



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

**St. Augustine Office
2806 N Fifth Street, Unit 403
St. Augustine, Florida 32084
904.436.6270**

rizzetta.com

Madeira Community Development District

Balance Sheet

As of 7/31/2017

(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 | 146,108 | 0 | 0 | 0 | 146,108 | 0 | 0 |
| Investments | 0 | 0 | 400,113 | 51,745 | 451,858 | 0 | 0 |
| Investments-Reserves | 0 | 31,016 | 0 | 0 | 31,016 | 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 | 0 | 0 | 0 | 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 | 194,350 | 31,016 | 400,113 | 51,745 | 677,224 | 13,901,219 | 19,020,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 4,978 | 0 | 0 | 0 | 4,978 | 0 | 0 |
| Accrued Expenses Payable | 8,452 | 0 | 0 | 0 | 8,452 | 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 | 0 | 0 | 0 | 0 | 0 | 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 | 13,431 | 0 | 8,203,668 | 0 | 8,217,098 | 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 | 16,260 | 15,510 | (667,126) | 134 | (635,221) | 0 | 0 |
| Total Fund Equity & Other Credits | 180,920 | 31,016 | (7,803,554) | 51,745 | (7,539,874) | 13,901,219 | 0 |
| Total Liabilities & Fund Equity | 194,350 | 31,016 | 400,113 | 51,745 | 677,224 | 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 7/31/2017

(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 | 35,507 | 2,936 | (9.01)% |
| Total Revenues | 208,940 | 208,940 | 214,566 | 5,626 | (2.69)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 400 | 333 | 0 | 333 | 100.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,725 | 3,938 | 3,938 | 0 | 16.66% |
| District Management | 19,908 | 16,590 | 16,590 | 0 | 16.66% |
| District Engineer | 1,500 | 1,250 | 536 | 714 | 64.24% |
| Disclosure Report | 5,000 | 4,167 | 3,000 | 1,167 | 40.00% |
| Trustees Fees | 7,500 | 6,250 | 0 | 6,250 | 100.00% |
| Financial & Revenue Collections | 10,500 | 9,625 | 9,625 | 0 | 8.33% |
| Accounting Services | 17,325 | 14,438 | 14,438 | 0 | 16.66% |
| Auditing Services | 4,000 | 4,000 | 4,000 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 500 | 417 | 500 | (83) | 0.00% |
| Public Officials Liability Insurance | 2,750 | 2,750 | 2,500 | 250 | 9.09% |
| Legal Advertising | 1,500 | 1,250 | 1,006 | 244 | 32.90% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 417 | 161 | 255 | 67.73% |
| Website Backup, Hosting, & Maintenance | 1,200 | 1,000 | 1,000 | 0 | 16.66% |
| Legal Counsel | | | | | |
| District Counsel | 12,000 | 10,000 | 11,005 | (1,005) | 8.29% |
| Security Operations | | | | | |
| Guard & Gate Facility Maintenance/Monitoring | 11,613 | 9,678 | 15,619 | (5,941) | (34.49)% |
| Guardhouse Termite Bond/Pest Control | 200 | 167 | 153 | 14 | 23.50% |
| Electric Utility Services | | | | | |
| Utility Services | 150 | 125 | 105 | 20 | 30.16% |
| Street Lights | 12,500 | 10,417 | 11,892 | (1,475) | 4.86% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 21,000 | 17,500 | 30,643 | (13,143) | (45.91)% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 6,000 | 5,000 | 4,400 | 600 | 26.66% |
| Other Physical Environment | | | | | |
| General Liability & Property Insurance | 6,000 | 6,000 | 5,186 | 814 | 13.56% |
| Landscape Maintenance | 25,000 | 20,833 | 21,583 | (750) | 13.66% |

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|-----------------|---------------------------------------|
| Miscellaneous Expense | 5,000 | 4,167 | 884 | 3,283 | 82.33% |
| Road & Street Facilities | | | | | |
| Entry & Walls Maintenance | 1,000 | 833 | 415 | 418 | 58.50% |
| Street Light/Decorative Light Maintenance | 5,000 | 4,167 | 1,205 | 2,962 | 75.90% |
| Parks & Recreation | | | | | |
| Arbor & Fence Maintenance & Repairs | 1,000 | 833 | 1,800 | (967) | (80.00)% |
| Contingency | | | | | |
| Miscellaneous Contingency | 5,000 | 4,167 | 5,471 | (1,305) | (9.42)% |
| Capital Improvement-Gate Installation | 19,994 | 16,662 | 30,477 | (13,815) | (52.43)% |
| Total Expenditures | <u>208,940</u> | <u>177,146</u> | <u>198,306</u> | <u>(21,160)</u> | <u>5.09%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>31,794</u> | <u>16,260</u> | <u>(15,534)</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>31,794</u> | <u>16,260</u> | <u>(15,534)</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>31,794</u> | <u>180,920</u> | <u>149,126</u> | <u>0.00%</u> |

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 7/31/2017

(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 | 10 | 10 | 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>15,510</u> | <u>10</u> | <u>0.07%</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 | 15,510 | 15,510 | 0.00% |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 15,510 | 15,510 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 15,506 | 15,506 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>31,016</u> | <u>31,016</u> | <u>0.00%</u> |

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 7/31/2017

(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 | 891 | 891 | 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 | 247,117 | 3,976 | 1.63% |
| Total Revenues | <u>267,843</u> | <u>753,543</u> | <u>485,700</u> | <u>181.34%</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 | (667,126) | (667,126) | 0.00% |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (667,126) | (667,126) | 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>(7,803,554)</u> | <u>(7,803,554)</u> | <u>0.00%</u> |

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 7/31/2017

(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 | 134 | 134 | 0.00% |
| Total Revenues | <u>0</u> | <u>134</u> | <u>134</u> | <u>0.00%</u> |
| Excess of Revenues Over/(Under) Expenditures | <u>0</u> | <u>134</u> | <u>134</u> | <u>0.00%</u> |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>134</u> | <u>134</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>51,745</u></u> | <u><u>51,745</u></u> | <u><u>0.00%</u></u> |

Madeira CDD
Investment Summary
July 31, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>July 31, 2017</u> |
|-----------------------------------|---|--|
| Bank of Tampa Reserves | Business Money Market | \$ 31,016 |
| | Total Reserve Fund Investments | \$ 31,016 |
| US Bank Series 2007 Revenue A & B | Fidelity Govt Port CI III | \$ 366,631 |
| US Bank Series 2007A Interest | Fidelity Govt Port CI III | 2 |
| US Bank Series 2007B Interest | Fidelity Govt Port CI III | 20 |
| US Bank Series 2007B Prepayment | Fidelity Govt Port CI III | 19,581 |
| US Bank Series 2007A Prepayment | Fidelity Govt Port CI III | 12,457 |
| US Bank Series 2007B Principal | Fidelity Govt Port CI III | 1,422 |
| | Total Debt Service Fund Investments | \$ 400,113 |
| US Bank Series 2007 Construction | Fidelity Govt Port CI III | \$ 51,745 |
| | Total Capital Project Fund Investments | \$ 51,745 |

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2017 Through 7/31/2017

| <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 |
| 10/11/2016 | 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 7/1/2017 Through 7/31/2017

| <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 |
| | | 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 7/1/2017 Through 7/31/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------------------|---------------------|-----------------------|---|------------------------|
| Jax Utilities Management, Inc. | 6/28/2017 | 170625 | Paranza Cave-In Repair | 4,328.45 |
| First Coast CMS, LLC | 7/6/2017 | 3297 | Repair to Amenity Stop Sign | 80.00 |
| Weiser Security Services, Inc. | 7/27/2017 | 822260 | Weekly Billing 07/14/17 - 07/20/17 | 326.20 |
| Morris Publishing Group | 7/31/2017 | 17351280 | Acct #1000254129 Legal Advertising 07/17 | 243.76 |
| | | | Total 001 - General Fund | 4,978.41 |
| Report Total | | | | 4,978.41 |

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/2017.
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.

Summary A/R Ledger – Subsequent Collections

7. General Fund – Payments for Invoice ORA-MAD-09.10-1 in the amount of \$747.58 were received in August 2017.
8. General Fund – Payments for Invoice 381-11-03 in the amount of \$1,414.24 were received in August 2017.
9. Debt Service Fund – Payments for Invoice 381-11-03 in the amount of \$10,964.00 were received in August 2017.
10. Debt Service Fund – Payments for Invoice ORA-MAD-CAPI1109-1R in the amount of \$876.34 were received in August 2017.