



Rizzetta & Company

# Madeira Community Development District

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

Prepared by: Rizzetta & Company, Inc.

[madeiracdd.org](http://madeiracdd.org)  
[rizzetta.com](http://rizzetta.com)

**Madeira Community Development District**

Balance Sheet

As of 3/31/2018

(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
<b>Assets</b>							
Cash In Bank	231,454	0	0	0	231,454	0	0
Investments	0	0	773,192	52,029	825,221	0	0
Investments-Reserves	0	31,047	0	0	31,047	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
<b>Total Assets</b>	<b>318,538</b>	<b>46,547</b>	<b>844,056</b>	<b>52,029</b>	<b>1,261,170</b>	<b>13,901,219</b>	<b>18,425,000</b>
<b>Liabilities</b>							
Accounts Payable	1,921	0	0	0	1,921	0	0
Accrued Expenses Payable	5,002	0	0	0	5,002	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
<b>Total Liabilities</b>	<b>37,537</b>	<b>0</b>	<b>7,692,534</b>	<b>0</b>	<b>7,730,071</b>	<b>0</b>	<b>18,425,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	161,729	31,024	(7,139,945)	51,798	(6,895,394)	13,901,219	0
Net Change in Fund Balance	119,272	15,523	291,468	231	426,494	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>281,001</b>	<b>46,547</b>	<b>(6,848,477)</b>	<b>52,029</b>	<b>(6,468,901)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>318,538</b>	<b>46,547</b>	<b>844,056</b>	<b>52,029</b>	<b>1,261,170</b>	<b>13,901,219</b>	<b>18,425,000</b>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
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	<u>208,940</u>	<u>208,940</u>	<u>209,667</u>	<u>727</u>	<u>(0.35)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	19,908	9,954	9,954	0	50.00%
District Engineer	1,500	750	0	750	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	3,750	0	3,750	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	2,625	2,625	0	50.00%
Accounting Services	17,325	8,663	8,663	0	50.00%
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	750	389	361	74.04%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	34	216	93.14%
Website Hosting, Maintenance, Backup(and email)	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	12,000	6,000	4,211	1,789	64.90%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	17,682	8,841	8,843	(2)	49.98%
Guard & Gate Facility Maintenance & Repairs	5,000	2,500	393	2,107	92.14%
Electric Utility Services					
Utility Services	150	75	67	8	55.59%
Street Lights	12,500	6,250	7,464	(1,214)	40.28%
Water-Sewer Combination Services					
Utility Services	26,500	13,250	7,814	5,436	70.51%
Stormwater Control					
Aquatic Maintenance	8,220	4,110	2,600	1,510	68.36%
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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	24,836	12,418	9,570	2,848	61.46%
Miscellaneous Expense	5,000	2,500	5,044	(2,544)	(0.88)%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	500	1,625	(1,125)	(62.50)%
Street Light/Decorative Light Maintenance	5,000	2,500	1,963	537	60.74%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	9,870	4,935	0	4,935	100.00%
Total Expenditures	<u>208,940</u>	<u>110,757</u>	<u>90,396</u>	<u>20,361</u>	<u>56.74%</u>
Excess of Revenues Over (Under) Expenditures	0	98,183	119,272	21,089	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	98,183	119,272	21,089	0.00%
Fund Balance, Beginning of Period	0	0	161,729	161,729	0.00%
Fund Balance, End of Period	<u>0</u>	<u>98,183</u>	<u>281,001</u>	<u>182,818</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 3/31/2018

(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	23	23	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>15,523</u>	<u>23</u>	<u>0.15%</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	15,523	15,523	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,523	15,523	0.00%
Fund Balance, Beginning of Period	0	31,024	31,024	0.00%
Fund Balance, End of Period	<u>0</u>	<u>46,547</u>	<u>46,547</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(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	1,642	1,642	0.00%
Special Assessments				
Prepayments	0	185,381	185,381	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>807,703</u>	<u>510,490</u>	<u>171.76%</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	291,468	291,468	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	291,468	291,468	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>(6,848,477)</u>	<u>(6,848,477)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 3/31/2018

(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>231</u>	<u>231</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>231</u>	<u>231</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>231</u>	<u>231</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>231</u>	<u>231</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>52,029</u></u>	<u><u>52,029</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
Bank of Tampa Reserves	Business Money Market	\$ 31,047
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 31,047</u></b>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 434,897
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	180,145
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 773,192</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 52,029
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 52,029</u></b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	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	<u>19,414.40</u>
		Total 001 - General Fund	275,801.79

**Madeira Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 3/1/2018 Through 3/31/2018

<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 3/1/2018 Through 3/31/2018

<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	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 - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	3/1/2018	INV-0000204088	Monthly Landscape Maintenance 03/18	1,595.00
Weiser Security Services, Inc.	3/29/2018	855010	Weekly Billing 03/16/2018-03/22/2018	326.20
			Total 001 - General Fund	1,921.20
Report Total				1,921.20

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
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.