



Rizzetta & Company

# Madeira Community Development District

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**Financial Statements  
(Unaudited)**

**June 30, 2018**

**Prepared by: Rizzetta & Company, Inc.**

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

**Madeira Community Development District**

Balance Sheet

As of 6/30/2018

(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
<b>Assets</b>							
Cash In Bank	246,924	0	0	0	246,924	0	0
Investments	0	0	1,408,818	52,195	1,461,013	0	0
Investments-Reserves	0	31,058	0	0	31,058	0	0
Accounts Receivable	220,702	8,183	2,323,360	0	2,552,246	0	0
Allowance for Uncollectable Accounts	(184,739)	0	(2,323,360)	0	(2,508,099)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	825	0	0	0	825	0	0
Due From Other Funds	0	7,317	33,534	0	40,851	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>283,712</b>	<b>46,558</b>	<b>1,442,352</b>	<b>52,195</b>	<b>1,824,818</b>	<b>13,901,219</b>	<b>18,425,000</b>
<b>Liabilities</b>							
Accounts Payable	5,270	0	0	0	5,270	0	0
Accrued Expenses Payable	5,549	0	0	0	5,549	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	40,851	0	0	0	40,851	0	0
Debt Service Obligations - Current	0	0	8,531,740	0	8,531,740	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	18,425,000
<b>Total Liabilities</b>	<b>51,670</b>	<b>0</b>	<b>8,582,810</b>	<b>0</b>	<b>8,634,480</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	70,313	15,535	(513)	397	85,733	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>232,043</b>	<b>46,558</b>	<b>(7,140,458)</b>	<b>52,195</b>	<b>(6,809,662)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>283,712</b>	<b>46,558</b>	<b>1,442,352</b>	<b>52,195</b>	<b>1,824,818</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 6/30/2018

(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	176,904	5,213	(3.03)%
Tax Roll	37,249	37,249	38,057	808	(2.16)%
Total Revenues	<u>208,940</u>	<u>208,940</u>	<u>214,960</u>	<u>6,020</u>	<u>(2.88)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,725	3,544	3,544	0	25.00%
District Management	19,908	14,931	14,931	0	25.00%
District Engineer	1,500	1,125	0	1,125	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	5,625	0	5,625	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,938	3,938	0	25.00%
Accounting Services	17,325	12,994	12,994	0	25.00%
Auditing Services	4,100	4,100	4,100	0	0.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	2,500	2,500	2,500	0	0.00%
Legal Advertising	1,500	1,125	389	736	74.04%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	34	341	93.14%
Website Hosting, Maintenance, Backup(and email)	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	12,000	9,000	8,649	351	27.92%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	17,682	13,262	13,450	(189)	23.93%
Guard & Gate Facility Maintenance & Repairs	5,000	3,750	933	2,817	81.34%
Electric Utility Services					
Utility Services	150	113	99	14	34.28%
Street Lights	12,500	9,375	11,010	(1,635)	11.92%
Water-Sewer Combination Services					
Utility Services	26,500	19,875	19,033	842	28.17%
Stormwater Control					
Aquatic Maintenance	8,220	6,165	3,905	2,260	52.49%
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 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	24,836	18,627	18,193	434	26.74%
Miscellaneous Expense	5,000	3,750	8,284	(4,534)	(65.68)%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	750	1,625	(875)	(62.50)%
Street Light/Decorative Light Maintenance	5,000	3,750	1,963	1,787	60.74%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	9,870	7,403	0	7,403	100.00%
Total Expenditures	<u>208,940</u>	<u>161,899</u>	<u>144,647</u>	<u>17,252</u>	<u>30.77%</u>
Excess of Revenues Over (Under) Expenditures	0	47,041	70,313	23,272	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	47,041	70,313	23,272	0.00%
Fund Balance, Beginning of Period	0	0	161,729	161,729	0.00%
Fund Balance, End of Period	<u>0</u>	<u>47,041</u>	<u>232,043</u>	<u>185,001</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 6/30/2018

(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	35	35	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>15,535</u>	<u>35</u>	<u>0.22%</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	15,535	15,535	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,535	15,535	0.00%
Fund Balance, Beginning of Period	0	31,024	31,024	0.00%
Fund Balance, End of Period	<u>0</u>	<u>46,558</u>	<u>46,558</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,481	4,481	0.00%
Special Assessments				
Prepayments	0	278,277	278,277	0.00%
Off Roll	272,510	851,525	579,015	212.47%
Tax Roll	24,703	278,092	253,389	1,025.74%
<b>Total Revenues</b>	<u>297,213</u>	<u>1,412,376</u>	<u>1,115,163</u>	<u>375.21%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	6,378	(6,378)	0.00%
Debt Service				
Interest	297,213	1,016,511	(719,298)	(242.01)%
Principal	0	390,000	(390,000)	0.00%
<b>Total Expenditures</b>	<u>297,213</u>	<u>1,412,889</u>	<u>(1,115,676)</u>	<u>(375.38)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(513)	(513)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(513)	(513)	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>(7,140,458)</u>	<u>(7,140,458)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 6/30/2018

(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	397	397	0.00%
Total Revenues	<u>0</u>	<u>397</u>	<u>397</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	397	397	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	397	397	0.00%
Fund Balance, Beginning of Period	0	51,798	51,798	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>52,195</u></u>	<u><u>52,195</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**June 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2018</u>
Bank of Tampa Reserves	Business Money Market	\$ 31,058
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 31,058</u></b>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 698,567
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	324,033
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	382,507
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,408,818</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 52,195
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 52,195</u></b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 6/1/2018 Through 6/30/2018

<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	62,658.10
9/15/2010	Ponce Associates, LLC	381-11-03	122,080.67
11/6/2017	Ponce Associates, LLC	381-18-02	27,864.26
11/6/2017	Ponce Investments LLC	381-18-01	8,099.20
		Total 001 - General Fund	220,702.23

**Madeira Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 6/1/2018 Through 6/30/2018

<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	4,967.29
11/6/2017	Ponce Investments LLC	381-18-01	<u>3,216.00</u>
		Total 005 - Reserve Fund	8,183.29

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2018 Through 6/30/2018

<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	184,433.14
9/15/2010	Ponce Associates, LLC	381-11-03	123,865.00
12/9/2013	Dennis Homes, Inc	381-14-02	4,648.96
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
		Total 200 - Debt Service Fund	2,323,359.98
			<hr/>
Report Balance			2,552,245.50
			<hr/> <hr/>

**Madeira Community Development District**

Aged Payables by Invoice Date

Aging Date - 10/1/2016

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	10/1/2016	INV-0000134521-A	Monthly Landscape Maintenance 10/16 - ReEntered	1,595.00
Weiser Security Services, Inc.	6/28/2018	866486	Weekly Billing 06/15/2018-06/21/2018	326.20
Weiser Security Services, Inc.	7/5/2018	867347	Weekly Billing 06/22/2018-06/28/2018	326.20
City of St. Augustine	7/6/2018	37545-00 06/18	21 Portada Dr Irrigation 06/18	2,985.94
City of St. Augustine	7/6/2018	37572-00 06/18	12 Pescado Dr Irrigation 06/18	37.06
			Total 001 - General Fund	5,270.40
Report Total				5,270.40

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/18.
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 – May 2018.
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.