

Madeira
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 10/31/2013

(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	2,461	0	0	2,461	0	0
Investments	0	477,815	51,580	529,395	0	0
Accounts Receivable	258,869	2,802,407	0	3,061,275	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	4,030	0	0	4,030	0	0
Due From Other Funds	0	0	0	0	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>28,305</u>	<u>505,747</u>	<u>51,580</u>	<u>585,631</u>	<u>13,901,219</u>	<u>23,485,000</u>
Liabilities						
Accounts Payable	8,623	0	0	8,623	0	0
Accrued Expenses Payable	5,502	0	0	5,502	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	3,696,072	0	3,696,072	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	23,485,000
Total Liabilities	<u>14,125</u>	<u>3,697,877</u>	<u>0</u>	<u>3,712,003</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	(19,513)	136,670	1	117,158	0	0
Total Fund Equity & Other Credits	<u>14,179</u>	<u>(3,192,130)</u>	<u>51,580</u>	<u>(3,126,371)</u>	<u>13,901,219</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>28,305</u>	<u>505,747</u>	<u>51,580</u>	<u>585,631</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 10/31/2013

(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	1,571	(192,869)	99.19%
Total Revenues	194,440	194,440	1,788	(192,652)	99.08%
Expenditures					
Legislative					
Supervisor Fees	1,200	100	0	100	100.00%
Financial & Administrative					
Administrative Services	2,700	225	225	0	91.66%
District Management	27,000	2,250	2,250	0	91.66%
District Engineer	1,500	125	0	125	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	11,000	917	0	917	100.00%
Financial Consulting Services	4,000	333	333	0	91.66%
Accounting Services	16,260	1,355	1,355	0	91.66%
Auditing Services	3,600	300	0	300	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	125	0	125	100.00%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	42	29	13	94.25%
Legal Counsel					
District Counsel	18,000	1,500	1,036	464	94.24%
Security Operations					
Guard & Gate Facility Maintenance	2,000	167	0	167	100.00%
Guardhouse Maintenance	250	21	0	21	100.00%
Electric Utility Services					
Utility Services	150	13	8	5	94.70%
Street Lights	5,500	458	428	31	92.22%
Water-Sewer Combination Services					
Utility Services	16,000	1,333	3,923	(2,589)	75.48%
Stormwater Control					
Aquatic Maintenance	6,000	500	555	(55)	90.75%
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 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	25,000	2,083	1,519	564	93.92%
Miscellaneous Expense	8,000	667	0	667	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	88	0	88	100.00%
Street Light/Decorative Light Maintenance	3,500	292	0	292	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	3,000	250	0	250	100.00%
Capital Reserves	18,900	1,575	0	1,575	100.00%
Total Expenditures	<u>194,440</u>	<u>26,447</u>	<u>21,301</u>	<u>5,146</u>	<u>89.05%</u>
Excess of Revenues Over (Under) Expenditures	0	167,993	(19,513)	(187,506)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	167,993	(19,513)	(187,506)	0.00%
Fund Balance, Beginning of Period	0	0	33,692	33,692	0.00%
Fund Balance, End of Period	<u>0</u>	<u>167,993</u>	<u>14,179</u>	<u>(153,814)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6	(6)	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>136,670</u>	<u>79,782</u>	<u>140.24%</u>
Expenditures				
Debt Service				
Interest	56,888	0	(56,888)	(100.00)%
Total Expenditures	<u>56,888</u>	<u>0</u>	<u>56,888</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	136,670	(136,670)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	136,670	(136,670)	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>(3,192,130)</u>	<u>(3,192,130)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

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

Madeira CDD
Investment Summary
October 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 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	276,295
	Total Debt Service Fund Investments	\$ 477,815
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 10/1/2013 Through 10/31/2013

<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
9/30/2013	Ponce Associates, LLC	383-10-01	19,855.25
10/31/2013	Ponce Associates, LLC	383-13-11	<u>1,958.40</u>
		Total 001 - General Fund	258,868.79

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2013 Through 10/31/2013

<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>27,932.02</u>
		Total 200 - Debt Service Fund	<u>2,802,406.50</u>
Report Balance			<u><u>3,061,275.29</u></u>

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	10/1/2013	44450	Monthly Landscape Maintenance 10/13	1,519.00
Charles Aquatics, Inc.	10/1/2013	17971	Monthly Aquatic Management- 6 ponds 10/13	425.00
Charles Aquatics, Inc.	10/24/2013	18105	Stocked Carp in Ponds 1 & 2	130.00
City of St. Augustine	10/15/2013	37572-00 09/31	12 Pescado Dr Irrigation 09/13	61.39
Department of Economic Opportunity	10/1/2013	29830	Special District Filing Fee FY 13/14	175.00
Hopping Green & Sams	9/1/2013	72256	General Legal Services 07/13	588.50
Hopping Green & Sams	10/1/2013	72752	General Legal Services 08/13	1,336.14
Rizzetta & Company, Inc.	10/1/2013	15664	District Management Fees 10/13	4,163.33
Smith Electrical Inc.	9/25/2013	3301	Tower/Spot/Entry Lights Repairs	225.00
			Total 001 - General Fund	8,623.36
Report Balance				8,623.36

**Madeira Community Development District
Notes to Unaudited Financial Statements
October 31, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
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 - May 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.