



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

December 31, 2018

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 12/31/2018

(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
Assets							
Cash In Bank	202,051	0	0	0	202,051	0	0
Investments	0	0	1,260,077	52,624	1,312,701	0	0
Investments-Reserves	0	62,101	0	0	62,101	0	0
Accounts Receivable	381,707	0	2,554,400	0	2,936,107	0	0
Allowance for Uncollectable Accounts	(180,415)	0	(2,305,740)	0	(2,486,155)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	825	0	0	0	825	0	0
Due From Other Funds	0	0	17,465	0	17,465	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	404,167	62,101	1,526,202	52,624	2,045,094	13,901,219	17,555,000
Liabilities							
Accounts Payable	3,990	0	0	0	3,990	0	0
Accrued Expenses Payable	8,198	0	0	0	8,198	0	0
Other Current Liabilities	1,685	0	40,927	0	42,612	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	17,465	0	0	0	17,465	0	0
Debt Service Obligations - Current	0	0	7,639,618	0	7,639,618	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	17,555,000
Total Liabilities	31,338	0	7,680,544	0	7,711,882	0	17,555,000
Fund Equity & Other Credits							
Beginning Fund Balance	188,033	46,572	(6,854,831)	52,396	(6,567,830)	13,901,219	0
Net Change in Fund Balance	184,796	15,529	700,489	229	901,043	0	0
Total Fund Equity & Other Credits	372,830	62,101	(6,154,342)	52,624	(5,666,788)	13,901,219	0
Total Liabilities & Fund Equity	404,167	62,101	1,526,202	52,624	2,045,094	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 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	199,395	199,395	204,991	5,596	(2.80)%
Tax Roll	50,586	50,586	51,038	452	(0.89)%
Total Revenues	<u>249,981</u>	<u>249,981</u>	<u>256,029</u>	<u>6,048</u>	<u>(2.42)%</u>
Expenditures					
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	20,808	5,202	5,202	0	75.00%
District Engineer	1,500	375	0	375	100.00%
Disclosure Report	3,000	0	0	0	100.00%
Trustees Fees	7,500	1,875	0	1,875	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	1,313	1,313	0	75.00%
Accounting Services	18,000	4,500	4,500	0	75.00%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	500	125	0	125	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	375	466	(91)	68.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Website Hosting, Maintenance, Backup(and email)	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	12,000	3,000	2,682	318	77.65%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	21,600	5,400	4,603	797	78.69%
Guard & Gate Facility Maintenance & Repairs	5,000	1,250	0	1,250	100.00%
Electric Utility Services					
Utility Services	150	38	33	4	77.73%
Street Lights	15,000	3,750	3,583	167	76.11%
Water-Sewer Combination Services					
Utility Services	26,500	6,625	10,074	(3,449)	61.98%
Stormwater Control					
Aquatic Maintenance	8,220	2,055	1,305	750	84.12%
Other Physical Environment					
General Liability & Property Insurance	5,774	5,774	5,249	525	9.09%

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	27,879	6,970	5,201	1,769	81.34%
Landscape Replacement Plants, Shrubs, Trees	15,000	3,750	0	3,750	100.00%
Miscellaneous Expense	5,000	1,250	991	259	80.18%
Road & Street Facilities					
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Street, Decorative Light Maintenance	5,000	1,250	16,500	(15,250)	(230.00)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	23,000	5,750	125	5,625	99.45%
Total Expenditures	<u>249,981</u>	<u>71,157</u>	<u>71,232</u>	<u>(75)</u>	<u>71.50%</u>
Excess of Revenues Over (Under) Expenditures	0	178,824	184,796	5,972	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	178,824	184,796	5,972	0.00%
Fund Balance, Beginning of Period	0	0	188,033	188,033	0.00%
Fund Balance, End of Period	<u>0</u>	<u>178,824</u>	<u>372,830</u>	<u>194,006</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 12/31/2018

(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	29	29	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>15,529</u>	<u>29</u>	<u>0.19%</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	15,529	15,529	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,529	15,529	0.00%
Fund Balance, Beginning of Period	0	46,572	46,572	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>62,101</u></u>	<u><u>62,101</u></u>	<u><u>0.00%</u></u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 12/31/2018

(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	2,106	2,106	0.00%
Special Assessments				
Prepayments	0	447,590	447,590	0.00%
Off Roll	24,703	438,404	413,701	1,674.71%
Tax Roll	286,599	289,283	2,684	0.93%
Total Revenues	<u>311,302</u>	<u>1,177,383</u>	<u>866,081</u>	<u>278.21%</u>
Expenditures				
Debt Service				
Interest	311,302	476,894	(165,592)	(53.19)%
Total Expenditures	<u>311,302</u>	<u>476,894</u>	<u>(165,592)</u>	<u>(53.19)%</u>
Excess of Revenues Over/(Under) Expenditures	0	700,489	700,489	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	700,489	700,489	0.00%
Fund Balance, Beginning of Period	0	(6,854,831)	(6,854,831)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(6,154,342)</u>	<u>(6,154,342)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 12/31/2018

(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	229	229	0.00%
Total Revenues	<u>0</u>	<u>229</u>	<u>229</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>229</u>	<u>229</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>229</u>	<u>229</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	52,396	52,396	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>52,624</u></u>	<u><u>52,624</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
December 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2018</u>
Bank of Tampa Reserves	Business Money Market	\$ 62,101
	Total Reserve Fund Investments	<u>\$ 62,101</u>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 456,083
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	278,851
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	521,417
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	Total Debt Service Fund Investments	<u>\$ 1,260,077</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 52,624
	Total Capital Project Fund Investments	<u>\$ 52,624</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2018 Through 12/31/2018

<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	61,162.95
9/15/2010	Ponce Associates, LLC	381-11-03	119,252.20
10/1/2018	St. Johns County Tax Collector	FY18-19	41,552.31
10/11/2018	Ponce Associates, LLC	381-19-02	119,585.73
10/11/2018	Ponce Investments LLC	381-19-01	<u>40,153.57</u>
		Total 001 - General Fund	381,706.76

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2018 Through 12/31/2018

<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-CAP11109-1R	183,129.02
9/15/2010	Ponce Associates, LLC	381-11-03	107,549.00
12/9/2013	Dennis Homes, Inc	381-14-02	4,648.96
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
10/1/2018	St. Johns County Tax Collector	FY18-19	223,957.93
10/11/2018	Ponce Investments LLC	381-19-01	24,702.70
		Total 200 - Debt Service Fund	2,554,400.49
Report Balance			2,936,107.25

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 12/1/2018 Through 12/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	10/31/2018	104294	General Legal Services 10/18	1,355.92
Weiser Security Services, Inc.	12/7/2018	888620	Weekly Billing 11/16/2018-11/22/18	326.20
Weiser Security Services, Inc.	12/13/2018	888700	Monthly Systems Billing 11/01/2018-11/30/18	60.00
Weiser Security Services, Inc.	12/13/2018	888944	Weekly Billing 11/30/18-12/6/18	326.20
Yellowstone Landscape	12/15/2018	JAX 323	Monthly Landscape Maintenance 12/18	1,594.99
Weiser Security Services, Inc.	12/20/2018	890015	Weekly Billing 12/07/2018-12/13/202...	326.20
			Total 001 - General Fund	3,989.51
Report Total				3,989.51

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/18.
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 – November 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 FY18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.