

Madeira  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Madeira Community Development District**

Balance Sheet

As of 4/30/2017

(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	159,994	0	0	0	159,994	0	0
Investments	0	0	369,853	51,692	421,545	0	0
Investments-Reserves	0	15,510	0	0	15,510	0	0
Accounts Receivable	293,772	0	2,409,074	0	2,702,846	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
<b>Total Assets</b>	<b>260,411</b>	<b>31,010</b>	<b>403,130</b>	<b>51,692</b>	<b>746,244</b>	<b>13,901,219</b>	<b>19,020,000</b>
<b>Liabilities</b>							
Accounts Payable	0	0	0	0	0	0	0
Accrued Expenses Payable	7,308	0	0	0	7,308	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
<b>Total Liabilities</b>	<b>25,696</b>	<b>0</b>	<b>7,317,433</b>	<b>0</b>	<b>7,343,128</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	70,056	15,504	222,126	82	307,768	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>234,716</b>	<b>31,010</b>	<b>(6,914,302)</b>	<b>51,692</b>	<b>(6,596,885)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>260,411</b>	<b>31,010</b>	<b>403,130</b>	<b>51,692</b>	<b>746,244</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 4/30/2017

(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	34,987	2,416	(7.41)%
<b>Total Revenues</b>	<b>208,940</b>	<b>208,940</b>	<b>214,045</b>	<b>5,105</b>	<b>(2.44)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	400	233	0	233	100.00%
Financial & Administrative					
Administrative Services	4,725	2,756	2,756	0	41.66%
District Management	19,908	11,613	11,613	0	41.66%
District Engineer	1,500	875	371	504	75.26%
Disclosure Report	5,000	2,917	3,000	(83)	40.00%
Trustees Fees	7,500	4,375	0	4,375	100.00%
Financial Consulting Services	10,500	8,313	8,313	0	20.83%
Accounting Services	17,325	10,106	10,106	0	41.66%
Auditing Services	4,000	0	4,000	(4,000)	0.00%
Arbitrage Rebate Calculation	500	292	0	292	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	875	675	200	54.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	161	130	67.73%
Website Backup, Hosting, & Maintenance	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	12,000	7,000	7,894	(894)	34.21%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	11,613	6,774	9,356	(2,581)	19.43%
Guardhouse Termite Bond/Pest Control	200	117	153	(36)	23.50%
Electric Utility Services					
Utility Services	150	88	72	15	51.82%
Street Lights	12,500	7,292	8,182	(891)	34.54%
Water-Sewer Combination Services					
Utility Services	21,000	12,250	18,751	(6,501)	10.70%
Stormwater Control					
Aquatic Maintenance	6,000	3,500	3,125	375	47.91%
Other Physical Environment					
General Liability & Property Insurance	6,000	6,000	5,186	814	13.56%
Landscape Maintenance	25,000	14,583	12,621	1,962	49.51%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	2,917	804	2,113	83.93%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	583	350	233	65.00%
Street Light/Decorative Light Maintenance	5,000	2,917	1,205	1,712	75.90%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	583	900	(317)	10.00%
Contingency					
Miscellaneous Contingency	5,000	2,917	543	2,374	89.14%
Capital Improvement-Gate Installation	19,994	11,663	30,477	(18,814)	(52.43)%
Total Expenditures	<u>208,940</u>	<u>125,455</u>	<u>143,989</u>	<u>(18,535)</u>	<u>31.09%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>83,485</u>	<u>70,056</u>	<u>(13,430)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>83,485</u>	<u>70,056</u>	<u>(13,430)</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>83,485</u>	<u>234,716</u>	<u>151,231</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 4/30/2017

(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	4	4	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>15,504</u>	<u>4</u>	<u>0.03%</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	15,504	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%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>31,010</u></u>	<u><u>31,010</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 4/30/2017

(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	516	516	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%
<b>Total Revenues</b>	<u>267,843</u>	<u>749,192</u>	<u>481,349</u>	<u>179.71%</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	222,126	222,126	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	222,126	222,126	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>(6,914,302)</u>	<u>(6,914,302)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 4/30/2017

(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	82	82	0.00%
Total Revenues	<u>0</u>	<u>82</u>	<u>82</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>82</u>	<u>82</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>82</u>	<u>82</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>51,692</u></u>	<u><u>51,692</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**April 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,510
	<b>Total Reserve Fund Investments</b>	<b>\$ 15,510</b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 336,371
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	19,581
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
	<b>Total Debt Service Fund Investments</b>	<b>\$ 369,853</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,692
	<b>Total Capital Project Fund Investments</b>	<b>\$ 51,692</b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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	4,758.78
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	293,771.55

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<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	33,277.03
		Total 200 - Debt Service Fund	2,409,074.04
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Report Balance			2,702,845.59
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**Madeira Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/2017.
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.