

Madeira  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 5/31/2015

(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	120,325	0	0	120,325	0	0
Investments	0	254,931	51,581	306,513	0	0
Accounts Receivable	259,462	2,514,556	0	2,774,018	0	0
Allowance for Uncollectable Accounts	(214,043)	(2,481,842)	0	(2,695,885)	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
<b>Total Assets</b>	<u>166,569</u>	<u>287,646</u>	<u>51,581</u>	<u>505,796</u>	<u>13,901,219</u>	<u>21,248,810</u>
<b>Liabilities</b>						
Accounts Payable	678	0	0	678	0	0
Accrued Expenses Payable	4,696	0	0	4,696	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	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>	<u>5,374</u>	<u>5,412,630</u>	<u>0</u>	<u>5,418,004</u>	<u>0</u>	<u>21,248,810</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	42,088	(3,860,012)	51,588	(3,766,336)	13,901,219	0
Net Change in Fund Balance	119,107	(1,264,972)	(7)	(1,145,872)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>161,195</u>	<u>(5,124,984)</u>	<u>51,581</u>	<u>(4,912,208)</u>	<u>13,901,219</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>166,569</u>	<u>287,646</u>	<u>51,581</u>	<u>505,796</u>	<u>13,901,219</u>	<u>21,248,810</u>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(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	180,038	1,998	(1.12)%
Tax Roll	16,360	16,360	17,526	1,166	(7.12)%
Contributions & Donations From Private Sources					
Developer Contributions	0	0	5,996	5,996	0.00%
<b>Total Revenues</b>	<u>194,400</u>	<u>194,400</u>	<u>203,560</u>	<u>9,160</u>	<u>(4.71)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	800	100	700	91.66%
Financial & Administrative					
Administrative Services	2,700	1,800	1,800	0	33.33%
District Management	27,000	18,000	18,000	0	33.33%
District Engineer	1,500	1,000	0	1,000	100.00%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	11,000	11,000	0	11,000	100.00%
Financial Consulting Services	4,000	2,667	2,667	0	33.33%
Accounting Services	16,260	10,840	10,840	0	33.33%
Auditing Services	3,800	0	500	(500)	86.84%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	6,000	6,000	2,500	3,500	58.33%
Legal Advertising	1,500	1,000	463	537	69.16%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	367	(34)	26.52%
Legal Counsel					
District Counsel	15,000	10,000	4,321	5,679	71.19%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,333	0	1,333	100.00%
Guardhouse Termite Bond/Pest Control	250	167	153	14	38.80%
Electric Utility Services					
Utility Services	150	100	65	35	56.63%
Street Lights	6,000	4,000	6,071	(2,071)	(1.18)%
Water-Sewer Combination Services					
Utility Services	22,000	14,667	8,343	6,324	62.07%
Stormwater Control					
Aquatic Maintenance	6,000	4,000	3,400	600	43.33%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	5,745	(1,745)	(43.62)%
Landscape Maintenance	25,000	16,667	13,322	3,345	46.71%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	3,333	262	3,071	94.75%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	703	360	343	65.87%
Street Light/Decorative Light Maintenance	5,000	3,333	0	3,333	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	5,160	3,440	0	3,440	100.00%
Capital Reserves	15,500	10,333	0	10,333	100.00%
Total Expenditures	<u>194,400</u>	<u>134,125</u>	<u>84,453</u>	<u>49,672</u>	<u>56.56%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>60,275</u>	<u>119,107</u>	<u>58,832</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>60,275</u>	<u>119,107</u>	<u>58,832</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	42,088	42,088	0.00%
Fund Balance, End of Period	<u>0</u>	<u>60,275</u>	<u>161,195</u>	<u>100,920</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 5/31/2015

(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	42	42	0.00%
Special Assessments				
Debt Service Prepayments	0	22,068	22,068	0.00%
Off Roll	36,064	143,794	107,730	298.71%
Tax Roll	144,607	144,607	0	0.00%
<b>Total Revenues</b>	<u>180,671</u>	<u>310,511</u>	<u>129,840</u>	<u>71.87%</u>
<b>Expenditures</b>				
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>1,575,496</u>	<u>(1,394,825)</u>	<u>(772.02)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(1,264,985)	(1,264,985)	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	(1,264,972)	(1,264,972)	0.00%
Fund Balance, Beginning of Period	0	(3,860,012)	(3,860,012)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(5,124,984)</u>	<u>(5,124,984)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 5/31/2015

(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	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>(7)</u>	<u>(7)</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>51,581</u></u>	<u><u>51,581</u></u>	<u><u>0.00%</u></u>

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

<b><u>Account</u></b>	<b><u>Investment</u></b>	<b><u>Balance as of</u></b> <b><u>May 31, 2015</u></b>
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	\$ 17
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	232,846
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 254,931</u></b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,581
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 51,581</u></b>

**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<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	72,791.87
9/15/2010	Ponce Associates, LLC	381-11-03	141,251.47
10/1/2014	St. Johns County Tax Collector	FY14-15	2,282.59
11/25/2014	Ponce Associates, LLC	381-15-02	33,333.08
11/25/2014	Ponce Investments LLC	381-15-01	9,802.62
		Total 001 - General Fund	259,461.63



**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2015 Through 5/31/2015

<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	197,170.75
9/15/2010	Ponce Associates, LLC	381-11-03	283,226.00
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
		Total 200 - Debt Service Fund	2,514,556.49
			<hr/>
Report Balance			2,774,018.12
			<hr/> <hr/>

**Madeira Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	5/18/2015	88862	Spring Annuals	415.80
Austin Outdoor, LLC	5/18/2015	88863	Replacement Shrubs per Proposal	<u>262.08</u>
			Total 001 - General Fund	677.88
			Fund	
Report Balance				<u><u>677.88</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/2015.
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 – 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.