

Madeira
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 12/31/2014

(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	83,104	0	0	83,104	0	0
Investments	0	427,735	51,579	479,314	0	0
Accounts Receivable	355,838	2,625,277	0	2,981,115	0	0
Allowance for Uncollectable Accounts	(216,926)	(2,497,626)	0	(2,714,552)	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	222,842	555,385	51,579	829,806	13,901,219	21,445,000
Liabilities						
Accounts Payable	9,742	0	0	9,742	0	0
Accrued Expenses Payable	3,160	0	0	3,160	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	4,825,346	0	4,825,346	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	21,445,000
Total Liabilities	12,902	4,825,346	0	4,838,248	0	21,445,000
Fund Equity & Other Credits						
Beginning Fund Balance	42,088	(3,860,012)	51,588	(3,766,336)	13,901,219	0
Net Change in Fund Balance	167,852	(409,949)	(9)	(242,107)	0	0
Total Fund Equity & Other Credits	209,939	(4,269,961)	51,579	(4,008,442)	13,901,219	0
Total Liabilities & Fund Equity	222,842	555,385	51,579	829,806	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 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	0	0	177,156	177,156	0.00%
Tax Roll	0	16,360	17,517	1,157	0.00%
Contributions & Donations From Private Sources					
Developer Contributions	194,440	44,510	5,996	(38,514)	96.91%
Total Revenues	194,440	60,870	200,669	139,799	(3.20)%
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	11,000	0	11,000	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	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	6,000	6,000	2,500	3,500	58.33%
Legal Advertising	1,500	375	275	100	81.69%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	123	2	75.47%
Legal Counsel					
District Counsel	18,000	3,750	946	2,804	94.74%
Security Operations					
Guard & Gate Facility Maintenance	2,000	500	0	500	100.00%
Guardhouse Termite Bond/Pest Control	250	62	0	62	100.00%
Electric Utility Services					
Utility Services	150	38	24	13	83.73%
Street Lights	5,500	1,500	1,659	(159)	69.82%
Water-Sewer Combination Services					
Utility Services	16,000	5,500	2,547	2,953	84.07%
Stormwater Control					
Aquatic Maintenance	6,000	1,500	1,275	225	78.75%
Other Physical Environment					
General Liability & Property Insurance	1,000	4,000	5,745	(1,745)	(474.50)%
Property Insurance	4,000	0	0	0	100.00%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(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	1,250	0	1,250	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	264	85	179	91.94%
Street Light/Decorative Light Maintenance	3,500	1,250	0	1,250	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	3,000	1,290	0	1,290	100.00%
Capital Reserves	18,900	3,875	0	3,875	100.00%
Total Expenditures	<u>194,440</u>	<u>63,531</u>	<u>32,817</u>	<u>30,714</u>	<u>83.12%</u>
Excess of Revenues Over (Under) Expenditures	0	(2,661)	167,852	170,513	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,661)	167,852	170,513	0.00%
Fund Balance, Beginning of Period	0	0	42,088	42,088	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,661)</u>	<u>209,939</u>	<u>212,601</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 12/31/2014

(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	24	24	0.00%
Special Assessments				
Off Roll	36,064	26,508	(9,556)	(26.49)%
Tax Roll	144,607	144,607	0	0.00%
Total Revenues	<u>180,671</u>	<u>171,140</u>	<u>(9,532)</u>	<u>(5.28)%</u>
Expenditures				
Debt Service				
Interest	180,671	581,101	(400,430)	(221.63)%
Total Expenditures	<u>180,671</u>	<u>581,101</u>	<u>(400,430)</u>	<u>(221.63)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(409,962)	(409,962)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	13	13	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(409,949)	(409,949)	0.00%
Fund Balance, Beginning of Period	0	(3,860,012)	(3,860,012)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(4,269,961)</u></u>	<u><u>(4,269,961)</u></u>	<u><u>0.00%</u></u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 12/31/2014

(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	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(13)	(13)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(9)</u>	<u>(9)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,588	51,588	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,579</u></u>	<u><u>51,579</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
December 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 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	336,164
	Total Debt Service Fund Investments	\$ 427,735
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US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,579
	Total Capital Project Fund Investments	\$ 51,579
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Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<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	73,788.67
9/15/2010	Ponce Associates, LLC	381-11-03	143,137.15
10/1/2014	St. Johns County Tax Collector	FY14-15	12,153.09
11/25/2014	Ponce Associates, LLC	381-15-02	97,351.69
11/25/2014	Ponce Investments LLC	381-15-01	29,407.87
		Total 001 - General Fund	355,838.47

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2014 Through 12/31/2014

<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	198,338.99
9/15/2010	Ponce Associates, LLC	381-11-03	297,842.00
12/9/2013	Dennis Homes, Inc	381-14-02	4,648.96
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
10/1/2014	St. Johns County Tax Collector	FY14-15	101,682.50
11/25/2014	Ponce Investments LLC	381-15-01	12,351.35
		Total 200 - Debt Service Fund	2,625,276.68
Report Balance			2,981,115.15

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Madeira CDD - US Bank Acct 112727000	12/30/2014	DS Transfer 12/30/14	Debt Service Transfer Series 2007 Acct #112727000	9,723.67
St. Johns County Tax Collector	12/17/2014	121714	Postage on Non Ad Valorem Tax Notices 2014	18.74
			Total 001 - General Fund	9,742.41
Report Balance				9,742.41

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
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 - Nov 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 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.