

Madeira
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 3/31/2016

(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	154,424	0	0	0	154,424	0	0
Investments	0	0	492,343	51,593	543,936	0	0
Investments-Reserves	0	15,502	0	0	15,502	0	0
Accounts Receivable	282,779	0	2,438,157	0	2,720,936	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	1,598	0	1,598	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	240,848	15,502	539,245	51,593	847,187	13,901,219	19,615,045
Liabilities							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	3,156	0	0	0	3,156	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	1,598	0	0	0	1,598	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	4,755	0	4,340,250	0	4,345,005	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	105,892	15,502	(4,397)	8	117,004	0	0
Total Fund Equity & Other Credits	236,093	15,502	(3,801,005)	51,593	(3,497,818)	13,901,219	0
Total Liabilities & Fund Equity	240,848	15,502	539,245	51,593	847,187	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 3/31/2016

(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	28,094	1,355	(5.06)%
Total Revenues	178,940	178,940	182,144	3,204	(1.79)%
Expenditures					
Legislative					
Supervisor Fees	1,200	600	0	600	100.00%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	18,960	9,480	9,480	0	50.00%
District Engineer	1,500	750	0	750	100.00%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	7,500	3,750	0	3,750	100.00%
Financial Consulting Services	10,000	7,500	7,500	0	24.99%
Accounting Services	16,500	8,250	8,250	0	50.00%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	3,500	3,500	2,500	1,000	28.57%
Legal Advertising	1,500	750	274	476	81.76%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	31	219	93.72%
Website Backup, Hosting, & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	12,000	6,000	2,678	3,322	77.68%
Security Operations					
Guard & Gate Facility Maintenance	2,000	1,000	218	782	89.09%
Guardhouse Termite Bond/Pest Control	250	125	153	(28)	38.80%
Electric Utility Services					
Utility Services	150	75	49	26	67.08%
Street Lights	9,500	4,750	6,073	(1,323)	36.07%
Water-Sewer Combination Services					
Utility Services	22,000	11,000	9,116	1,884	58.56%
Stormwater Control					
Aquatic Maintenance	6,000	3,000	2,908	93	51.54%
Other Physical Environment					
General Liability & Property Insurance	6,500	6,500	5,745	755	11.61%
Landscape Maintenance	25,000	12,500	10,558	1,942	57.76%
Miscellaneous Expense	5,000	2,500	416	2,084	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 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Entry & Walls Maintenance	1,055	528	810	(282)	23.22%
Street Light/Decorative Light Maintenance	5,000	2,500	1,019	1,481	79.62%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	500	450	50	55.00%
Contingency					
Miscellaneous Contingency	6,800	3,400	0	3,400	100.00%
Total Expenditures	<u>178,940</u>	<u>95,058</u>	<u>76,253</u>	<u>18,805</u>	<u>57.39%</u>
Excess of Revenues Over (Under) Expenditures	0	83,882	105,892	22,009	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	83,882	105,892	22,009	0.00%
Fund Balance, Beginning of Period	0	0	130,201	130,201	0.00%
Fund Balance, End of Period	<u>0</u>	<u>83,882</u>	<u>236,093</u>	<u>152,210</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 3/31/2016

(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	2	2	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>15,502</u>	<u>2</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	<u>0</u>	<u>15,502</u>	<u>15,502</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,502</u>	<u>15,502</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,502</u></u>	<u><u>15,502</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 3/31/2016

(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	50	50	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>534,915</u>	<u>261,851</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	(4,397)	(4,397)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(4,397)	(4,397)	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>(3,801,005)</u>	<u>(3,801,005)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 3/31/2016

(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	8	8	0.00%
Total Revenues	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>8</u>	<u>8</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>8</u>	<u>8</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>51,593</u></u>	<u><u>51,593</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
March 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,502
	Total Reserve Fund Investments	<u>\$ 15,502</u>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 64,418
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	214,044
US Bank Series 2007B Interest	US Bank Money Market Account - Managed	18,179
US Bank Series 2007B Prepayment	US Bank Money Market Account - Managed	78,325
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	115,955
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	Total Debt Service Fund Investments	<u>\$ 492,343</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,593
	Total Capital Project Fund Investments	<u>\$ 51,593</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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
10/1/2015	St. Johns County Tax Collector	FY 15-16	3,966.69
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	282,779.47

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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
10/1/2015	St. Johns County Tax Collector	FY 15-16	32,952.15
10/13/2015	Ponce Investments LLC	381-16-01	12,351.35
		Total 200 - Debt Service Fund	2,438,156.91
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Report Balance			2,720,936.38
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**Madeira Community Development District
Notes to Unaudited Financial Statements
March 31, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2016.
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.