

Madeira
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 1/31/2014

(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	32,153	0	0	32,153	0	0
Investments	0	2,914,164	51,581	2,965,745	0	0
Accounts Receivable	229,688	2,703,901	0	2,933,589	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	0	0	0	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	40,985	3,038,163	51,581	3,130,728	13,901,219	23,485,000
Liabilities						
Accounts Payable	6,848	0	0	6,848	0	0
Accrued Expenses Payable	2,054	0	0	2,054	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	4,330,848	0	4,330,848	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	23,485,000
Total Liabilities	8,901	4,332,653	0	4,341,555	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	(1,609)	2,034,310	2	2,032,702	0	0
Total Fund Equity & Other Credits	32,083	(1,294,491)	51,581	(1,210,827)	13,901,219	0
Total Liabilities & Fund Equity	40,985	3,038,163	51,581	3,130,728	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 1/31/2014

(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	48,981	(145,459)	74.80%
Total Revenues	<u>194,440</u>	<u>194,440</u>	<u>49,198</u>	<u>(145,242)</u>	<u>74.70%</u>
Expenditures					
Legislative					
Supervisor Fees	1,200	400	0	400	100.00%
Financial & Administrative					
Administrative Services	2,700	900	900	0	66.66%
District Management	27,000	9,000	9,000	0	66.66%
District Engineer	1,500	500	0	500	100.00%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	11,000	3,667	0	3,667	100.00%
Financial Consulting Services	4,000	1,333	1,333	0	66.66%
Accounting Services	16,260	5,420	5,420	0	66.66%
Auditing Services	3,600	1,200	0	1,200	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	500	0	500	100.00%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	167	388	(222)	22.32%
Legal Counsel					
District Counsel	18,000	6,000	1,821	4,179	89.88%
Security Operations					
Guard & Gate Facility Maintenance	2,000	667	0	667	100.00%
Guardhouse Maintenance	250	83	153	(70)	38.80%
Electric Utility Services					
Utility Services	150	50	34	16	77.48%
Street Lights	5,500	1,833	1,864	(31)	66.10%
Water-Sewer Combination Services					
Utility Services	16,000	5,333	6,481	(1,148)	59.49%
Stormwater Control					
Aquatic Maintenance	6,000	2,000	1,830	170	69.50%
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%

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	25,000	8,333	6,492	1,842	74.03%
Miscellaneous Expense	8,000	2,667	0	2,667	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	352	75	277	92.89%
Street Light/Decorative Light Maintenance	3,500	1,167	0	1,167	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	333	375	(42)	62.50%
Contingency					
Miscellaneous Contingency	3,000	1,000	0	1,000	100.00%
Capital Reserves	18,900	6,300	0	6,300	100.00%
Total Expenditures	<u>194,440</u>	<u>72,263</u>	<u>50,807</u>	<u>21,456</u>	<u>73.87%</u>
Excess of Revenues Over (Under) Expenditures	0	122,177	(1,609)	(123,786)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	122,177	(1,609)	(123,786)	0.00%
Fund Balance, Beginning of Period	0	0	33,692	33,692	0.00%
Fund Balance, End of Period	<u>0</u>	<u>122,177</u>	<u>32,083</u>	<u>(90,094)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	19	19	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>2,669,086</u>	<u>2,612,198</u>	<u>4,591.82%</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	2,034,310	2,034,310	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	2,034,310	2,034,310	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>(1,294,491)</u>	<u>(1,294,491)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(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	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Expenditures				
Exc. Of Rev./Other Sources Over	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Expend./Other Uses				
Fund Balance, Beginning of Period	<u>0</u>	<u>51,579</u>	<u>51,579</u>	<u>0.00%</u>
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
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 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	1,013,557
	Total Debt Service Fund Investments	\$ <u>2,914,164</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 1/1/2014 Through 1/31/2014

<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	76,659.47
9/15/2010	Ponce Associates, LLC	381-11-03	145,022.83
1/31/2014	Ponce Associates, LLC	381-14-02	8,006.08
		Total 001 - General Fund	229,688.38

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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	2,067,120.07
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	3,484.16
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
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	2,703,900.93
Report Balance			2,933,589.31

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

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

<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	1/30/2014	DS Transfer 01/30/14	Debt Service Transfer Series 2007 Acct #112727000	1,847.60
Prager & Co., LLC	1/13/2014	5035	Dissemination Fee for FY 2013-2014 Series 2007A & B	5,000.00
			Total 001 - General Fund	6,847.60
Report Balance				6,847.60

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
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 - 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.