<u>194,440</u>	<u>194,440</u>	<u>91,481</u>	<u>(102,959)</u>	<u>52.95%</u>
Expenditures					
Legislative					
Supervisor Fees	1,200	700	0	700	100.00%
Financial & Administrative					
Administrative Services	2,700	1,575	1,575	0	41.66%
District Management	27,000	15,750	15,750	0	41.66%
District Engineer	1,500	875	0	875	100.00%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	11,000	6,417	0	6,417	100.00%
Financial Consulting Services	4,000	2,333	2,333	0	41.66%
Accounting Services	16,260	9,485	9,485	0	41.66%
Auditing Services	3,600	2,100	0	2,100	100.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	875	531	344	64.60%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	292	499	(207)	0.24%
Legal Counsel					
District Counsel	18,000	10,500	4,469	6,031	75.17%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,167	0	1,167	100.00%
Guardhouse Maintenance	250	146	153	(7)	38.80%
Electric Utility Services					
Utility Services	150	88	55	32	63.10%
Street Lights	5,500	3,208	3,313	(105)	39.76%
Water-Sewer Combination Services					
Utility Services	16,000	9,333	9,022	312	43.61%
Stormwater Control					
Aquatic Maintenance	6,000	3,500	3,430	70	42.83%
Other Physical Environment					
General Liability Insurance	1,000	1,000	584	416	41.60%

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property Insurance	4,000	4,000	2,879	1,121	28.02%
Landscape Maintenance	25,000	14,583	14,093	490	43.62%
Miscellaneous Expense	8,000	4,667	517	4,150	93.53%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	615	225	390	78.64%
Street Light/Decorative Light Maintenance	3,500	2,042	10,936	(8,894)	(212.45)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	583	375	208	62.50%
Contingency					
Miscellaneous Contingency	3,000	1,750	0	1,750	100.00%
Capital Reserves	18,900	11,025	175	10,850	99.07%
Total Expenditures	<u>194,440</u>	<u>118,080</u>	<u>91,576</u>	<u>26,504</u>	<u>52.90%</u>
Excess of Revenues Over (Under) Expenditures	0	76,360	(95)	(76,456)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	76,360	(95)	(76,456)	0.00%
Fund Balance, Beginning of Period	0	0	33,692	33,692	0.00%
Fund Balance, End of Period	<u>0</u>	<u>76,360</u>	<u>33,597</u>	<u>(42,763)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(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	156	156	0.00%
Special Assessments				
Debt Service Prepayments	0	1,834,797	1,834,797	0.00%
Off Roll	29,044	915,780	886,735	3,053.06%
Tax Roll	27,844	27,932	88	0.31%
Total Revenues	<u>56,888</u>	<u>2,778,664</u>	<u>2,721,776</u>	<u>4,784.44%</u>
Expenditures				
Debt Service				
Interest	56,888	634,776	(577,888)	(1,015.83)%
Principal	0	1,915,000	(1,915,000)	0.00%
Total Expenditures	<u>56,888</u>	<u>2,549,776</u>	<u>(2,492,888)</u>	<u>(4,382.09)%</u>
Excess of Revenues Over/(Under) Expenditures	0	228,888	228,888	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	228,888	228,888	0.00%
Fund Balance, Beginning of Period	0	(3,328,800)	(3,328,800)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,099,912)</u>	<u>(3,099,912)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	5	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,579	51,579	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,584</u></u>	<u><u>51,584</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
April 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	\$ 722
US Bank Series 2007B Interest	US Bank Money Market Account - Managed	957
US Bank Series 2007A Sinking Fund	US Bank Money Market Account - Managed	1,340
US Bank Series 2007B Prepayment	US Bank Money Market Account - Managed	44,276
US Bank Series 2007A & B Revenue	US Bank Money Market Account - Managed	182,268
	Total Debt Service Fund Investments	\$ 229,563
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,571
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	Total Capital Project Fund Investments	\$ 51,584

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2009	Ponce Associates, LLC	ORA-MAD-09.10-1	76,161.07
9/15/2010	Ponce Associates, LLC	381-11-03	144,079.99
4/30/2014	Ponce Associates, LLC	OM0414-1	<u>11,653.72</u>
		Total 001 - General Fund	231,894.78

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2009	Ponce Associates, LLC	ORA-MAD-09.10-1	2,057,822.16
10/1/2009	Ponce Associates, LLC	ORA-MAD-CAPI1109-1R	198,923.11
9/15/2010	Ponce Associates, LLC	381-11-03	305,150.00
10/1/2013	St. Johns County Tax Collector	FY13-14	1,636.56
12/9/2013	Dennis Homes, Inc	381-13-03	1,162.24
12/9/2013	Dennis Homes, Inc	381-14-02	8,800.44
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
		Total 200 - Debt Service Fund	2,582,462.23
Report Balance			2,814,357.01

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Smith Electrical Inc.	4/28/2014	4059	Street Light Ballasts & Lamps	<u>2,976.49</u>
			Total 001 - General Fund	<u>2,976.49</u>
			Fund	<u>2,976.49</u>
Report Balance				<u><u>2,976.49</u></u>

Madeira Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current, represents scheduled Series 2007 Debt Service payments that were not made May 2011 - Nov 2013.

Statement of Revenue and Expenditures – Debt Service Fund

4. The scheduled Series 2007 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger

5. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.