

Madeira  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 6/30/2015

(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
<b>Assets</b>						
Cash In Bank	128,704	0	0	128,704	0	0
Investments	0	2,200,899	51,582	2,252,481	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	0	1,183	0	1,183	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
<b>Total Assets</b>	<b>168,321</b>	<b>2,215,698</b>	<b>51,582</b>	<b>2,435,601</b>	<b>13,901,219</b>	<b>21,248,810</b>
<b>Liabilities</b>						
Accounts Payable	84	0	0	84	0	0
Accrued Expenses Payable	6,011	0	0	6,011	0	0
Other Current Liabilities	0	13,617	0	13,617	0	0
Due To Other Funds	1,183	0	0	1,183	0	0
Debt Service Obligations - Current	0	5,412,630	0	5,412,630	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	21,248,810
<b>Total Liabilities</b>	<b>7,278</b>	<b>5,426,247</b>	<b>0</b>	<b>5,433,525</b>	<b>0</b>	<b>21,248,810</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	121,204	663,080	(6)	784,277	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>161,043</b>	<b>(3,210,549)</b>	<b>51,582</b>	<b>(2,997,924)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>168,321</b>	<b>2,215,698</b>	<b>51,582</b>	<b>2,435,601</b>	<b>13,901,219</b>	<b>21,248,810</b>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	20,278	3,918	(23.94)%
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>222,132</u>	<u>27,732</u>	<u>(14.27)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	900	100	800	91.66%
Financial & Administrative					
Administrative Services	2,700	2,025	2,025	0	25.00%
District Management	27,000	20,250	20,250	0	25.00%
District Engineer	1,500	1,125	0	1,125	100.00%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	11,000	11,000	0	11,000	100.00%
Financial Consulting Services	4,000	3,000	3,000	0	25.00%
Accounting Services	16,260	12,195	12,195	0	25.00%
Auditing Services	3,800	3,800	2,500	1,300	34.21%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Officials Liability Insurance	6,000	6,000	2,500	3,500	58.33%
Legal Advertising	1,500	1,125	629	496	58.04%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	407	(32)	18.63%
Legal Counsel					
District Counsel	15,000	11,250	4,817	6,433	67.88%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,500	0	1,500	100.00%
Guardhouse Termite Bond/Pest Control	250	187	153	34	38.80%
Electric Utility Services					
Utility Services	150	113	73	39	51.20%
Street Lights	6,000	4,500	7,106	(2,606)	(18.43)%
Water-Sewer Combination Services					
Utility Services	22,000	16,500	11,846	4,654	46.15%
Stormwater Control					
Aquatic Maintenance	6,000	4,500	3,825	675	36.25%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	5,745	(1,745)	(43.62)%
Landscape Maintenance	25,000	18,750	17,961	789	28.15%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	3,750	262	3,488	94.75%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	791	360	431	65.87%
Street Light/Decorative Light Maintenance	5,000	3,750	0	3,750	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	5,160	3,870	0	3,870	100.00%
Capital Reserves	15,500	11,625	0	11,625	100.00%
Total Expenditures	<u>194,400</u>	<u>152,044</u>	<u>100,929</u>	<u>51,115</u>	<u>48.08%</u>
Excess of Revenues Over (Under) Expenditures	0	42,356	121,204	78,848	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	42,356	121,204	78,848	0.00%
Fund Balance, Beginning of Period	0	0	39,839	39,839	0.00%
Fund Balance, End of Period	<u>0</u>	<u>42,356</u>	<u>161,043</u>	<u>118,686</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	44	44	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>2,246,063</u>	<u>2,065,392</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	1,156,945	(976,273)	(540.35)%
Principal	0	418,552	(418,552)	0.00%
<b>Total Expenditures</b>	<u>180,671</u>	<u>1,582,996</u>	<u>(1,402,325)</u>	<u>(776.17)%</u>
Excess of Revenues Over/(Under) Expenditures	0	663,067	663,067	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	663,080	663,080	0.00%
Fund Balance, Beginning of Period	0	(3,873,629)	(3,873,629)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,210,549)</u>	<u>(3,210,549)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 6/30/2015

(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>(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**  
**June 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	\$ 122,843
US Bank Series 2007B Interest	US Bank Money Market Account - Managed	15,465
US Bank Series 2007A Sinking Fund	US Bank Money Market Account - Managed	53,539
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	1,986,984
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,200,899</b>
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US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,582
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,582</b>
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**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<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	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 6/1/2015 Through 6/30/2015

<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	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**

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Morris Communications	6/30/2015	10002541291506...	Acct #1000254129 Legal Advertising 06/15	84.19
			Total 001 - General Fund	84.19
Report Balance				84.19

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/2015.
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 – 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.