



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 11/30/2017

(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	193,928	0	0	0	193,928	0	0
Investments	0	0	103,582	51,855	155,438	0	0
Investments-Reserves	0	31,031	0	0	31,031	0	0
Accounts Receivable	357,087	8,526	2,631,588	0	2,997,201	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	6,974	20,250	0	27,224	0	0
Amount Available in Debt Service	0	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	18,425,000
Fixed Assets	0	0	0	0	0	13,901,219	0
Total Assets	361,889	46,531	403,022	51,855	863,298	13,901,219	18,425,000
Liabilities							
Accounts Payable	2,974	0	0	0	2,974	0	0
Accrued Expenses Payable	3,219	0	0	0	3,219	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	27,224	0	0	0	27,224	0	0
Debt Service Obligations - Current	0	0	7,641,464	0	7,641,464	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	18,425,000
Total Liabilities	33,417	0	7,692,534	0	7,725,951	0	18,425,000
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	166,742	15,508	(149,566)	57	32,741	0	0
Total Fund Equity & Other Credits	328,471	46,531	(7,289,511)	51,855	(6,862,653)	13,901,219	0
Total Liabilities & Fund Equity	361,889	46,531	403,022	51,855	863,298	13,901,219	18,425,000

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	171,691	171,691	171,691	0	0.00%
Tax Roll	37,249	37,249	37,566	317	(0.84)%
Total Revenues	208,940	208,940	209,257	317	(0.15)%
Expenditures					
Financial & Administrative					
Administrative Services	4,725	788	788	0	83.33%
District Management	19,908	3,318	3,318	0	83.33%
District Engineer	1,500	250	0	250	100.00%
Disclosure Report	3,000	0	0	0	100.00%
Trustees Fees	7,500	1,250	0	1,250	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	875	875	0	83.33%
Accounting Services	17,325	2,888	2,888	0	83.33%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	2,500	2,500	2,500	0	0.00%
Legal Advertising	1,500	250	107	143	92.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	0	83	100.00%
Website Hosting, Maintenance, Backup(and email)	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	12,000	2,000	2,080	(80)	82.66%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	17,682	2,947	3,448	(501)	80.49%
Guard & Gate Facility Maintenance & Repairs	5,000	833	0	833	100.00%
Electric Utility Services					
Utility Services	150	25	22	3	85.30%
Street Lights	12,500	2,083	2,536	(453)	79.71%
Water-Sewer Combination Services					
Utility Services	26,500	4,417	1,253	3,163	95.26%
Stormwater Control					
Aquatic Maintenance	8,220	1,370	860	510	89.53%
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 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	24,836	4,139	3,190	949	87.15%
Miscellaneous Expense	5,000	833	5,044	(4,211)	(0.88)%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	167	1,625	(1,458)	(62.50)%
Street Light/Decorative Light Maintenance	5,000	833	1,107	(274)	77.85%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	9,870	1,645	0	1,645	100.00%
Total Expenditures	<u>208,940</u>	<u>45,035</u>	<u>42,515</u>	<u>2,520</u>	<u>79.65%</u>
Excess of Revenues Over (Under) Expenditures	0	163,905	166,742	2,837	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	163,905	166,742	2,837	0.00%
Fund Balance, Beginning of Period	0	0	161,729	161,729	0.00%
Fund Balance, End of Period	<u>0</u>	<u>163,905</u>	<u>328,471</u>	<u>164,567</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 11/30/2017

(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	8	8	0.00%
Special Assessments				
Off Roll	12,865	12,865	0	0.00%
Tax Roll	2,635	2,635	0	0.00%
Total Revenues	<u>15,500</u>	<u>15,508</u>	<u>8</u>	<u>0.05%</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	15,508	15,508	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,508	15,508	0.00%
Fund Balance, Beginning of Period	0	31,024	31,024	0.00%
Fund Balance, End of Period	<u>0</u>	<u>46,531</u>	<u>46,531</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 11/30/2017

(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	994	994	0.00%
Special Assessments				
Prepayments	0	49,437	49,437	0.00%
Off Roll	272,510	41,502	(231,008)	(84.77)%
Tax Roll	24,703	274,736	250,033	1,012.15%
Total Revenues	<u>297,213</u>	<u>366,669</u>	<u>69,456</u>	<u>23.37%</u>
Expenditures				
Debt Service				
Interest	297,213	516,235	(219,022)	(73.69)%
Total Expenditures	<u>297,213</u>	<u>516,235</u>	<u>(219,022)</u>	<u>(73.69)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(149,566)	(149,566)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(149,566)	(149,566)	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>(7,289,511)</u>	<u>(7,289,511)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 11/30/2017

(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	57	57	0.00%
Total Revenues	<u>0</u>	<u>57</u>	<u>57</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	57	57	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	57	57	0.00%
Fund Balance, Beginning of Period	0	51,798	51,798	0.00%
Fund Balance, End of Period	<u>0</u>	<u>51,855</u>	<u>51,855</u>	<u>0.00%</u>

Madeira CDD
Investment Summary
November 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
Bank of Tampa Reserves	Business Money Market	\$ 31,031
	Total Reserve Fund Investments	<u>\$ 31,031</u>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 50,434
US Bank Series 2007A Interest	Fidelity Govt Port CI III	2
US Bank Series 2007B Interest	Fidelity Govt Port CI III	3,616
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	49,437
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	Total Debt Service Fund Investments	<u>\$ 103,582</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 51,855
	Total Capital Project Fund Investments	<u>\$ 51,855</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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	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	36,934.58
11/6/2017	Ponce Associates, LLC	381-18-02	99,471.66
11/6/2017	Ponce Investments LLC	381-18-01	<u>30,729.60</u>
		Total 001 - General Fund	357,086.98

Madeira Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2017 Through 11/30/2017

<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	310.00
11/6/2017	Ponce Associates, LLC	381-18-02	5,000.00
11/6/2017	Ponce Investments LLC	381-18-01	<u>3,216.00</u>
		Total 005 - Reserve Fund	8,526.00

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2017 Through 11/30/2017

<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-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	254,487.41
11/6/2017	Ponce Investments LLC	381-18-01	24,702.70
		Total 200 - Debt Service Fund	2,631,588.30
Report Balance			2,997,201.28

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Weiser Security Services, Inc.	11/16/2017	837281	Weekly Billing 11/3/17-11/9/17	330.86
Weiser Security Services, Inc.	11/24/2017	838488	Weekly Billing 11/10/17-11/16/17	326.20
Weiser Security Services, Inc.	11/30/2017	839199	Weekly Billing 11/17/17-11/23/17	326.20
Hopping Green & Sams	11/30/2017	97315	General Legal Services 10/17	1,604.70
Weiser Security Services, Inc.	12/7/2017	839632	Monthly Tour Systems Billing 11/01/17-11/30/17	60.00
Weiser Security Services, Inc.	12/7/2017	839804	Weekly Billing 11/24/17-11/30/17	326.20
			Total 001 - General Fund	2,974.16
Report Total				2,974.16

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/2017.
2. See EMMA (Electronic Municipal Market Access) at <https://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 – Nov 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 \$18,441.34 were received in December 2017.
8. Reserve Fund – Payment for Invoice FY17-18 in the amount of \$310.00 was received in December 2017.
9. Debt Service Fund – Payments for Invoice FY17-18 in the amount of \$128,125.47 were received in December 2017.
10. General Fund – Payment for Invoice 381-18-02 in the amount of \$301.74 was received in December 2017.
11. Debt Service Fund - Payment for Invoice 381-18-01 in the amount of \$12,351.35 was received in December 2017.