

Madeira
Community Development District

Financial Statements
(Unaudited)

November 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 11/30/2014

(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	29,855	0	0	29,855	0	0
Investments	0	372,440	51,591	424,031	0	0
Accounts Receivable	416,292	2,671,608	0	3,087,900	0	0
Allowance for Uncollectable Accounts	(216,926)	(2,497,626)	0	(2,714,552)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	825	0	0	825	0	0
Due From Other Funds	0	8,944	0	8,944	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	230,046	555,366	51,591	837,004	13,901,219	21,445,000
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,202	0	0	3,202	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	8,944	0	0	8,944	0	0
Debt Service Obligations - Current	0	4,825,346	0	4,825,346	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	21,445,000
Total Liabilities	12,146	4,825,346	0	4,837,492	0	21,445,000
Fund Equity & Other Credits						
Beginning Fund Balance	42,088	(3,860,012)	51,588	(3,766,336)	13,901,219	0
Net Change in Fund Balance	175,813	(409,968)	3	(234,153)	0	0
Total Fund Equity & Other Credits	217,900	(4,269,980)	51,591	(4,000,488)	13,901,219	0
Total Liabilities & Fund Equity	230,046	555,366	51,591	837,004	13,901,219	21,445,000

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	0	0	177,156	177,156	0.00%
Tax Roll	16,360	16,360	17,517	1,157	(7.07)%
Contributions & Donations From Private Sources					
Developer Contributions	178,040	29,673	5,996	(23,678)	96.63%
Total Revenues	<u>194,400</u>	<u>46,033</u>	<u>200,669</u>	<u>154,636</u>	<u>(3.22)%</u>
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	11,000	0	11,000	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	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	6,000	6,000	2,500	3,500	58.33%
Legal Advertising	1,500	250	275	(25)	81.69%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	74	10	85.25%
Legal Counsel					
District Counsel	15,000	2,500	902	1,598	93.98%
Security Operations					
Guard & Gate Facility Maintenance	2,000	333	0	333	100.00%
Guardhouse Termite Bond/Pest Control	250	42	0	42	100.00%
Electric Utility Services					
Utility Services	150	25	16	9	89.06%
Street Lights	6,000	1,000	1,107	(107)	81.54%
Water-Sewer Combination Services					
Utility Services	22,000	3,667	1,847	1,819	91.60%
Stormwater Control					
Aquatic Maintenance	6,000	1,000	850	150	85.83%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	5,745	(1,745)	(43.62)%
Landscape Maintenance	25,000	4,167	3,038	1,129	87.84%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	833	0	833	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	176	0	176	100.00%
Street Light/Decorative Light Maintenance	5,000	833	0	833	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	5,160	860	0	860	100.00%
Capital Reserves	15,500	2,583	0	2,583	100.00%
Total Expenditures	<u>194,400</u>	<u>49,413</u>	<u>24,856</u>	<u>24,556</u>	<u>87.21%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(3,379)</u>	<u>175,813</u>	<u>179,192</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(3,379)</u>	<u>175,813</u>	<u>179,192</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	42,088	42,088	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,379)</u>	<u>217,900</u>	<u>221,280</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 11/30/2014

(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	18	18	0.00%
Special Assessments				
Off Roll	36,064	26,508	(9,556)	(26.49)%
Tax Roll	144,607	144,607	0	0.00%
Total Revenues	<u>180,671</u>	<u>171,134</u>	<u>(9,538)</u>	<u>(5.28)%</u>
Expenditures				
Debt Service				
Interest	180,671	581,101	(400,430)	(221.63)%
Total Expenditures	<u>180,671</u>	<u>581,101</u>	<u>(400,430)</u>	<u>(221.63)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(409,968)	(409,968)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(409,968)	(409,968)	0.00%
Fund Balance, Beginning of Period	0	(3,860,012)	(3,860,012)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(4,269,980)</u></u>	<u><u>(4,269,980)</u></u>	<u><u>0.00%</u></u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 11/30/2014

(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	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,588	51,588	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,591</u></u>	<u><u>51,591</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
November 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 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	280,869
	Total Debt Service Fund Investments	\$ 372,440
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,578
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	Total Capital Project Fund Investments	\$ 51,591

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<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	73,788.67
9/15/2010	Ponce Associates, LLC	381-11-03	143,137.15
10/1/2014	St. Johns County Tax Collector	FY14-15	16,214.40
10/31/2014	Ponce Associates, LLC	OM1014-1	5,995.75
11/25/2014	Ponce Associates, LLC	381-15-02	137,945.36
11/25/2014	Ponce Investments LLC	381-15-01	39,210.50
		Total 001 - General Fund	416,291.83

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2014 Through 11/30/2014

<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	198,338.99
9/15/2010	Ponce Associates, LLC	381-11-03	297,842.00
12/9/2013	Dennis Homes, Inc	381-14-02	4,648.96
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
10/1/2014	St. Johns County Tax Collector	FY14-15	135,662.79
11/25/2014	Ponce Investments LLC	381-15-01	24,702.70
		Total 200 - Debt Service Fund	2,671,608.32
Report Balance			3,087,900.15

**Madeira Community Development District
Notes to Unaudited Financial Statements
November 30, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 11/30/14.
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 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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
6. Payment of \$27,544.53 for Invoice # FY14-15 was received 12/3/14.
7. Payment of \$4,318.87 for Invoice # FY14-15 was received 12/11/14.