

Madeira
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 11/30/2013

(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	10,939	0	0	10,939	0	0
Investments	0	477,819	51,580	529,399	0	0
Accounts Receivable	253,744	2,799,010	0	3,052,754	0	0
Allowance for Uncollectable Accounts	(237,055)	(2,774,474)	0	(3,011,530)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	825	0	0	825	0	0
Due From Other Funds	0	3,397	0	3,397	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	<u>28,454</u>	<u>505,751</u>	<u>51,580</u>	<u>585,785</u>	<u>13,901,219</u>	<u>23,485,000</u>
Liabilities						
Accounts Payable	1,670	0	0	1,670	0	0
Accrued Expenses Payable	4,983	0	0	4,983	0	0
Other Current Liabilities	0	1,805	0	1,805	0	0
Due To Other Funds	3,397	0	0	3,397	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	<u>10,050</u>	<u>4,332,653</u>	<u>0</u>	<u>4,342,703</u>	<u>0</u>	<u>23,485,000</u>
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	(15,288)	(498,102)	1	(513,389)	0	0
Total Fund Equity & Other Credits	<u>18,404</u>	<u>(3,826,902)</u>	<u>51,580</u>	<u>(3,756,918)</u>	<u>13,901,219</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>28,454</u>	<u>505,751</u>	<u>51,580</u>	<u>585,785</u>	<u>13,901,219</u>	<u>23,485,000</u>

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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	16,302	(178,138)	91.61%
Total Revenues	194,440	194,440	16,518	(177,922)	91.50%
Expenditures					
Legislative					
Supervisor Fees	1,200	200	0	200	100.00%
Financial & Administrative					
Administrative Services	2,700	450	450	0	83.33%
District Management	27,000	4,500	4,500	0	83.33%
District Engineer	1,500	250	0	250	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	11,000	1,833	0	1,833	100.00%
Financial Consulting Services	4,000	667	667	0	83.33%
Accounting Services	16,260	2,710	2,710	0	83.33%
Auditing Services	3,600	600	0	600	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	250	0	250	100.00%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	83	72	12	85.66%
Legal Counsel					
District Counsel	18,000	3,000	1,584	1,416	91.20%
Security Operations					
Guard & Gate Facility Maintenance	2,000	333	0	333	100.00%
Guardhouse Maintenance	250	42	0	42	100.00%
Electric Utility Services					
Utility Services	150	25	16	9	89.40%
Street Lights	5,500	917	853	64	84.49%
Water-Sewer Combination Services					
Utility Services	16,000	2,667	6,923	(4,256)	56.73%
Stormwater Control					
Aquatic Maintenance	6,000	1,000	980	20	83.66%
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 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	25,000	4,167	3,038	1,129	87.84%
Miscellaneous Expense	8,000	1,333	0	1,333	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	176	0	176	100.00%
Street Light/Decorative Light Maintenance	3,500	583	0	583	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	167	375	(208)	62.50%
Contingency					
Miscellaneous Contingency	3,000	500	0	500	100.00%
Capital Reserves	18,900	3,150	0	3,150	100.00%
Total Expenditures	<u>194,440</u>	<u>41,719</u>	<u>31,807</u>	<u>9,913</u>	<u>83.64%</u>
Excess of Revenues Over (Under) Expenditures	0	152,721	(15,288)	(168,009)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	152,721	(15,288)	(168,009)	0.00%
Fund Balance, Beginning of Period	0	0	33,692	33,692	0.00%
Fund Balance, End of Period	<u>0</u>	<u>152,721</u>	<u>18,404</u>	<u>(134,317)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	10	(10)	0.00%
Special Assessments				
Debt Service Prepayments	0	44,276	(44,276)	0.00%
Off Roll	29,044	64,456	(35,412)	(121.92)%
Tax Roll	27,844	27,932	(88)	(0.31)%
Total Revenues	<u>56,888</u>	<u>136,674</u>	<u>79,786</u>	<u>140.25%</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	(498,102)	498,102	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(498,102)	498,102	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>(3,826,902)</u>	<u>(3,826,902)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>1</u>	<u>(1)</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>1</u>	<u>(1)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1</u>	<u>(1)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,579	51,579	0.00%
Fund Balance, End of Period	<u>0</u>	<u>51,580</u>	<u>51,580</u>	<u>0.00%</u>

Madeira CDD
Investment Summary
November 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</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	177,962
US Bank Series 2007A & B Revenue	US Bank Money Market Account - Managed	276,299
	Total Debt Service Fund Investments	\$ 477,819
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,567
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	Total Capital Project Fund Investments	\$ 51,580

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

<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	81,975.52
9/15/2010	Ponce Associates, LLC	381-11-03	155,079.62
10/31/2013	Ponce Associates, LLC	383-13-11	1,958.40
11/30/2013	Ponce Associates, LLC	381-13-12	<u>14,730.69</u>
		Total 001 - General Fund	253,744.23

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2013 Through 11/30/2013

<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	2,159,042.23
10/1/2009	Ponce Associates, LLC	ORA-MAD-CAPI1109-1R	215,401.25
9/15/2010	Ponce Associates, LLC	381-11-03	400,031.00
10/1/2013	St. Johns County Tax Collector	FY13-14	<u>24,535.12</u>
		Total 200 - Debt Service Fund	<u>2,799,009.60</u>
Report Balance			<u><u>3,052,753.83</u></u>

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of St. Augustine	11/15/2013	37545-00 10/13	21 Portada Dr Irrigation 10/13	109.91
City of St. Augustine	11/15/2013	37572-00 10/31	12 Pescado Dr Irrigation 10/13	51.39
First Coast CMS, LLC	11/5/2013	2007	Scrape/Paint Landscape Fences	375.00
Florida Power & Light Company	11/11/2013	FPL Summary 10/13	FPL Summary 10/13	435.76
Hopping Green & Sams	11/1/2013	73177	General Legal Services 09/13	697.66
			Total 001 - General Fund	1,669.72
Report Balance				1,669.72

Madeira Community Development District
Notes to Unaudited Financial Statements
November 30, 2013

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
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.