



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

September 30, 2018

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 9/30/2018

(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	190,662	0	0	0	190,662	0	0
Investments	0	0	358,963	52,396	411,359	0	0
Investments-Reserves	0	46,572	0	0	46,572	0	0
Accounts Receivable	184,018	0	2,319,413	0	2,503,431	0	0
Allowance for Uncollectable Accounts	(184,018)	0	(2,319,413)	0	(2,503,431)	0	0
Prepaid Expenses	7,749	0	0	0	7,749	0	0
Deposits	825	0	0	0	825	0	0
Due From Other Funds	0	0	0	0	0	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
Total Assets	199,236	46,572	358,963	52,396	657,166	13,901,219	17,555,000
Liabilities							
Accounts Payable	652	0	0	0	652	0	0
Accrued Expenses Payable	6,963	0	0	0	6,963	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	0	0	0	0	0	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
Total Liabilities	11,202	0	7,213,794	0	7,224,996	0	17,555,000
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	26,304	15,548	285,114	598	327,564	0	0
Total Fund Equity & Other Credits	188,033	46,572	(6,854,831)	52,396	(6,567,830)	13,901,219	0
Total Liabilities & Fund Equity	199,236	46,572	358,963	52,396	657,166	13,901,219	17,555,000

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 9/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	171,691	171,691	177,624	5,933	(3.45)%
Tax Roll	37,249	37,249	38,072	823	(2.20)%
Total Revenues	<u>208,940</u>	<u>208,940</u>	<u>215,696</u>	<u>6,756</u>	<u>(3.23)%</u>
Expenditures					
Financial & Administrative					
Administrative Services	4,725	4,725	4,725	0	0.00%
District Management	19,908	19,908	19,908	0	0.00%
District Engineer	1,500	1,500	0	1,500	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	7,500	0	7,500	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	5,250	5,250	0	0.00%
Accounting Services	17,325	17,325	17,325	0	0.00%
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	1,500	1,341	159	10.62%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	388	112	22.43%
Website Hosting, Maintenance, Backup(and email)	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	12,000	12,000	9,961	2,039	16.99%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	17,682	17,682	17,777	(95)	(0.53)%
Guard & Gate Facility Maintenance & Repairs	5,000	5,000	1,373	3,627	72.54%
Electric Utility Services					
Utility Services	150	150	133	17	11.03%
Street Lights	12,500	12,500	14,559	(2,059)	(16.46)%
Water-Sewer Combination Services					
Utility Services	26,500	26,500	28,600	(2,100)	(7.92)%
Stormwater Control					
Aquatic Maintenance	8,220	8,220	6,070	2,150	26.15%
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 9/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	24,836	24,836	26,022	(1,186)	(4.77)%
Miscellaneous Expense	5,000	5,000	9,406	(4,406)	(88.12)%
Road & Street Facilities					
Entry & Walls Maintenance	1,000	1,000	1,625	(625)	(62.50)%
Street Light/Decorative Light Maintenance	5,000	5,000	2,955	2,045	40.89%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	9,870	9,870	0	9,870	100.00%
Total Expenditures	<u>208,940</u>	<u>208,940</u>	<u>189,392</u>	<u>19,548</u>	<u>9.36%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>26,304</u>	<u>26,304</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>26,304</u>	<u>26,304</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>0</u>	<u>188,033</u>	<u>188,033</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 9/30/2018

(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	48	48	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>15,548</u>	<u>48</u>	<u>0.31%</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	15,548	15,548	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,548	15,548	0.00%
Fund Balance, Beginning of Period	0	31,024	31,024	0.00%
Fund Balance, End of Period	<u>0</u>	<u>46,572</u>	<u>46,572</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 9/30/2018

(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	7,182	7,182	0.00%
Special Assessments				
Prepayments	0	444,639	444,639	0.00%
Off Roll	272,510	968,089	695,579	255.24%
Tax Roll	24,703	278,092	253,389	1,025.74%
Total Revenues	<u>297,213</u>	<u>1,698,003</u>	<u>1,400,790</u>	<u>471.31%</u>
Expenditures				
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%
Total Expenditures	<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	285,114	285,114	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	285,114	285,114	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>(6,854,831)</u>	<u>(6,854,831)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 9/30/2018

(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	598	598	0.00%
Total Revenues	<u>0</u>	<u>598</u>	<u>598</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>598</u>	<u>598</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>598</u>	<u>598</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	51,798	51,798	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>52,396</u></u>	<u><u>52,396</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
September 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2018</u>
Bank of Tampa Reserves	Business Money Market	\$ 46,572
	Total Reserve Fund Investments	<u>\$ 46,572</u>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 124,792
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 2007B Prepayment	Fidelity Govt Port CI III	39,163
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	191,282
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	Total Debt Service Fund Investments	<u>\$ 358,963</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 52,396
	Total Capital Project Fund Investments	<u>\$ 52,396</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2018 Through 9/30/2018

<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	62,408.91
9/15/2010	Ponce Associates, LLC	381-11-03	<u>121,609.26</u>
		Total 001 - General Fund	184,018.17

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2018 Through 9/30/2018

<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-CAP11109-1R	184,141.00
9/15/2010	Ponce Associates, LLC	381-11-03	120,210.00
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	2,319,412.84
Report Balance			2,503,431.01

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2018

001 - General Fund

From 9/1/2018 Through 9/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Weiser Security Services, Inc.	9/27/2018	878860	Weekly Billing 09/14/2018-09/20/2018	326.20
Weiser Security Services, Inc.	10/4/2018	879271	Weekly Billing 09/21/2018-09/27/2018	326.20
			Total 001 - General Fund	652.40
Report Total				652.40

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/18.
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.