

Madeira
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 1/31/2015

(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 |
|--|----------------|--------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| Assets | | | | | | |
| Cash In Bank | 164,042 | 0 | 0 | 164,042 | 0 | 0 |
| Investments | 0 | 479,424 | 51,580 | 531,004 | 0 | 0 |
| Accounts Receivable | 344,059 | 2,536,678 | 0 | 2,880,737 | 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 | 87,667 | 0 | 87,667 | 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 | <u>293,442</u> | <u>614,035</u> | <u>51,580</u> | <u>959,057</u> | <u>13,901,219</u> | <u>21,445,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 5,000 | 0 | 0 | 5,000 | 0 | 0 |
| Accrued Expenses Payable | 2,727 | 0 | 0 | 2,727 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 87,667 | 0 | 0 | 87,667 | 0 | 0 |
| Debt Service Obligations - Current | 0 | 4,825,346 | 0 | 4,825,346 | 0 | 0 |
| Revenue Bonds Payable - Long Term | 0 | 0 | 0 | 0 | 0 | 21,445,000 |
| Total Liabilities | <u>95,394</u> | <u>4,825,346</u> | <u>0</u> | <u>4,920,740</u> | <u>0</u> | <u>21,445,000</u> |
| 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 | 155,960 | (351,299) | (9) | (195,348) | 0 | 0 |
| Total Fund Equity & Other Credits | <u>198,048</u> | <u>(4,211,311)</u> | <u>51,580</u> | <u>(3,961,684)</u> | <u>13,901,219</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>293,442</u> | <u>614,035</u> | <u>51,580</u> | <u>959,057</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 10/1/2014 Through 1/31/2015

(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 | 59,347 | 5,996 | (53,351) | 96.63% |
| Total Revenues | <u>194,400</u> | <u>75,707</u> | <u>202,111</u> | <u>126,404</u> | <u>(3.97)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 1,200 | 400 | 0 | 400 | 100.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 2,700 | 900 | 900 | 0 | 66.66% |
| District Management | 27,000 | 9,000 | 9,000 | 0 | 66.66% |
| District Engineer | 1,500 | 500 | 0 | 500 | 100.00% |
| Disclosure Report | 5,000 | 1,667 | 5,000 | (3,333) | 0.00% |
| Trustees Fees | 11,000 | 11,000 | 0 | 11,000 | 100.00% |
| Financial Consulting Services | 4,000 | 1,333 | 1,333 | 0 | 66.66% |
| Accounting Services | 16,260 | 5,420 | 5,420 | 0 | 66.66% |
| Auditing Services | 3,800 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 650 | 217 | 0 | 217 | 100.00% |
| Public Officials Liability Insurance | 6,000 | 6,000 | 2,500 | 3,500 | 58.33% |
| Legal Advertising | 1,500 | 500 | 275 | 225 | 81.69% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 167 | 157 | 10 | 68.63% |
| Legal Counsel | | | | | |
| District Counsel | 15,000 | 5,000 | 1,739 | 3,261 | 88.40% |
| Security Operations | | | | | |
| Guard & Gate Facility Maintenance | 2,000 | 667 | 0 | 667 | 100.00% |
| Guardhouse Termite Bond/Pest Control | 250 | 83 | 153 | (70) | 38.80% |
| Electric Utility Services | | | | | |
| Utility Services | 150 | 50 | 33 | 17 | 78.28% |
| Street Lights | 6,000 | 2,000 | 2,264 | (264) | 62.27% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 22,000 | 7,333 | 3,181 | 4,152 | 85.53% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 6,000 | 2,000 | 1,700 | 300 | 71.66% |
| Other Physical Environment | | | | | |
| General Liability & Property Insurance | 4,000 | 4,000 | 5,745 | (1,745) | (43.62)% |
| Landscape Maintenance | 25,000 | 8,333 | 6,492 | 1,842 | 74.03% |

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|----------------|---------------------------------------|
| Miscellaneous Expense | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Road & Street Facilities | | | | | |
| Entry & Walls Maintenance | 1,055 | 352 | 85 | 267 | 91.94% |
| Street Light/Decorative Light Maintenance | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Parks & Recreation | | | | | |
| Arbor & Fence Maintenance & Repairs | 1,000 | 333 | 0 | 333 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 5,160 | 1,720 | 0 | 1,720 | 100.00% |
| Capital Reserves | 15,500 | 5,167 | 0 | 5,167 | 100.00% |
| Total Expenditures | <u>194,400</u> | <u>77,650</u> | <u>46,151</u> | <u>31,499</u> | <u>76.26%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | (1,943) | 155,960 | 157,903 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (1,943) | 155,960 | 157,903 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 42,088 | 42,088 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>(1,943)</u> | <u>198,048</u> | <u>199,991</u> | <u>0.00%</u> |

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(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 | 31 | 31 | 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>229,789</u> | <u>49,118</u> | <u>27.19%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 180,671 | 581,101 | (400,430) | (221.63)% |
| Total Expenditures | <u>180,671</u> | <u>581,101</u> | <u>(400,430)</u> | <u>(221.63)%</u> |
| Excess of Revenues Over/(Under) Expenditures | 0 | (351,312) | (351,312) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 13 | 13 | 0.00% |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (351,299) | (351,299) | 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>(4,211,311)</u></u> | <u><u>(4,211,311)</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 1/31/2015

(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 | 4 | 4 | 0.00% |
| Total Revenues | <u>0</u> | <u>4</u> | <u>4</u> | <u>0.00%</u> |
| Excess of Revenues Over/(Under) Expenditures | <u>0</u> | <u>4</u> | <u>4</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>(9)</u> | <u>(9)</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
January 31, 2015

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>January 31, 2015</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 | 88,552 |
| US Bank Series 2007A & B Revenue | US Bank Money Market Account - Managed | 387,853 |
| | Total Debt Service Fund Investments | \$ 479,424 |
| | | <hr/> <hr/> |
| US Bank Series 2007 Construction | US Bank Money Market Account - Managed | \$ 51,580 |
| | Total Capital Project Fund Investments | \$ 51,580 |
| | | <hr/> <hr/> |

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

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

| <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 | 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 | 2,507.03 |
| 11/25/2014 | Ponce Associates, LLC | 381-15-02 | 96,659.73 |
| 11/25/2014 | Ponce Investments LLC | 381-15-01 | 29,407.87 |
| | | Total 001 - General Fund | 344,059.21 |

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

| <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 | 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 | 20,975.77 |
| 11/25/2014 | Ponce Investments LLC | 381-15-01 | 12,351.35 |
| | | Total 200 - Debt Service Fund | 2,536,677.83 |
| Report Balance | | | 2,880,737.04 |

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

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

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------|---------------------|-----------------------|---|------------------------|
| Prager & Co., LLC | 1/9/2015 | 5415 | Dissemination Fee for FY 2014-2015 Series 2007A & B | 5,000.00 |
| | | | Total 001 - General Fund | 5,000.00 |
| Report Balance | | | | 5,000.00 |

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/2015.
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 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.
6. Payment of \$28,379.01 for invoice # 381-15-02 was received in February 2015.
7. Payment of \$9,802.62 for invoice # 381-15-01 was received in February 2015.

A/R Ledger Debt Service Fund

8. 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.