

Madeira
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 2/29/2016

(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
Assets							
Cash In Bank	160,689	0	0	0	160,689	0	0
Investments	0	15,501	492,326	51,591	559,418	0	0
Accounts Receivable	282,972	0	2,439,755	0	2,722,727	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	19,615,045
Fixed Assets	0	0	0	0	0	13,901,219	0
Total Assets	247,305	15,501	539,228	51,591	853,625	13,901,219	19,615,045
Liabilities							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	3,058	0	0	0	3,058	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	0	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	4,326,914	0	4,326,914	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	19,615,045
Total Liabilities	3,058	0	4,340,250	0	4,343,308	0	19,615,045
Fund Equity & Other Credits							
Beginning Fund Balance	130,201	0	(3,796,608)	51,585	(3,614,822)	13,901,219	0
Net Change in Fund Balance	114,046	15,501	(4,415)	6	125,138	0	0
Total Fund Equity & Other Credits	244,247	15,501	(3,801,023)	51,591	(3,489,684)	13,901,219	0
Total Liabilities & Fund Equity	247,305	15,501	539,228	51,591	853,625	13,901,219	19,615,045

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	152,201	152,201	154,050	1,849	(1.21)%
Tax Roll	26,739	26,739	28,094	1,355	(5.06)%
Total Revenues	178,940	178,940	182,144	3,204	(1.79)%
Expenditures					
Legislative					
Supervisor Fees	1,200	500	0	500	100.00%
Financial & Administrative					
Administrative Services	4,500	1,875	1,875	0	58.33%
District Management	18,960	7,900	7,900	0	58.33%
District Engineer	1,500	625	0	625	100.00%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	7,500	3,125	0	3,125	100.00%
Financial Consulting Services	10,000	7,083	7,083	0	29.16%
Accounting Services	16,500	6,875	6,875	0	58.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	3,500	3,500	2,500	1,000	28.57%
Legal Advertising	1,500	625	274	351	81.76%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	31	177	93.72%
Website Backup, Hosting, & Maintenance	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	12,000	5,000	2,444	2,556	79.63%
Security Operations					
Guard & Gate Facility Maintenance	2,000	833	218	615	89.09%
Guardhouse Termite Bond/Pest Control	250	104	153	(49)	38.80%
Electric Utility Services					
Utility Services	150	63	41	22	72.74%
Street Lights	9,500	3,958	5,096	(1,138)	46.35%
Water-Sewer Combination Services					
Utility Services	22,000	9,167	8,048	1,119	63.41%
Stormwater Control					
Aquatic Maintenance	6,000	2,500	2,483	18	58.62%
Other Physical Environment					
General Liability & Property Insurance	6,500	6,500	5,745	755	11.61%
Landscape Maintenance	25,000	10,417	8,963	1,454	64.14%
Miscellaneous Expense	5,000	2,083	416	1,668	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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Entry & Walls Maintenance	1,055	440	810	(370)	23.22%
Street Light/Decorative Light Maintenance	5,000	2,083	1,019	1,064	79.62%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	417	450	(33)	55.00%
Contingency					
Miscellaneous Contingency	6,800	2,833	0	2,833	100.00%
Total Expenditures	<u>178,940</u>	<u>81,744</u>	<u>68,098</u>	<u>13,645</u>	<u>61.94%</u>
Excess of Revenues Over (Under) Expenditures	0	97,196	114,046	16,850	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	97,196	114,046	16,850	0.00%
Fund Balance, Beginning of Period	0	0	130,201	130,201	0.00%
Fund Balance, End of Period	<u>0</u>	<u>97,196</u>	<u>244,247</u>	<u>147,051</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 2/29/2016

(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	1	1	0.00%
Special Assessments				
Off Roll	13,300	13,300	0	0.00%
Tax Roll	2,200	2,200	0	0.00%
Total Revenues	<u>15,500</u>	<u>15,501</u>	<u>1</u>	<u>0.01%</u>
Expenditures				
Contingency				
Capital Reserves	15,500	0	15,500	100.00%
Total Expenditures	<u>15,500</u>	<u>0</u>	<u>15,500</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	15,501	15,501	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,501	15,501	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,501</u></u>	<u><u>15,501</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 2/29/2016

(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	33	33	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%
Total Revenues	<u>273,064</u>	<u>534,898</u>	<u>261,834</u>	<u>95.89%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	3,000	(3,000)	0.00%
Debt Service				
Interest	273,064	536,313	(263,248)	(96.40)%
Total Expenditures	<u>273,064</u>	<u>539,313</u>	<u>(266,248)</u>	<u>(97.50)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(4,415)	(4,415)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(4,415)	(4,415)	0.00%
Fund Balance, Beginning of Period	0	(3,796,608)	(3,796,608)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,801,023)</u>	<u>(3,801,023)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 2/29/2016

(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	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>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6</u>	<u>6</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>51,591</u></u>	<u><u>51,591</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
February 29, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,501
	Total Reserve Fund Investments	\$ 15,501
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 375,192
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	78,326
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	37,370
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	Total Debt Service Fund Investments	\$ 492,326
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,591
	Total Capital Project Fund Investments	\$ 51,591

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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	4,159.11
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	282,971.89

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<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	34,550.62
10/13/2015	Ponce Investments LLC	381-16-01	12,351.35
		Total 200 - Debt Service Fund	2,439,755.38
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Report Balance			2,722,727.27
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Madeira Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/2016.
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.