



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

March 31, 2019

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 3/31/2019

(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
Assets							
Cash In Bank	206,189	0	0	0	206,189	0	0
Investments	0	0	1,739,344	52,883	1,792,228	0	0
Investments-Reserves	0	62,129	0	0	62,129	0	0
Accounts Receivable	293,018	0	2,356,907	0	2,649,925	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	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	320,386	62,129	1,790,511	52,883	2,225,909	13,901,219	17,555,000
Liabilities							
Accounts Payable	7,409	0	0	0	7,409	0	0
Accrued Expenses Payable	6,120	0	0	0	6,120	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	0	0	0	0	0	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	15,215	0	7,680,544	0	7,695,759	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	117,137	15,557	964,798	488	1,097,980	0	0
Total Fund Equity & Other Credits	305,171	62,129	(5,890,033)	52,883	(5,469,850)	13,901,219	0
Total Liabilities & Fund Equity	320,386	62,129	1,790,511	52,883	2,225,909	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 3/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
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	249,981	249,981	256,805	6,824	(2.73)%
Expenditures					
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	20,808	10,404	10,404	0	50.00%
District Engineer	1,500	750	0	750	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	3,750	0	3,750	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	2,625	2,625	0	50.00%
Accounting Services	18,000	9,000	9,000	0	50.00%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	500	250	0	250	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	750	569	181	62.07%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	42	208	91.64%
Website Hosting, Maintenance, Backup(and email)	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	12,000	6,000	5,426	574	54.78%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	21,600	10,800	9,209	1,591	57.36%
Guard & Gate Facility Maintenance & Repairs	5,000	2,500	1,337	1,163	73.26%
Electric Utility Services					
Utility Services	150	75	66	9	55.70%
Street Lights	15,000	7,500	7,268	232	51.54%
Water-Sewer Combination Services					
Utility Services	26,500	13,250	18,426	(5,176)	30.46%
Stormwater Control					
Aquatic Maintenance	8,220	4,110	2,610	1,500	68.24%
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 3/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	27,879	13,940	14,434	(494)	48.22%
Landscape Replacement Plants, Shrubs, Trees	15,000	7,500	0	7,500	100.00%
Miscellaneous Expense	5,000	2,500	1,403	1,097	71.93%
Road & Street Facilities					
Entry & Walls Maintenance	2,000	1,000	1,685	(685)	15.73%
Street, Decorative Light Maintenance	5,000	2,500	17,435	(14,935)	(248.70)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	23,000	11,500	18,591	(7,091)	19.17%
Total Expenditures	<u>249,981</u>	<u>131,365</u>	<u>139,668</u>	<u>(8,303)</u>	<u>44.13%</u>
Excess of Revenues Over (Under) Expenditures	0	118,616	117,137	(1,478)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	118,616	117,137	(1,478)	0.00%
Fund Balance, Beginning of Period	0	0	188,033	188,033	0.00%
Fund Balance, End of Period	<u>0</u>	<u>118,616</u>	<u>305,171</u>	<u>186,555</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 3/31/2019

(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	57	57	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>15,557</u>	<u>57</u>	<u>0.37%</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	15,557	15,557	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,557	15,557	0.00%
Fund Balance, Beginning of Period	0	46,572	46,572	0.00%
Fund Balance, End of Period	<u>0</u>	<u>62,129</u>	<u>62,129</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 3/31/2019

(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	7,886	7,886	0.00%
Special Assessments				
Prepayments	0	650,873	650,873	0.00%
Off Roll	24,703	493,607	468,904	1,898.19%
Tax Roll	286,599	289,326	2,727	0.95%
Total Revenues	<u>311,302</u>	<u>1,441,692</u>	<u>1,130,390</u>	<u>363.12%</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	964,798	964,798	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	964,798	964,798	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>(5,890,033)</u>	<u>(5,890,033)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 3/31/2019

(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	488	488	0.00%
Total Revenues	<u>0</u>	<u>488</u>	<u>488</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>488</u>	<u>488</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>488</u>	<u>488</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>52,883</u></u>	<u><u>52,883</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2019</u>
Bank of Tampa Reserves	Business Money Market	\$ 62,129
	Total Reserve Fund Investments	<u>\$ 62,129</u>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 732,067
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	320,226
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	683,325
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	Total Debt Service Fund Investments	<u>\$ 1,739,344</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 52,883
	Total Capital Project Fund Investments	<u>\$ 52,883</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2019 Through 3/31/2019

<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	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	7,201.68
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	293,018.36

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2019 Through 3/31/2019

<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	38,815.46
10/11/2018	Ponce Investments LLC	381-19-01	12,351.35
		Total 200 - Debt Service Fund	2,356,906.67
Report Balance			2,649,925.03

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2019

001 - General Fund

From 3/1/2019 Through 3/31/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Gate Store, Inc.	3/21/2019	13297	Monthly Preventative Maintenance 03/19	240.00
The Gate Store, Inc.	3/25/2019	13365	Repair Of Exit Gate	464.00
Weiser Security Services, Inc.	3/28/2019	903921	Weekly Billing 03/15/19-03/21/19	326.20
Paving Stone Concepts	3/29/2019	2520	Paver Installation	5,065.00
Yellowstone Landscape	3/31/2019	JAX 10792	Prunning of 13 Medjool Palms	988.09
Weiser Security Services, Inc.	4/4/2019	904986	Weekly Billing 03/22/19-03/28/19	326.20
			Total 001 - General Fund	7,409.49
Report Total				7,409.49

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/19.
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.