

Madeira
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 7/31/2016

(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	178,901	0	0	0	178,901	0	0
Investments	0	0	128,233	51,601	179,834	0	0
Investments-Reserves	0	15,504	0	0	15,504	0	0
Accounts Receivable	237,438	0	2,392,853	0	2,630,291	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	25,592	0	25,592	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
Total Assets	219,982	15,504	153,825	51,601	440,913	13,901,219	19,425,045
Liabilities							
Accounts Payable	3,049	0	0	0	3,049	0	0
Accrued Expenses Payable	2,183	0	0	0	2,183	0	0
Other Current Liabilities	0	0	23,336	0	23,336	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	25,592	0	0	0	25,592	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
Total Liabilities	30,824	0	7,340,115	0	7,370,940	0	19,425,045
Fund Equity & Other Credits							
Beginning Fund Balance	130,201	0	(6,156,711)	51,585	(5,974,925)	13,901,219	0
Net Change in Fund Balance	58,956	15,504	(1,029,578)	17	(955,101)	0	0
Total Fund Equity & Other Credits	189,158	15,504	(7,186,290)	51,601	(6,930,026)	13,901,219	0
Total Liabilities & Fund Equity	219,982	15,504	153,825	51,601	440,913	13,901,219	19,425,045

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	152,201	152,201	154,050	1,849	(1.21)%
Tax Roll	26,739	26,739	32,610	5,871	(21.95)%
Total Revenues	178,940	178,940	186,660	7,720	(4.31)%
Expenditures					
Legislative					
Supervisor Fees	1,200	1,000	0	1,000	100.00%
Financial & Administrative					
Administrative Services	4,500	3,750	3,750	0	16.66%
District Management	18,960	15,800	15,800	0	16.66%
District Engineer	1,500	1,250	234	1,016	84.41%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	7,500	6,250	0	6,250	100.00%
Financial Consulting Services	10,000	9,167	9,167	0	8.33%
Accounting Services	16,500	13,750	13,750	0	16.66%
Auditing Services	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	650	542	500	42	23.07%
Public Officials Liability Insurance	3,500	3,500	2,500	1,000	28.57%
Legal Advertising	1,500	1,250	598	652	60.16%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	31	385	93.72%
Website Backup, Hosting, & Maintenance	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	12,000	10,000	6,415	3,585	46.54%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,667	218	1,449	89.09%
Guardhouse Termite Bond/Pest Control	250	208	153	55	38.80%
Electric Utility Services					
Utility Services	150	125	82	43	45.35%
Street Lights	9,500	7,917	9,928	(2,011)	(4.50)%
Water-Sewer Combination Services					
Utility Services	22,000	18,333	19,892	(1,559)	9.58%
Stormwater Control					
Aquatic Maintenance	6,000	5,000	4,608	393	23.20%
Other Physical Environment					
General Liability & Property Insurance	6,500	6,500	5,745	755	11.61%
Landscape Maintenance	25,000	20,833	21,102	(268)	15.59%
Miscellaneous Expense	5,000	4,167	416	3,751	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 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Entry & Walls Maintenance	1,055	879	810	69	23.22%
Street Light/Decorative Light Maintenance	5,000	4,167	1,336	2,831	73.27%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	833	450	383	55.00%
Contingency					
Miscellaneous Contingency	6,800	5,667	45	5,622	99.33%
Total Expenditures	<u>178,940</u>	<u>152,313</u>	<u>127,703</u>	<u>24,609</u>	<u>28.63%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>26,627</u>	<u>58,956</u>	<u>32,329</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>26,627</u>	<u>58,956</u>	<u>32,329</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>26,627</u></u>	<u><u>189,158</u></u>	<u><u>162,530</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 7/31/2016

(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%
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>15,504</u>	<u>4</u>	<u>0.03%</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	15,504	15,504	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,504	15,504	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,504</u></u>	<u><u>15,504</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 7/31/2016

(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	89	89	0.00%
Special Assessments				
Debt Service Prepayments	0	110,138	110,138	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>508,038</u>	<u>234,974</u>	<u>86.05%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	9,239	(9,239)	0.00%
Debt Service				
Interest	273,064	1,063,378	(790,314)	(289.42)%
Principal	0	465,000	(465,000)	0.00%
Total Expenditures	<u>273,064</u>	<u>1,537,617</u>	<u>(1,264,553)</u>	<u>(463.10)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(1,029,578)	(1,029,578)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,029,578)	(1,029,578)	0.00%
Fund Balance, Beginning of Period	0	(6,156,711)	(6,156,711)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(7,186,290)</u>	<u>(7,186,290)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 7/31/2016

(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	17	17	0.00%
Total Revenues	<u>0</u>	<u>17</u>	<u>17</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>17</u>	<u>17</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>17</u>	<u>17</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>51,601</u></u>	<u><u>51,601</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
July 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,504
	Total Reserve Fund Investments	\$ 15,504
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 90,470
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
	Total Debt Service Fund Investments	\$ 128,233
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,601
	Total Capital Project Fund Investments	\$ 51,601

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<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	130,220.42
10/13/2015	Ponce Associates, LLC	381-16-02	30,453.83
10/13/2015	Ponce Investments LLC	381-16-01	9,802.62
		Total 001 - General Fund	237,437.67

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2016 Through 7/31/2016

<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			2,630,291.08

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of St. Augustine	8/5/2016	37545-00 07/16	21 Portada Dr Irrigation 07/16	2,990.28
City of St. Augustine	8/5/2016	37572-00 06/16	12 Pescado Dr Irrigation 06/16	<u>58.75</u>
			Total 001 - General Fund	3,049.03
				<u>3,049.03</u>
Report Balance				<u><u>3,049.03</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/2016.
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.