

Madeira  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 3/31/2014

(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	20,828	0	0	20,828	0	0
Investments	0	686,389	51,583	737,972	0	0
Accounts Receivable	238,136	2,680,392	0	2,918,529	0	0
Allowance for Uncollectable Accounts	(220,241)	(2,561,895)	0	(2,782,136)	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>	<b>39,549</b>	<b>804,886</b>	<b>51,583</b>	<b>896,017</b>	<b>13,901,219</b>	<b>21,445,000</b>
<b>Liabilities</b>						
Accounts Payable	300	0	0	300	0	0
Accrued Expenses Payable	2,217	0	0	2,217	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	3,947,314	0	3,947,314	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	21,445,000
<b>Total Liabilities</b>	<b>2,517</b>	<b>3,949,119</b>	<b>0</b>	<b>3,951,636</b>	<b>0</b>	<b>21,445,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	33,692	(3,328,800)	51,579	(3,243,529)	13,901,219	0
Net Change in Fund Balance	3,339	184,567	4	187,910	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>37,031</b>	<b>(3,144,233)</b>	<b>51,583</b>	<b>(3,055,619)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>39,549</b>	<b>804,886</b>	<b>51,583</b>	<b>896,017</b>	<b>13,901,219</b>	<b>21,445,000</b>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(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	221	221	0.00%
Contributions & Donations From Private Sources					
Developer Contributions	194,440	194,440	62,791	(131,649)	67.70%
<b>Total Revenues</b>	<u>194,440</u>	<u>194,440</u>	<u>79,827</u>	<u>(114,613)</u>	<u>58.95%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	600	0	600	100.00%
Financial & Administrative					
Administrative Services	2,700	1,350	1,350	0	50.00%
District Management	27,000	13,500	13,500	0	50.00%
District Engineer	1,500	750	0	750	100.00%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	11,000	5,500	0	5,500	100.00%
Financial Consulting Services	4,000	2,000	2,000	0	50.00%
Accounting Services	16,260	8,130	8,130	0	50.00%
Auditing Services	3,600	1,800	0	1,800	100.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	750	447	303	70.21%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	250	451	(201)	9.70%
Legal Counsel					
District Counsel	18,000	9,000	3,769	5,231	79.06%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,000	0	1,000	100.00%
Guardhouse Maintenance	250	125	153	(28)	38.80%
Electric Utility Services					
Utility Services	150	75	47	28	68.50%
Street Lights	5,500	2,750	2,809	(59)	48.92%
Water-Sewer Combination Services					
Utility Services	16,000	8,000	7,987	13	50.08%
Stormwater Control					
Aquatic Maintenance	6,000	3,000	3,005	(5)	49.91%
Other Physical Environment					
General Liability Insurance	1,000	1,000	584	416	41.60%

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Property Insurance	4,000	4,000	2,879	1,121	28.02%
Landscape Maintenance	25,000	12,500	9,530	2,970	61.88%
Miscellaneous Expense	8,000	4,000	0	4,000	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	528	160	367	84.80%
Street Light/Decorative Light Maintenance	3,500	1,750	7,959	(6,209)	(127.40)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	500	375	125	62.50%
Contingency					
Miscellaneous Contingency	3,000	1,500	0	1,500	100.00%
Capital Reserves	18,900	9,450	175	9,275	99.07%
Total Expenditures	<u>194,440</u>	<u>102,808</u>	<u>76,488</u>	<u>26,320</u>	<u>60.66%</u>
Excess of Revenues Over (Under) Expenditures	0	91,632	3,339	(88,293)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	91,632	3,339	(88,293)	0.00%
Fund Balance, Beginning of Period	0	0	33,692	33,692	0.00%
Fund Balance, End of Period	<u>0</u>	<u>91,632</u>	<u>37,031</u>	<u>(54,601)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 3/31/2014

(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	111	111	0.00%
Special Assessments				
Debt Service Prepayments	0	1,790,521	1,790,521	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>2,734,344</u>	<u>2,677,455</u>	<u>4,706.53%</u>
<b>Expenditures</b>				
Debt Service				
Interest	56,888	634,776	(577,888)	(1,015.83)%
Principal	0	1,915,000	(1,915,000)	0.00%
<b>Total Expenditures</b>	<u>56,888</u>	<u>2,549,776</u>	<u>(2,492,888)</u>	<u>(4,382.09)%</u>
Excess of Revenues Over/(Under) Expenditures	0	184,567	184,567	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	184,567	184,567	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>(3,144,233)</u>	<u>(3,144,233)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 3/31/2014

(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>4</u>	<u>4</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Expenditures				
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
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>51,583</u></u>	<u><u>51,583</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	\$ 317,789
US Bank Series 2007B Interest	US Bank Money Market Account - Managed	282,967
US Bank Series 2007A Sinking Fund	US Bank Money Market Account - Managed	1,340
US Bank Series 2007A & B Revenue	US Bank Money Market Account - Managed	84,293
	<b>Total Debt Service Fund Investments</b>	<b>\$ 686,389</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,570
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,583</b>

**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<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	76,161.07
9/15/2010	Ponce Associates, LLC	381-11-03	144,079.99
3/31/2014	Ponce Associates, LLC	OM0314-1	<u>17,895.22</u>
		Total 001 - General Fund	238,136.28



**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2014 Through 3/31/2014

<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	2,057,822.16
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
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	2,680,392.30
Report Balance			2,918,528.58

**Madeira Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	3/31/2014	75430	General Legal Services 02/14	<u>299.83</u>
			Total 001 - General Fund	<u>299.83</u>
Report Balance				<u><u>299.83</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/14.
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 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.