

Madeira
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 2/28/2015

(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	111,312	0	0	111,312	0	0
Investments	0	161,862	51,580	213,442	0	0
Accounts Receivable	305,653	2,534,800	0	2,840,453	0	0
Allowance for Uncollectable Accounts	(215,485)	(2,489,734)	0	(2,705,219)	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	21,248,810
Fixed Assets	0	0	0	0	13,901,219	0
Total Assets	202,306	206,928	51,580	460,814	13,901,219	21,248,810
Liabilities						
Accounts Payable	10,245	0	0	10,245	0	0
Accrued Expenses Payable	2,714	0	0	2,714	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	4,506,786	0	4,506,786	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	21,248,810
Total Liabilities	12,959	4,506,786	0	4,519,745	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	147,259	(439,847)	(8)	(292,596)	0	0
Total Fund Equity & Other Credits	189,347	(4,299,859)	51,580	(4,058,932)	13,901,219	0
Total Liabilities & Fund Equity	202,306	206,928	51,580	460,814	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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	0	0	178,597	178,597	0.00%
Tax Roll	16,360	16,360	17,518	1,158	(7.07)%
Contributions & Donations From Private Sources					
Developer Contributions	178,040	74,183	5,996	(68,188)	96.63%
Total Revenues	<u>194,400</u>	<u>90,543</u>	<u>202,111</u>	<u>111,568</u>	<u>(3.97)%</u>
Expenditures					
Legislative					
Supervisor Fees	1,200	500	0	500	100.00%
Financial & Administrative					
Administrative Services	2,700	1,125	1,125	0	58.33%
District Management	27,000	11,250	11,250	0	58.33%
District Engineer	1,500	625	0	625	100.00%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	11,000	11,000	0	11,000	100.00%
Financial Consulting Services	4,000	1,667	1,667	0	58.33%
Accounting Services	16,260	6,775	6,775	0	58.33%
Auditing Services	3,800	0	500	(500)	86.84%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	6,000	6,000	2,500	3,500	58.33%
Legal Advertising	1,500	625	378	247	74.77%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	223	(15)	55.32%
Legal Counsel					
District Counsel	15,000	6,250	1,814	4,436	87.90%
Security Operations					
Guard & Gate Facility Maintenance	2,000	833	0	833	100.00%
Guardhouse Termite Bond/Pest Control	250	104	153	(49)	38.80%
Electric Utility Services					
Utility Services	150	63	41	22	72.88%
Street Lights	6,000	2,500	3,269	(769)	45.51%
Water-Sewer Combination Services					
Utility Services	22,000	9,167	3,741	5,426	82.99%
Stormwater Control					
Aquatic Maintenance	6,000	2,500	2,125	375	64.58%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	5,745	(1,745)	(43.62)%
Landscape Maintenance	25,000	10,417	8,011	2,406	67.95%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	2,083	0	2,083	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	440	360	80	65.87%
Street Light/Decorative Light Maintenance	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	5,160	2,150	0	2,150	100.00%
Capital Reserves	15,500	6,458	0	6,458	100.00%
Total Expenditures	<u>194,400</u>	<u>91,769</u>	<u>54,852</u>	<u>36,917</u>	<u>71.78%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,225)	147,259	148,485	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,225)	147,259	148,485	0.00%
Fund Balance, Beginning of Period	0	0	42,088	42,088	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,225)</u>	<u>189,347</u>	<u>190,572</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 2/28/2015

(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	35	35	0.00%
Special Assessments				
Off Roll	36,064	85,151	49,087	136.10%
Tax Roll	144,607	144,607	0	0.00%
Total Revenues	<u>180,671</u>	<u>229,793</u>	<u>49,122</u>	<u>27.19%</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	(439,860)	(439,860)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	13	13	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(439,847)	(439,847)	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>(4,299,859)</u></u>	<u><u>(4,299,859)</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 2/28/2015

(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	5	5	0.00%
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>5</u>	<u>5</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>(8)</u>	<u>(8)</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>51,580</u></u>	<u><u>51,580</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
February 28, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	\$ 17
US Bank Series 2007A & B Revenue	US Bank Money Market Account - Managed	161,845
	Total Debt Service Fund Investments	<u><u>\$ 161,862</u></u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,580
	Total Capital Project Fund Investments	<u><u>\$ 51,580</u></u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<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	73,290.27
9/15/2010	Ponce Associates, LLC	381-11-03	142,194.31
10/1/2014	St. Johns County Tax Collector	FY14-15	2,282.59
11/25/2014	Ponce Associates, LLC	381-15-02	68,280.72
11/25/2014	Ponce Investments LLC	381-15-01	19,605.25
		Total 001 - General Fund	305,653.14

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2015 Through 2/28/2015

<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	197,754.87
9/15/2010	Ponce Associates, LLC	381-11-03	290,534.00
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
11/25/2014	Ponce Investments LLC	381-15-01	12,351.35
		Total 200 - Debt Service Fund	2,534,799.96
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Report Balance			2,840,453.10
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Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of St. Augustine	3/9/2015	37545-00 02/15	21 Portada Dr Irrigation 02/15	528.22
City of St. Augustine	3/9/2015	37572-00 02/15	12 Pescado Dr Irrigation 02/15	31.28
Grau and Associates	2/3/2015	12569	Audit Services FY14/15 Billed thru 06/30/14	500.00
Madeira CDD - US Bank Acct 112727000	2/27/2015	DS Transfer 02/27/15	Debt Service Transfer Series 2007 Acct #112727000	9,185.87
			Total 001 - General Fund	10,245.37
Report Balance				10,245.37

Madeira Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 02/28/2015.
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.