



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 1/31/2018

(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	246,206	0	0	0	246,206	0	0
Investments	0	0	326,974	51,946	378,920	0	0
Investments-Reserves	0	31,039	0	0	31,039	0	0
Accounts Receivable	328,006	8,216	2,421,148	0	2,757,370	0	0
Allowance for Uncollectable Accounts	(189,543)	0	(2,350,284)	0	(2,539,826)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	825	0	0	0	825	0	0
Due From Other Funds	0	7,284	67,862	0	75,146	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	385,494	46,539	465,701	51,946	949,680	13,901,219	18,425,000
Liabilities							
Accounts Payable	3,326	0	0	0	3,326	0	0
Accrued Expenses Payable	4,420	0	0	0	4,420	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	75,146	0	0	0	75,146	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	82,893	0	7,692,534	0	7,775,427	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	140,872	15,516	(86,888)	148	69,648	0	0
Total Fund Equity & Other Credits	302,601	46,539	(7,226,833)	51,946	(6,825,747)	13,901,219	0
Total Liabilities & Fund Equity	385,494	46,539	465,701	51,946	949,680	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 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	171,691	171,691	172,100	409	(0.23)%
Tax Roll	37,249	37,249	37,568	319	(0.85)%
Total Revenues	208,940	208,940	209,667	727	(0.35)%
Expenditures					
Financial & Administrative					
Administrative Services	4,725	1,575	1,575	0	66.66%
District Management	19,908	6,636	6,636	0	66.66%
District Engineer	1,500	500	0	500	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	2,500	0	2,500	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	1,750	1,750	0	66.66%
Accounting Services	17,325	5,775	5,775	0	66.66%
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	500	107	393	92.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	34	132	93.14%
Website Hosting, Maintenance, Backup(and email)	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	12,000	4,000	3,384	616	71.79%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	17,682	5,894	5,792	102	67.24%
Guard & Gate Facility Maintenance & Repairs	5,000	1,667	393	1,274	92.14%
Electric Utility Services					
Utility Services	150	50	44	6	70.53%
Street Lights	12,500	4,167	5,108	(941)	59.13%
Water-Sewer Combination Services					
Utility Services	26,500	8,833	5,578	3,255	78.95%
Stormwater Control					
Aquatic Maintenance	8,220	2,740	1,730	1,010	78.95%
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 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	24,836	8,279	6,380	1,899	74.31%
Miscellaneous Expense	5,000	1,667	5,044	(3,378)	(0.88)%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	333	1,625	(1,292)	(62.50)%
Street Light/Decorative Light Maintenance	5,000	1,667	1,266	401	74.68%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	9,870	3,290	0	3,290	100.00%
Total Expenditures	<u>208,940</u>	<u>79,396</u>	<u>68,795</u>	<u>10,601</u>	<u>67.07%</u>
Excess of Revenues Over (Under) Expenditures	0	129,544	140,872	11,328	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	129,544	140,872	11,328	0.00%
Fund Balance, Beginning of Period	0	0	161,729	161,729	0.00%
Fund Balance, End of Period	<u>0</u>	<u>129,544</u>	<u>302,601</u>	<u>173,057</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 1/31/2018

(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	16	16	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>15,516</u>	<u>16</u>	<u>0.10%</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	15,516	15,516	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,516	15,516	0.00%
Fund Balance, Beginning of Period	0	31,024	31,024	0.00%
Fund Balance, End of Period	<u>0</u>	<u>46,539</u>	<u>46,539</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 1/31/2018

(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	1,177	1,177	0.00%
Special Assessments				
Prepayments	0	84,581	84,581	0.00%
Off Roll	272,510	68,839	(203,671)	(74.73)%
Tax Roll	24,703	274,750	250,047	1,012.21%
Total Revenues	<u>297,213</u>	<u>429,347</u>	<u>132,134</u>	<u>44.46%</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	(86,888)	(86,888)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(86,888)	(86,888)	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>(7,226,833)</u>	<u>(7,226,833)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 1/31/2018

(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>148</u>	<u>148</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>148</u>	<u>148</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>148</u>	<u>148</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>148</u>	<u>148</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>51,946</u></u>	<u><u>51,946</u></u>	<u><u>0.00%</u></u>

**Madeira CDD
Investment Summary
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
Bank of Tampa Reserves	Business Money Market	\$ 31,039
	Total Reserve Fund Investments	<u>\$ 31,039</u>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 238,682
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 2007B Prepayment	Fidelity Govt Port CI III	21,794
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	62,787
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	Total Debt Service Fund Investments	<u>\$ 326,974</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 51,946
	Total Capital Project Fund Investments	<u>\$ 51,946</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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	64,319.37
9/15/2010	Ponce Associates, LLC	381-11-03	125,223.43
10/1/2017	St. Johns County Tax Collector	FY 17-18	8,563.52
11/6/2017	Ponce Associates, LLC	381-18-02	99,169.92
11/6/2017	Ponce Investments LLC	381-18-01	<u>30,729.60</u>
		Total 001 - General Fund	328,005.84

Madeira Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
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	8,216.00

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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	186,425.85
9/15/2010	Ponce Associates, LLC	381-11-03	148,796.00
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	58,513.43
11/6/2017	Ponce Investments LLC	381-18-01	12,351.35
		Total 200 - Debt Service Fund	2,421,148.47
Report Balance			2,757,370.31

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rizzetta & Company, Inc.	1/15/2018	INV0000029827	Annual Dissemination Agent Fee FY 2017/2018	3,000.00
Weiser Security Services, Inc.	1/25/2018	846339	Weekly Billing 01/12/18-01/18/18	326.20
			Total 001 - General Fund	3,326.20
Report Total				3,326.20

**Madeira Community Development District
Notes to Unaudited Financial Statements
January 31, 2018**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
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.