

Madeira  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 12/31/2016

(In Whole Numbers)

	General Fund	Reserve 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	387,240	0	0	0	387,240	0	0
Investments	0	0	341,490	51,631	393,121	0	0
Investments-Reserves	0	15,508	0	0	15,508	0	0
Accounts Receivable	363,320	0	2,580,685	0	2,944,005	0	0
Allowance for Uncollectable Accounts	(195,476)	0	(2,383,268)	0	(2,578,744)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	825	0	0	0	825	0	0
Due From Other Funds	0	15,500	223,782	0	239,282	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	19,425,045
Fixed Assets	0	0	0	0	0	13,901,219	0
<b>Total Assets</b>	<b>555,910</b>	<b>31,008</b>	<b>762,689</b>	<b>51,631</b>	<b>1,401,238</b>	<b>13,901,219</b>	<b>19,425,045</b>
<b>Liabilities</b>							
Accounts Payable	4,958	0	0	0	4,958	0	0
Accrued Expenses Payable	2,168	0	0	0	2,168	0	0
Other Current Liabilities	0	0	67,869	0	67,869	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	239,282	0	0	0	239,282	0	0
Debt Service Obligations - Current	0	0	7,843,845	0	7,843,845	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	19,425,045
<b>Total Liabilities</b>	<b>246,408</b>	<b>0</b>	<b>7,911,714</b>	<b>0</b>	<b>8,158,123</b>	<b>0</b>	<b>19,425,045</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	164,660	15,506	(7,136,429)	51,610	(6,904,653)	13,901,219	0
Net Change in Fund Balance	144,842	15,502	(12,597)	21	147,768	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>309,502</b>	<b>31,008</b>	<b>(7,149,025)</b>	<b>51,631</b>	<b>(6,756,885)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>555,910</b>	<b>31,008</b>	<b>762,689</b>	<b>51,631</b>	<b>1,401,238</b>	<b>13,901,219</b>	<b>19,425,045</b>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll	176,369	176,369	177,761	1,392	(0.78)%
Tax Roll	32,571	32,571	34,939	2,368	(7.26)%
<b>Total Revenues</b>	<b>208,940</b>	<b>208,940</b>	<b>212,700</b>	<b>3,760</b>	<b>(1.80)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	400	100	0	100	100.00%
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	19,908	4,977	4,977	0	75.00%
District Engineer	1,500	375	0	375	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	7,500	1,875	0	1,875	100.00%
Financial Consulting Services	10,500	6,563	6,563	0	37.50%
Accounting Services	17,325	4,331	4,331	0	75.00%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	125	0	125	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	375	306	69	79.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Website Backup, Hosting, & Maintenance	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	12,000	3,000	2,393	607	80.05%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	11,613	2,903	125	2,778	98.92%
Guardhouse Termite Bond/Pest Control	200	50	0	50	100.00%
Electric Utility Services					
Utility Services	150	38	28	9	81.20%
Street Lights	12,500	3,125	3,236	(111)	74.10%
Water-Sewer Combination Services					
Utility Services	21,000	5,250	7,901	(2,651)	62.37%
Stormwater Control					
Aquatic Maintenance	6,000	1,500	1,425	75	76.25%
Other Physical Environment					
General Liability & Property Insurance	6,000	6,000	5,186	814	13.56%
Landscape Maintenance	25,000	6,250	4,785	1,465	80.86%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	1,250	380	870	92.40%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	250	0	250	100.00%
Street Light/Decorative Light Maintenance	5,000	1,250	315	935	93.70%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	5,000	1,250	478	772	90.44%
Capital Improvement-Gate Installation	19,994	4,999	21,274	(16,275)	(6.39)%
<b>Total Expenditures</b>	<u>208,940</u>	<u>61,866</u>	<u>67,859</u>	<u>(5,992)</u>	<u>67.52%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>147,074</u>	<u>144,842</u>	<u>(2,232)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>147,074</u>	<u>144,842</u>	<u>(2,232)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	164,660	164,660	0.00%
Fund Balance, End of Period	<u>0</u>	<u>147,074</u>	<u>309,502</u>	<u>162,428</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

(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	2	2	0.00%
Special Assessments				
Off Roll	13,300	13,300	0	0.00%
Tax Roll	2,200	2,200	0	0.00%
<b>Total Revenues</b>	<u>15,500</u>	<u>15,502</u>	<u>2</u>	<u>0.01%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	15,500	0	15,500	100.00%
<b>Total Expenditures</b>	<u>15,500</u>	<u>0</u>	<u>15,500</u>	<u>100.00%</u>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<u>0</u>	<u>15,502</u>	<u>15,502</u>	<u>0.00%</u>
<b>Excess Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>15,502</u>	<u>15,502</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	15,506	15,506	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>31,008</u></u>	<u><u>31,008</u></u>	<u><u>0.00%</u></u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(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	92	92	0.00%
Special Assessments				
Debt Service Prepayments	0	21,126	21,126	0.00%
Off Roll	24,702	250,110	225,408	912.50%
Tax Roll	243,141	243,141	0	0.00%
<b>Total Revenues</b>	<u>267,843</u>	<u>514,469</u>	<u>246,626</u>	<u>92.08%</u>
<b>Expenditures</b>				
Debt Service				
Interest	267,843	527,066	(259,223)	(96.78)%
<b>Total Expenditures</b>	<u>267,843</u>	<u>527,066</u>	<u>(259,223)</u>	<u>(96.78)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(12,597)	(12,597)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(12,597)	(12,597)	0.00%
Fund Balance, Beginning of Period	0	(7,136,429)	(7,136,429)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(7,149,025)</u>	<u>(7,149,025)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 12/31/2016

(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	21	21	0.00%
Total Revenues	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,610	51,610	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,631</u></u>	<u><u>51,631</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**December 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,508
	<b>Total Reserve Fund Investments</b>	<b>\$ 15,508</b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 282,601
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	2
US Bank Series 2007B Interest	US Bank Money Market Account - Managed	20
US Bank Series 2007B Prepayment	US Bank Money Market Account - Managed	22,907
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	34,538
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	<b>Total Debt Service Fund Investments</b>	<b>\$ 341,490</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,631
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,631</b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<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	66,371.05
9/15/2010	Ponce Associates, LLC	381-11-03	129,104.74
10/1/2016	St. Johns County Tax Collector	FY 16-17	26,465.30
10/11/2016	Ponce Associates, LLC	381-17-02	107,433.48
10/11/2016	Ponce Investments LLC	381-17-01	33,945.60
		Total 001 - General Fund	363,320.17

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<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	188,867.12
9/15/2010	Ponce Associates, LLC	381-11-03	179,339.00
12/9/2013	Dennis Homes, Inc	381-14-02	4,648.96
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
10/1/2016	St. Johns County Tax Collector	FY 16-17	185,065.28
10/11/2016	Ponce Investments LLC	381-17-01	12,351.35
		Total 200 - Debt Service Fund	2,580,684.59
Report Balance			2,944,004.76

**Madeira Community Development District**

Aged Payables by Invoice Date

Aging Date - 7/7/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
First Coast CMS, LLC	7/7/2016	2894	Clean Guard House-07/16	125.00
Hopping Green & Sams	11/30/2016	91639	General Legal Services 11/16	277.00
Charles Aquatics, Inc.	12/1/2016	28051	Monthly Aquatic Management- 6 ponds 12/16	425.00
Yellowstone Landscape	12/1/2016	INV-0000139209	Monthly Landscaping Services 12/16	1,595.00
City of St. Augustine	12/29/2016	37545-00 12/16	21 Portada Dr Irrigation 12/16	2,341.02
Morris Communications	12/31/2016	1000254129161231	Acct #1000254129 Legal Advertising 15/16	195.30
			Total 001 - General Fund	4,958.32
Report Total				4,958.32

**Madeira Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/2016.
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 – Nov 2016.
4. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

**Statement of Revenue and Expenditures - Debt Service Fund**

5. The scheduled Series 2007 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

**Summary A/R Ledger – Payment Terms**

6. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

7. General Fund – Payment for Invoice FY 16-17 in the amount of \$7,313.71 was received in January 2017.
8. Debt Service Fund – Payment for Invoice FY 16-17 in the amount of \$51,142.92 was received in January 2017.
9. General Fund – Payment for Invoice ORA-MAD-09.10-1 in the amount of \$448.54 was received in January 2017.
10. Debt Service Fund – Payment for Invoice ORA-MAD-CAPI1109-1R in the amount of \$552.95 was received in January 2017.
11. General Fund – Payment for Invoice 381-11-03 in the amount of \$848.55 was received in January 2017.
12. Debt Service Fund – Payment for Invoice 381-11-03 in the amount of \$6,918.00 was received in January 2017.