

Madeira
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 4/30/2015

(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	93,987	0	0	93,987	0	0
Investments	0	247,621	51,581	299,202	0	0
Accounts Receivable	303,751	2,514,556	0	2,818,307	0	0
Allowance for Uncollectable Accounts	(214,043)	(2,481,842)	0	(2,695,885)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	825	0	0	825	0	0
Due From Other Funds	0	7,308	0	7,308	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	21,248,810
Fixed Assets	0	0	0	0	13,901,219	0
Total Assets	184,519	287,644	51,581	523,744	13,901,219	21,248,810
Liabilities						
Accounts Payable	262	0	0	262	0	0
Accrued Expenses Payable	3,008	0	0	3,008	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	7,308	0	0	7,308	0	0
Debt Service Obligations - Current	0	4,506,786	0	4,506,786	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	21,248,810
Total Liabilities	10,578	4,506,786	0	4,517,365	0	21,248,810
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	131,853	(359,130)	(7)	(227,284)	0	0
Total Fund Equity & Other Credits	173,941	(4,219,142)	51,581	(3,993,620)	13,901,219	0
Total Liabilities & Fund Equity	184,519	287,644	51,581	523,744	13,901,219	21,248,810

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	0	0	180,038	180,038	0.00%
Tax Roll	16,360	16,360	17,526	1,166	(7.12)%
Contributions & Donations From Private Sources					
Developer Contributions	178,040	103,857	5,996	(97,861)	96.63%
Total Revenues	<u>194,400</u>	<u>120,217</u>	<u>203,560</u>	<u>83,343</u>	<u>(4.71)%</u>
Expenditures					
Legislative					
Supervisor Fees	1,200	700	100	600	91.66%
Financial & Administrative					
Administrative Services	2,700	1,575	1,575	0	41.66%
District Management	27,000	15,750	15,750	0	41.66%
District Engineer	1,500	875	0	875	100.00%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	11,000	11,000	0	11,000	100.00%
Financial Consulting Services	4,000	2,333	2,333	0	41.66%
Accounting Services	16,260	9,485	9,485	0	41.66%
Auditing Services	3,800	0	500	(500)	86.84%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	6,000	6,000	2,500	3,500	58.33%
Legal Advertising	1,500	875	463	412	69.16%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	300	(8)	39.98%
Legal Counsel					
District Counsel	15,000	8,750	2,626	6,124	82.49%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,167	0	1,167	100.00%
Guardhouse Termite Bond/Pest Control	250	146	153	(7)	38.80%
Electric Utility Services					
Utility Services	150	88	57	31	62.02%
Street Lights	6,000	3,500	5,076	(1,576)	15.39%
Water-Sewer Combination Services					
Utility Services	22,000	12,833	5,223	7,611	76.26%
Stormwater Control					
Aquatic Maintenance	6,000	3,500	2,975	525	50.41%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	5,745	(1,745)	(43.62)%
Landscape Maintenance	25,000	14,583	11,311	3,272	54.75%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	2,917	0	2,917	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	615	360	255	65.87%
Street Light/Decorative Light Maintenance	5,000	2,917	0	2,917	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	583	0	583	100.00%
Contingency					
Miscellaneous Contingency	5,160	3,010	0	3,010	100.00%
Capital Reserves	15,500	9,042	0	9,042	100.00%
Total Expenditures	<u>194,400</u>	<u>120,006</u>	<u>71,707</u>	<u>48,300</u>	<u>63.11%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>210</u>	<u>131,853</u>	<u>131,643</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>210</u>	<u>131,853</u>	<u>131,643</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>210</u>	<u>173,941</u>	<u>173,731</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(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	40	40	0.00%
Special Assessments				
Debt Service Prepayments	0	22,068	22,068	0.00%
Off Roll	36,064	143,794	107,730	298.71%
Tax Roll	144,607	144,607	0	0.00%
Total Revenues	<u>180,671</u>	<u>310,509</u>	<u>129,838</u>	<u>71.86%</u>
Expenditures				
Debt Service				
Interest	180,671	581,101	(400,430)	(221.63)%
Principal	0	88,552	(88,552)	0.00%
Total Expenditures	<u>180,671</u>	<u>669,653</u>	<u>(488,981)</u>	<u>(270.65)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(359,143)	(359,143)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	13	13	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(359,130)	(359,130)	0.00%
Fund Balance, Beginning of Period	0	(3,860,012)	(3,860,012)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(4,219,142)</u>	<u>(4,219,142)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

(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	6	6	0.00%
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(13)	(13)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(7)</u>	<u>(7)</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>51,581</u></u>	<u><u>51,581</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	\$ 17
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	22,068
US Bank Series 2007A & B Revenue	US Bank Money Market Account - Managed	225,536
	Total Debt Service Fund Investments	\$ 247,621
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,581
	Total Capital Project Fund Investments	\$ 51,581

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<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	72,791.87
9/15/2010	Ponce Associates, LLC	381-11-03	141,251.47
10/1/2014	St. Johns County Tax Collector	FY14-15	2,282.59
11/25/2014	Ponce Associates, LLC	381-15-02	67,819.42
11/25/2014	Ponce Investments LLC	381-15-01	19,605.25
		Total 001 - General Fund	303,750.60

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2015 Through 4/30/2015

<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	197,170.75
9/15/2010	Ponce Associates, LLC	381-11-03	283,226.00
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	19,097.90
		Total 200 - Debt Service Fund	2,514,556.49
			<hr/>
Report Balance			2,818,307.09
			<hr/> <hr/>

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	4/24/2015	86471	Spring Annuals	<u>262.08</u>
			Total 001 - General Fund	262.08
			Fund	
Report Balance				<u><u>262.08</u></u>

Madeira Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/2015.
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.

A/R Ledger General Fund

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.

A/R Ledger Debt Service Fund

6. 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.