



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

April 30, 2019

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 4/30/2019

(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	186,793	0	0	0	186,793	0	0
Investments	0	0	513,343	52,975	566,318	0	0
Investments-Reserves	0	62,140	0	0	62,140	0	0
Accounts Receivable	289,692	0	2,338,977	0	2,628,669	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	16,570,000
Fixed Assets	0	0	0	0	0	13,901,219	0
Total Assets	297,664	62,140	546,580	52,975	959,359	13,901,219	16,570,000
Liabilities							
Accounts Payable	14,681	0	0	0	14,681	0	0
Accrued Expenses Payable	6,949	0	0	0	6,949	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	6,592,401	0	6,592,401	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	16,570,000
Total Liabilities	23,316	0	6,633,328	0	6,656,644	0	16,570,000
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	86,315	15,568	768,083	580	870,546	0	0
Total Fund Equity & Other Credits	274,348	62,140	(6,086,748)	52,975	(5,697,285)	13,901,219	0
Total Liabilities & Fund Equity	297,664	62,140	546,580	52,975	959,359	13,901,219	16,570,000

See Notes to Unaudited Financial Statements

Madeira Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 4/30/2019

(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	51,141	555	(1.09)%
Total Revenues	<u>249,981</u>	<u>249,981</u>	<u>256,901</u>	<u>6,920</u>	<u>(2.77)%</u>
Expenditures					
Financial & Administrative					
Administrative Services	4,725	2,756	2,756	0	41.66%
District Management	20,808	12,138	12,138	0	41.66%
District Engineer	1,500	875	0	875	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	4,375	0	4,375	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,063	3,063	0	41.66%
Accounting Services	18,000	10,500	10,500	0	41.66%
Auditing Services	4,200	0	0	0	100.00%
Arbitrage Rebate Calculation	500	292	0	292	100.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	875	627	248	58.19%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	42	250	91.64%
Website Hosting, Maintenance, Backup(and email)	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	12,000	7,000	5,557	1,443	53.69%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	21,600	12,600	10,575	2,025	51.04%
Guard & Gate Facility Maintenance & Repairs	5,000	2,917	1,579	1,338	68.42%
Electric Utility Services					
Utility Services	150	88	78	9	47.80%
Street Lights	15,000	8,750	8,528	222	43.14%
Water-Sewer Combination Services					
Utility Services	26,500	15,458	22,099	(6,640)	16.60%
Stormwater Control					
Aquatic Maintenance	8,220	4,795	7,825	(3,030)	4.80%
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 4/30/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	27,879	16,263	16,445	(182)	41.01%
Landscape Replacement Plants, Shrubs, Trees	15,000	8,750	0	8,750	100.00%
Miscellaneous Expense	5,000	2,917	1,403	1,513	71.93%
Road & Street Facilities					
Entry & Walls Maintenance	2,000	1,167	4,575	(3,409)	(128.76)%
Street, Decorative Light Maintenance	5,000	2,917	17,435	(14,519)	(248.70)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	583	0	583	100.00%
Contingency					
Miscellaneous Contingency	23,000	13,417	28,487	(15,070)	(23.85)%
Total Expenditures	<u>249,981</u>	<u>150,434</u>	<u>170,586</u>	<u>(20,152)</u>	<u>31.76%</u>
Excess of Revenues Over (Under) Expenditures	0	99,547	86,315	(13,232)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	99,547	86,315	(13,232)	0.00%
Fund Balance, Beginning of Period	0	0	188,033	188,033	0.00%
Fund Balance, End of Period	<u>0</u>	<u>99,547</u>	<u>274,348</u>	<u>174,801</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 4/30/2019

(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	68	68	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>15,568</u>	<u>68</u>	<u>0.44%</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	<u>0</u>	<u>15,568</u>	<u>15,568</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,568</u>	<u>15,568</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	46,572	46,572	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>62,140</u></u>	<u><u>62,140</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 4/30/2019

(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	10,585	10,585	0.00%
Special Assessments				
Prepayments	0	670,946	670,946	0.00%
Off Roll	24,703	493,607	468,904	1,898.19%
Tax Roll	286,599	289,840	3,240	1.13%
Total Revenues	<u>311,302</u>	<u>1,464,977</u>	<u>1,153,675</u>	<u>370.60%</u>
Expenditures				
Debt Service				
Interest	311,302	476,894	(165,592)	(53.19)%
Principal	0	220,000	(220,000)	0.00%
Total Expenditures	<u>311,302</u>	<u>696,894</u>	<u>(385,592)</u>	<u>(123.86)%</u>
Excess of Revenues Over/(Under) Expenditures	0	768,083	768,083	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	768,083	768,083	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>(6,086,748)</u>	<u>(6,086,748)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 4/30/2019

(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	580	580	0.00%
Total Revenues	<u>0</u>	<u>580</u>	<u>580</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>580</u>	<u>580</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>580</u>	<u>580</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>52,975</u></u>	<u><u>52,975</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
April 30, 2019

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2019</u>
Bank of Tampa Reserves	Business Money Market	\$ 62,140
	Total Reserve Fund Investments	<u>\$ 62,140</u>
US Bank Series 2007 Revenue A & B	Fidelity Govt Port CI III	\$ 292,248
US Bank Series 2007A Interest	Fidelity Govt Port CI III	69,813
US Bank Series 2007B Interest	Fidelity Govt Port CI III	3,617
US Bank Series 2007B Prepayment	Fidelity Govt Port CI III	40,226
US Bank Series 2007A Prepayment	Fidelity Govt Port CI III	107,346
US Bank Series 2007B Principal	Fidelity Govt Port CI III	93
	Total Debt Service Fund Investments	<u>\$ 513,343</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 52,975
	Total Capital Project Fund Investments	<u>\$ 52,975</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2019 Through 4/30/2019

<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	3,875.13
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	289,691.81

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2019 Through 4/30/2019

<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	20,886.06
10/11/2018	Ponce Investments LLC	381-19-01	12,351.35
		Total 200 - Debt Service Fund	2,338,977.27
Report Balance			2,628,669.08

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2019

001 - General Fund

From 4/1/2019 Through 4/30/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	3/31/2019	107278	General Legal Services 03/19	684.00
Yellowstone Landscape	4/15/2019	JAX 17587	Monthly Landscape Maintenance 04/19	1,595.00
First Coast CMS, LLC	4/29/2019	4311	Clean Guard House-04/19	2,090.00
Hidden Eyes, LLC	4/30/2019	INV000002391	Security Installation 04/19	9,896.28
Yellowstone Landscape	4/30/2019	JAX 17654	Annual Flower Installation 04/19	415.80
			Total 001 - General Fund	14,681.08
Report Total				14,681.08

Madeira Community Development District
Notes to Unaudited Financial Statements
April 30, 2019

Balance Sheet

1. Trust statement activity has been recorded through 04/30/19.
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.