

Madeira
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 2/28/2014

(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	28,844	0	0	28,844	0	0
Investments	0	2,917,866	51,582	2,969,447	0	0
Accounts Receivable	241,139	2,698,399	0	2,939,538	0	0
Allowance for Uncollectable Accounts	(221,682)	(2,579,902)	0	(2,801,585)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	825	0	0	825	0	0
Due From Other Funds	0	1,848	0	1,848	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	49,126	3,038,210	51,582	3,138,918	13,901,219	23,485,000
Liabilities						
Accounts Payable	8,733	0	0	8,733	0	0
Accrued Expenses Payable	3,574	0	0	3,574	0	0
Other Current Liabilities	0	1,805	0	1,805	0	0
Due To Other Funds	1,848	0	0	1,848	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	14,155	4,332,653	0	4,346,808	0	23,485,000
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	1,279	2,034,357	3	2,035,638	0	0
Total Fund Equity & Other Credits	34,971	(1,294,443)	51,582	(1,207,891)	13,901,219	0
Total Liabilities & Fund Equity	49,126	3,038,210	51,582	3,138,918	13,901,219	23,485,000

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	0	0	221	221	0.00%
Contributions & Donations From Private Sources					
Developer Contributions	194,440	194,440	68,438	(126,002)	64.80%
Total Revenues	194,440	194,440	68,659	(125,781)	64.69%
Expenditures					
Legislative					
Supervisor Fees	1,200	500	0	500	100.00%
Financial & Administrative					
Administrative Services	2,700	1,125	1,125	0	58.33%
District Management	27,000	11,250	11,250	0	58.33%
District Engineer	1,500	625	0	625	100.00%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	11,000	4,583	0	4,583	100.00%
Financial Consulting Services	4,000	1,667	1,667	0	58.33%
Accounting Services	16,260	6,775	6,775	0	58.33%
Auditing Services	3,600	1,500	0	1,500	100.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	625	447	178	70.21%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	208	421	(213)	15.81%
Legal Counsel					
District Counsel	18,000	7,500	2,479	5,021	86.22%
Security Operations					
Guard & Gate Facility Maintenance	2,000	833	0	833	100.00%
Guardhouse Maintenance	250	104	153	(49)	38.80%
Electric Utility Services					
Utility Services	150	63	42	21	72.32%
Street Lights	5,500	2,292	2,326	(34)	57.70%
Water-Sewer Combination Services					
Utility Services	16,000	6,667	6,851	(184)	57.18%
Stormwater Control					
Aquatic Maintenance	6,000	2,500	2,580	(80)	57.00%
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 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	25,000	10,417	8,011	2,406	67.95%
Miscellaneous Expense	8,000	3,333	0	3,333	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	440	105	335	90.04%
Street Light/Decorative Light Maintenance	3,500	1,458	7,959	(6,501)	(127.40)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	417	375	42	62.50%
Contingency					
Miscellaneous Contingency	3,000	1,250	0	1,250	100.00%
Capital Reserves	18,900	7,875	175	7,700	99.07%
Total Expenditures	<u>194,440</u>	<u>87,535</u>	<u>67,381</u>	<u>20,155</u>	<u>65.35%</u>
Excess of Revenues Over (Under) Expenditures	0	106,905	1,279	(105,626)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	106,905	1,279	(105,626)	0.00%
Fund Balance, Beginning of Period	0	0	33,692	33,692	0.00%
Fund Balance, End of Period	<u>0</u>	<u>106,905</u>	<u>34,971</u>	<u>(71,934)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 2/28/2014

(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	66	66	0.00%
Special Assessments				
Debt Service Prepayments	0	1,743,362	1,743,362	0.00%
Off Roll	29,044	897,773	868,728	2,991.06%
Tax Roll	27,844	27,932	88	0.31%
Total Revenues	<u>56,888</u>	<u>2,669,133</u>	<u>2,612,245</u>	<u>4,591.90%</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	2,034,357	2,034,357	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	2,034,357	2,034,357	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>(1,294,443)</u>	<u>(1,294,443)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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)	0	3	3	0.00%
Expenditures				
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>3</u>	<u>3</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>51,582</u></u>	<u><u>51,582</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
February 28, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</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	1,877,049
US Bank Series 2007A & B Revenue	US Bank Money Market Account - Managed	1,017,259
	Total Debt Service Fund Investments	\$ 2,917,866
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,569
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	Total Capital Project Fund Investments	\$ 51,582

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<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	76,659.47
9/15/2010	Ponce Associates, LLC	381-11-03	145,022.83
2/28/2014	Ponce Associates, LLC	382-14-03	11,287.72
2/28/2014	Ponce Associates, LLC	382-14-03a	8,168.98
		Total 001 - General Fund	241,139.00

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2014 Through 2/28/2014

<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	2,067,120.07
10/1/2009	Ponce Associates, LLC	ORA-MAD-CAPI1109-1R	200,324.23
9/15/2010	Ponce Associates, LLC	381-11-03	312,458.00
10/1/2013	St. Johns County Tax Collector	FY13-14	1,636.56
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	12,951.92
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
1/31/2014	Ponce Associates, LLC	381-14-03	80,265.00
		Total 200 - Debt Service Fund	2,698,399.33
Report Balance			2,939,538.33

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Charles Aquatics, Inc.	2/25/2014	19244	Stocked Carp in Ponds 1-4	325.00
Morris Communications	2/28/2014	C15383547	Acct #1000254129 Legal Advertising 02/17/14	105.01
Morris Communications	2/28/2014	C15383554	Acct #1000254129 Legal Advertising 02/18/14	238.20
N E Florida Construction, LLC	2/15/2014	1088	Asphalt Repair @ Pintoresco Drive	175.00
Smith Electrical Inc.	2/26/2014	3854	Street/Decorative Light Repairs	221.08
Smith Electrical Inc.	2/26/2014	3855	Street/Decorative Light Repairs	<u>7,668.98</u>
			Total 001 - General Fund	<u>8,733.27</u>
Report Balance				<u><u>8,733.27</u></u>

**Madeira Community Development District
Notes to Unaudited Financial Statements
February 28, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 02/28/14.
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.