



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 10/31/2017

(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	144,331	0	0	0	144,331	0	0
Investments	0	0	1,064,122	51,826	1,115,948	0	0
Investments-Reserves	0	31,028	0	0	31,028	0	0
Accounts Receivable	227,198	2,635	2,624,909	0	2,854,742	0	0
Allowance for Uncollectable Accounts	(189,951)	0	(2,352,398)	0	(2,542,349)	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	2,227	0	2,227	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	182,403	33,663	1,338,860	51,826	1,606,752	13,901,219	19,020,000
Liabilities							
Accounts Payable	7,071	0	0	0	7,071	0	0
Accrued Expenses Payable	2,803	0	0	0	2,803	0	0
Other Current Liabilities	0	0	51,070	0	51,070	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	2,227	0	0	0	2,227	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	12,101	0	8,186,869	0	8,198,970	0	19,020,000
Fund Equity & Other Credits							
Beginning Fund Balance	161,729	31,024	(7,139,945)	51,798	(6,895,394)	13,901,219	0
Net Change in Fund Balance	8,572	2,639	291,937	28	303,176	0	0
Total Fund Equity & Other Credits	170,302	33,663	(6,848,009)	51,826	(6,592,218)	13,901,219	0
Total Liabilities & Fund Equity	182,403	33,663	1,338,860	51,826	1,606,752	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 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	171,691	171,691	0	(171,691)	100.00%
Tax Roll	37,249	37,249	37,566	317	(0.84)%
Total Revenues	208,940	208,940	37,566	(171,374)	82.02%
Expenditures					
Financial & Administrative					
Administrative Services	4,725	394	394	0	91.66%
District Management	19,908	1,659	1,659	0	91.66%
District Engineer	1,500	125	0	125	100.00%
Disclosure Report	3,000	0	0	0	100.00%
Trustees Fees	7,500	625	0	625	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	438	438	0	91.66%
Accounting Services	17,325	1,444	1,444	0	91.66%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	2,500	2,500	2,500	0	0.00%
Legal Advertising	1,500	125	107	18	92.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Website Hosting, Maintenance, Backup(and email)	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	12,000	1,000	675	325	94.37%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	17,682	1,474	1,365	109	92.28%
Guard & Gate Facility Maintenance & Repairs	5,000	417	0	417	100.00%
Electric Utility Services					
Utility Services	150	13	11	2	92.74%
Street Lights	12,500	1,042	1,254	(212)	89.96%
Water-Sewer Combination Services					
Utility Services	26,500	2,208	328	1,881	98.76%
Stormwater Control					
Aquatic Maintenance	8,220	685	425	260	94.82%
Other Physical Environment					
General Liability & Property Insurance	5,249	5,249	5,249	0	0.00%

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	24,836	2,070	1,595	475	93.57%
Miscellaneous Expense	5,000	417	4,919	(4,503)	1.61%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	83	0	83	100.00%
Street Light/Decorative Light Maintenance	5,000	417	1,107	(690)	77.85%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	9,870	823	0	823	100.00%
Total Expenditures	<u>208,940</u>	<u>28,855</u>	<u>28,993</u>	<u>(139)</u>	<u>86.12%</u>
Excess of Revenues Over (Under) Expenditures	0	180,085	8,572	(171,513)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	180,085	8,572	(171,513)	0.00%
Fund Balance, Beginning of Period	0	0	161,729	161,729	0.00%
Fund Balance, End of Period	<u>0</u>	<u>180,085</u>	<u>170,302</u>	<u>(9,784)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

(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	4	4	0.00%
Special Assessments				
Off Roll	12,865	0	(12,865)	(100.00)%
Tax Roll	2,635	2,635	0	0.00%
Total Revenues	<u>15,500</u>	<u>2,639</u>	<u>(12,861)</u>	<u>(82.97)%</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	2,639	2,639	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	2,639	2,639	0.00%
Fund Balance, Beginning of Period	0	31,024	31,024	0.00%
Fund Balance, End of Period	<u>0</u>	<u>33,663</u>	<u>33,663</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(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	401	401	0.00%
Special Assessments				
Off Roll	272,510	16,799	(255,711)	(93.83)%
Tax Roll	24,703	274,736	250,033	1,012.15%
Total Revenues	<u>297,213</u>	<u>291,937</u>	<u>(5,276)</u>	<u>(1.78)%</u>
Expenditures				
Debt Service				
Interest	297,213	0	297,213	100.00%
Total Expenditures	<u>297,213</u>	<u>0</u>	<u>297,213</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	291,937	291,937	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	291,937	291,937	0.00%
Fund Balance, Beginning of Period	0	(7,139,945)	(7,139,945)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(6,848,009)</u>	<u>(6,848,009)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 10/31/2017

(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	<u>0</u>	<u>28</u>	<u>28</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>28</u>	<u>28</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>28</u>	<u>28</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>28</u>	<u>28</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>51,798</u>	<u>51,798</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>51,826</u></u>	<u><u>51,826</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
October 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
Bank of Tampa Reserves	Business Money Market	\$ 31,028
	Total Reserve Fund Investments	<u>\$ 31,028</u>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 553,630
US Bank Series 2007A Interest	Fidelity Govt Port CI III	2
US Bank Series 2007B Interest	Fidelity Govt Port CI III	52,118
US Bank Series 2007A Sinking Fund	Fidelity Govt Port CI III	46,145
US Bank Series 2007B Prepayment	Fidelity Govt Port CI III	255,003
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	155,802
US Bank Series 2007B Principal	Fidelity Govt Port CI III	1,422
	Total Debt Service Fund Investments	<u>\$ 1,064,122</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 51,826
	Total Capital Project Fund Investments	<u>\$ 51,826</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<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	64,460.58
9/15/2010	Ponce Associates, LLC	381-11-03	125,490.56
10/1/2017	St. Johns County Tax Collector	FY 17-18	<u>37,247.27</u>
		Total 001 - General Fund	227,198.41

Madeira Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	St. Johns County Tax Collector	FY 17-18	<u>2,635.00</u>
		Total 005 - Reserve Fund	2,635.00

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<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-CAP1109-1R	186,582.35
9/15/2010	Ponce Associates, LLC	381-11-03	150,754.00
12/9/2013	Dennis Homes, Inc	381-14-02	4,648.96
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
10/1/2017	St. Johns County Tax Collector	FY 17-18	<u>272,510.33</u>
		Total 200 - Debt Service Fund	<u>2,624,908.52</u>
Report Balance			<u><u>2,854,741.93</u></u>

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/2/2017	70863	Special District Fee FY 17/18	175.00
Weiser Security Services, Inc.	10/26/2017	834585	Weekly Billing 10/13/17-10/19/17	326.20
First Coast CMS, LLC	10/29/2017	3447	Repair Of Broken Roundabout Sign	45.00
Yellowstone Landscape	10/31/2017	INV-0000188445	Pine Straw Install	3,044.12
Yellowstone Landscape	10/31/2017	INV-0000188446	Removal And Install Of Plants	884.58
Yellowstone Landscape	10/31/2017	INV-0000188447	Removal And Install Of Plants	589.48
Yellowstone Landscape	10/31/2017	INV-0000188448	Trimming Of Palm Trees & Debris Removal	356.20
Weiser Security Services, Inc.	11/2/2017	835244	Weekly Billing 10/20/17-10/26/17	326.20
Weiser Security Services, Inc.	11/9/2017	836017	Monthly Tour Systems Billing 10/01/17-10/31/17	60.00
Florida Power & Light Company	11/9/2017	FPL Summary 10/17	FPL Summary 10/17	1,264.65
			Total 001 - General Fund	7,071.43
Report Total				7,071.43

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2017.
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 FY17-18 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 FY17-18 in the amount of \$604.37 were received in November 2017.
8. Reserve Fund – Payments for Invoice FY17-18 in the amount of \$2,325.00 were received in November 2017.
9. Debt Service Fund – Payments for Invoice FY17-18 in the amount of \$20,015.94 were received in November 2017.
10. General Fund – Payment for Invoice 381-18-01 in the amount of \$11,315.20 were received in November 2017.
11. General Fund – Payment for Invoice 381-18-02 in the amount of \$30,174.89 were received in November 2017.
12. Reserve Fund - Payment for Invoice 381-18-02 in the amount of \$4,649.00 were received in November 2017.