

Madeira
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 12/31/2013

(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	59,650	0	0	59,650	0	0
Investments	0	634,580	51,581	686,161	0	0
Accounts Receivable	232,941	2,793,081	0	3,026,022	0	0
Allowance for Uncollectable Accounts	(221,682)	(2,756,467)	0	(2,978,150)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	825	0	0	825	0	0
Due From Other Funds	0	31,555	0	31,555	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	23,485,000
Fixed Assets	0	0	0	0	13,901,219	0
Total Assets	<u>71,734</u>	<u>702,748</u>	<u>51,581</u>	<u>826,062</u>	<u>13,901,219</u>	<u>23,485,000</u>
Liabilities						
Accounts Payable	419	0	0	419	0	0
Accrued Expenses Payable	2,405	0	0	2,405	0	0
Other Current Liabilities	0	1,805	0	1,805	0	0
Due To Other Funds	31,555	0	0	31,555	0	0
Debt Service Obligations - Current	0	4,330,848	0	4,330,848	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	23,485,000
Total Liabilities	<u>34,378</u>	<u>4,332,653</u>	<u>0</u>	<u>4,367,032</u>	<u>0</u>	<u>23,485,000</u>
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	3,663	(301,105)	2	(297,441)	0	0
Total Fund Equity & Other Credits	<u>37,355</u>	<u>(3,629,905)</u>	<u>51,581</u>	<u>(3,540,970)</u>	<u>13,901,219</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>71,734</u>	<u>702,748</u>	<u>51,581</u>	<u>826,062</u>	<u>13,901,219</u>	<u>23,485,000</u>

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	0	0	216	216	0.00%
Contributions & Donations From Private Sources					
Developer Contributions	194,440	194,440	41,954	(152,486)	78.42%
Total Revenues	<u>194,440</u>	<u>194,440</u>	<u>42,171</u>	<u>(152,269)</u>	<u>78.31%</u>
Expenditures					
Legislative					
Supervisor Fees	1,200	300	0	300	100.00%
Financial & Administrative					
Administrative Services	2,700	675	675	0	75.00%
District Management	27,000	6,750	6,750	0	75.00%
District Engineer	1,500	375	0	375	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	11,000	2,750	0	2,750	100.00%
Financial Consulting Services	4,000	1,000	1,000	0	75.00%
Accounting Services	16,260	4,065	4,065	0	75.00%
Auditing Services	3,600	900	0	900	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	375	0	375	100.00%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	125	326	(201)	34.88%
Legal Counsel					
District Counsel	18,000	4,500	1,774	2,726	90.14%
Security Operations					
Guard & Gate Facility Maintenance	2,000	500	0	500	100.00%
Guardhouse Maintenance	250	62	0	62	100.00%
Electric Utility Services					
Utility Services	150	38	24	14	84.15%
Street Lights	5,500	1,375	1,389	(14)	74.74%
Water-Sewer Combination Services					
Utility Services	16,000	4,000	6,112	(2,112)	61.79%
Stormwater Control					
Aquatic Maintenance	6,000	1,500	1,405	95	76.58%
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%

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	25,000	6,250	4,973	1,277	80.10%
Miscellaneous Expense	8,000	2,000	0	2,000	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	264	0	264	100.00%
Street Light/Decorative Light Maintenance	3,500	875	0	875	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	250	375	(125)	62.50%
Contingency					
Miscellaneous Contingency	3,000	750	0	750	100.00%
Capital Reserves	18,900	4,725	0	4,725	100.00%
Total Expenditures	<u>194,440</u>	<u>56,991</u>	<u>38,508</u>	<u>18,483</u>	<u>80.20%</u>
Excess of Revenues Over (Under) Expenditures	0	137,449	3,663	(133,786)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	137,449	3,663	(133,786)	0.00%
Fund Balance, Beginning of Period	0	0	33,692	33,692	0.00%
Fund Balance, End of Period	<u>0</u>	<u>137,449</u>	<u>37,355</u>	<u>(100,094)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 12/31/2013

(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	14	(14)	0.00%
Special Assessments				
Debt Service Prepayments	0	125,292	(125,292)	0.00%
Off Roll	29,044	180,433	(151,389)	(521.23)%
Tax Roll	27,844	27,932	(88)	(0.31)%
Total Revenues	<u>56,888</u>	<u>333,671</u>	<u>276,783</u>	<u>486.54%</u>
Expenditures				
Debt Service				
Interest	56,888	634,776	577,888	1,015.83%
Total Expenditures	<u>56,888</u>	<u>634,776</u>	<u>(577,888)</u>	<u>(1,015.83)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(301,105)	301,105	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(301,105)	301,105	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>(3,629,905)</u>	<u>(3,629,905)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2	(2)	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>2</u>	<u>(2)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>2</u>	<u>(2)</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>51,581</u></u>	<u><u>51,581</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
December 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	\$ 5
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	23,553
US Bank Series 2007B Prepayment B	US Bank Money Market Account - Managed	258,979
US Bank Series 2007A & B Revenue	US Bank Money Market Account - Managed	352,043
	Total Debt Service Fund Investments	\$ <u>634,580</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,568
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	Total Capital Project Fund Investments	\$ <u>51,581</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<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	76,659.47
9/15/2010	Ponce Associates, LLC	381-11-03	145,022.83
10/31/2013	Ponce Associates, LLC	383-13-11	979.20
12/31/2013	Ponce Associates, LLC	382-14-01	<u>10,279.52</u>
		Total 001 - General Fund	232,941.02

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2013 Through 12/31/2013

<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	2,149,744.32
10/1/2009	Ponce Associates, LLC	ORA-MAD-CAPI1109-1R	214,000.13
9/15/2010	Ponce Associates, LLC	381-11-03	392,723.00
10/1/2013	St. Johns County Tax Collector	FY13-14	5,331.76
12/5/2013	Ponce Investments LLC	381-14-01	12,351.35
12/9/2013	Dennis Homes, Inc	381-13-03	2,324.48
12/9/2013	Dennis Homes, Inc	381-14-02	16,605.92
		Total 200 - Debt Service Fund	2,793,080.96
			<hr/>
Report Balance			3,026,021.98
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Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	12/16/2013	48319	Fall Annuals	415.80
St. Johns County Tax Collector	12/17/2013	Tax Postage 2013	Postage to Mail 2013 Non Ad Valorem Tax Notices	3.23
			Total 001 - General Fund	419.03
Report Balance				419.03

**Madeira Community Development District
Notes to Unaudited Financial Statements
December 31, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
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 - November 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.
6. Payments for Invoice FY 13-14 in the amount of \$1,847.60 were received in January 2014.