

Madeira  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 6/30/2016

(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	193,129	0	0	0	193,129	0	0
Investments	0	0	128,228	51,599	179,827	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
<b>Total Assets</b>	<b>234,210</b>	<b>15,504</b>	<b>153,820</b>	<b>51,599</b>	<b>455,133</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	5,158	0	0	0	5,158	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
<b>Total Liabilities</b>	<b>30,750</b>	<b>0</b>	<b>7,340,115</b>	<b>0</b>	<b>7,370,866</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	73,259	15,504	(1,029,584)	14	(940,807)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>203,460</b>	<b>15,504</b>	<b>(7,186,295)</b>	<b>51,599</b>	<b>(6,915,732)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>234,210</b>	<b>15,504</b>	<b>153,820</b>	<b>51,599</b>	<b>455,133</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 6/30/2016

(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	32,607	5,868	(21.94)%
<b>Total Revenues</b>	<b>178,940</b>	<b>178,940</b>	<b>186,657</b>	<b>7,717</b>	<b>(4.31)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	900	0	900	100.00%
Financial & Administrative					
Administrative Services	4,500	3,375	3,375	0	25.00%
District Management	18,960	14,220	14,220	0	25.00%
District Engineer	1,500	1,125	234	891	84.41%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	7,500	5,625	0	5,625	100.00%
Financial Consulting Services	10,000	8,750	8,750	0	12.49%
Accounting Services	16,500	12,375	12,375	0	25.00%
Auditing Services	4,000	4,000	1,000	3,000	75.00%
Arbitrage Rebate Calculation	650	488	500	(12)	23.07%
Public Officials Liability Insurance	3,500	3,500	2,500	1,000	28.57%
Legal Advertising	1,500	1,125	598	527	60.16%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	31	344	93.72%
Website Backup, Hosting, & Maintenance	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	12,000	9,000	5,681	3,319	52.65%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,500	218	1,282	89.09%
Guardhouse Termite Bond/Pest Control	250	187	153	34	38.80%
Electric Utility Services					
Utility Services	150	113	73	39	51.09%
Street Lights	9,500	7,125	8,924	(1,799)	6.06%
Water-Sewer Combination Services					
Utility Services	22,000	16,500	16,616	(116)	24.47%
Stormwater Control					
Aquatic Maintenance	6,000	4,500	4,183	318	30.29%
Other Physical Environment					
General Liability & Property Insurance	6,500	6,500	5,745	755	11.61%
Landscape Maintenance	25,000	18,750	19,091	(341)	23.63%
Miscellaneous Expense	5,000	3,750	416	3,334	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 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Entry & Walls Maintenance	1,055	791	810	(19)	23.22%
Street Light/Decorative Light Maintenance	5,000	3,750	1,336	2,414	73.27%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	750	450	300	55.00%
Contingency					
Miscellaneous Contingency	6,800	5,100	45	5,055	99.33%
Total Expenditures	<u>178,940</u>	<u>138,999</u>	<u>113,399</u>	<u>25,600</u>	<u>36.63%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>39,941</u>	<u>73,259</u>	<u>33,318</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>39,941</u>	<u>73,259</u>	<u>33,318</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>39,941</u>	<u>203,460</u>	<u>163,519</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 6/30/2016

(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	4	4	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>15,504</u>	<u>4</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	15,504	15,504	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,504	15,504	0.00%
<b>Fund Balance, End of Period</b>	<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 6/30/2016

(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	84	84	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%
<b>Total Revenues</b>	<u>273,064</u>	<u>508,033</u>	<u>234,969</u>	<u>86.05%</u>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<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	(1,029,584)	(1,029,584)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,029,584)	(1,029,584)	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>(7,186,295)</u>	<u>(7,186,295)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 6/30/2016

(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	14	14	0.00%
Total Revenues	<u>0</u>	<u>14</u>	<u>14</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>14</u>	<u>14</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14</u>	<u>14</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>51,599</u></u>	<u><u>51,599</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,504
	<b>Total Reserve Fund Investments</b>	<b>\$ 15,504</b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 90,465
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>\$ 128,228</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,599
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,599</b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<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
10/13/2015	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 6/1/2016 Through 6/30/2016

<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
		Total 200 - Debt Service Fund	2,392,853.41
Report Balance			2,630,291.08

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/2016.
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 – 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.