

Madeira  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 10/31/2016

(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	136,190	0	0	0	136,190	0	0
Investments	0	0	257,829	51,614	309,443	0	0
Investments-Reserves	0	15,506	0	0	15,506	0	0
Accounts Receivable	405,708	15,500	2,658,865	0	3,080,072	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	0	1,697	0	1,697	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>345,853</b>	<b>31,006</b>	<b>527,370</b>	<b>51,614</b>	<b>955,844</b>	<b>13,901,219</b>	<b>19,425,045</b>
<b>Liabilities</b>							
Accounts Payable	2,930	0	0	0	2,930	0	0
Accrued Expenses Payable	5,969	0	0	0	5,969	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	1,697	0	0	0	1,697	0	0
Debt Service Obligations - Current	0	0	7,316,779	0	7,316,779	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	19,425,045
<b>Total Liabilities</b>	<b>10,595</b>	<b>0</b>	<b>7,359,648</b>	<b>0</b>	<b>7,370,244</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	170,403	15,501	304,150	4	490,057	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>335,258</b>	<b>31,006</b>	<b>(6,832,279)</b>	<b>51,614</b>	<b>(6,414,400)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>345,853</b>	<b>31,006</b>	<b>527,370</b>	<b>51,614</b>	<b>955,844</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 10/31/2016

(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	32,570	(1)	0.00%
<b>Total Revenues</b>	<b>208,940</b>	<b>208,940</b>	<b>208,939</b>	<b>(1)</b>	<b>0.00%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	400	33	0	33	100.00%
Financial & Administrative					
Administrative Services	4,725	394	394	0	91.66%
District Management	19,908	1,659	1,659	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	10,500	5,688	5,688	0	45.83%
Accounting Services	17,325	1,444	1,444	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	42	0	42	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	125	0	125	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Website Backup, Hosting, & Maintenance	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	12,000	1,000	800	200	93.33%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	11,613	968	14,288	(13,320)	(23.03)%
Guardhouse Termite Bond/Pest Control	200	17	0	17	100.00%
Electric Utility Services					
Utility Services	150	13	9	4	94.33%
Street Lights	12,500	1,042	960	82	92.32%
Water-Sewer Combination Services					
Utility Services	21,000	1,750	3,000	(1,250)	85.71%
Stormwater Control					
Aquatic Maintenance	6,000	500	425	75	92.91%
Other Physical Environment					
General Liability & Property Insurance	6,000	6,000	5,186	814	13.56%
Landscape Maintenance	25,000	2,083	1,595	488	93.62%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	417	0	417	100.00%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	83	0	83	100.00%
Street Light/Decorative Light Maintenance	5,000	417	315	102	93.70%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	5,000	417	0	417	100.00%
Capital Outlay	19,994	1,666	0	1,666	100.00%
Total Expenditures	<u>208,940</u>	<u>30,072</u>	<u>38,536</u>	<u>(8,464)</u>	<u>81.56%</u>
Excess of Revenues Over (Under) Expenditures	0	178,868	170,403	(8,465)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	178,868	170,403	(8,465)	0.00%
Fund Balance, Beginning of Period	0	0	164,855	164,855	0.00%
Fund Balance, End of Period	<u>0</u>	<u>178,868</u>	<u>335,258</u>	<u>156,390</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<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>0.00%</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>31,006</u></u>	<u><u>31,006</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 10/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	16	16	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>304,150</u>	<u>36,307</u>	<u>13.56%</u>
<b>Expenditures</b>				
Debt Service				
Interest	267,843	0	267,843	100.00%
<b>Total Expenditures</b>	<u>267,843</u>	<u>0</u>	<u>267,843</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	304,150	304,150	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	304,150	304,150	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>(6,832,279)</u>	<u>(6,832,279)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 10/31/2016

(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	4	4	0.00%
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4</u>	<u>4</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>51,614</u></u>	<u><u>51,614</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,506
	<b>Total Reserve Fund Investments</b>	<b>\$ 15,506</b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 198,940
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>\$ 257,829</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,614
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,614</b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<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	66,852.82
9/15/2010	Ponce Associates, LLC	381-11-03	130,016.14
10/1/2016	St. Johns County Tax Collector	FY 16-17	32,570.48
10/11/2016	Ponce Associates, LLC	381-17-02	134,127.40
10/11/2016	Ponce Investments LLC	381-17-01	42,140.80
		Total 001 - General Fund	405,707.64

**Madeira Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2016 Through 10/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	St. Johns County Tax Collector	FY 16-17	2,200.00
10/11/2016	Ponce Associates, LLC	381-17-02	10,180.00
10/11/2016	Ponce Investments LLC	381-17-01	<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 10/1/2016 Through 10/31/2016

<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	189,440.93
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	243,141.30
10/11/2016	Ponce Investments LLC	381-17-01	24,702.70
		Total 200 - Debt Service Fund	2,658,864.77
Report Balance			3,080,072.41

**Madeira Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/3/2016	39289	Special District Fee FY 16/17	175.00
Smith Electrical Inc.	10/26/2016	7855	Street Light Repair	314.91
The Gate Store, Inc.	10/20/2016	10036	Powder Coating of 5 gates	<u>2,440.00</u>
			Total 001 - General Fund	2,929.91
				<u>2,929.91</u>
Report Balance				<u><u>2,929.91</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/2016.
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 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.