

Madeira
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 9/30/2016

(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
Assets							
Cash In Bank	192,691	0	0	0	192,691	0	0
Investments	0	0	195,908	51,610	247,518	0	0
Investments-Reserves	0	15,506	0	0	15,506	0	0
Accounts Receivable	196,869	0	2,391,021	0	2,587,890	0	0
Allowance for Uncollectable Accounts	(196,869)	0	(2,391,021)	0	(2,587,890)	0	0
Prepaid Expenses	19,534	0	0	0	19,534	0	0
Deposits	825	0	0	0	825	0	0
Due From Other Funds	0	0	40,779	0	40,779	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
Total Assets	213,049	15,506	236,687	51,610	516,852	13,901,219	19,425,045
Liabilities							
Accounts Payable	5,245	0	0	0	5,245	0	0
Accrued Expenses Payable	2,170	0	0	0	2,170	0	0
Other Current Liabilities	0	0	56,336	0	56,336	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	40,779	0	0	0	40,779	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
Total Liabilities	48,194	0	7,373,115	0	7,421,309	0	19,425,045
Fund Equity & Other Credits							
Beginning Fund Balance	130,201	0	(6,156,711)	51,585	(5,974,925)	13,901,219	0
Net Change in Fund Balance	34,654	15,506	(979,717)	25	(929,532)	0	0
Total Fund Equity & Other Credits	164,855	15,506	(7,136,429)	51,610	(6,904,457)	13,901,219	0
Total Liabilities & Fund Equity	213,049	15,506	236,687	51,610	516,852	13,901,219	19,425,045

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	152,201	152,201	154,362	2,161	(1.41)%
Tax Roll	26,739	26,739	32,610	5,871	(21.95)%
Total Revenues	178,940	178,940	186,972	8,032	(4.49)%
Expenditures					
Legislative					
Supervisor Fees	1,200	1,200	0	1,200	100.00%
Financial & Administrative					
Administrative Services	4,500	4,500	4,500	0	0.00%
District Management	18,960	18,960	18,960	0	0.00%
District Engineer	1,500	1,500	234	1,266	84.41%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	7,500	7,500	0	7,500	100.00%
Financial Consulting Services	10,000	10,000	10,000	(0)	0.00%
Accounting Services	16,500	16,500	16,500	0	0.00%
Auditing Services	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,500	3,500	2,500	1,000	28.57%
Legal Advertising	1,500	1,500	2,090	(590)	(39.34)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	31	469	93.72%
Website Backup, Hosting, & Maintenance	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	12,000	12,000	9,800	2,200	18.33%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	2,000	2,000	218	1,782	89.09%
Guardhouse Termite Bond/Pest Control	250	250	153	97	38.80%
Electric Utility Services					
Utility Services	150	150	100	50	33.55%
Street Lights	9,500	9,500	11,849	(2,349)	(24.72)%
Water-Sewer Combination Services					
Utility Services	22,000	22,000	25,957	(3,957)	(17.98)%
Stormwater Control					
Aquatic Maintenance	6,000	6,000	5,458	543	9.04%
Other Physical Environment					
General Liability & Property Insurance	6,500	6,500	5,745	755	11.61%
Landscape Maintenance	25,000	25,000	24,292	708	2.83%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	5,000	416	4,584	91.68%
Road & Street Facilities					
Entry & Walls Maintenance	1,055	1,055	810	245	23.22%
Street Light/Decorative Light Maintenance	5,000	5,000	1,336	3,664	73.27%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	1,000	450	550	55.00%
Contingency					
Miscellaneous Contingency	6,800	6,800	45	6,755	99.33%
Total Expenditures	<u>178,940</u>	<u>178,940</u>	<u>152,318</u>	<u>26,622</u>	<u>14.88%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>34,654</u>	<u>34,654</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>34,654</u>	<u>34,654</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>0</u>	<u>164,855</u>	<u>164,855</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 9/30/2016

(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	6	6	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>15,506</u>	<u>6</u>	<u>0.04%</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	0	15,506	15,506	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,506	15,506	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,506</u></u>	<u><u>15,506</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 9/30/2016

(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	113	113	0.00%
Special Assessments				
Debt Service Prepayments	0	110,138	110,138	0.00%
Off Roll	32,663	209,700	177,038	542.01%
Tax Roll	240,401	240,401	0	0.00%
Total Revenues	<u>273,064</u>	<u>560,352</u>	<u>287,288</u>	<u>105.21%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	11,691	(11,691)	0.00%
Debt Service				
Interest	273,064	1,063,378	(790,314)	(289.42)%
Principal	0	465,000	(465,000)	0.00%
Total Expenditures	<u>273,064</u>	<u>1,540,069</u>	<u>(1,267,005)</u>	<u>(464.00)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(979,717)	(979,717)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(979,717)	(979,717)	0.00%
Fund Balance, Beginning of Period	0	(6,156,711)	(6,156,711)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(7,136,429)</u>	<u>(7,136,429)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 9/30/2016

(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	25	25	0.00%
Total Revenues	<u>0</u>	<u>25</u>	<u>25</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>25</u>	<u>25</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>25</u>	<u>25</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>51,610</u></u>	<u><u>51,610</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
September 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,506
	Total Reserve Fund Investments	\$ 15,506
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 158,145
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
	Total Debt Service Fund Investments	\$ 195,908
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,610
	Total Capital Project Fund Investments	\$ 51,610

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<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	<u>130,016.14</u>
		Total 001 - General Fund	196,868.96

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2016 Through 9/30/2016

<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
		Total 200 - Debt Service Fund	2,391,020.77
Report Balance			2,587,889.73

Madeira Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of St. Augustine	9/29/2016	37545-00 09/16	21 Portada Dr Irrigation 09/16	2,994.47
City of St. Augustine	9/29/2016	37572-00 09/16	12 Pescado Dr Irrigation 09/16	58.75
Hopping Green & Sams	8/31/2016	90166	General Legal Services 08/16	2,084.88
Morris Communications	9/30/2016	10002541291609...	Acct #1000254129 Legal Advertising 09/16	106.62
			Total 001 - General Fund	5,244.72
Report Balance				5,244.72

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/2016.
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 – 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.