

Madeira
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 10/31/2014

(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	6,503	0	0	6,503	0	0
Investments	0	372,433	51,590	424,023	0	0
Accounts Receivable	268,035	2,655,850	0	2,923,885	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	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	58,437	530,657	51,590	640,684	13,901,219	21,445,000
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,720	0	0	3,720	0	0
Other Current Liabilities	0	0	0	0	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	3,720	4,244,245	0	4,247,964	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	12,630	146,424	2	159,056	0	0
Total Fund Equity & Other Credits	54,718	(3,713,587)	51,590	(3,607,280)	13,901,219	0
Total Liabilities & Fund Equity	58,437	530,657	51,590	640,684	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 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	16,360	16,360	17,517	1,157	(7.07)%
Contributions & Donations From Private Sources					
Developer Contributions	178,040	14,837	12,103	(2,734)	93.20%
Total Revenues	194,400	31,197	29,621	(1,576)	84.76%
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	11,000	0	11,000	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	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	6,000	6,000	2,500	3,500	58.33%
Legal Advertising	1,500	125	0	125	100.00%
Dues, Licenses & Fees	175	175	0	175	100.00%
Miscellaneous Fees	500	42	46	(4)	90.87%
Legal Counsel					
District Counsel	15,000	1,250	873	377	94.17%
Security Operations					
Guard & Gate Facility Maintenance	2,000	167	0	167	100.00%
Guardhouse Termite Bond/Pest Control	250	21	0	21	100.00%
Electric Utility Services					
Utility Services	150	13	8	4	94.60%
Street Lights	6,000	500	555	(55)	90.74%
Water-Sewer Combination Services					
Utility Services	22,000	1,833	1,156	677	94.74%
Stormwater Control					
Aquatic Maintenance	6,000	500	425	75	92.91%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	5,745	(1,745)	(43.62)%
Landscape Maintenance	25,000	2,083	1,519	564	93.92%
Miscellaneous Expense	5,000	417	0	417	100.00%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Entry & Walls Maintenance	1,055	88	0	88	100.00%
Street Light/Decorative Light Maintenance	5,000	417	0	417	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	5,160	430	0	430	100.00%
Capital Reserves	15,500	1,292	0	1,292	100.00%
Total Expenditures	<u>194,400</u>	<u>35,294</u>	<u>16,991</u>	<u>18,303</u>	<u>91.26%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(4,097)</u>	<u>12,630</u>	<u>16,727</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(4,097)</u>	<u>12,630</u>	<u>16,727</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>(4,097)</u>	<u>54,718</u>	<u>58,815</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 10/31/2014

(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	12	12	0.00%
Special Assessments				
Off Roll	36,064	1,805	(34,259)	(94.99)%
Tax Roll	144,607	144,607	0	0.00%
Total Revenues	<u>180,671</u>	<u>146,424</u>	<u>(34,247)</u>	<u>(18.96)%</u>
Expenditures				
Debt Service				
Interest	180,671	0	180,671	100.00%
Total Expenditures	<u>180,671</u>	<u>0</u>	<u>180,671</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	146,424	146,424	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	146,424	146,424	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>(3,713,587)</u></u>	<u><u>(3,713,587)</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 10/31/2014

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2</u>	<u>2</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>51,590</u></u>	<u><u>51,590</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
October 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 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	88,551
US Bank Series 2007A & B Revenue	US Bank Money Market Account - Managed	280,863
	Total Debt Service Fund Investments	\$ 372,433
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,577
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	Total Capital Project Fund Investments	\$ 51,590

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<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	73,788.67
9/15/2010	Ponce Associates, LLC	381-11-03	143,137.15
9/30/2014	Ponce Associates, LLC	OMo914-1	21,722.72
10/1/2014	St. Johns County Tax Collector	FY14-15	17,283.43
10/31/2014	Ponce Associates, LLC	OM1014-1	<u>12,103.08</u>
		Total 001 - General Fund	268,035.05

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2014 Through 10/31/2014

<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	198,338.99
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	144,607.17
		Total 200 - Debt Service Fund	2,655,850.00
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Report Balance			2,923,885.05
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**Madeira Community Development District
Notes to Unaudited Financial Statements
October 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
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 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.