

Madeira
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Madeira Community Development District

Balance Sheet

As of 3/31/2017

(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	192,927	0	0	0	192,927	0	0
Investments	0	0	353,227	51,674	404,900	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	0	0	15,500	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
Total Assets	293,943	31,009	403,034	51,674	779,660	13,901,219	19,020,000
Liabilities							
Accounts Payable	16,155	0	0	0	16,155	0	0
Accrued Expenses Payable	1,000	0	0	0	1,000	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	15,500	0	0	0	15,500	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
Total Liabilities	35,543	0	7,317,433	0	7,352,975	0	19,020,000
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	93,740	15,504	222,030	64	331,337	0	0
Total Fund Equity & Other Credits	258,400	31,009	(6,914,399)	51,674	(6,573,315)	13,901,219	0
Total Liabilities & Fund Equity	293,943	31,009	403,034	51,674	779,660	13,901,219	19,020,000

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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	200	0	200	100.00%
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	19,908	9,954	9,954	0	50.00%
District Engineer	1,500	750	298	453	80.16%
Disclosure Report	5,000	2,500	3,000	(500)	40.00%
Trustees Fees	7,500	3,750	0	3,750	100.00%
Financial Consulting Services	10,500	7,875	7,875	0	25.00%
Accounting Services	17,325	8,663	8,663	0	50.00%
Auditing Services	4,000	0	4,000	(4,000)	0.00%
Arbitrage Rebate Calculation	500	250	0	250	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	750	675	75	54.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	161	89	67.73%
Website Backup, Hosting, & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	12,000	6,000	6,182	(182)	48.48%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	11,613	5,807	486	5,321	95.81%
Guardhouse Termite Bond/Pest Control	200	100	153	(53)	23.50%
Electric Utility Services					
Utility Services	150	75	61	14	59.26%
Street Lights	12,500	6,250	6,950	(700)	44.40%
Water-Sewer Combination Services					
Utility Services	21,000	10,500	15,399	(4,899)	26.67%
Stormwater Control					
Aquatic Maintenance	6,000	3,000	2,700	300	55.00%
Other Physical Environment					
General Liability & Property Insurance	6,000	6,000	5,186	814	13.56%
Landscape Maintenance	25,000	12,500	9,570	2,930	61.72%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	2,500	529	1,972	89.43%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	500	0	500	100.00%
Street Light/Decorative Light Maintenance	5,000	2,500	935	1,565	81.30%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	500	900	(400)	10.00%
Contingency					
Miscellaneous Contingency	5,000	2,500	478	2,022	90.44%
Capital Improvement-Gate Installation	19,994	9,997	30,477	(20,480)	(52.43)%
Total Expenditures	<u>208,940</u>	<u>109,558</u>	<u>120,269</u>	<u>(10,711)</u>	<u>42.44%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>99,382</u>	<u>93,740</u>	<u>(5,642)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>99,382</u>	<u>93,740</u>	<u>(5,642)</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>99,382</u>	<u>258,400</u>	<u>159,018</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 3/31/2017

(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	4	4	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>15,504</u>	<u>4</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	15,504	15,504	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,504	15,504	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>31,009</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 3/31/2017

(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	420	420	0.00%
Special Assessments				
Debt Service Prepayments	0	54,792	54,792	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>749,096</u>	<u>481,253</u>	<u>179.68%</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	222,030	222,030	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	222,030	222,030	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>(6,914,399)</u>	<u>(6,914,399)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 3/31/2017

(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	64	64	0.00%
Total Revenues	<u>0</u>	<u>64</u>	<u>64</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>64</u>	<u>64</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>64</u>	<u>64</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>51,674</u></u>	<u><u>51,674</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,509
	Total Reserve Fund Investments	\$ 15,509
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 319,744
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	19,582
US Bank Series 2007A Prepayment	US Bank Money Market Account - Managed	12,457
US Bank Series 2007B Principal	US Bank Money Market Account - Managed	1,422
	Total Debt Service Fund Investments	\$ 353,227
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,674
	Total Capital Project Fund Investments	\$ 51,674

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

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

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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	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
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Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	1/1/2017	INV-0000143725	Monthly Landscaping Services 01/17	1,595.00
Yellowstone Landscape	2/1/2017	INV-0000148751	Monthly Landscaping Services 02/17	1,595.00
Yellowstone Landscape	3/1/2017	INV-0000150176	Monthly Landscaping Services 03/17	1,595.00
McDirmit Davis CPA & Advisors	3/2/2017	33373	Audit Services FY 15/16	4,000.00
The Gate Store, Inc.	3/13/2017	10568	(50) UHF Clamshell Cards	361.00
Hopping Green & Sams	3/31/2017	93139	General Legal Services 02/17	2,774.91
City of St. Augustine	4/7/2017	37545-00 03/17	21 Portada Dr Irrigation 03/17	2,692.88
City of St. Augustine	4/7/2017	37572-00 03/17	12 Pescado Dr Irrigation 03/17	266.01
Florida Power & Light Company	4/11/2017	FPL Summary 03/17	FPL Summary 03/17	1,275.11
			Total 001 - General Fund	16,154.91
Report Total				16,154.91

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2017.
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.