

Madeira  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 7/31/2015

(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	96,217	0	0	96,217	0	0
Investments	0	59,650	51,582	111,233	0	0
Accounts Receivable	239,264	2,410,752	0	2,650,016	0	0
Allowance for Uncollectable Accounts	(200,472)	(2,397,135)	0	(2,597,608)	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>	<u>153,749</u>	<u>73,267</u>	<u>51,582</u>	<u>278,598</u>	<u>13,901,219</u>	<u>19,770,000</u>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,997	0	0	3,997	0	0
Other Current Liabilities	0	13,617	0	13,617	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>	<u>3,997</u>	<u>4,053,812</u>	<u>0</u>	<u>4,057,809</u>	<u>0</u>	<u>19,770,000</u>
<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	109,913	(106,917)	(6)	2,990	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>149,752</u>	<u>(3,980,546)</u>	<u>51,582</u>	<u>(3,779,211)</u>	<u>13,901,219</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>153,749</u>	<u>73,267</u>	<u>51,582</u>	<u>278,598</u>	<u>13,901,219</u>	<u>19,770,000</u>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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	193,610	15,570	(8.74)%
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>	<u>194,400</u>	<u>194,400</u>	<u>222,135</u>	<u>27,735</u>	<u>(14.27)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	1,000	100	900	91.66%
Financial & Administrative					
Administrative Services	2,700	2,250	2,250	0	16.66%
District Management	27,000	22,500	22,500	0	16.66%
District Engineer	1,500	1,250	0	1,250	100.00%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	11,000	11,000	0	11,000	100.00%
Financial Consulting Services	4,000	3,333	3,333	0	16.66%
Accounting Services	16,260	13,550	13,550	0	16.66%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Public Officials Liability Insurance	6,000	6,000	2,500	3,500	58.33%
Legal Advertising	1,500	1,250	629	621	58.04%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	501	(84)	(0.20)%
Legal Counsel					
District Counsel	15,000	12,500	6,059	6,441	59.60%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,667	0	1,667	100.00%
Guardhouse Termite Bond/Pest Control	250	208	153	55	38.80%
Electric Utility Services					
Utility Services	150	125	83	42	44.71%
Street Lights	6,000	5,000	8,145	(3,145)	(35.74)%
Water-Sewer Combination Services					
Utility Services	22,000	18,333	13,270	5,063	39.68%
Stormwater Control					
Aquatic Maintenance	6,000	5,000	4,250	750	29.16%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	5,745	(1,745)	(43.62)%
Landscape Maintenance	25,000	20,833	19,556	1,278	21.77%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	4,167	262	3,905	94.75%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	879	360	519	65.87%
Street Light/Decorative Light Maintenance	5,000	4,167	0	4,167	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	5,160	4,300	0	4,300	100.00%
Capital Reserves	15,500	12,917	0	12,917	100.00%
Total Expenditures	<u>194,400</u>	<u>166,163</u>	<u>112,221</u>	<u>53,941</u>	<u>42.27%</u>
Excess of Revenues Over (Under) Expenditures	0	28,237	109,913	81,676	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	28,237	109,913	81,676	0.00%
Fund Balance, Beginning of Period	0	0	39,839	39,839	0.00%
Fund Balance, End of Period	<u>0</u>	<u>28,237</u>	<u>149,752</u>	<u>121,515</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 7/31/2015

(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	47	47	0.00%
Special Assessments				
Debt Service Prepayments	0	22,068	22,068	0.00%
Off Roll	36,064	2,079,344	2,043,280	5,665.66%
Tax Roll	144,607	144,607	0	0.00%
<b>Total Revenues</b>	<u>180,671</u>	<u>2,246,067</u>	<u>2,065,395</u>	<u>1,143.18%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	7,500	(7,500)	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>2,352,996</u>	<u>(2,172,325)</u>	<u>(1,202.36)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(106,930)	(106,930)	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	(106,917)	(106,917)	0.00%
Fund Balance, Beginning of Period	0	(3,873,629)	(3,873,629)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(3,980,546)</u></u>	<u><u>(3,980,546)</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 7/31/2015

(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	7	7	0.00%
Total Revenues	<u>0</u>	<u>7</u>	<u>7</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>7</u>	<u>7</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>(6)</u>	<u>(6)</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>51,582</u></u>	<u><u>51,582</u></u>	<u><u>0.00%</u></u>

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

<b><u>Account</u></b>	<b><u>Investment</u></b>	<b><u>Balance as of</u></b> <b><u>July 31, 2015</u></b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 36,144
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 2007A Prepayment	US Bank Money Market Account - Managed	22,068
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 59,650</u></b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,582
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 51,582</u></b>

**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<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	68,098.81
9/15/2010	Ponce Associates, LLC	381-11-03	132,373.23
11/25/2014	Ponce Associates, LLC	381-15-02	28,989.21
11/25/2014	Ponce Investments LLC	381-15-01	9,802.62
		Total 001 - General Fund	239,263.87



**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2015 Through 7/31/2015

<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	190,901.31
9/15/2010	Ponce Associates, LLC	381-11-03	204,789.00
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	2,410,752.15
Report Balance			2,650,016.02

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/2015.
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.