

Madeira
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 9/30/2015

(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
Assets						
Cash In Bank	108,208	0	0	108,208	0	0
Investments	0	263,588	51,585	315,173	0	0
Accounts Receivable	199,031	2,402,860	0	2,601,891	0	0
Allowance for Uncollectable Accounts	(199,031)	(2,402,860)	0	(2,601,891)	0	0
Prepaid Expenses	8,245	0	0	8,245	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
Total Assets	<u>135,193</u>	<u>263,588</u>	<u>51,585</u>	<u>450,366</u>	<u>13,901,219</u>	<u>19,770,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	4,992	0	0	4,992	0	0
Other Current Liabilities	0	20,000	0	20,000	0	0
Due to Developer	0	0	0	0	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
Total Liabilities	<u>4,992</u>	<u>4,060,196</u>	<u>0</u>	<u>4,065,187</u>	<u>0</u>	<u>19,770,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	39,839	(3,873,629)	51,588	(3,782,202)	13,901,219	0
Net Change in Fund Balance	90,362	77,021	(3)	167,380	0	0
Total Fund Equity & Other Credits	<u>130,201</u>	<u>(3,796,608)</u>	<u>51,585</u>	<u>(3,614,822)</u>	<u>13,901,219</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>135,193</u>	<u>263,588</u>	<u>51,585</u>	<u>450,366</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 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	178,040	178,040	195,051	17,011	(9.55)%
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%
Total Revenues	<u>194,400</u>	<u>194,400</u>	<u>223,576</u>	<u>29,176</u>	<u>(15.01)%</u>
Expenditures					
Legislative					
Supervisor Fees	1,200	1,200	100	1,100	91.66%
Financial & Administrative					
Administrative Services	2,700	2,700	2,700	0	0.00%
District Management	27,000	27,000	27,000	0	0.00%
District Engineer	1,500	1,500	0	1,500	100.00%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	11,000	11,000	0	11,000	100.00%
Financial Consulting Services	4,000	4,000	4,000	0	0.00%
Accounting Services	16,260	16,260	16,260	0	0.00%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	6,000	6,000	2,500	3,500	58.33%
Legal Advertising	1,500	1,500	827	673	44.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	624	(124)	(24.70)%
Legal Counsel					
District Counsel	15,000	15,000	8,400	6,600	43.99%
Security Operations					
Guard & Gate Facility Maintenance	2,000	2,000	0	2,000	100.00%
Guardhouse Termite Bond/Pest Control	250	250	153	97	38.80%
Electric Utility Services					
Utility Services	150	150	99	51	33.92%
Street Lights	6,000	6,000	10,064	(4,064)	(67.73)%
Water-Sewer Combination Services					
Utility Services	22,000	22,000	15,149	6,851	31.14%
Stormwater Control					
Aquatic Maintenance	6,000	6,000	5,100	900	15.00%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	5,745	(1,745)	(43.62)%
Landscape Maintenance	25,000	25,000	22,746	2,254	9.01%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	5,000	262	4,738	94.75%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	1,055	360	695	65.87%
Street Light/Decorative Light Maintenance	5,000	5,000	0	5,000	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	5,160	5,160	1,500	3,660	70.93%
Capital Reserves	15,500	15,500	0	15,500	100.00%
Total Expenditures	<u>194,400</u>	<u>194,400</u>	<u>133,214</u>	<u>61,186</u>	<u>31.47%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>90,362</u>	<u>90,362</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>90,362</u>	<u>90,362</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	39,839	39,839	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>130,201</u>	<u>130,201</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 9/30/2015

(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	99	99	0.00%
Special Assessments				
Debt Service Prepayments	0	148,393	148,393	0.00%
Off Roll	36,064	2,139,358	2,103,294	5,832.07%
Tax Roll	144,607	144,607	0	0.00%
Total Revenues	<u>180,671</u>	<u>2,432,457</u>	<u>2,251,785</u>	<u>1,246.34%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	9,953	(9,953)	0.00%
Debt Service				
Interest	180,671	1,160,496	(979,825)	(542.32)%
Principal	0	1,185,000	(1,185,000)	0.00%
Total Expenditures	<u>180,671</u>	<u>2,355,449</u>	<u>(2,174,778)</u>	<u>(1,203.72)%</u>
Excess of Revenues Over/(Under) Expenditures	0	77,008	77,008	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	13	13	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	77,021	77,021	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>(3,796,608)</u>	<u>(3,796,608)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 9/30/2015

(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	10	10	0.00%
Total Revenues	<u>0</u>	<u>10</u>	<u>10</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>10</u>	<u>10</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>(3)</u>	<u>(3)</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>51,585</u></u>	<u><u>51,585</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
September 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 124,386
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 2007B Prepayment	US Bank Money Market Account - Managed	78,325
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	59,439
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	Total Debt Service Fund Investments	\$ 263,588
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,585
	Total Capital Project Fund Investments	\$ 51,585

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<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	67,600.41
9/15/2010	Ponce Associates, LLC	381-11-03	<u>131,430.39</u>
		Total 001 - General Fund	199,030.80

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2015 Through 9/30/2015

<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	190,317.19
9/15/2010	Ponce Associates, LLC	381-11-03	197,481.00
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	2,402,860.03
Report Balance			2,601,890.83

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/2015.
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 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.