

Madeira  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 2/28/2017

(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
<b>Assets</b>							
Cash In Bank	299,192	0	0	0	299,192	0	0
Investments	0	0	223,012	51,658	274,670	0	0
Investments-Reserves	0	15,509	0	0	15,509	0	0
Accounts Receivable	294,369	0	2,425,604	0	2,719,973	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	96,467	0	111,967	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	19,020,000
Fixed Assets	0	0	0	0	0	13,901,219	0
<b>Total Assets</b>	<b>400,208</b>	<b>31,009</b>	<b>369,286</b>	<b>51,658</b>	<b>852,160</b>	<b>13,901,219</b>	<b>19,020,000</b>
<b>Liabilities</b>							
Accounts Payable	4,486	0	0	0	4,486	0	0
Accrued Expenses Payable	4,536	0	0	0	4,536	0	0
Other Current Liabilities	2,888	0	67,869	0	70,757	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	111,967	0	0	0	111,967	0	0
Debt Service Obligations - Current	0	0	7,249,564	0	7,249,564	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	19,020,000
<b>Total Liabilities</b>	<b>123,875</b>	<b>0</b>	<b>7,317,433</b>	<b>0</b>	<b>7,441,308</b>	<b>0</b>	<b>19,020,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	164,660	15,506	(7,136,429)	51,610	(6,904,653)	13,901,219	0
Net Change in Fund Balance	111,672	15,503	188,282	47	315,504	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>276,332</b>	<b>31,009</b>	<b>(6,948,147)</b>	<b>51,658</b>	<b>(6,589,148)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>400,208</b>	<b>31,009</b>	<b>369,286</b>	<b>51,658</b>	<b>852,160</b>	<b>13,901,219</b>	<b>19,020,000</b>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(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	179,058	2,689	(1.52)%
Tax Roll	32,571	32,571	34,950	2,379	(7.30)%
<b>Total Revenues</b>	<b>208,940</b>	<b>208,940</b>	<b>214,009</b>	<b>5,069</b>	<b>(2.43)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	400	167	0	167	100.00%
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	19,908	8,295	8,295	0	58.33%
District Engineer	1,500	625	298	328	80.16%
Disclosure Report	5,000	2,083	3,000	(917)	40.00%
Trustees Fees	7,500	3,125	0	3,125	100.00%
Financial Consulting Services	10,500	7,438	7,438	0	29.16%
Accounting Services	17,325	7,219	7,219	0	58.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	208	0	208	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	625	477	148	68.18%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	161	47	67.73%
Website Backup, Hosting, & Maintenance	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	12,000	5,000	3,107	1,893	74.10%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	11,613	4,839	125	4,714	98.92%
Guardhouse Termite Bond/Pest Control	200	83	153	(70)	23.50%
Electric Utility Services					
Utility Services	150	63	50	12	66.51%
Street Lights	12,500	5,208	5,686	(477)	54.51%
Water-Sewer Combination Services					
Utility Services	21,000	8,750	12,440	(3,690)	40.76%
Stormwater Control					
Aquatic Maintenance	6,000	2,500	2,275	225	62.08%
Other Physical Environment					
General Liability & Property Insurance	6,000	6,000	5,186	814	13.56%
Landscape Maintenance	25,000	10,417	7,965	2,452	68.14%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	2,083	529	1,555	89.43%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	417	0	417	100.00%
Street Light/Decorative Light Maintenance	5,000	2,083	935	1,149	81.30%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	417	900	(483)	10.00%
Contingency					
Miscellaneous Contingency	5,000	2,083	478	1,605	90.44%
Capital Improvement-Gate Installation	19,994	8,331	30,477	(22,146)	(52.43)%
Total Expenditures	<u>208,940</u>	<u>93,661</u>	<u>102,336</u>	<u>(8,676)</u>	<u>51.02%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>115,280</u>	<u>111,672</u>	<u>(3,607)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>115,280</u>	<u>111,672</u>	<u>(3,607)</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>115,280</u>	<u>276,332</u>	<u>161,053</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 2/28/2017

(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	3	3	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>15,503</u>	<u>3</u>	<u>0.02%</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	15,503	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%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>31,009</u></u>	<u><u>31,009</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 2/28/2017

(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	337	337	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%
<b>Total Revenues</b>	<u>267,843</u>	<u>715,348</u>	<u>447,504</u>	<u>167.08%</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	188,282	188,282	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	188,282	188,282	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>(6,948,147)</u>	<u>(6,948,147)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 2/28/2017

(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	47	47	0.00%
Total Revenues	<u>0</u>	<u>47</u>	<u>47</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>47</u>	<u>47</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>47</u>	<u>47</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>51,658</u></u>	<u><u>51,658</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,509
	<b>Total Reserve Fund Investments</b>	<b>\$ 15,509</b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 221,568
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 Principal	US Bank Money Market Account - Managed	1,422
	<b>Total Debt Service Fund Investments</b>	<b>\$ 223,012</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,658
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,658</b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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	5,356.37
10/11/2016	Ponce Associates, LLC	381-17-02	72,203.67
10/11/2016	Ponce Investments LLC	381-17-01	<u>22,630.40</u>
		Total 001 - General Fund	294,369.14

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2017 Through 2/28/2017

<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	37,455.81
10/11/2016	Ponce Investments LLC	381-17-01	12,351.35
		Total 200 - Debt Service Fund	2,425,604.17
			<hr/>
Report Balance			2,719,973.31
			<hr/> <hr/>

**Madeira Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Smith Electrical Inc.	2/20/2017	8534	Installed ballast kit and lamps	619.91
Matthews Design Group, Inc.	2/28/2017	173070	Engineering Services 02/17	297.50
City of St. Augustine	2/28/2017	37545-00 02/17	21 Portada Dr Irrigation 02/17	2,237.39
City of St. Augustine	2/28/2017	37572-00 02/17	12 Pescado Dr Irrigation 02/17	71.77
Florida Power & Light Company	2/28/2017	FPL Summary 02/17	FPL Summary 02/17	1,258.94
			Total 001 - General Fund	4,485.51
Report Total				4,485.51

**Madeira Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/2017.
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.