



Rizzetta & Company

# **Madeira Community Development District**

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**Financial Statements  
(Unaudited)**

**August 31, 2018**

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

**madeiracdd.org  
rizzetta.com**

**Madeira Community Development District**

Balance Sheet  
As of 8/31/2018  
(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	218,840	0	0	0	218,840	0	0
Investments	0	0	159,023	52,326	211,349	0	0
Investments-Reserves	0	38,384	0	0	38,384	0	0
Accounts Receivable	184,739	0	2,323,360	0	2,508,099	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	8,183	8	0	8,192	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	17,555,000
Fixed Assets	0	0	0	0	0	13,901,219	0
<b>Total Assets</b>	<u>219,665</u>	<u>46,567</u>	<u>159,031</u>	<u>52,326</u>	<u>477,590</u>	<u>13,901,219</u>	<u>17,555,000</u>
<b>Liabilities</b>							
Accounts Payable	1,446	0	0	0	1,446	0	0
Accrued Expenses Payable	7,311	0	0	0	7,311	0	0
Other Current Liabilities	3,587	0	51,070	0	54,657	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	8,192	0	0	0	8,192	0	0
Debt Service Obligations - Current	0	0	7,162,724	0	7,162,724	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	17,555,000
<b>Total Liabilities</b>	<u>20,536</u>	<u>0</u>	<u>7,213,794</u>	<u>0</u>	<u>7,234,329</u>	<u>0</u>	<u>17,555,000</u>
<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	37,400	15,544	85,182	528	138,655	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>199,130</u>	<u>46,567</u>	<u>(7,054,763)</u>	<u>52,326</u>	<u>(6,756,739)</u>	<u>13,901,219</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>219,665</u>	<u>46,567</u>	<u>159,031</u>	<u>52,326</u>	<u>477,590</u>	<u>13,901,219</u>	<u>17,555,000</u>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(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	176,904	5,213	(3.03)%
Tax Roll	37,249	37,249	38,058	809	(2.17)%
<b>Total Revenues</b>	<b>208,940</b>	<b>208,940</b>	<b>214,962</b>	<b>6,022</b>	<b>(2.88)%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,725	4,331	4,331	0	8.33%
District Management	19,908	18,249	18,249	0	8.33%
District Engineer	1,500	1,375	0	1,375	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	6,875	0	6,875	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	4,813	4,813	0	8.33%
Accounting Services	17,325	15,881	15,881	0	8.33%
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	1,375	1,341	34	10.62%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	388	71	22.43%
Website Hosting, Maintenance, Backup(and email)	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	12,000	11,000	9,631	1,369	19.74%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	17,682	16,209	16,459	(251)	6.91%
Guard & Gate Facility Maintenance & Repairs	5,000	4,583	1,373	3,211	72.54%
Electric Utility Services					
Utility Services	150	138	122	16	18.68%
Street Lights	12,500	11,458	13,314	(1,856)	(6.51)%
Water-Sewer Combination Services					
Utility Services	26,500	24,292	25,737	(1,445)	2.87%
Stormwater Control					
Aquatic Maintenance	8,220	7,535	5,635	1,900	31.44%
Other Physical Environment					
General Liability & Property Insurance	5,249	5,249	5,249	0	0.00%

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Landscape & Irrigation Maintenance Contract	24,836	22,766	24,427	(1,661)	1.64%
Miscellaneous Expense	5,000	4,583	9,406	(4,823)	(88.12)%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	917	1,625	(708)	(62.50)%
Street Light/Decorative Light Maintenance	5,000	4,583	2,955	1,628	40.89%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	917	0	917	100.00%
Contingency					
Miscellaneous Contingency	9,870	9,048	0	9,048	100.00%
<b>Total Expenditures</b>	<u>208,940</u>	<u>193,260</u>	<u>177,561</u>	<u>15,698</u>	<u>15.02%</u>
Excess of Revenues Over (Under) Expenditures	0	15,680	37,400	21,720	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,680	37,400	21,720	0.00%
Fund Balance, Beginning of Period	0	0	161,729	161,729	0.00%
Fund Balance, End of Period	<u>0</u>	<u>15,680</u>	<u>199,130</u>	<u>183,449</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	44	44	0.00%
Special Assessments				
Off Roll	12,865	12,865	0	0.00%
Tax Roll	2,635	2,635	0	0.00%
<b>Total Revenues</b>	<u>15,500</u>	<u>15,544</u>	<u>44</u>	<u>0.28%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	15,500	0	15,500	100.00%
<b>Total Expenditures</b>	<u>15,500</u>	<u>0</u>	<u>15,500</u>	<u>100.00%</u>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<u>0</u>	<u>15,544</u>	<u>15,544</u>	<u>0.00%</u>
<b>Excess Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>15,544</u>	<u>15,544</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>31,024</u>	<u>31,024</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>46,567</u></u>	<u><u>46,567</u></u>	<u><u>0.00%</u></u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	7,037	7,037	0.00%
Special Assessments				
Prepayments	0	361,408	361,408	0.00%
Off Roll	272,510	851,525	579,015	212.47%
Tax Roll	24,703	278,101	253,398	1,025.77%
<b>Total Revenues</b>	<u>297,213</u>	<u>1,498,071</u>	<u>1,200,858</u>	<u>404.04%</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	85,182	85,182	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	85,182	85,182	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>(7,054,763)</u>	<u>(7,054,763)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 8/31/2018

(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	528	528	0.00%
Total Revenues	<u>0</u>	<u>528</u>	<u>528</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>528</u>	<u>528</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>528</u>	<u>528</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,798	51,798	0.00%
Fund Balance, End of Period	<u>0</u>	<u>52,326</u>	<u>52,326</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2018</u>
Bank of Tampa Reserves	Business Money Market	\$ 38,384
	<b>Total Reserve Fund Investments</b>	<b>\$ 38,384</b>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 72,166
US Bank Series 2007A Interest	Fidelity Govt Port CI III	16
US Bank Series 2007B Interest	Fidelity Govt Port CI III	3,617
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	83,131
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	<b>Total Debt Service Fund Investments</b>	<b>\$ 159,023</b>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 52,326
	<b>Total Capital Project Fund Investments</b>	<b>\$ 52,326</b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 8/1/2018 Through 8/31/2018

<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	62,658.10
9/15/2010	Ponce Associates, LLC	381-11-03	122,080.67
		Total 001 - General Fund	184,738.77

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2018 Through 8/31/2018

<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	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
Report Balance			2,508,098.75

**Madeira Community Development District**

Aged Payables by Invoice Date

Aging Date - 7/1/2018

001 - General Fund

From 8/1/2018 Through 8/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rizzetta & Company, Inc.	7/31/2018	INV0000034220	Mass Mailing 07/18	353.55
The Gate Store, Inc.	8/28/2018	12539	Repair Of Entry Visitor Gate	439.75
Weiser Security Services, Inc.	8/30/2018	875065	Weekly Billing 08/17/2018-08/23/2018	326.20
Weiser Security Services, Inc.	9/6/2018	875464	Weekly Billing 08/24/2018-08/30/2018	326.20
			Total 001 - General Fund	1,445.70
Report Total				1,445.70

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

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/18.
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 – 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.