

Madeira
Community Development District

Financial Statements
(Unaudited)

August 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 8/31/2014

(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	23,821	0	0	23,821	0	0
Investments	0	347,634	51,587	399,220	0	0
Accounts Receivable	233,291	2,513,216	0	2,746,507	0	0
Allowance for Uncollectable Accounts	(217,286)	(2,499,599)	0	(2,716,885)	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	<u>40,651</u>	<u>361,250</u>	<u>51,587</u>	<u>453,487</u>	<u>13,901,219</u>	<u>21,445,000</u>
Liabilities						
Accounts Payable	2,848	0	0	2,848	0	0
Accrued Expenses Payable	6,165	0	0	6,165	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	4,244,245	0	4,244,245	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	21,445,000
Total Liabilities	<u>9,013</u>	<u>4,246,050</u>	<u>0</u>	<u>4,255,063</u>	<u>0</u>	<u>21,445,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	25,996	(3,289,430)	51,579	(3,211,855)	13,901,219	0
Net Change in Fund Balance	5,641	(595,370)	8	(589,720)	0	0
Total Fund Equity & Other Credits	<u>31,638</u>	<u>(3,884,800)</u>	<u>51,587</u>	<u>(3,801,575)</u>	<u>13,901,219</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>40,651</u>	<u>361,250</u>	<u>51,587</u>	<u>453,487</u>	<u>13,901,219</u>	<u>21,445,000</u>

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	0	0	17,895	17,895	0.00%
Tax Roll	0	0	407	407	0.00%
Contributions & Donations From Private Sources					
Developer Contributions	194,440	194,440	148,356	(46,084)	23.70%
Total Revenues	194,440	194,440	166,658	(27,782)	14.29%
Expenditures					
Legislative					
Supervisor Fees	1,200	1,100	200	900	83.33%
Financial & Administrative					
Administrative Services	2,700	2,475	2,475	0	8.33%
District Management	27,000	24,750	24,750	0	8.33%
District Engineer	1,500	1,375	0	1,375	100.00%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	11,000	10,083	0	10,083	100.00%
Financial Consulting Services	4,000	3,667	9,667	(6,000)	(141.66)%
Accounting Services	16,260	14,905	14,905	0	8.33%
Auditing Services	3,600	3,300	3,600	(300)	0.00%
Arbitrage Rebate Calculation	650	596	0	596	100.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	1,375	5,952	(4,577)	(296.78)%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	458	616	(158)	(23.28)%
Legal Counsel					
District Counsel	18,000	16,500	16,500	(0)	8.33%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,833	0	1,833	100.00%
Guardhouse Maintenance	250	229	153	76	38.80%
Electric Utility Services					
Utility Services	150	138	89	49	40.95%
Street Lights	5,500	5,042	5,131	(90)	6.70%
Water-Sewer Combination Services					
Utility Services	16,000	14,667	23,134	(8,468)	(44.58)%
Stormwater Control					
Aquatic Maintenance	6,000	5,500	5,130	370	14.50%
Other Physical Environment					
General Liability Insurance	1,000	1,000	584	416	41.60%
Property Insurance	4,000	4,000	2,879	1,121	28.02%
Landscape Maintenance	25,000	22,917	21,782	1,135	12.87%
Miscellaneous Expense	8,000	7,333	582	6,751	92.72%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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>
Road & Street Facilities					
Entry & Walls Maintenance	1,055	967	225	742	78.64%
Street Light/Decorative Light Maintenance	3,500	3,208	10,936	(7,727)	(212.45)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	917	375	542	62.50%
Contingency					
Miscellaneous Contingency	3,000	2,750	0	2,750	100.00%
Capital Reserves	18,900	17,325	175	17,150	99.07%
Total Expenditures	<u>194,440</u>	<u>179,168</u>	<u>161,017</u>	<u>18,151</u>	<u>17.19%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>15,272</u>	<u>5,641</u>	<u>(9,631)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,272</u>	<u>5,641</u>	<u>(9,631)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	25,996	25,996	0.00%
Fund Balance, End of Period	<u>0</u>	<u>15,272</u>	<u>31,638</u>	<u>16,366</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 8/31/2014

(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	0	171	171	0.00%
Special Assessments				
Debt Service Prepayments	0	1,834,796	1,834,796	0.00%
Off Roll	29,044	990,109	961,065	3,308.98%
Tax Roll	27,844	27,932	88	0.31%
Total Revenues	<u>56,888</u>	<u>2,853,009</u>	<u>2,796,121</u>	<u>4,915.13%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,500	(7,500)	0.00%
Debt Service				
Interest	56,888	1,215,878	(1,158,990)	(2,037.31)%
Principal	0	2,225,000	(2,225,000)	0.00%
Total Expenditures	<u>56,888</u>	<u>3,448,378</u>	<u>(3,391,490)</u>	<u>(5,961.69)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(595,370)	(595,370)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(595,370)	(595,370)	0.00%
Fund Balance, Beginning of Period	0	(3,289,430)	(3,289,430)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,884,800)</u>	<u>(3,884,800)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 8/31/2014

(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	0	8	8	0.00%
Total Revenues	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>8</u>	<u>8</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>51,587</u></u>	<u><u>51,587</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
August 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 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	88,552
US Bank Series 2007A & B Revenue	US Bank Money Market Account - Managed	256,063
	Total Debt Service Fund Investments	\$ 347,634
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,574
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	Total Capital Project Fund Investments	\$ 51,587

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<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	73,913.27
9/15/2010	Ponce Associates, LLC	381-11-03	143,372.86
8/31/2014	Ponce Associates, LLC	OM0814-1	<u>16,004.57</u>
		Total 001 - General Fund	233,290.70

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2014 Through 8/31/2014

<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	2,001,445.16
10/1/2009	Ponce Associates, LLC	ORA-MAD-CAPI1109-1R	198,485.02
9/15/2010	Ponce Associates, LLC	381-11-03	299,669.00
12/9/2013	Dennis Homes, Inc	381-14-02	4,648.96
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
		Total 200 - Debt Service Fund	2,513,215.86
Report Balance			2,746,506.56

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Morris Communications	8/31/2014	10002541291408...	Acct #1000254129 Legal Advertising 08/14	2,748.01
Susan Rudd West	8/27/2014	SW082714	Board of Supervisors Meeting 08/27/14	<u>100.00</u>
			Total 001 - General Fund	2,848.01
Report Balance				<u><u>2,848.01</u></u>

**Madeira Community Development District
Notes to Unaudited Financial Statements
August 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/14.
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 - May 2014.

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.