

Madeira
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 11/30/2015

(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	168,859	0	0	0	168,859	0	0
Investments	0	0	145,287	51,587	196,874	0	0
Accounts Receivable	346,779	600	2,640,530	0	2,987,909	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	14,900	19,542	0	34,442	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	318,873	15,500	410,391	51,587	796,351	13,901,219	19,615,045
Liabilities							
Accounts Payable	2,436	0	0	0	2,436	0	0
Accrued Expenses Payable	4,488	0	0	0	4,488	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	34,442	0	0	0	34,442	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	41,366	0	4,340,250	0	4,381,616	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	147,306	15,500	(133,251)	2	29,557	0	0
Total Fund Equity & Other Credits	277,507	15,500	(3,929,859)	51,587	(3,585,265)	13,901,219	0
Total Liabilities & Fund Equity	318,873	15,500	410,391	51,587	796,351	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 11/30/2015

(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	28,084	1,345	(5.02)%
Total Revenues	178,940	178,940	181,725	2,785	(1.56)%
Expenditures					
Legislative					
Supervisor Fees	1,200	200	0	200	100.00%
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	18,960	3,160	3,160	0	83.33%
District Engineer	1,500	250	0	250	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	7,500	1,250	0	1,250	100.00%
Financial Consulting Services	10,000	5,833	5,833	0	41.66%
Accounting Services	16,500	2,750	2,750	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	3,500	3,500	2,500	1,000	28.57%
Legal Advertising	1,500	250	0	250	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	170	(86)	66.09%
Website Backup, Hosting, & Maintenance	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	12,000	2,000	994	1,006	91.71%
Security Operations					
Guard & Gate Facility Maintenance	2,000	333	218	115	89.09%
Guardhouse Termite Bond/Pest Control	250	42	0	42	100.00%
Electric Utility Services					
Utility Services	150	25	16	9	89.07%
Street Lights	9,500	1,583	2,001	(417)	78.93%
Water-Sewer Combination Services					
Utility Services	22,000	3,667	4,602	(936)	79.07%
Stormwater Control					
Aquatic Maintenance	6,000	1,000	850	150	85.83%
Other Physical Environment					
General Liability & Property Insurance	6,500	6,500	5,745	755	11.61%
Landscape Maintenance	25,000	4,167	3,190	977	87.24%
Miscellaneous Expense	5,000	833	416	418	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 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Entry & Walls Maintenance	1,055	176	0	176	100.00%
Street Light/Decorative Light Maintenance	5,000	833	849	(16)	83.02%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	6,800	1,133	0	1,133	100.00%
Total Expenditures	<u>178,940</u>	<u>41,803</u>	<u>34,420</u>	<u>7,383</u>	<u>80.76%</u>
Excess of Revenues Over (Under) Expenditures	0	137,137	147,306	10,168	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	137,137	147,306	10,168	0.00%
Fund Balance, Beginning of Period	0	0	130,201	130,201	0.00%
Fund Balance, End of Period	<u>0</u>	<u>137,137</u>	<u>277,507</u>	<u>140,370</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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	<u>0</u>	<u>15,500</u>	<u>15,500</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,500</u>	<u>15,500</u>	<u>0.00%</u>
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 11/30/2015

(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	11	11	0.00%
Special Assessments				
Debt Service Prepayments	0	59,896	59,896	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>403,061</u>	<u>129,997</u>	<u>47.61%</u>
Expenditures				
Debt Service				
Interest	273,064	536,313	(263,248)	(96.40)%
Total Expenditures	<u>273,064</u>	<u>536,313</u>	<u>(263,248)</u>	<u>(96.41)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(133,251)	(133,251)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(133,251)	(133,251)	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>(3,929,859)</u>	<u>(3,929,859)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 11/30/2015

(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%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2</u>	<u>2</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>51,587</u></u>	<u><u>51,587</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
November 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2015</u>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 92,230
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	4
US Bank Series 2007B Interest	US Bank Money Market Account - Managed	11
US Bank Series 2007B Prepayment	US Bank Money Market Account - Managed	39,163
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	12,457
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	Total Debt Service Fund Investments	\$ 145,287
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US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,587
	Total Capital Project Fund Investments	\$ 51,587
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Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<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	25,986.54
10/13/2015	Ponce Associates, LLC	381-16-02	93,794.84
10/13/2015	Ponce Investments LLC	381-16-01	<u>29,407.87</u>
		Total 001 - General Fund	346,778.81

Madeira Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2015 Through 11/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	St. Johns County Tax Collector	FY 15-16	<u>600.00</u>
		Total 005 - Reserve Fund	600.00

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2015 Through 11/30/2015

<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	220,859.20
10/13/2015	Ponce Investments LLC	381-16-01	24,702.70
		Total 200 - Debt Service Fund	2,640,529.81
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Report Balance			2,987,908.62
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Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Charles Aquatics, Inc.	10/1/2015	24310	Monthly Aquatic Management- 6 ponds 10/15	425.00
Yellowstone Landscape	11/12/2015	103207	Monthly Landscape Maintenance 11/15	1,595.00
Yellowstone Landscape	11/20/2015	105746	Fall Flowers Installed 11/15	<u>415.80</u>
			Total 001 - General Fund	2,435.80
Report Balance				<u><u>2,435.80</u></u>

Madeira Community Development District
Notes to Unaudited Financial Statements
November 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 11/30/2015.
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 2006 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.

Summary A/R Ledger – Subsequent Collections

7. General Fund – Payment for Invoice FY 15-16 in the amount of \$51.53 was received in December 2015.
8. Reserve Fund – Payment for Invoice FY 15-16 in the amount of \$600.00 was received in December 2015.
9. Debt Service Fund – Payment for Invoice FY 15-16 in the amount of \$5,412.36 was received in December 2015.