



Rizzetta & Company

# Madeira Community Development District

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**Financial Statements  
(Unaudited)**

**January 31, 2019**

Prepared by: Rizzetta & Company, Inc.

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

**Madeira Community Development District**

Balance Sheet

As of 1/31/2019

(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	257,933	0	0	0	257,933	0	0
Investments	0	0	1,358,203	52,710	1,410,913	0	0
Investments-Reserves	0	62,111	0	0	62,111	0	0
Accounts Receivable	369,273	0	2,475,032	0	2,844,304	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	84,524	0	84,524	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>	<b>447,615</b>	<b>62,111</b>	<b>1,612,019</b>	<b>52,710</b>	<b>2,174,455</b>	<b>13,901,219</b>	<b>17,555,000</b>
<b>Liabilities</b>							
Accounts Payable	1,279	0	0	0	1,279	0	0
Accrued Expenses Payable	6,191	0	0	0	6,191	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	84,524	0	0	0	84,524	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
<b>Total Liabilities</b>	<b>93,680</b>	<b>0</b>	<b>7,680,544</b>	<b>0</b>	<b>7,774,224</b>	<b>0</b>	<b>17,555,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	188,033	46,572	(6,854,831)	52,396	(6,567,830)	13,901,219	0
Net Change in Fund Balance	165,903	15,539	786,306	314	968,062	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>353,936</b>	<b>62,111</b>	<b>(6,068,525)</b>	<b>52,710</b>	<b>(5,599,769)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>447,615</b>	<b>62,111</b>	<b>1,612,019</b>	<b>52,710</b>	<b>2,174,455</b>	<b>13,901,219</b>	<b>17,555,000</b>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 1/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll	199,395	199,395	204,991	5,596	(2.80)%
Tax Roll	50,586	50,586	51,045	459	(0.90)%
Total Revenues	<u>249,981</u>	<u>249,981</u>	<u>256,037</u>	<u>6,056</u>	<u>(2.42)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,725	1,575	1,575	0	66.66%
District Management	20,808	6,936	6,936	0	66.66%
District Engineer	1,500	500	0	500	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	2,500	0	2,500	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	1,750	1,750	0	66.66%
Accounting Services	18,000	6,000	6,000	0	66.66%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	500	167	0	167	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	500	466	34	68.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	42	125	91.64%
Website Hosting, Maintenance, Backup(and email)	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	12,000	4,000	4,027	(27)	66.44%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	21,600	7,200	5,831	1,369	73.00%
Guard & Gate Facility Maintenance & Repairs	5,000	1,667	480	1,187	90.40%
Electric Utility Services					
Utility Services	150	50	44	6	70.36%
Street Lights	15,000	5,000	4,809	191	67.94%
Water-Sewer Combination Services					
Utility Services	26,500	8,833	13,053	(4,220)	50.74%
Stormwater Control					
Aquatic Maintenance	8,220	2,740	1,740	1,000	78.83%
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 1/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	27,879	9,293	6,796	2,497	75.62%
Landscape Replacement Plants, Shrubs, Trees	15,000	5,000	0	5,000	100.00%
Miscellaneous Expense	5,000	1,667	1,071	596	78.58%
Road & Street Facilities					
Entry & Walls Maintenance	2,000	667	1,685	(1,019)	15.73%
Street, Decorative Light Maintenance	5,000	1,667	17,130	(15,463)	(242.59)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	23,000	7,667	125	7,542	99.45%
Total Expenditures	<u>249,981</u>	<u>93,226</u>	<u>90,134</u>	<u>3,092</u>	<u>63.94%</u>
Excess of Revenues Over (Under) Expenditures	0	156,755	165,903	9,148	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	156,755	165,903	9,148	0.00%
Fund Balance, Beginning of Period	0	0	188,033	188,033	0.00%
Fund Balance, End of Period	<u>0</u>	<u>156,755</u>	<u>353,936</u>	<u>197,181</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 1/31/2019

(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	39	39	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>15,539</u>	<u>39</u>	<u>0.25%</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>
Excess of Revenues Over/(Under) Expenditures	0	15,539	15,539	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,539	15,539	0.00%
Fund Balance, Beginning of Period	0	46,572	46,572	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>62,111</u></u>	<u><u>62,111</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 1/31/2019

(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	3,461	3,461	0.00%
Special Assessments				
Prepayments	0	532,010	532,010	0.00%
Off Roll	24,703	438,404	413,701	1,674.71%
Tax Roll	286,599	289,326	2,727	0.95%
<b>Total Revenues</b>	<u>311,302</u>	<u>1,263,200</u>	<u>951,898</u>	<u>305.78%</u>
<b>Expenditures</b>				
Debt Service				
Interest	311,302	476,894	(165,592)	(53.19)%
<b>Total Expenditures</b>	<u>311,302</u>	<u>476,894</u>	<u>(165,592)</u>	<u>(53.19)%</u>
Excess of Revenues Over/(Under) Expenditures	0	786,306	786,306	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	786,306	786,306	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>(6,068,525)</u>	<u>(6,068,525)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 1/31/2019

(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	314	314	0.00%
Total Revenues	<u>0</u>	<u>314</u>	<u>314</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>314</u>	<u>314</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>314</u>	<u>314</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>52,710</u></u>	<u><u>52,710</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**January 31, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2019</u>
Bank of Tampa Reserves	Business Money Market	\$ 62,111
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 62,111</u></b>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 469,789
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	605,837
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,358,203</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 52,710
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 52,710</u></b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2019 Through 1/31/2019

<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	29,118.17
10/11/2018	Ponce Associates, LLC	381-19-02	119,585.73
10/11/2018	Ponce Investments LLC	381-19-01	40,153.57
		Total 001 - General Fund	369,272.62

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2019 Through 1/31/2019

<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	156,940.59
10/11/2018	Ponce Investments LLC	381-19-01	12,351.35
		Total 200 - Debt Service Fund	2,475,031.80
			<hr/>
Report Balance			2,844,304.42
			<hr/> <hr/>

**Madeira Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2019

001 - General Fund

From 1/1/2019 Through 1/31/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Gate Store, Inc.	1/24/2019	13065	Monthly Preventative Maintenance 01/19	240.00
Weiser Security Services, Inc.	1/24/2019	894782	Weekly Billing 01/11/19-01/17-19	326.20
Weiser Security Services, Inc.	1/31/2019	895714	Weekly Billing 01/18/19-01/24/19	326.20
Weiser Security Services, Inc.	2/7/2019	896454	Monthly Systems Billing 01/01/19-01/31/19	60.00
Weiser Security Services, Inc.	2/7/2019	896703	Weekly Billing 01/25/19-01/31/19	326.20
			Total 001 - General Fund	1,278.60
Report Total				1,278.60

**Madeira Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2019**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/19.
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.