



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 8/31/2017

(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	176,834	0	0	0	176,834	0	0
Investments	0	0	745,992	51,770	797,762	0	0
Investments-Reserves	0	31,020	0	0	31,020	0	0
Accounts Receivable	192,017	0	2,363,957	0	2,555,974	0	0
Allowance for Uncollectable Accounts	(192,017)	0	(2,363,957)	0	(2,555,974)	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	177,659	31,020	745,992	51,770	1,006,441	13,901,219	19,020,000
Liabilities							
Accounts Payable	652	0	0	0	652	0	0
Accrued Expenses Payable	7,445	0	0	0	7,445	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	8,097	0	8,203,668	0	8,211,765	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	4,902	15,514	(321,247)	160	(300,671)	0	0
Total Fund Equity & Other Credits	169,562	31,020	(7,457,676)	51,770	(7,205,324)	13,901,219	0
Total Liabilities & Fund Equity	177,659	31,020	745,992	51,770	1,006,441	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 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	176,369	176,369	181,220	4,851	(2.75)%
Tax Roll	32,571	32,571	35,507	2,936	(9.01)%
Total Revenues	208,940	208,940	216,728	7,788	(3.73)%
Expenditures					
Legislative					
Supervisor Fees	400	367	0	367	100.00%
Financial & Administrative					
Administrative Services	4,725	4,331	4,331	0	8.33%
District Management	19,908	18,249	18,249	0	8.33%
District Engineer	1,500	1,375	536	839	64.24%
Disclosure Report	5,000	4,583	3,000	1,583	40.00%
Trustees Fees	7,500	6,875	0	6,875	100.00%
Financial & Revenue Collections	10,500	10,063	10,063	0	4.16%
Accounting Services	17,325	15,881	15,881	0	8.33%
Auditing Services	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	500	458	500	(42)	0.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	1,375	1,006	369	32.90%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	161	297	67.73%
Website Backup, Hosting, & Maintenance	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	12,000	11,000	11,017	(17)	8.19%
Security Operations					
Guard & Gate Facility Maintenance/Monitoring	11,613	10,645	17,475	(6,829)	(50.47)%
Guardhouse Termite Bond/Pest Control	200	183	153	30	23.50%
Electric Utility Services					
Utility Services	150	138	116	22	22.90%
Street Lights	12,500	11,458	13,129	(1,671)	(5.03)%
Water-Sewer Combination Services					
Utility Services	21,000	19,250	33,138	(13,888)	(57.79)%
Stormwater Control					
Aquatic Maintenance	6,000	5,500	4,825	675	19.58%
Other Physical Environment					
General Liability & Property Insurance	6,000	6,000	5,186	814	13.56%
Landscape Maintenance	25,000	22,917	25,603	(2,686)	(2.41)%

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Expense	5,000	4,583	884	3,700	82.33%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	917	415	502	58.50%
Street Light/Decorative Light Maintenance	5,000	4,583	1,205	3,379	75.90%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	917	1,800	(883)	(80.00)%
Contingency					
Miscellaneous Contingency	5,000	4,583	5,471	(888)	(9.42)%
Capital Improvement-Gate Installation	19,994	18,328	29,907	(11,579)	(49.58)%
Total Expenditures	<u>208,940</u>	<u>193,043</u>	<u>211,826</u>	<u>(18,783)</u>	<u>(1.38)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>15,897</u>	<u>4,902</u>	<u>(10,995)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,897</u>	<u>4,902</u>	<u>(10,995)</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>15,897</u>	<u>169,562</u>	<u>153,665</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 8/31/2017

(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	14	14	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>15,514</u>	<u>14</u>	<u>0.09%</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	15,514	15,514	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,514	15,514	0.00%
Fund Balance, Beginning of Period	0	15,506	15,506	0.00%
Fund Balance, End of Period	<u>0</u>	<u>31,020</u>	<u>31,020</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,075	1,075	0.00%
Special Assessments				
Prepayments	0	74,833	74,833	0.00%
Off Roll	24,702	776,396	751,694	3,043.04%
Tax Roll	243,141	247,117	3,976	1.63%
Total Revenues	<u>267,843</u>	<u>1,099,421</u>	<u>831,578</u>	<u>310.47%</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	(321,247)	(321,247)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(321,247)	(321,247)	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>(7,457,676)</u>	<u>(7,457,676)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 8/31/2017

(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	160	160	0.00%
Total Revenues	<u>0</u>	<u>160</u>	<u>160</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>160</u>	<u>160</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>160</u>	<u>160</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>51,770</u></u>	<u><u>51,770</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
August 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2017</u>
Bank of Tampa Reserves	Business Money Market	\$ 31,020
	Total Reserve Fund Investments	\$ 31,020
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 692,468
US Bank Series 2007A Interest	Fidelity Govt Port CI III	3
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	32,498
US Bank Series 2007B Principal	Fidelity Govt Port CI III	1,422
	Total Debt Service Fund Investments	\$ 745,992
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 51,770
	Total Capital Project Fund Investments	\$ 51,770

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2017 Through 8/31/2017

<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	65,174.93
9/15/2010	Ponce Associates, LLC	381-11-03	<u>126,841.95</u>
		Total 001 - General Fund	192,016.88

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2017 Through 8/31/2017

<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	187,437.83
9/15/2010	Ponce Associates, LLC	381-11-03	161,457.00
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	2,363,956.67
Report Balance			2,555,973.55

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Weiser Security Services, Inc.	8/24/2017	826028	Weekly Billing 08/11/17-08/17/17	326.20
Weiser Security Services, Inc.	8/31/2017	826889	Weekly Billing 08/18/17-08/24/17	326.20
			Total 001 - General Fund	652.40
Report Total				652.40

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/17.
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.