

Madeira  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 8/31/2016

(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	183,663	0	0	0	183,663	0	0
Investments	0	0	195,895	51,606	247,501	0	0
Investments-Reserves	0	15,505	0	0	15,505	0	0
Accounts Receivable	197,181	0	2,392,853	0	2,590,035	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	0	0	0	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>184,488</b>	<b>15,505</b>	<b>195,895</b>	<b>51,606</b>	<b>447,494</b>	<b>13,901,219</b>	<b>19,425,045</b>
<b>Liabilities</b>							
Accounts Payable	2,367	0	0	0	2,367	0	0
Accrued Expenses Payable	4,958	0	0	0	4,958	0	0
Other Current Liabilities	0	0	56,336	0	56,336	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	7,316,779	0	7,316,779	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	19,425,045
<b>Total Liabilities</b>	<b>7,325</b>	<b>0</b>	<b>7,373,115</b>	<b>0</b>	<b>7,380,440</b>	<b>0</b>	<b>19,425,045</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	130,201	0	(6,156,711)	51,585	(5,974,925)	13,901,219	0
Net Change in Fund Balance	46,962	15,505	(1,020,508)	21	(958,021)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>177,163</b>	<b>15,505</b>	<b>(7,177,220)</b>	<b>51,606</b>	<b>(6,932,946)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>184,488</b>	<b>15,505</b>	<b>195,895</b>	<b>51,606</b>	<b>447,494</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 8/31/2016

(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	32,610	5,871	(21.95)%
<b>Total Revenues</b>	<b>178,940</b>	<b>178,940</b>	<b>186,660</b>	<b>7,720</b>	<b>(4.31)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	1,100	0	1,100	100.00%
Financial & Administrative					
Administrative Services	4,500	4,125	4,125	0	8.33%
District Management	18,960	17,380	17,380	0	8.33%
District Engineer	1,500	1,375	234	1,141	84.41%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	7,500	6,875	0	6,875	100.00%
Financial Consulting Services	10,000	9,583	9,583	0	4.16%
Accounting Services	16,500	15,125	15,125	0	8.33%
Auditing Services	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	650	596	500	96	23.07%
Public Officials Liability Insurance	3,500	3,500	2,500	1,000	28.57%
Legal Advertising	1,500	1,375	1,983	(608)	(32.23)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	31	427	93.72%
Website Backup, Hosting, & Maintenance	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	12,000	11,000	7,415	3,585	38.20%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,833	218	1,615	89.09%
Guardhouse Termite Bond/Pest Control	250	229	153	76	38.80%
Electric Utility Services					
Utility Services	150	138	91	47	39.61%
Street Lights	9,500	8,708	10,861	(2,152)	(14.32)%
Water-Sewer Combination Services					
Utility Services	22,000	20,167	22,692	(2,526)	(3.14)%
Stormwater Control					
Aquatic Maintenance	6,000	5,500	5,033	468	16.12%
Other Physical Environment					
General Liability & Property Insurance	6,500	6,500	5,745	755	11.61%
Landscape Maintenance	25,000	22,917	22,697	220	9.21%
Miscellaneous Expense	5,000	4,583	416	4,168	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 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Entry & Walls Maintenance	1,055	967	810	157	23.22%
Street Light/Decorative Light Maintenance	5,000	4,583	1,336	3,247	73.27%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	917	450	467	55.00%
Contingency					
Miscellaneous Contingency	6,800	6,233	45	6,188	99.33%
Total Expenditures	<u>178,940</u>	<u>165,626</u>	<u>139,698</u>	<u>25,929</u>	<u>21.93%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>13,314</u>	<u>46,962</u>	<u>33,648</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13,314</u>	<u>46,962</u>	<u>33,648</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	130,201	130,201	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>13,314</u></u>	<u><u>177,163</u></u>	<u><u>163,850</u></u>	<u><u>0.00%</u></u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 8/31/2016

(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	5	5	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>15,505</u>	<u>5</u>	<u>0.03%</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	15,505	15,505	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,505	15,505	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>15,505</u></u>	<u><u>15,505</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 8/31/2016

(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	100	100	0.00%
Special Assessments				
Debt Service Prepayments	0	110,138	110,138	0.00%
Off Roll	32,663	168,921	136,259	417.16%
Tax Roll	240,401	240,401	0	0.00%
<b>Total Revenues</b>	<u>273,064</u>	<u>519,561</u>	<u>246,497</u>	<u>90.27%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	11,691	(11,691)	0.00%
Debt Service				
Interest	273,064	1,063,378	(790,314)	(289.42)%
Principal	0	465,000	(465,000)	0.00%
<b>Total Expenditures</b>	<u>273,064</u>	<u>1,540,069</u>	<u>(1,267,005)</u>	<u>(464.00)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(1,020,508)	(1,020,508)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,020,508)	(1,020,508)	0.00%
Fund Balance, Beginning of Period	0	(6,156,711)	(6,156,711)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(7,177,220)</u>	<u>(7,177,220)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 8/31/2016

(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	51,585	51,585	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,606</u></u>	<u><u>51,606</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,505
	<b>Total Reserve Fund Investments</b>	<b>\$ 15,505</b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 158,132
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	13,412
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	<b>Total Debt Service Fund Investments</b>	<b>\$ 195,895</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,606
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,606</b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<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	66,960.80
9/15/2010	Ponce Associates, LLC	381-11-03	<u>130,220.42</u>
		Total 001 - General Fund	197,181.22

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2016 Through 8/31/2016

<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	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
		Total 200 - Debt Service Fund	2,392,853.41
Report Balance			2,590,034.63

**Madeira Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Morris Communications	8/31/2016	10002541291608...	Acct #1000254129 Legal Advertising 08/16	1,247.88
Ponce Associates, LLC	8/26/2016	082616	Refund Overpayment to Developer	<u>1,118.85</u>
			Total 001 - General Fund	2,366.73
				<u>2,366.73</u>
Report Balance				<u><u>2,366.73</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/2016.
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 – May 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 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.