

Madeira  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 9/30/2014

(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
<b>Assets</b>						
Cash In Bank	18,418	0	0	18,418	0	0
Investments	0	372,421	51,588	424,010	0	0
Accounts Receivable	238,649	2,511,243	0	2,749,891	0	0
Allowance for Uncollectable Accounts	(216,926)	(2,497,626)	0	(2,714,552)	0	0
Prepaid Expenses	8,245	0	0	8,245	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
<b>Total Assets</b>	<u>49,210</u>	<u>386,038</u>	<u>51,588</u>	<u>486,837</u>	<u>13,901,219</u>	<u>21,445,000</u>
<b>Liabilities</b>						
Accounts Payable	1,944	0	0	1,944	0	0
Accrued Expenses Payable	5,178	0	0	5,178	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
<b>Total Liabilities</b>	<u>7,122</u>	<u>4,246,050</u>	<u>0</u>	<u>4,253,173</u>	<u>0</u>	<u>21,445,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	25,996	(3,289,430)	51,579	(3,211,855)	13,901,219	0
Net Change in Fund Balance	16,092	(570,582)	9	(554,481)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>42,088</u>	<u>(3,860,012)</u>	<u>51,588</u>	<u>(3,766,336)</u>	<u>13,901,219</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>49,210</u>	<u>386,038</u>	<u>51,588</u>	<u>486,837</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 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll	0	0	18,255	18,255	0.00%
Tax Roll	0	0	407	407	0.00%
Contributions & Donations From Private Sources					
Developer Contributions	194,440	194,440	170,079	(24,361)	12.52%
<b>Total Revenues</b>	<u>194,440</u>	<u>194,440</u>	<u>188,741</u>	<u>(5,699)</u>	<u>2.93%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	1,200	200	1,000	83.33%
Financial & Administrative					
Administrative Services	2,700	2,700	2,700	0	0.00%
District Management	27,000	27,000	27,000	0	0.00%
District Engineer	1,500	1,500	0	1,500	100.00%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	11,000	11,000	0	11,000	100.00%
Financial Consulting Services	4,000	4,000	10,000	(6,000)	(149.99)%
Accounting Services	16,260	16,260	16,260	0	0.00%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	6,000	6,000	5,967	33	0.55%
Legal Advertising	1,500	1,500	5,952	(4,452)	(296.78)%
Dues, Licenses & Fees	175	175	211	(36)	(20.28)%
Miscellaneous Fees	500	500	662	(162)	(32.37)%
Legal Counsel					
District Counsel	18,000	18,000	18,287	(287)	(1.59)%
Security Operations					
Guard & Gate Facility Maintenance	2,000	2,000	0	2,000	100.00%
Guardhouse Termite Bond/Pest Control	250	250	153	97	38.80%
Electric Utility Services					
Utility Services	150	150	98	52	34.35%
Street Lights	5,500	5,500	5,651	(151)	(2.75)%
Water-Sewer Combination Services					
Utility Services	16,000	16,000	24,783	(8,783)	(54.89)%
Stormwater Control					
Aquatic Maintenance	6,000	6,000	5,555	445	7.41%
Other Physical Environment					
General Liability & Property Insurance	1,000	1,000	584	416	41.60%
Property Insurance	4,000	4,000	2,879	1,121	28.02%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	25,000	25,000	23,301	1,699	6.79%
Miscellaneous Expense	8,000	8,000	1,212	6,788	84.84%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	1,055	225	830	78.64%
Street Light/Decorative Light Maintenance	3,500	3,500	11,171	(7,671)	(219.16)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	1,000	375	625	62.50%
Contingency					
Miscellaneous Contingency	3,000	3,000	0	3,000	100.00%
Capital Reserves	18,900	18,900	175	18,725	99.07%
Total Expenditures	<u>194,440</u>	<u>194,440</u>	<u>172,650</u>	<u>21,790</u>	<u>11.21%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>16,092</u>	<u>16,092</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>16,092</u>	<u>16,092</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	25,996	25,996	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>42,088</u></u>	<u><u>42,088</u></u>	<u><u>0.00%</u></u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	182	182	0.00%
Special Assessments				
Debt Service Prepayments	0	1,834,796	1,834,796	0.00%
Off Roll	29,044	1,014,886	985,842	3,394.28%
Tax Roll	27,844	27,932	88	0.31%
<b>Total Revenues</b>	<u>56,888</u>	<u>2,877,796</u>	<u>2,820,908</u>	<u>4,958.70%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	7,500	(7,500)	0.00%
Debt Service				
Interest	56,888	1,215,878	(1,158,990)	(2,037.31)%
Principal	0	2,225,000	(2,225,000)	0.00%
<b>Total Expenditures</b>	<u>56,888</u>	<u>3,448,378</u>	<u>(3,391,490)</u>	<u>(5,961.69)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(570,582)	(570,582)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(570,582)	(570,582)	0.00%
Fund Balance, Beginning of Period	0	(3,289,430)	(3,289,430)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(3,860,012)</u></u>	<u><u>(3,860,012)</u></u>	<u><u>0.00%</u></u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 9/30/2014

(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	9	9	0.00%
Total Revenues	<u>0</u>	<u>9</u>	<u>9</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>9</u>	<u>9</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>9</u>	<u>9</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,579	51,579	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,588</u></u>	<u><u>51,588</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**September 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 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	88,551
US Bank Series 2007A & B Revenue	US Bank Money Market Account - Managed	280,851
	<b>Total Debt Service Fund Investments</b>	<b>\$ 372,421</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,575
US Bank Series 2007 Deferred Cost	US Bank Money Market Account - Managed	13
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,588</b>

**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<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
9/30/2014	Ponce Associates, LLC	OMo914-1	<u>21,722.72</u>
		Total 001 - General Fund	238,648.54



**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2014 Through 9/30/2014

<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
		Total 200 - Debt Service Fund	2,511,242.83
Report Balance			2,749,891.37

**Madeira Community Development District**

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	9/1/2014	68282	Monthly Landscape Maintenance 09/14	1,519.00
Charles Aquatics, Inc.	9/1/2014	20920	Monthly Aquatic Management- 6 ponds 09/14	425.00
			Total 001 - General Fund	1,944.00
Report Balance				1,944.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 9/30/14.
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 - 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.