

Madeira  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 10/31/2015

(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
<b>Assets</b>							
Cash In Bank	115,711	0	0	0	115,711	0	0
Investments	0	0	376,962	51,586	428,548	0	0
Accounts Receivable	375,606	15,500	2,660,072	0	3,051,178	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	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	19,770,000
Fixed Assets	0	0	0	0	0	13,901,219	0
<b>Total Assets</b>	<b>294,552</b>	<b>15,500</b>	<b>642,066</b>	<b>51,586</b>	<b>1,003,704</b>	<b>13,901,219</b>	<b>19,770,000</b>
<b>Liabilities</b>							
Accounts Payable	1,595	0	0	0	1,595	0	0
Accrued Expenses Payable	4,920	0	0	0	4,920	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	0	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	4,022,281	0	4,022,281	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	19,770,000
<b>Total Liabilities</b>	<b>6,515</b>	<b>0</b>	<b>4,035,617</b>	<b>0</b>	<b>4,042,132</b>	<b>0</b>	<b>19,770,000</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	157,836	15,500	403,057	1	576,394	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>288,037</b>	<b>15,500</b>	<b>(3,393,551)</b>	<b>51,586</b>	<b>(3,038,428)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>294,552</b>	<b>15,500</b>	<b>642,066</b>	<b>51,586</b>	<b>1,003,704</b>	<b>13,901,219</b>	<b>19,770,000</b>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(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	153,642	1,441	(0.94)%
Tax Roll	26,739	26,739	28,084	1,345	(5.02)%
<b>Total Revenues</b>	<b>178,940</b>	<b>178,940</b>	<b>181,725</b>	<b>2,785</b>	<b>(1.56)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,200	100	0	100	100.00%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	18,960	1,580	1,580	0	91.66%
District Engineer	1,500	125	0	125	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	7,500	625	0	625	100.00%
Financial Consulting Services	10,000	5,417	5,417	0	45.83%
Accounting Services	16,500	1,375	1,375	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	3,500	3,500	2,500	1,000	28.57%
Legal Advertising	1,500	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	101	(60)	79.76%
Website Backup, Hosting, & Maintenance	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	12,000	1,000	952	48	92.06%
Security Operations					
Guard & Gate Facility Maintenance	2,000	167	218	(52)	89.09%
Guardhouse Termite Bond/Pest Control	250	21	0	21	100.00%
Electric Utility Services					
Utility Services	150	13	8	4	94.47%
Street Lights	9,500	792	1,021	(229)	89.25%
Water-Sewer Combination Services					
Utility Services	22,000	1,833	2,302	(469)	89.53%
Stormwater Control					
Aquatic Maintenance	6,000	500	425	75	92.91%
Other Physical Environment					
General Liability & Property Insurance	6,500	6,500	5,745	755	11.61%
Landscape Maintenance	25,000	2,083	1,595	488	93.62%
Miscellaneous Expense	5,000	417	0	417	100.00%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Road & Street Facilities					
Entry & Walls Maintenance	1,055	88	0	88	100.00%
Street Light/Decorative Light Maintenance	5,000	417	0	417	100.00%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	6,800	567	0	567	100.00%
Total Expenditures	<u>178,940</u>	<u>28,489</u>	<u>23,890</u>	<u>4,599</u>	<u>86.65%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>150,451</u>	<u>157,836</u>	<u>7,385</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>150,451</u>	<u>157,836</u>	<u>7,385</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>150,451</u>	<u>288,037</u>	<u>137,586</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 10/31/2015

(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>				
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>
<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) 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 10/31/2015

(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	6	6	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%
<b>Total Revenues</b>	<u>273,064</u>	<u>403,057</u>	<u>129,992</u>	<u>47.61%</u>
<b>Expenditures</b>				
Debt Service				
Interest	273,064	0	273,064	100.00%
<b>Total Expenditures</b>	<u>273,064</u>	<u>0</u>	<u>273,064</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	403,057	403,057	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	403,057	403,057	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>(3,393,551)</u>	<u>(3,393,551)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 10/31/2015

(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	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1</u>	<u>1</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>51,586</u></u>	<u><u>51,586</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**October 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2015</u>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 186,140
US Bank Series 2007A Interest	US Bank Money Market Account - Managed	4
US Bank Series 2007B Interest	US Bank Money Market Account - Managed	12
US Bank Series 2007B Prepayment	US Bank Money Market Account - Managed	117,488
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	71,896
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	<b>Total Debt Service Fund Investments</b>	<b>\$ 376,962</b>
		<hr/> <hr/>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,586
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,586</b>
		<hr/> <hr/>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<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	26,738.98
10/13/2015	Ponce Associates, LLC	381-16-02	115,187.33
10/13/2015	Ponce Investments LLC	381-16-01	<u>36,090.50</u>
		Total 001 - General Fund	375,606.37

**Madeira Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2015 Through 10/31/2015

<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	2,200.00
10/13/2015	Ponce Associates, LLC	381-16-02	10,180.00
10/13/2015	Ponce Investments LLC	381-16-01	<u>3,120.00</u>
		Total 005 - Reserve Fund	15,500.00

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2015 Through 10/31/2015

<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	240,401.30
10/13/2015	Ponce Investments LLC	381-16-01	24,702.70
		Total 200 - Debt Service Fund	2,660,071.91
Report Balance			3,051,178.28

**Madeira Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor LLC	10/1/2015	100327	Monthly Landscape Maintenance 10/15	<u>1,595.00</u>
			Total 001 - General Fund	<u>1,595.00</u>
Report Balance				<u><u>1,595.00</u></u>

**Madeira Community Development District  
Notes to Unaudited Financial Statements  
October 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/2015.
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 – May 2015.

**Summary A/R Ledger**

4. 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.