

Madeira  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 4/30/2016

(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	143,779	0	0	0	143,779	0	0
Investments	0	0	83,262	51,595	134,857	0	0
Investments-Reserves	0	15,502	0	0	15,502	0	0
Accounts Receivable	282,318	0	2,421,976	0	2,704,295	0	0
Allowance for Uncollectable Accounts	(197,181)	0	(2,392,853)	0	(2,590,035)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	825	0	0	0	825	0	0
Due From Other Funds	0	0	3,829	0	3,829	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>229,741</b>	<b>15,502</b>	<b>116,214</b>	<b>51,595</b>	<b>413,053</b>	<b>13,901,219</b>	<b>19,425,045</b>
<b>Liabilities</b>							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	4,652	0	0	0	4,652	0	0
Other Current Liabilities	0	0	13,336	0	13,336	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	3,829	0	0	0	3,829	0	0
Debt Service Obligations - Current	0	0	3,979,714	0	3,979,714	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	19,425,045
<b>Total Liabilities</b>	<b>8,482</b>	<b>0</b>	<b>3,993,050</b>	<b>0</b>	<b>4,001,532</b>	<b>0</b>	<b>19,425,045</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	130,201	0	(3,796,608)	51,585	(3,614,822)	13,901,219	0
Net Change in Fund Balance	91,058	15,502	(80,228)	10	26,343	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>221,259</b>	<b>15,502</b>	<b>(3,876,836)</b>	<b>51,595</b>	<b>(3,588,479)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>229,741</b>	<b>15,502</b>	<b>116,214</b>	<b>51,595</b>	<b>413,053</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 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll	152,201	152,201	154,050	1,849	(1.21)%
Tax Roll	26,739	26,739	28,137	1,398	(5.22)%
<b>Total Revenues</b>	<b>178,940</b>	<b>178,940</b>	<b>182,187</b>	<b>3,247</b>	<b>(1.81)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	700	0	700	100.00%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	18,960	11,060	11,060	0	41.66%
District Engineer	1,500	875	0	875	100.00%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	7,500	4,375	0	4,375	100.00%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Accounting Services	16,500	9,625	9,625	0	41.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	3,500	3,500	2,500	1,000	28.57%
Legal Advertising	1,500	875	274	601	81.76%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	31	260	93.72%
Website Backup, Hosting, & Maintenance	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	12,000	7,000	4,201	2,799	64.99%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,167	218	949	89.09%
Guardhouse Termite Bond/Pest Control	250	146	153	(7)	38.80%
Electric Utility Services					
Utility Services	150	88	58	30	61.46%
Street Lights	9,500	5,542	7,066	(1,524)	25.62%
Water-Sewer Combination Services					
Utility Services	22,000	12,833	11,779	1,054	46.45%
Stormwater Control					
Aquatic Maintenance	6,000	3,500	3,333	168	44.45%
Other Physical Environment					
General Liability & Property Insurance	6,500	6,500	5,745	755	11.61%
Landscape Maintenance	25,000	14,583	15,613	(1,030)	37.54%
Miscellaneous Expense	5,000	2,917	416	2,501	91.68%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Entry & Walls Maintenance	1,055	615	810	(195)	23.22%
Street Light/Decorative Light Maintenance	5,000	2,917	1,336	1,581	73.27%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	583	450	133	55.00%
Contingency					
Miscellaneous Contingency	6,800	3,967	45	3,922	99.33%
Total Expenditures	<u>178,940</u>	<u>108,371</u>	<u>91,129</u>	<u>17,242</u>	<u>49.07%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>70,569</u>	<u>91,058</u>	<u>20,490</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>70,569</u>	<u>91,058</u>	<u>20,490</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	130,201	130,201	0.00%
Fund Balance, End of Period	<u>0</u>	<u>70,569</u>	<u>221,259</u>	<u>150,691</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(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>0.02%</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>
Excess of Revenues Over/(Under) Expenditures	0	15,502	15,502	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,502	15,502	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>15,502</u></u>	<u><u>15,502</u></u>	<u><u>0.00%</u></u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(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	71	71	0.00%
Special Assessments				
Debt Service Prepayments	0	137,054	137,054	0.00%
Off Roll	32,663	157,410	124,747	381.92%
Tax Roll	240,401	240,401	0	0.00%
<b>Total Revenues</b>	<u>273,064</u>	<u>534,936</u>	<u>261,872</u>	<u>95.90%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	3,851	(3,851)	0.00%
Debt Service				
Interest	273,064	536,313	(263,248)	(96.40)%
Principal	0	75,000	(75,000)	0.00%
<b>Total Expenditures</b>	<u>273,064</u>	<u>615,164</u>	<u>(342,100)</u>	<u>(125.28)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(80,228)	(80,228)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(80,228)	(80,228)	0.00%
Fund Balance, Beginning of Period	0	(3,796,608)	(3,796,608)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(3,876,836)</u></u>	<u><u>(3,876,836)</u></u>	<u><u>0.00%</u></u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 4/30/2016

(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	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>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10</u>	<u>10</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,585	51,585	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,595</u></u>	<u><u>51,595</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,502
	<b>Total Reserve Fund Investments</b>	<b>\$ 15,502</b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 77,537
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	3,326
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	955
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	<b>Total Debt Service Fund Investments</b>	<b>\$ 83,262</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,595
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,595</b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<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	66,960.80
9/15/2010	Ponce Associates, LLC	381-11-03	130,220.42
10/1/2015	St. Johns County Tax Collector	FY 15-16	3,505.71
10/13/2015	Ponce Associates, LLC	381-16-02	62,026.31
10/13/2015	Ponce Investments LLC	381-16-01	<u>19,605.25</u>
		Total 001 - General Fund	282,318.49

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<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	189,576.57
9/15/2010	Ponce Associates, LLC	381-11-03	188,215.00
12/9/2013	Dennis Homes, Inc	381-14-02	4,648.96
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
10/1/2015	St. Johns County Tax Collector	FY 15-16	29,122.71
		Total 200 - Debt Service Fund	2,421,976.12
Report Balance			2,704,294.61

**Madeira Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/2016.
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 2015.
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 FY15-16 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 381-16-01 in the amount of \$9,802.63 was received in May 2016.
8. General Fund – Payment for Invoice 381-16-02 in the amount of \$31,572.48 was received in May 2016.