



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 4/30/2018

(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	193,184	0	0	0	193,184	0	0
Investments	0	0	972,332	52,079	1,024,411	0	0
Investments-Reserves	0	31,051	0	0	31,051	0	0
Accounts Receivable	273,788	8,216	2,365,392	0	2,647,396	0	0
Allowance for Uncollectable Accounts	(186,901)	0	(2,335,200)	0	(2,522,101)	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	0	0	7,284	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	280,897	46,551	1,002,523	52,079	1,382,050	13,901,219	18,425,000
Liabilities							
Accounts Payable	755	0	0	0	755	0	0
Accrued Expenses Payable	9,792	0	0	0	9,792	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	7,284	0	0	0	7,284	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	17,831	0	7,692,534	0	7,710,365	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	101,337	15,527	449,935	281	567,080	0	0
Total Fund Equity & Other Credits	263,066	46,551	(6,690,011)	52,079	(6,328,315)	13,901,219	0
Total Liabilities & Fund Equity	280,897	46,551	1,002,523	52,079	1,382,050	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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	171,691	171,691	174,742	3,051	(1.77)%
Tax Roll	37,249	37,249	37,568	319	(0.85)%
Total Revenues	208,940	208,940	212,309	3,369	(1.61)%
Expenditures					
Financial & Administrative					
Administrative Services	4,725	2,756	2,756	0	41.66%
District Management	19,908	11,613	11,613	0	41.66%
District Engineer	1,500	875	0	875	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	4,375	0	4,375	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,063	3,063	0	41.66%
Accounting Services	17,325	10,106	10,106	0	41.66%
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	875	389	486	74.04%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	34	257	93.14%
Website Hosting, Maintenance, Backup(and email)	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	12,000	7,000	6,465	535	46.12%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	17,682	10,315	10,208	107	42.27%
Guard & Gate Facility Maintenance & Repairs	5,000	2,917	933	1,984	81.34%
Electric Utility Services					
Utility Services	150	88	78	10	48.07%
Street Lights	12,500	7,292	8,655	(1,364)	30.75%
Water-Sewer Combination Services					
Utility Services	26,500	15,458	13,298	2,161	49.82%
Stormwater Control					
Aquatic Maintenance	8,220	4,795	3,035	1,760	63.07%
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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	24,836	14,488	11,594	2,894	53.31%
Miscellaneous Expense	5,000	2,917	8,284	(5,368)	(65.68)%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	583	1,625	(1,042)	(62.50)%
Street Light/Decorative Light Maintenance	5,000	2,917	1,963	954	60.74%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	583	0	583	100.00%
Contingency					
Miscellaneous Contingency	9,870	5,758	0	5,758	100.00%
Total Expenditures	<u>208,940</u>	<u>126,438</u>	<u>110,973</u>	<u>15,465</u>	<u>46.89%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>82,502</u>	<u>101,337</u>	<u>18,834</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>82,502</u>	<u>101,337</u>	<u>18,834</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	161,729	161,729	0.00%
Fund Balance, End of Period	<u>0</u>	<u>82,502</u>	<u>263,066</u>	<u>180,564</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 4/30/2018

(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	27	27	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>15,527</u>	<u>27</u>	<u>0.18%</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	15,527	15,527	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,527	15,527	0.00%
Fund Balance, Beginning of Period	0	31,024	31,024	0.00%
Fund Balance, End of Period	<u>0</u>	<u>46,551</u>	<u>46,551</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(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	2,368	2,368	0.00%
Special Assessments				
Prepayments	0	185,381	185,381	0.00%
Off Roll	272,510	503,671	231,161	84.82%
Tax Roll	24,703	274,750	250,047	1,012.21%
Total Revenues	<u>297,213</u>	<u>966,170</u>	<u>668,957</u>	<u>225.08%</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	449,935	449,935	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	449,935	449,935	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>(6,690,011)</u>	<u>(6,690,011)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 4/30/2018

(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>281</u>	<u>281</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>281</u>	<u>281</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>281</u>	<u>281</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>281</u>	<u>281</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>52,079</u></u>	<u><u>52,079</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
April 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
Bank of Tampa Reserves	Business Money Market	\$ 31,051
	Total Reserve Fund Investments	<u>\$ 31,051</u>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 547,220
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	206,545
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	214,856
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	Total Debt Service Fund Investments	<u>\$ 972,332</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 52,079
	Total Capital Project Fund Investments	<u>\$ 52,079</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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	63,405.68
9/15/2010	Ponce Associates, LLC	381-11-03	123,494.91
10/1/2017	St. Johns County Tax Collector	FY 17-18	4,418.53
11/6/2017	Ponce Associates, LLC	381-18-02	63,054.79
11/6/2017	Ponce Investments LLC	381-18-01	<u>19,414.40</u>
		Total 001 - General Fund	273,788.31

Madeira Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 4/1/2018 Through 4/30/2018

<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 4/1/2018 Through 4/30/2018

<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	185,309.48
9/15/2010	Ponce Associates, LLC	381-11-03	134,829.00
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	30,191.30
		Total 200 - Debt Service Fund	2,365,391.62
Report Balance			2,647,395.93

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	1/30/2018	INV-0000196538	Removal Of Pine Tree	428.57
Weiser Security Services, Inc.	4/26/2018	858550	Weekly Billing 04/13/2018-04/19/2018	326.20
			Total 001 - General Fund	754.77
Report Total				754.77

Madeira Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.