

Madeira
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 1/31/2016

(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
Assets							
Cash In Bank	133,393	0	0	0	133,393	0	0
Investments	0	15,500	437,500	51,589	504,589	0	0
Accounts Receivable	324,970	0	2,442,024	0	2,766,994	0	0
Allowance for Uncollectable Accounts	(197,590)	0	(2,394,968)	0	(2,592,557)	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	261,598	15,500	484,556	51,589	813,244	13,901,219	19,615,045
Liabilities							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	3,416	0	0	0	3,416	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	3,416	0	4,340,250	0	4,343,666	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	127,981	15,500	(59,086)	4	84,399	0	0
Total Fund Equity & Other Credits	258,182	15,500	(3,855,694)	51,589	(3,530,422)	13,901,219	0
Total Liabilities & Fund Equity	261,598	15,500	484,556	51,589	813,244	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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	152,201	152,201	153,642	1,441	(0.94)%
Tax Roll	26,739	26,739	28,094	1,355	(5.06)%
Total Revenues	178,940	178,940	181,736	2,796	(1.56)%
Expenditures					
Legislative					
Supervisor Fees	1,200	400	0	400	100.00%
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	18,960	6,320	6,320	0	66.66%
District Engineer	1,500	500	0	500	100.00%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	7,500	2,500	0	2,500	100.00%
Financial Consulting Services	10,000	6,667	6,667	0	33.33%
Accounting Services	16,500	5,500	5,500	0	66.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	3,500	3,500	2,500	1,000	28.57%
Legal Advertising	1,500	500	105	395	92.98%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	31	135	93.72%
Website Backup, Hosting, & Maintenance	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	12,000	4,000	1,957	2,043	83.69%
Security Operations					
Guard & Gate Facility Maintenance	2,000	667	218	448	89.09%
Guardhouse Termite Bond/Pest Control	250	83	153	(70)	38.80%
Electric Utility Services					
Utility Services	150	50	33	17	78.14%
Street Lights	9,500	3,167	4,157	(991)	56.24%
Water-Sewer Combination Services					
Utility Services	22,000	7,333	7,281	52	66.90%
Stormwater Control					
Aquatic Maintenance	6,000	2,000	1,700	300	71.66%
Other Physical Environment					
General Liability & Property Insurance	6,500	6,500	5,745	755	11.61%
Landscape Maintenance	25,000	8,333	7,368	965	70.52%
Miscellaneous Expense	5,000	1,667	416	1,251	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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Entry & Walls Maintenance	1,055	352	510	(158)	51.65%
Street Light/Decorative Light Maintenance	5,000	1,667	1,019	648	79.62%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	6,800	2,267	0	2,267	100.00%
Total Expenditures	<u>178,940</u>	<u>68,430</u>	<u>53,755</u>	<u>14,675</u>	<u>69.96%</u>
Excess of Revenues Over (Under) Expenditures	0	110,510	127,981	17,471	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	110,510	127,981	17,471	0.00%
Fund Balance, Beginning of Period	0	0	130,201	130,201	0.00%
Fund Balance, End of Period	<u>0</u>	<u>110,510</u>	<u>258,182</u>	<u>147,672</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(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	0	0	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>15,500</u>	<u>0</u>	<u>0.00%</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	15,500	15,500	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,500	15,500	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,500</u></u>	<u><u>15,500</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 1/31/2016

(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	19	19	0.00%
Special Assessments				
Debt Service Prepayments	0	137,054	137,054	0.00%
Off Roll	32,663	102,753	70,090	214.58%
Tax Roll	240,401	240,401	0	0.00%
Total Revenues	<u>273,064</u>	<u>480,227</u>	<u>207,162</u>	<u>75.87%</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	(59,086)	(59,086)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(59,086)	(59,086)	0.00%
Fund Balance, Beginning of Period	0	(3,796,608)	(3,796,608)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(3,855,694)</u></u>	<u><u>(3,855,694)</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 1/31/2016

(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	4	4	0.00%
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4</u>	<u>4</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>51,589</u></u>	<u><u>51,589</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,500
	Total Reserve Fund Investments	\$ 15,500
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 320,367
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	37,370
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	Total Debt Service Fund Investments	\$ 437,500
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,589
	Total Capital Project Fund Investments	\$ 51,589

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

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

<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	67,102.01
9/15/2010	Ponce Associates, LLC	381-11-03	130,487.55
10/1/2015	St. Johns County Tax Collector	FY 15-16	4,177.68
10/13/2015	Ponce Associates, LLC	381-16-02	93,794.84
10/13/2015	Ponce Investments LLC	381-16-01	29,407.87
		Total 001 - General Fund	324,969.95

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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	189,733.07
9/15/2010	Ponce Associates, LLC	381-11-03	190,173.00
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	34,704.86
10/13/2015	Ponce Investments LLC	381-16-01	12,351.35
		Total 200 - Debt Service Fund	2,442,024.12
Report Balance			2,766,994.07

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/2016.
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 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.