

Madeira  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 11/30/2016

(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	217,713	0	0	0	217,713	0	0
Investments	0	0	257,862	51,623	309,485	0	0
Investments-Reserves	0	15,507	0	0	15,507	0	0
Accounts Receivable	367,946	0	2,617,993	0	2,985,939	0	0
Allowance for Uncollectable Accounts	(196,869)	0	(2,391,021)	0	(2,587,890)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	825	0	0	0	825	0	0
Due From Other Funds	0	15,500	42,568	0	58,068	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>389,614</b>	<b>31,007</b>	<b>527,403</b>	<b>51,623</b>	<b>999,648</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	5,754	0	0	0	5,754	0	0
Other Current Liabilities	0	0	42,869	0	42,869	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	58,068	0	0	0	58,068	0	0
Debt Service Obligations - Current	0	0	7,843,845	0	7,843,845	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	19,425,045
<b>Total Liabilities</b>	<b>63,822</b>	<b>0</b>	<b>7,886,714</b>	<b>0</b>	<b>7,950,536</b>	<b>0</b>	<b>19,425,045</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	164,855	15,506	(7,136,429)	51,610	(6,904,457)	13,901,219	0
Net Change in Fund Balance	160,937	15,501	(222,882)	13	(46,431)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>325,792</b>	<b>31,007</b>	<b>(7,359,311)</b>	<b>51,623</b>	<b>(6,950,889)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>389,614</b>	<b>31,007</b>	<b>527,403</b>	<b>51,623</b>	<b>999,648</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 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll	176,369	176,369	176,368	(1)	0.00%
Tax Roll	32,571	32,571	34,939	2,368	(7.26)%
<b>Total Revenues</b>	<b>208,940</b>	<b>208,940</b>	<b>211,307</b>	<b>2,367</b>	<b>(1.13)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	400	67	0	67	100.00%
Financial & Administrative					
Administrative Services	4,725	788	788	0	83.33%
District Management	19,908	3,318	3,318	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	10,500	6,125	6,125	0	41.66%
Accounting Services	17,325	2,888	2,888	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	83	0	83	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	250	306	(56)	79.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	0	83	100.00%
Website Backup, Hosting, & Maintenance	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	12,000	2,000	2,386	(386)	80.11%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	11,613	1,936	0	1,936	100.00%
Guardhouse Termite Bond/Pest Control	200	33	0	33	100.00%
Electric Utility Services					
Utility Services	150	25	17	8	88.57%
Street Lights	12,500	2,083	1,980	104	84.16%
Water-Sewer Combination Services					
Utility Services	21,000	3,500	5,560	(2,060)	73.52%
Stormwater Control					
Aquatic Maintenance	6,000	1,000	850	150	85.83%
Other Physical Environment					
General Liability & Property Insurance	6,000	6,000	5,186	814	13.56%
Landscape Maintenance	25,000	4,167	3,190	977	87.24%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	833	300	533	94.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	167	0	167	100.00%
Street Light/Decorative Light Maintenance	5,000	833	315	518	93.70%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	5,000	833	0	833	100.00%
Capital Improvement-Gate Installation	19,994	3,332	14,288	(10,955)	28.54%
<b>Total Expenditures</b>	<u>208,940</u>	<u>45,969</u>	<u>50,370</u>	<u>(4,401)</u>	<u>75.89%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>162,971</u>	<u>160,937</u>	<u>(2,034)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>162,971</u>	<u>160,937</u>	<u>(2,034)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	164,855	164,855	0.00%
Fund Balance, End of Period	<u>0</u>	<u>162,971</u>	<u>325,792</u>	<u>162,822</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 11/30/2016

(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	1	1	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>15,501</u>	<u>1</u>	<u>0.01%</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	15,501	15,501	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,501	15,501	0.00%
Fund Balance, Beginning of Period	0	15,506	15,506	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>31,007</u></u>	<u><u>31,007</u></u>	<u><u>0.00%</u></u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 11/30/2016

(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	50	50	0.00%
Special Assessments				
Debt Service Prepayments	0	21,126	21,126	0.00%
Off Roll	24,702	39,867	15,165	61.39%
Tax Roll	243,141	243,141	0	0.00%
<b>Total Revenues</b>	<u>267,843</u>	<u>304,184</u>	<u>36,340</u>	<u>13.57%</u>
<b>Expenditures</b>				
Debt Service				
Interest	267,843	527,066	(259,223)	(96.78)%
<b>Total Expenditures</b>	<u>267,843</u>	<u>527,066</u>	<u>(259,223)</u>	<u>(96.78)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(222,882)	(222,882)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(222,882)	(222,882)	0.00%
Fund Balance, Beginning of Period	0	(7,136,429)	(7,136,429)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(7,359,311)</u>	<u>(7,359,311)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 11/30/2016

(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	13	13	0.00%
Total Revenues	<u>0</u>	<u>13</u>	<u>13</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>13</u>	<u>13</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13</u>	<u>13</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,610	51,610	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,623</u></u>	<u><u>51,623</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,507
	<b>Total Reserve Fund Investments</b>	<b>\$ 15,507</b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 198,973
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	34,538
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	<b>Total Debt Service Fund Investments</b>	<b>\$ 257,862</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,623
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,623</b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<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	66,852.82
9/15/2010	Ponce Associates, LLC	381-11-03	130,016.14
10/1/2016	St. Johns County Tax Collector	FY 16-17	28,925.66
10/11/2016	Ponce Associates, LLC	381-17-02	108,205.56
10/11/2016	Ponce Investments LLC	381-17-01	33,945.60
		Total 001 - General Fund	367,945.78

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2016 Through 11/30/2016

<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	189,440.93
9/15/2010	Ponce Associates, LLC	381-11-03	186,518.00
12/9/2013	Dennis Homes, Inc	381-14-02	4,648.96
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
10/1/2016	St. Johns County Tax Collector	FY 16-17	202,269.92
10/11/2016	Ponce Investments LLC	381-17-01	24,702.70
		Total 200 - Debt Service Fund	2,617,993.39
Report Balance			2,985,939.17

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

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/2016.
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 – Nov 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 FY16-17 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 – Payments for Invoice FY 16-17 in the amount of \$2,460.36 were received in December 2016.
8. Debt Service Fund – Payments for Invoice FY 16-17 in the amount of \$17,204.64 were received in December 2016.