

Madeira  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 8/31/2015

(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
<b>Assets</b>						
Cash In Bank	131,668	0	0	131,668	0	0
Investments	0	253,584	51,584	305,168	0	0
Accounts Receivable	199,031	2,402,860	0	2,601,891	0	0
Allowance for Uncollectable Accounts	(199,031)	(2,389,243)	0	(2,588,274)	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	825	0	0	825	0	0
Due From Other Funds	17,915	0	0	17,915	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	19,770,000
Fixed Assets	0	0	0	0	13,901,219	0
<b>Total Assets</b>	<b>150,408</b>	<b>267,201</b>	<b>51,584</b>	<b>469,193</b>	<b>13,901,219</b>	<b>19,770,000</b>
<b>Liabilities</b>						
Accounts Payable	650	0	0	650	0	0
Accrued Expenses Payable	3,723	0	0	3,723	0	0
Other Current Liabilities	0	23,617	0	23,617	0	0
Due to Developer	5,728	0	0	5,728	0	0
Due To Other Funds	0	17,915	0	17,915	0	0
Debt Service Obligations - Current	0	4,022,281	0	4,022,281	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	19,770,000
<b>Total Liabilities</b>	<b>10,101</b>	<b>4,063,812</b>	<b>0</b>	<b>4,073,913</b>	<b>0</b>	<b>19,770,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	39,839	(3,873,629)	51,588	(3,782,202)	13,901,219	0
Net Change in Fund Balance	100,469	77,017	(5)	177,481	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>140,307</b>	<b>(3,796,611)</b>	<b>51,584</b>	<b>(3,604,720)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>150,408</b>	<b>267,201</b>	<b>51,584</b>	<b>469,193</b>	<b>13,901,219</b>	<b>19,770,000</b>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll	178,040	178,040	195,051	17,011	(9.55)%
Tax Roll	16,360	16,360	20,280	3,920	(23.96)%
Contributions & Donations From Private Sources					
Developer Contributions	0	0	8,245	8,245	0.00%
<b>Total Revenues</b>	<b>194,400</b>	<b>194,400</b>	<b>223,576</b>	<b>29,176</b>	<b>(15.01)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	1,100	100	1,000	91.66%
Financial & Administrative					
Administrative Services	2,700	2,475	2,475	0	8.33%
District Management	27,000	24,750	24,750	0	8.33%
District Engineer	1,500	1,375	0	1,375	100.00%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	11,000	11,000	0	11,000	100.00%
Financial Consulting Services	4,000	3,667	3,667	0	8.33%
Accounting Services	16,260	14,905	14,905	0	8.33%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	650	596	650	(54)	0.00%
Public Officials Liability Insurance	6,000	6,000	2,500	3,500	58.33%
Legal Advertising	1,500	1,375	629	746	58.04%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	538	(79)	(7.52)%
Legal Counsel					
District Counsel	15,000	13,750	7,952	5,798	46.98%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,833	0	1,833	100.00%
Guardhouse Termite Bond/Pest Control	250	229	153	76	38.80%
Electric Utility Services					
Utility Services	150	138	91	46	39.32%
Street Lights	6,000	5,500	9,114	(3,614)	(51.90)%
Water-Sewer Combination Services					
Utility Services	22,000	20,167	14,415	5,751	34.47%
Stormwater Control					
Aquatic Maintenance	6,000	5,500	4,675	825	22.08%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	5,745	(1,745)	(43.62)%
Landscape Maintenance	25,000	22,917	21,151	1,766	15.39%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	4,583	262	4,321	94.75%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	967	360	607	65.87%
Street Light/Decorative Light Maintenance	5,000	4,583	0	4,583	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	917	0	917	100.00%
Contingency					
Miscellaneous Contingency	5,160	4,730	0	4,730	100.00%
Capital Reserves	15,500	14,208	0	14,208	100.00%
Total Expenditures	<u>194,400</u>	<u>180,281</u>	<u>123,107</u>	<u>57,174</u>	<u>36.67%</u>
Excess of Revenues Over (Under) Expenditures	0	14,119	100,469	86,350	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	14,119	100,469	86,350	0.00%
Fund Balance, Beginning of Period	0	0	39,839	39,839	0.00%
Fund Balance, End of Period	<u>0</u>	<u>14,119</u>	<u>140,307</u>	<u>126,189</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 8/31/2015

(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	95	95	0.00%
Special Assessments				
Debt Service Prepayments	0	148,393	148,393	0.00%
Off Roll	36,064	2,139,358	2,103,294	5,832.07%
Tax Roll	144,607	144,607	0	0.00%
<b>Total Revenues</b>	<u>180,671</u>	<u>2,432,453</u>	<u>2,251,782</u>	<u>1,246.34%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	9,953	(9,953)	0.00%
Debt Service				
Interest	180,671	1,160,496	(979,825)	(542.32)%
Principal	0	1,185,000	(1,185,000)	0.00%
<b>Total Expenditures</b>	<u>180,671</u>	<u>2,355,449</u>	<u>(2,174,778)</u>	<u>(1,203.72)%</u>
Excess of Revenues Over/(Under) Expenditures	0	77,004	77,004	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	13	13	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	77,017	77,017	0.00%
Fund Balance, Beginning of Period	0	(3,873,629)	(3,873,629)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(3,796,611)</u>	<u>(3,796,611)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 8/31/2015

(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	8	8	0.00%
Total Revenues	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>8</u>	<u>8</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>(5)</u>	<u>(5)</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>51,584</u></u>	<u><u>51,584</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**August 31, 2015**

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of</b></u> <u><b>August 31, 2015</b></u>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 114,382
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	4
US Bank Series 2007B Interest	US Bank Money Market Account - Managed	12
US Bank Series 2007B Prepayment	US Bank Money Market Account - Managed	78,325
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	59,439
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	<b>Total Debt Service Fund Investments</b>	<b>\$ 253,584</b>
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US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,584
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,584</b>
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**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<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	67,600.41
9/15/2010	Ponce Associates, LLC	381-11-03	<u>131,430.39</u>
		Total 001 - General Fund	199,030.80



**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2015 Through 8/31/2015

<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	190,317.19
9/15/2010	Ponce Associates, LLC	381-11-03	197,481.00
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	2,402,860.03
Report Balance			2,601,890.83

**Madeira Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
LLS Tax Solutions Inc.	8/19/2015	000763	Arbitrage Rebate Calculation Series 2007A/B PE 04/30/15	650.00
			Total 001 - General Fund	650.00
Report Balance				650.00

**Madeira Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/2015.
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 2012 – May 2015.

**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.