



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Madeira Community Development District

Balance Sheet

As of 5/31/2017

(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	191,263	0	0	0	191,263	0	0
Investments	0	0	369,975	51,709	421,685	0	0
Investments-Reserves	0	15,511	0	0	15,511	0	0
Accounts Receivable	246,355	0	2,409,074	0	2,655,429	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	244,263	31,011	403,252	51,709	730,236	13,901,219	19,020,000
Liabilities							
Accounts Payable	9,051	0	0	0	9,051	0	0
Accrued Expenses Payable	4,729	0	0	0	4,729	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	8,135,799	0	8,135,799	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	19,020,000
Total Liabilities	29,280	0	8,203,668	0	8,232,948	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	50,323	15,505	(663,987)	99	(598,059)	0	0
Total Fund Equity & Other Credits	214,983	31,011	(7,800,415)	51,709	(7,502,712)	13,901,219	0
Total Liabilities & Fund Equity	244,263	31,011	403,252	51,709	730,236	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 5/31/2017

(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	34,987	2,416	(7.41)%
Total Revenues	208,940	208,940	214,045	5,105	(2.44)%
Expenditures					
Legislative					
Supervisor Fees	400	267	0	267	100.00%
Financial & Administrative					
Administrative Services	4,725	3,150	3,150	0	33.33%
District Management	19,908	13,272	13,272	0	33.33%
District Engineer	1,500	1,000	371	629	75.26%
Disclosure Report	5,000	3,333	3,000	333	40.00%
Trustees Fees	7,500	5,000	0	5,000	100.00%
Financial Consulting Services	10,500	8,750	8,750	0	16.66%
Accounting Services	17,325	11,550	11,550	0	33.33%
Auditing Services	4,000	0	4,000	(4,000)	0.00%
Arbitrage Rebate Calculation	500	333	0	333	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	1,000	763	237	49.15%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	161	172	67.73%
Website Backup, Hosting, & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	12,000	8,000	9,394	(1,394)	21.71%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	11,613	7,742	13,008	(5,266)	(12.01)%
Guardhouse Termite Bond/Pest Control	200	133	153	(20)	23.50%
Electric Utility Services					
Utility Services	150	100	83	17	44.48%
Street Lights	12,500	8,333	9,422	(1,089)	24.62%
Water-Sewer Combination Services					
Utility Services	21,000	14,000	22,894	(8,894)	(9.02)%
Stormwater Control					
Aquatic Maintenance	6,000	4,000	3,550	450	40.83%
Other Physical Environment					
General Liability & Property Insurance	6,000	6,000	5,186	814	13.56%
Landscape Maintenance	25,000	16,667	17,260	(594)	30.95%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	3,333	804	2,530	83.93%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	667	350	317	65.00%
Street Light/Decorative Light Maintenance	5,000	3,333	1,205	2,129	75.90%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	667	900	(233)	10.00%
Contingency					
Miscellaneous Contingency	5,000	3,333	543	2,790	89.14%
Capital Improvement-Gate Installation	19,994	13,329	30,477	(17,148)	(52.43)%
Total Expenditures	<u>208,940</u>	<u>141,352</u>	<u>163,722</u>	<u>(22,370)</u>	<u>21.64%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>67,588</u>	<u>50,323</u>	<u>(17,265)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>67,588</u>	<u>50,323</u>	<u>(17,265)</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>67,588</u>	<u>214,983</u>	<u>147,395</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 5/31/2017

(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	5	5	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>15,505</u>	<u>5</u>	<u>0.03%</u>
Expenditures				
Contingency				
Capital Reserves	<u>15,500</u>	<u>0</u>	<u>15,500</u>	<u>100.00%</u>
Total Expenditures	<u>15,500</u>	<u>0</u>	<u>15,500</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>15,505</u>	<u>15,505</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,505</u>	<u>15,505</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	15,506	15,506	0.00%
Fund Balance, End of Period	<u>0</u>	<u>31,011</u>	<u>31,011</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 5/31/2017

(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	638	638	0.00%
Special Assessments				
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>749,314</u>	<u>481,471</u>	<u>179.76%</u>
Expenditures				
Debt Service				
Interest	267,843	1,043,301	(775,458)	(289.51)%
Principal	0	370,000	(370,000)	0.00%
Total Expenditures	<u>267,843</u>	<u>1,413,301</u>	<u>(1,145,458)</u>	<u>(427.66)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(663,987)	(663,987)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(663,987)	(663,987)	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>(7,800,415)</u>	<u>(7,800,415)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 5/31/2017

(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	99	99	0.00%
Total Revenues	<u>0</u>	<u>99</u>	<u>99</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>99</u>	<u>99</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>99</u>	<u>99</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>51,709</u></u>	<u><u>51,709</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
May 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
Bank of Tampa Reserves	Business Money Market	\$ 15,511
	Total Reserve Fund Investments	\$ 15,511
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 336,493
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
	Total Debt Service Fund Investments	\$ 369,975
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,709
	Total Capital Project Fund Investments	\$ 51,709

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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	4,758.78
10/11/2016	Ponce Associates, LLC	381-17-02	36,101.83
10/11/2016	Ponce Investments LLC	381-17-01	11,315.20
		Total 001 - General Fund	246,354.51

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

<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	33,277.03
		Total 200 - Debt Service Fund	2,409,074.04
Report Balance			2,655,428.55

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Charles Aquatics, Inc.	5/1/2017	29402	Monthly Aquatic Management- 6 ponds 05/17	425.00
Yellowstone Landscape	5/1/2017	INV-0000158954	Monthly Landscaping Services 05/17	1,595.00
Smith Electrical Inc.	5/30/2017	8973	Install New LED Light Post Light Fixture	2,887.81
City of St. Augustine	6/8/2017	37545-00 05/17	21 Portada Dr Irrigation 05/17	3,884.87
City of St. Augustine	6/8/2017	37572-00 05/17	12 Pescado Dr Irrigation 05/17	258.30
			Total 001 - General Fund	9,050.98
Report Total				9,050.98

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/2017.
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 – May 2017.
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.