



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

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Madeira Community Development District

Balance Sheet

As of 6/30/2017

(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
Assets							
Cash In Bank	199,486	0	0	0	199,486	0	0
Investments	0	0	362,737	51,727	414,464	0	0
Investments-Reserves	0	31,012	0	0	31,012	0	0
Accounts Receivable	241,596	0	2,375,797	0	2,617,393	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	0	37,209	0	37,209	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	247,728	31,012	399,946	51,727	730,413	13,901,219	19,020,000
Liabilities							
Accounts Payable	326	0	0	0	326	0	0
Accrued Expenses Payable	9,396	0	0	0	9,396	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	37,209	0	0	0	37,209	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	46,931	0	8,203,668	0	8,250,599	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	36,136	15,506	(667,293)	117	(615,534)	0	0
Total Fund Equity & Other Credits	200,796	31,012	(7,803,722)	51,727	(7,520,186)	13,901,219	0
Total Liabilities & Fund Equity	247,728	31,012	399,946	51,727	730,413	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 6/30/2017

(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	35,549	2,978	(9.14)%
Total Revenues	208,940	208,940	214,608	5,668	(2.71)%
Expenditures					
Legislative					
Supervisor Fees	400	300	0	300	100.00%
Financial & Administrative					
Administrative Services	4,725	3,544	3,544	0	25.00%
District Management	19,908	14,931	14,931	0	25.00%
District Engineer	1,500	1,125	536	589	64.24%
Disclosure Report	5,000	3,750	3,000	750	40.00%
Trustees Fees	7,500	5,625	0	5,625	100.00%
Financial & Revenue Collections	10,500	9,188	9,188	0	12.50%
Accounting Services	17,325	12,994	12,994	0	25.00%
Auditing Services	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	500	375	500	(125)	0.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	1,125	763	362	49.15%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	161	214	67.73%
Website Backup, Hosting, & Maintenance	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	12,000	9,000	9,505	(505)	20.79%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	11,613	8,710	14,314	(5,604)	(23.25)%
Guardhouse Termite Bond/Pest Control	200	150	153	(3)	23.50%
Electric Utility Services					
Utility Services	150	113	94	19	37.49%
Street Lights	12,500	9,375	10,652	(1,277)	14.78%
Water-Sewer Combination Services					
Utility Services	21,000	15,750	26,768	(11,018)	(27.46)%
Stormwater Control					
Aquatic Maintenance	6,000	4,500	3,975	525	33.75%
Other Physical Environment					
General Liability & Property Insurance	6,000	6,000	5,186	814	13.56%
Landscape Maintenance	25,000	18,750	18,855	(105)	24.57%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	3,750	804	2,947	83.93%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	750	350	400	65.00%
Street Light/Decorative Light Maintenance	5,000	3,750	1,205	2,545	75.90%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	750	1,800	(1,050)	(80.00)%
Contingency					
Miscellaneous Contingency	5,000	3,750	1,143	2,607	77.14%
Capital Improvement-Gate Installation	19,994	14,996	30,477	(15,482)	(52.43)%
Total Expenditures	<u>208,940</u>	<u>161,249</u>	<u>178,471</u>	<u>(17,222)</u>	<u>14.58%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>47,691</u>	<u>36,136</u>	<u>(11,555)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>47,691</u>	<u>36,136</u>	<u>(11,555)</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>47,691</u>	<u>200,796</u>	<u>153,105</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 6/30/2017

(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	6	6	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>15,506</u>	<u>6</u>	<u>0.04%</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	15,506	15,506	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,506	15,506	0.00%
Fund Balance, Beginning of Period	0	15,506	15,506	0.00%
Fund Balance, End of Period	<u>0</u>	<u>31,012</u>	<u>31,012</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 6/30/2017

(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	767	767	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	247,073	3,932	1.61%
Total Revenues	<u>267,843</u>	<u>753,375</u>	<u>485,532</u>	<u>181.27%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,368	(7,368)	0.00%
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>1,420,669</u>	<u>(1,152,825)</u>	<u>(430.41)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(667,293)	(667,293)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(667,293)	(667,293)	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>(7,803,722)</u>	<u>(7,803,722)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 6/30/2017

(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	117	117	0.00%
Total Revenues	<u>0</u>	<u>117</u>	<u>117</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>117</u>	<u>117</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>117</u>	<u>117</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>51,727</u></u>	<u><u>51,727</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
June 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
Bank of Tampa Reserves	Business Money Market	\$ 31,012
	Total Reserve Fund Investments	\$ <u>31,012</u>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account - Managed	\$ 329,255
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	\$ <u>362,737</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 51,727
	Total Capital Project Fund Investments	\$ <u>51,727</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2017 Through 6/30/2017

<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
10/11/2016	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	241,595.73

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2017 Through 6/30/2017

<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
		Total 200 - Debt Service Fund	2,375,797.01
Report Balance			2,617,392.74

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Weiser Security Services, Inc.	6/29/2017	818716	Weekly Billing 06/16/17 - 06/22/17	326.20
			Total 001 - General Fund	326.20
Report Total				326.20

Madeira Community Development District
Notes to Unaudited Financial Statements
June 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 06/30/2017.
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 – 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.