



Rizzetta & Company

# Madeira Community Development District

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**Financial Statements  
(Unaudited)**

**February 28, 2019**

Prepared by: Rizzetta & Company, Inc.

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

**Madeira Community Development District**

Balance Sheet

As of 2/28/2019

(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	410,043	0	0	0	410,043	0	0
Investments	0	0	1,402,165	52,801	1,454,966	0	0
Investments-Reserves	0	62,119	0	0	62,119	0	0
Accounts Receivable	295,382	0	2,369,645	0	2,665,026	0	0
Allowance for Uncollectable Accounts	(179,647)	0	(2,305,740)	0	(2,485,386)	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	189,911	0	189,911	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>526,604</b>	<b>62,119</b>	<b>1,655,981</b>	<b>52,801</b>	<b>2,297,505</b>	<b>13,901,219</b>	<b>17,555,000</b>
<b>Liabilities</b>							
Accounts Payable	4,775	0	0	0	4,775	0	0
Accrued Expenses Payable	2,211	0	0	0	2,211	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	189,911	0	0	0	189,911	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>198,583</b>	<b>0</b>	<b>7,680,544</b>	<b>0</b>	<b>7,879,127</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	139,987	15,548	830,268	405	986,208	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>328,021</b>	<b>62,119</b>	<b>(6,024,563)</b>	<b>52,801</b>	<b>(5,581,622)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>526,604</b>	<b>62,119</b>	<b>1,655,981</b>	<b>52,801</b>	<b>2,297,505</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 2/28/2019

(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	205,760	6,365	(3.19)%
Tax Roll	50,586	50,586	51,045	459	(0.90)%
Total Revenues	<u>249,981</u>	<u>249,981</u>	<u>256,805</u>	<u>6,824</u>	<u>(2.73)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,725	1,969	1,969	0	58.33%
District Management	20,808	8,670	8,670	0	58.33%
District Engineer	1,500	625	0	625	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	3,125	0	3,125	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	2,188	2,188	0	58.33%
Accounting Services	18,000	7,500	7,500	0	58.33%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	500	208	0	208	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	625	466	159	68.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	42	167	91.64%
Website Hosting, Maintenance, Backup(and email)	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	12,000	5,000	4,426	574	63.11%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	21,600	9,000	7,522	1,478	65.17%
Guard & Gate Facility Maintenance & Repairs	5,000	2,083	633	1,450	87.34%
Electric Utility Services					
Utility Services	150	63	55	7	63.13%
Street Lights	15,000	6,250	6,065	185	59.56%
Water-Sewer Combination Services					
Utility Services	26,500	11,042	15,577	(4,536)	41.21%
Stormwater Control					
Aquatic Maintenance	8,220	3,425	2,175	1,250	73.54%
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 2/28/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	27,879	11,616	8,807	2,810	68.41%
Landscape Replacement Plants, Shrubs, Trees	15,000	6,250	0	6,250	100.00%
Miscellaneous Expense	5,000	2,083	1,403	680	71.93%
Road & Street Facilities					
Entry & Walls Maintenance	2,000	833	1,685	(852)	15.73%
Street, Decorative Light Maintenance	5,000	2,083	17,435	(15,352)	(248.70)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	23,000	9,583	13,526	(3,943)	41.19%
Total Expenditures	<u>249,981</u>	<u>112,296</u>	<u>116,818</u>	<u>(4,522)</u>	<u>53.27%</u>
Excess of Revenues Over (Under) Expenditures	0	137,685	139,987	2,302	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	137,685	139,987	2,302	0.00%
Fund Balance, Beginning of Period	0	0	188,033	188,033	0.00%
Fund Balance, End of Period	<u>0</u>	<u>137,685</u>	<u>328,021</u>	<u>190,335</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 2/28/2019

(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	48	48	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>15,548</u>	<u>48</u>	<u>0.31%</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	15,548	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	46,572	46,572	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>62,119</u></u>	<u><u>62,119</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 2/28/2019

(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	5,742	5,742	0.00%
Special Assessments				
Prepayments	0	573,691	573,691	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>1,307,162</u>	<u>995,860</u>	<u>319.90%</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	830,268	830,268	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	830,268	830,268	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>(6,024,563)</u>	<u>(6,024,563)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 2/28/2019

(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	405	405	0.00%
Total Revenues	<u>0</u>	<u>405</u>	<u>405</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>405</u>	<u>405</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>405</u>	<u>405</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>52,801</u></u>	<u><u>52,801</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**February 28, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2019</u>
Bank of Tampa Reserves	Business Money Market	\$ 62,119
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 62,119</u></b>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 472,070
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	647,518
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,402,165</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 52,801
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 52,801</u></b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2019 Through 2/28/2019

<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	60,897.14
9/15/2010	Ponce Associates, LLC	381-11-03	118,749.36
10/1/2018	St. Johns County Tax Collector	FY18-19	9,565.05
10/11/2018	Ponce Associates, LLC	381-19-02	79,401.14
10/11/2018	Ponce Investments LLC	381-19-01	26,769.04
		Total 001 - General Fund	295,381.73

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2019 Through 2/28/2019

<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	51,553.54
10/11/2018	Ponce Investments LLC	381-19-01	12,351.35
		Total 200 - Debt Service Fund	2,369,644.75
Report Balance			2,665,026.48

**Madeira Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2018

001 - General Fund

From 2/1/2019 Through 2/28/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Weiser Security Services, Inc.	12/27/2018	890900	Weekly Billing 12/14/18-12/20/18	326.20
Weiser Security Services, Inc.	2/28/2019	899815	Weekly Billing 02/15/19-02/21/19	326.20
Hopping Green & Sams	2/28/2019	106149	General Legal Services 01/19	880.00
Yellowstone Landscape City of St. Augustine	2/28/2019 3/7/2019	JAX 4684 37545-00 02/19	Irrigation Repairs 21 Portada Dr Irrigation 02/19	332.50 2,464.72
City of St. Augustine	3/7/2019	37572-00 02/19	12 Pescado Dr Irrigation 02/19	59.54
Weiser Security Services, Inc.	3/7/2019	900909	Monthly Systems Billing 02/01/19-02/28/19	60.00
Weiser Security Services, Inc.	3/7/2019	901161	Weekly Billing 02/22/19-02/28/19	326.20
			Total 001 - General Fund	4,775.36
Report Total				4,775.36

**Madeira Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2019**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/19.
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.