

Madeira  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 5/31/2016

(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 |
|--|----------------|---------------|--------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |               |                    |                       |                          |                                    |                                      |
| Cash In Bank                                 | 170,933        | 0             | 0                  | 0                     | 170,933                  | 0                                  | 0                                    |
| Investments                                  | 0              | 0             | 130,081            | 51,597                | 181,678                  | 0                                  | 0                                    |
| Investments-Reserves                         | 0              | 15,503        | 0                  | 0                     | 15,503                   | 0                                  | 0                                    |
| Accounts Receivable                          | 240,943        | 0             | 2,421,976          | 0                     | 2,662,920                | 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                                  | 19,425,045                           |
| Fixed Assets                                 | 0              | 0             | 0                  | 0                     | 0                        | 13,901,219                         | 0                                    |
| <b>Total Assets</b>                          | <b>215,520</b> | <b>15,503</b> | <b>159,203</b>     | <b>51,597</b>         | <b>441,824</b>           | <b>13,901,219</b>                  | <b>19,425,045</b>                    |
| <b>Liabilities</b>                           |                |               |                    |                       |                          |                                    |                                      |
| Accounts Payable                             | 500            | 0             | 0                  | 0                     | 500                      | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 4,587          | 0             | 0                  | 0                     | 4,587                    | 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                           | 0              | 0             | 0                  | 0                     | 0                        | 0                                  | 0                                    |
| Debt Service Obligations - Current           | 0              | 0             | 4,856,779          | 0                     | 4,856,779                | 0                                  | 0                                    |
| Revenue Bonds Payable - Long Term            | 0              | 0             | 0                  | 0                     | 0                        | 0                                  | 19,425,045                           |
| <b>Total Liabilities</b>                     | <b>5,087</b>   | <b>0</b>      | <b>4,880,115</b>   | <b>0</b>              | <b>4,885,202</b>         | <b>0</b>                           | <b>19,425,045</b>                    |
| <b>Fund Equity &amp; Other Credits</b>       |                |               |                    |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 130,201        | 0             | (3,796,608)        | 51,585                | (3,614,822)              | 13,901,219                         | 0                                    |
| Net Change in Fund Balance                   | 80,232         | 15,503        | (924,304)          | 12                    | (828,557)                | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <b>210,433</b> | <b>15,503</b> | <b>(4,720,912)</b> | <b>51,597</b>         | <b>(4,443,379)</b>       | <b>13,901,219</b>                  | <b>0</b>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <b>215,520</b> | <b>15,503</b> | <b>159,203</b>     | <b>51,597</b>         | <b>441,824</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 5/31/2016

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|--|------------------|----------------|----------------|--------------|---------------------------------------|
| <b>Revenues</b>                        |                  |                |                |              |                                       |
| Special Assessments                    |                  |                |                |              |                                       |
| Off Roll                               | 152,201          | 152,201        | 154,050        | 1,849        | (1.21)%                               |
| Tax Roll                               | 26,739           | 26,739         | 28,137         | 1,398        | (5.22)%                               |
| <b>Total Revenues</b>                  | <b>178,940</b>   | <b>178,940</b> | <b>182,187</b> | <b>3,247</b> | <b>(1.81)%</b>                        |
| <b>Expenditures</b>                    |                  |                |                |              |                                       |
| Legislative                            |                  |                |                |              |                                       |
| Supervisor Fees                        | 1,200            | 800            | 0              | 800          | 100.00%                               |
| Financial & Administrative             |                  |                |                |              |                                       |
| Administrative Services                | 4,500            | 3,000          | 3,000          | 0            | 33.33%                                |
| District Management                    | 18,960           | 12,640         | 12,640         | 0            | 33.33%                                |
| District Engineer                      | 1,500            | 1,000          | 0              | 1,000        | 100.00%                               |
| Disclosure Report                      | 5,000            | 3,333          | 5,000          | (1,667)      | 0.00%                                 |
| Trustees Fees                          | 7,500            | 5,000          | 0              | 5,000        | 100.00%                               |
| Financial Consulting Services          | 10,000           | 8,333          | 8,333          | 0            | 16.66%                                |
| Accounting Services                    | 16,500           | 11,000         | 11,000         | 0            | 33.33%                                |
| Auditing Services                      | 4,000            | 0              | 0              | 0            | 100.00%                               |
| Arbitrage Rebate Calculation           | 650              | 433            | 500            | (67)         | 23.07%                                |
| Public Officials Liability Insurance   | 3,500            | 3,500          | 2,500          | 1,000        | 28.57%                                |
| Legal Advertising                      | 1,500            | 1,000          | 500            | 500          | 66.67%                                |
| Dues, Licenses & Fees                  | 175              | 175            | 175            | 0            | 0.00%                                 |
| Miscellaneous Fees                     | 500              | 333            | 31             | 302          | 93.72%                                |
| Website Backup, Hosting, & Maintenance | 1,200            | 800            | 800            | 0            | 33.33%                                |
| Legal Counsel                          |                  |                |                |              |                                       |
| District Counsel                       | 12,000           | 8,000          | 5,081          | 2,919        | 57.65%                                |
| Security Operations                    |                  |                |                |              |                                       |
| Guard & Gate Facility Maintenance      | 2,000            | 1,333          | 218            | 1,115        | 89.09%                                |
| Guardhouse Termite Bond/Pest Control   | 250              | 167            | 153            | 14           | 38.80%                                |
| Electric Utility Services              |                  |                |                |              |                                       |
| Utility Services                       | 150              | 100            | 65             | 35           | 56.42%                                |
| Street Lights                          | 9,500            | 6,333          | 7,974          | (1,640)      | 16.06%                                |
| Water-Sewer Combination Services       |                  |                |                |              |                                       |
| Utility Services                       | 22,000           | 14,667         | 14,216         | 450          | 35.38%                                |
| Stormwater Control                     |                  |                |                |              |                                       |
| Aquatic Maintenance                    | 6,000            | 4,000          | 3,758          | 243          | 37.37%                                |
| Other Physical Environment             |                  |                |                |              |                                       |
| General Liability & Property Insurance | 6,500            | 6,500          | 5,745          | 755          | 11.61%                                |
| Landscape Maintenance                  | 25,000           | 16,667         | 17,208         | (541)        | 31.16%                                |
| Miscellaneous Expense                  | 5,000            | 3,333          | 416            | 2,918        | 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 5/31/2016

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance   | Percent Annual<br>Budget<br>Remaining |
|---|------------------|----------------|----------------|----------------|---------------------------------------|
| Road & Street Facilities  |                  |                |                |                |                                       |
| Entry & Walls Maintenance                                       | 1,055            | 703            | 810            | (107)          | 23.22%                                |
| Street Light/Decorative Light<br>Maintenance                    | 5,000            | 3,333          | 1,336          | 1,997          | 73.27%                                |
| Parks & Recreation  |                  |                |                |                |                                       |
| Arbor & Fence Maintenance &<br>Repairs                          | 1,000            | 667            | 450            | 217            | 55.00%                                |
| Contingency   |                  |                |                |                |                                       |
| Miscellaneous Contingency                                       | 6,800            | 4,533          | 45             | 4,488          | 99.33%                                |
| Total Expenditures  | <u>178,940</u>   | <u>121,685</u> | <u>101,955</u> | <u>19,730</u>  | <u>43.02%</u>                         |
| Excess of Revenues Over (Under)<br>Expenditures                 | <u>0</u>         | <u>57,255</u>  | <u>80,232</u>  | <u>22,977</u>  | <u>0.00%</u>                          |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | <u>0</u>         | <u>57,255</u>  | <u>80,232</u>  | <u>22,977</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>57,255</u>  | <u>210,433</u> | <u>153,179</u> | <u>0.00%</u>                          |

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>  |                      |                                  |                                      |                                     |
| Interest Earnings  |                      |                                  |                                      |                                     |
| Interest Earnings  | 0                    | 3                                | 3                                    | 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>15,503</u>                    | <u>3</u>                             | <u>0.02%</u>                        |
| <b>Expenditures</b>  |                      |                                  |                                      |                                     |
| 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)<br>Expenditures              | 0                    | 15,503                           | 15,503                               | 0.00%                               |
| Excess Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                    | 15,503                           | 15,503                               | 0.00%                               |
| Fund Balance, End of Period                                  | <u><u>0</u></u>      | <u><u>15,503</u></u>             | <u><u>15,503</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 5/31/2016

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>  |                      |                                  |                                      |                                     |
| Interest Earnings  |                      |                                  |                                      |                                     |
| Interest Earnings  | 0                    | 80                               | 80                                   | 0.00%                               |
| Special Assessments  |                      |                                  |                                      |                                     |
| Debt Service Prepayments                                     | 0                    | 170,034                          | 170,034                              | 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>567,925</u>                   | <u>294,861</u>                       | <u>107.98%</u>                      |
| <b>Expenditures</b>  |                      |                                  |                                      |                                     |
| Financial & Administrative                                   |                      |                                  |                                      |                                     |
| Trustees Fees  | 0                    | 3,851                            | (3,851)                              | 0.00%                               |
| Debt Service   |                      |                                  |                                      |                                     |
| Interest   | 273,064              | 1,063,378                        | (790,314)                            | (289.42)%                           |
| Principal  | 0                    | 425,000                          | (425,000)                            | 0.00%                               |
| <b>Total Expenditures</b>                                    | <u>273,064</u>       | <u>1,492,229</u>                 | <u>(1,219,165)</u>                   | <u>(446.48)%</u>                    |
| Excess of Revenues Over/(Under)<br>Expenditures              | 0                    | (924,304)                        | (924,304)                            | 0.00%                               |
| Excess Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                    | (924,304)                        | (924,304)                            | 0.00%                               |
| Fund Balance, Beginning of Period                            | 0                    | (3,796,608)                      | (3,796,608)                          | 0.00%                               |
| <b>Fund Balance, End of Period</b>                           | <u>0</u>             | <u>(4,720,912)</u>               | <u>(4,720,912)</u>                   | <u>0.00%</u>                        |

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues   |                      |                                  |                                      |                                     |
| Interest Earnings  |                      |                                  |                                      |                                     |
| Interest Earnings  | 0                    | 12                               | 12                                   | 0.00%                               |
| Total Revenues   | <u>0</u>             | <u>12</u>                        | <u>12</u>                            | <u>0.00%</u>                        |
| Excess of Revenues Over/(Under)<br>Expenditures              | <u>0</u>             | <u>12</u>                        | <u>12</u>                            | <u>0.00%</u>                        |
| Excess Rev./Other Sources Over<br>(Under) Expend./Other Uses | <u>0</u>             | <u>12</u>                        | <u>12</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>51,597</u></u>             | <u><u>51,597</u></u>                 | <u><u>0.00%</u></u>                 |

**Madeira CDD**  
**Investment Summary**  
**May 31, 2016**

| <u>Account</u>                    | <u>Investment</u>                             | <u>Balance as of</u><br><u>May 31, 2016</u> |
|-----------------------------------|---|---|
| Bank of Tampa Reserves            | Business Money Market                         | \$ 15,503                                   |
|                                   | <b>Total Reserve Fund Investments</b>         | <b>\$ 15,503</b>                            |
| US Bank Series 2007 Revenue A & B | US Bank Money Market Account - Managed        | \$ 92,318                                   |
| 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>\$ 130,081</b>                           |
| US Bank Series 2007 Construction  | US Bank Money Market Account - Managed        | \$ 51,597                                   |
|                                   | <b>Total Capital Project Fund Investments</b> | <b>\$ 51,597</b>                            |



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

| <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                    | 3,505.71               |
| 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<br>Fund | 240,943.38             |

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

| <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                         | 29,122.71              |
|                     |                                | Total 200 - Debt<br>Service Fund | 2,421,976.12           |
| Report Balance      |                                |                                  | 2,662,919.50           |

**Madeira Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

| <u>Vendor Name</u>     | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                                 | <u>Current Balance</u> |
|------------------------|---------------------|-----------------------|--|------------------------|
| LLS Tax Solutions Inc. | 5/5/2016            | 000942                | Arbitrage Rebate Calculation Series<br>2007A/B PE 04/30/16 | 500.00                 |
|                        |                     |                       | Total 001 - General<br>Fund                                | 500.00                 |
| Report Balance         |                     |                       |  | 500.00                 |

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/2016.
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.