

Madeira
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 1/31/2017

(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	184,088	0	0	0	184,088	0	0
Investments	0	0	817,099	51,640	868,739	0	0
Investments-Reserves	0	15,508	0	0	15,508	0	0
Accounts Receivable	319,480	0	2,522,071	0	2,841,550	0	0
Allowance for Uncollectable Accounts	(194,179)	0	(2,375,797)	0	(2,569,976)	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	0	0	15,500	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	310,214	31,008	963,372	51,640	1,356,234	13,901,219	19,425,045
Liabilities							
Accounts Payable	1,071	0	0	0	1,071	0	0
Accrued Expenses Payable	6,096	0	0	0	6,096	0	0
Other Current Liabilities	0	0	67,869	0	67,869	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	15,500	0	0	0	15,500	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
Total Liabilities	22,668	0	7,911,714	0	7,934,382	0	19,425,045
Fund Equity & Other Credits							
Beginning Fund Balance	164,660	15,506	(7,136,429)	51,610	(6,904,653)	13,901,219	0
Net Change in Fund Balance	122,886	15,503	188,087	30	326,505	0	0
Total Fund Equity & Other Credits	287,546	31,008	(6,948,342)	51,640	(6,578,147)	13,901,219	0
Total Liabilities & Fund Equity	310,214	31,008	963,372	51,640	1,356,234	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 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	176,369	176,369	179,058	2,689	(1.52)%
Tax Roll	32,571	32,571	34,950	2,379	(7.30)%
Total Revenues	208,940	208,940	214,009	5,069	(2.43)%
Expenditures					
Legislative					
Supervisor Fees	400	133	0	133	100.00%
Financial & Administrative					
Administrative Services	4,725	1,575	1,575	0	66.66%
District Management	19,908	6,636	6,636	0	66.66%
District Engineer	1,500	500	0	500	100.00%
Disclosure Report	5,000	1,667	3,000	(1,333)	40.00%
Trustees Fees	7,500	2,500	0	2,500	100.00%
Financial Consulting Services	10,500	7,000	7,000	0	33.33%
Accounting Services	17,325	5,775	5,775	0	66.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	167	0	167	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	500	477	23	68.18%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	32	134	93.53%
Website Backup, Hosting, & Maintenance	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	12,000	4,000	2,552	1,449	78.73%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	11,613	3,871	125	3,746	98.92%
Guardhouse Termite Bond/Pest Control	200	67	153	(86)	23.50%
Electric Utility Services					
Utility Services	150	50	39	11	73.95%
Street Lights	12,500	4,167	4,438	(271)	64.49%
Water-Sewer Combination Services					
Utility Services	21,000	7,000	10,131	(3,131)	51.75%
Stormwater Control					
Aquatic Maintenance	6,000	2,000	1,850	150	69.16%
Other Physical Environment					
General Liability & Property Insurance	6,000	6,000	5,186	814	13.56%
Landscape Maintenance	25,000	8,333	6,380	1,953	74.48%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	1,667	529	1,138	89.43%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	333	0	333	100.00%
Street Light/Decorative Light Maintenance	5,000	1,667	315	1,352	93.70%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	333	900	(567)	10.00%
Contingency					
Miscellaneous Contingency	5,000	1,667	478	1,189	90.44%
Capital Improvement-Gate Installation	19,994	6,665	30,477	(23,812)	(52.43)%
Total Expenditures	<u>208,940</u>	<u>77,763</u>	<u>91,122</u>	<u>(13,359)</u>	<u>56.39%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>131,177</u>	<u>122,886</u>	<u>(8,290)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>131,177</u>	<u>122,886</u>	<u>(8,290)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	164,660	164,660	0.00%
Fund Balance, End of Period	<u>0</u>	<u>131,177</u>	<u>287,546</u>	<u>156,370</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 1/31/2017

(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	3	3	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>15,503</u>	<u>3</u>	<u>0.02%</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	15,503	15,503	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,503	15,503	0.00%
Fund Balance, Beginning of Period	0	15,506	15,506	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>31,008</u></u>	<u><u>31,008</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 1/31/2017

(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	142	142	0.00%
Special Assessments				
Debt Service Prepayments	0	21,126	21,126	0.00%
Off Roll	24,702	450,743	426,041	1,724.72%
Tax Roll	243,141	243,141	0	0.00%
Total Revenues	<u>267,843</u>	<u>715,153</u>	<u>447,309</u>	<u>167.00%</u>
Expenditures				
Debt Service				
Interest	267,843	527,066	(259,223)	(96.78)%
Total Expenditures	<u>267,843</u>	<u>527,066</u>	<u>(259,223)</u>	<u>(96.78)%</u>
Excess of Revenues Over/(Under) Expenditures	0	188,087	188,087	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	188,087	188,087	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>(6,948,342)</u>	<u>(6,948,342)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 1/31/2017

(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	<u>0</u>	<u>30</u>	<u>30</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>30</u>	<u>30</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>30</u>	<u>30</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>30</u>	<u>30</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,610	51,610	0.00%
Fund Balance, End of Period	<u>0</u>	<u>51,640</u>	<u>51,640</u>	<u>0.00%</u>

Madeira CDD
Investment Summary
January 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,508
	Total Reserve Fund Investments	\$ 15,508
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 758,210
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
	Total Debt Service Fund Investments	\$ 817,099
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,640
	Total Capital Project Fund Investments	\$ 51,640

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<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	65,922.51
9/15/2010	Ponce Associates, LLC	381-11-03	128,256.19
10/1/2016	St. Johns County Tax Collector	FY 16-17	19,151.59
10/11/2016	Ponce Associates, LLC	381-17-02	72,203.67
10/11/2016	Ponce Investments LLC	381-17-01	33,945.60
		Total 001 - General Fund	319,479.56

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<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	188,314.17
9/15/2010	Ponce Associates, LLC	381-11-03	172,421.00
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	133,922.36
10/11/2016	Ponce Investments LLC	381-17-01	12,351.35
		Total 200 - Debt Service Fund	2,522,070.72
Report Balance			2,841,550.28

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Morris Publishing Group	1/11/2017	1000254129170131	Ads 17092982 and 17112255 01/17	171.42
Maier Development Solutions LLC	1/23/2017	774	Repair and Replace Fence	900.00
			Total 001 - General Fund	1,071.42
Report Total				1,071.42

Madeira Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/2017.
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 – Payment for Invoice FY 16-17 in the amount of \$13,795.22 was received in February 2017.
8. Debt Service Fund – Payment for Invoice FY 16-17 in the amount of \$96,466.55 was received in February 2017.