



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 2/28/2018

(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	240,634	0	0	0	240,634	0	0
Investments	0	0	728,540	51,990	780,530	0	0
Investments-Reserves	0	31,043	0	0	31,043	0	0
Accounts Receivable	275,802	8,216	2,388,233	0	2,672,251	0	0
Allowance for Uncollectable Accounts	(189,543)	0	(2,340,698)	0	(2,530,241)	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	23,330	0	30,614	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	327,718	46,543	799,405	51,990	1,225,656	13,901,219	18,425,000
Liabilities							
Accounts Payable	420	0	0	0	420	0	0
Accrued Expenses Payable	5,904	0	0	0	5,904	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	30,614	0	0	0	30,614	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	36,939	0	7,692,534	0	7,729,472	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	129,050	15,519	246,816	192	391,578	0	0
Total Fund Equity & Other Credits	290,780	46,543	(6,893,129)	51,990	(6,503,817)	13,901,219	0
Total Liabilities & Fund Equity	327,718	46,543	799,405	51,990	1,225,656	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 2/28/2018

(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	1,969	1,969	0	58.33%
District Management	19,908	8,295	8,295	0	58.33%
District Engineer	1,500	625	0	625	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	3,125	0	3,125	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	2,188	2,188	0	58.33%
Accounting Services	17,325	7,219	7,219	0	58.33%
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	625	201	424	86.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	34	174	93.14%
Website Hosting, Maintenance, Backup(and email)	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	12,000	5,000	3,884	1,116	67.63%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	17,682	7,368	7,483	(115)	57.68%
Guard & Gate Facility Maintenance & Repairs	5,000	2,083	393	1,690	92.14%
Electric Utility Services					
Utility Services	150	63	55	7	63.22%
Street Lights	12,500	5,208	6,369	(1,161)	49.04%
Water-Sewer Combination Services					
Utility Services	26,500	11,042	7,778	3,263	70.64%
Stormwater Control					
Aquatic Maintenance	8,220	3,425	2,165	1,260	73.66%
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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	24,836	10,348	7,975	2,373	67.88%
Miscellaneous Expense	5,000	2,083	5,044	(2,961)	(0.88)%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	417	1,625	(1,208)	(62.50)%
Street Light/Decorative Light Maintenance	5,000	2,083	1,266	817	74.68%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	9,870	4,113	0	4,113	100.00%
Total Expenditures	<u>208,940</u>	<u>95,077</u>	<u>80,617</u>	<u>14,460</u>	<u>61.42%</u>
Excess of Revenues Over (Under) Expenditures	0	113,863	129,050	15,187	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	113,863	129,050	15,187	0.00%
Fund Balance, Beginning of Period	0	0	161,729	161,729	0.00%
Fund Balance, End of Period	<u>0</u>	<u>113,863</u>	<u>290,780</u>	<u>176,916</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(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	19	19	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>15,519</u>	<u>19</u>	<u>0.13%</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	15,519	15,519	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,519	15,519	0.00%
Fund Balance, Beginning of Period	0	31,024	31,024	0.00%
Fund Balance, End of Period	<u>0</u>	<u>46,543</u>	<u>46,543</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(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	1,373	1,373	0.00%
Special Assessments				
Prepayments	0	140,998	140,998	0.00%
Off Roll	272,510	345,929	73,419	26.94%
Tax Roll	24,703	274,750	250,047	1,012.21%
Total Revenues	<u>297,213</u>	<u>763,051</u>	<u>465,838</u>	<u>156.74%</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	246,816	246,816	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	246,816	246,816	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>(6,893,129)</u>	<u>(6,893,129)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 2/28/2018

(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>192</u>	<u>192</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>192</u>	<u>192</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>192</u>	<u>192</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>192</u>	<u>192</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>51,990</u></u>	<u><u>51,990</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
February 28, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
Bank of Tampa Reserves	Business Money Market	\$ 31,043
	Total Reserve Fund Investments	<u>\$ 31,043</u>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 434,628
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	154,439
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	135,762
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	Total Debt Service Fund Investments	<u>\$ 728,540</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 51,990
	Total Capital Project Fund Investments	<u>\$ 51,990</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	63,729.62
9/15/2010	Ponce Associates, LLC	381-11-03	124,107.75
10/1/2017	St. Johns County Tax Collector	FY 17-18	5,149.12
11/6/2017	Ponce Associates, LLC	381-18-02	63,400.90
11/6/2017	Ponce Investments LLC	381-18-01	19,414.40
		Total 001 - General Fund	275,801.79

Madeira Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 2/1/2018 Through 2/28/2018

<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 2/1/2018 Through 2/28/2018

<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	185,716.40
9/15/2010	Ponce Associates, LLC	381-11-03	139,920.00
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	35,183.32
11/6/2017	Ponce Investments LLC	381-18-01	12,351.35
		Total 200 - Debt Service Fund	2,388,232.91
Report Balance			2,672,250.70

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Morris Publishing Group	2/27/2018	0003010142-01	Acct #18515 Legal Advertising 02/18	94.24
Weiser Security Services, Inc.	3/1/2018	851265	Weekly Billing 02/16/18-02/22/18	326.20
			Total 001 - General Fund	420.44
Report Total				420.44

Madeira Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.