

Madeira
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 5/31/2014

(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	24,368	0	0	24,368	0	0
Investments	0	279,154	51,584	330,738	0	0
Accounts Receivable	232,645	2,520,772	0	2,753,416	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
Total Assets	<u>39,471</u>	<u>294,407</u>	<u>51,584</u>	<u>385,462</u>	<u>13,901,219</u>	<u>21,445,000</u>
Liabilities						
Accounts Payable	1,713	0	0	1,713	0	0
Accrued Expenses Payable	4,448	0	0	4,448	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
Total Liabilities	<u>6,161</u>	<u>4,246,050</u>	<u>0</u>	<u>4,252,211</u>	<u>0</u>	<u>21,445,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	25,996	(3,289,430)	51,579	(3,211,855)	13,901,219	0
Net Change in Fund Balance	7,314	(662,213)	5	(654,894)	0	0
Total Fund Equity & Other Credits	<u>33,310</u>	<u>(3,951,643)</u>	<u>51,584</u>	<u>(3,866,749)</u>	<u>13,901,219</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>39,471</u>	<u>294,407</u>	<u>51,584</u>	<u>385,462</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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
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	96,419	(98,021)	50.41%
Total Revenues	<u>194,440</u>	<u>194,440</u>	<u>113,454</u>	<u>(80,986)</u>	<u>41.65%</u>
Expenditures					
Legislative					
Supervisor Fees	1,200	800	100	700	91.66%
Financial & Administrative					
Administrative Services	2,700	1,800	1,800	0	33.33%
District Management	27,000	18,000	18,000	0	33.33%
District Engineer	1,500	1,000	0	1,000	100.00%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	11,000	7,333	0	7,333	100.00%
Financial Consulting Services	4,000	2,667	2,667	0	33.33%
Accounting Services	16,260	10,840	10,840	0	33.33%
Auditing Services	3,600	2,400	0	2,400	100.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	1,000	531	469	64.60%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	333	529	(196)	(5.80)%
Legal Counsel					
District Counsel	18,000	12,000	7,244	4,756	59.75%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,333	0	1,333	100.00%
Guardhouse Maintenance	250	167	153	14	38.80%
Electric Utility Services					
Utility Services	150	100	64	36	57.49%
Street Lights	5,500	3,667	3,831	(164)	30.34%
Water-Sewer Combination Services					
Utility Services	16,000	10,667	12,370	(1,703)	22.69%
Stormwater Control					
Aquatic Maintenance	6,000	4,000	3,855	145	35.75%
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 5/31/2014

(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	16,667	17,225	(558)	31.10%
Miscellaneous Expense	8,000	5,333	582	4,751	92.72%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	703	225	478	78.64%
Street Light/Decorative Light Maintenance	3,500	2,333	10,936	(8,602)	(212.45)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	667	375	292	62.50%
Contingency					
Miscellaneous Contingency	3,000	2,000	0	2,000	100.00%
Capital Reserves	18,900	12,600	175	12,425	99.07%
Total Expenditures	<u>194,440</u>	<u>133,352</u>	<u>106,140</u>	<u>27,211</u>	<u>45.41%</u>
Excess of Revenues Over (Under) Expenditures	0	61,088	7,314	(53,774)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	61,088	7,314	(53,774)	0.00%
Fund Balance, Beginning of Period	0	0	25,996	25,996	0.00%
Fund Balance, End of Period	<u>0</u>	<u>61,088</u>	<u>33,310</u>	<u>(27,778)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 5/31/2014

(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	157	157	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%
Total Revenues	<u>56,888</u>	<u>2,778,665</u>	<u>2,721,777</u>	<u>4,784.44%</u>
Expenditures				
Debt Service				
Interest	56,888	1,215,878	(1,158,990)	(2,037.31)%
Principal	0	2,225,000	(2,225,000)	0.00%
Total Expenditures	<u>56,888</u>	<u>3,440,878</u>	<u>(3,383,990)</u>	<u>(5,948.51)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(662,213)	(662,213)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(662,213)	(662,213)	0.00%
Fund Balance, Beginning of Period	0	(3,289,430)	(3,289,430)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,951,643)</u>	<u>(3,951,643)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5	5	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenues Over/(Under)	0	5	5	0.00%
Expenditures				
Exc. Of Rev./Other Sources Over	0	5	5	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	51,579	51,579	0.00%
Fund Balance, End of Period	<u>0</u>	<u>51,584</u>	<u>51,584</u>	<u>0.00%</u>

Madeira CDD
Investment Summary
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 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	187,583
	Total Debt Service Fund Investments	\$ 279,154
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,571
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	Total Capital Project Fund Investments	\$ 51,584

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<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
5/31/2014	Ponce Associates, LLC	OM0514-1	<u>14,277.76</u>
		Total 001 - General Fund	232,644.82

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2014 Through 5/31/2014

<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
10/1/2013	St. Johns County Tax Collector	FY13-14	1,636.56
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	2,520,771.51
Report Balance			2,753,416.33

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	5/21/2014	59216	Spring Annuals	415.80
Austin Outdoor, LLC	5/21/2014	59237	Shrub Replacements	208.80
Austin Outdoor, LLC	5/21/2014	59241	Medjool Palms Pruning	988.09
Susan Rudd West	5/28/2014	SW052814	Board of Supervisors Meeting 05/28/14	100.00
			Total 001 - General Fund	1,712.69
Report Balance				1,712.69

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
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.