

Madeira  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 7/31/2014

(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
<b>Assets</b>						
Cash In Bank	2,841	0	0	2,841	0	0
Investments	0	273,295	51,585	324,880	0	0
Accounts Receivable	254,300	2,519,135	0	2,773,435	0	0
Allowance for Uncollectable Accounts	(218,367)	(2,505,518)	0	(2,723,885)	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
<b>Total Assets</b>	<u>39,598</u>	<u>286,911</u>	<u>51,585</u>	<u>378,095</u>	<u>13,901,219</u>	<u>21,445,000</u>
<b>Liabilities</b>						
Accounts Payable	3,303	0	0	3,303	0	0
Accrued Expenses Payable	6,458	0	0	6,458	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
<b>Total Liabilities</b>	<u>9,761</u>	<u>4,246,050</u>	<u>0</u>	<u>4,255,811</u>	<u>0</u>	<u>21,445,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	25,996	(3,289,430)	51,579	(3,211,855)	13,901,219	0
Net Change in Fund Balance	3,841	(669,709)	6	(665,861)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>29,838</u>	<u>(3,959,139)</u>	<u>51,585</u>	<u>(3,877,716)</u>	<u>13,901,219</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>39,598</u>	<u>286,911</u>	<u>51,585</u>	<u>378,095</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 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll	0	0	16,814	16,814	0.00%
Tax Roll	0	0	407	407	0.00%
Contributions & Donations From Private Sources					
Developer Contributions	194,440	194,440	132,351	(62,089)	31.93%
<b>Total Revenues</b>	<b>194,440</b>	<b>194,440</b>	<b>149,573</b>	<b>(44,867)</b>	<b>23.08%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	1,000	100	900	91.66%
Financial & Administrative					
Administrative Services	2,700	2,250	2,250	0	16.66%
District Management	27,000	22,500	22,500	0	16.66%
District Engineer	1,500	1,250	0	1,250	100.00%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	11,000	9,167	0	9,167	100.00%
Financial Consulting Services	4,000	3,333	9,333	(6,000)	(133.33)%
Accounting Services	16,260	13,550	13,550	0	16.66%
Auditing Services	3,600	3,000	3,600	(600)	0.00%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	1,250	3,204	(1,954)	(113.58)%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	417	588	(171)	(17.53)%
Legal Counsel					
District Counsel	18,000	15,000	13,477	1,523	25.12%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,667	0	1,667	100.00%
Guardhouse Maintenance	250	208	153	55	38.80%
Electric Utility Services					
Utility Services	150	125	80	45	46.70%
Street Lights	5,500	4,583	4,706	(123)	14.43%
Water-Sewer Combination Services					
Utility Services	16,000	13,333	20,289	(6,956)	(26.80)%
Stormwater Control					
Aquatic Maintenance	6,000	5,000	4,705	295	21.58%
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%
Landscape Maintenance	25,000	20,833	20,263	571	18.94%
Miscellaneous Expense	8,000	6,667	582	6,085	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 7/31/2014

(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	879	225	654	78.64%
Street Light/Decorative Light Maintenance	3,500	2,917	10,936	(8,019)	(212.45)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	833	375	458	62.50%
Contingency					
Miscellaneous Contingency	3,000	2,500	0	2,500	100.00%
Capital Reserves	18,900	15,750	175	15,575	99.07%
Total Expenditures	<u>194,440</u>	<u>163,896</u>	<u>145,731</u>	<u>18,165</u>	<u>25.05%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>30,544</u>	<u>3,841</u>	<u>(26,703)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>30,544</u>	<u>3,841</u>	<u>(26,703)</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>30,544</u>	<u>29,838</u>	<u>(706)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	162	162	0.00%
Special Assessments				
Debt Service Prepayments	0	1,834,796	1,834,796	0.00%
Off Roll	29,044	915,780	886,735	3,053.06%
Tax Roll	27,844	27,932	88	0.31%
<b>Total Revenues</b>	<u>56,888</u>	<u>2,778,670</u>	<u>2,721,782</u>	<u>4,784.45%</u>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<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	(669,709)	(669,709)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(669,709)	(669,709)	0.00%
Fund Balance, Beginning of Period	0	(3,289,430)	(3,289,430)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(3,959,139)</u>	<u>(3,959,139)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 7/31/2014

(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	6	6	0.00%
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6</u>	<u>6</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>51,585</u></u>	<u><u>51,585</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**July 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	181,724
	<b>Total Debt Service Fund Investments</b>	<b>\$ 273,295</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,572
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,585</b>

**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<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	74,287.07
9/15/2010	Ponce Associates, LLC	381-11-03	144,079.99
6/30/2014	Ponce Associates, LLC	OM0614-1	15,371.88
7/31/2014	Ponce Associates, LLC	OM0714-1	20,560.68
		Total 001 - General Fund	254,299.62



**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2014 Through 7/31/2014

<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	198,923.11
9/15/2010	Ponce Associates, LLC	381-11-03	305,150.00
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	2,519,134.95
Report Balance			2,773,434.57

**Madeira Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	6/30/2014	76848	General Legal Services 05/14	<u>3,302.58</u>
			Total 001 - General Fund	<u>3,302.58</u>
Report Balance				<u><u>3,302.58</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/14.
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.