



Rizzetta & Company

# Madeira Community Development District

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**Financial Statements  
(Unaudited)**

**May 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 5/31/2019

(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	215,005	0	0	0	215,005	0	0
Investments	0	0	829,899	53,065	882,964	0	0
Investments-Reserves	0	62,153	0	0	62,153	0	0
Accounts Receivable	234,155	0	2,317,040	0	2,551,195	0	0
Allowance for Uncollectable Accounts	(177,941)	0	(2,296,154)	0	(2,474,095)	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
<b>Total Assets</b>	<b>272,043</b>	<b>62,153</b>	<b>850,785</b>	<b>53,065</b>	<b>1,238,047</b>	<b>13,901,219</b>	<b>16,570,000</b>
<b>Liabilities</b>							
Accounts Payable	5,901	0	0	0	5,901	0	0
Accrued Expenses Payable	8,642	0	0	0	8,642	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	7,452,734	0	7,452,734	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	16,570,000
<b>Total Liabilities</b>	<b>16,228</b>	<b>0</b>	<b>7,493,661</b>	<b>0</b>	<b>7,509,889</b>	<b>0</b>	<b>16,570,000</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	67,782	15,582	211,955	669	295,988	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>255,815</b>	<b>62,153</b>	<b>(6,642,876)</b>	<b>53,065</b>	<b>(6,271,842)</b>	<b>13,901,219</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>272,043</b>	<b>62,153</b>	<b>850,785</b>	<b>53,065</b>	<b>1,238,047</b>	<b>13,901,219</b>	<b>16,570,000</b>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 5/31/2019

(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	207,465	8,070	(4.04)%
Tax Roll	50,586	50,586	51,141	555	(1.09)%
Total Revenues	<u>249,981</u>	<u>249,981</u>	<u>258,606</u>	<u>8,625</u>	<u>(3.45)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,725	3,150	3,150	0	33.33%
District Management	20,808	13,872	13,872	0	33.33%
District Engineer	1,500	1,000	0	1,000	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	5,000	0	5,000	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,500	3,500	0	33.33%
Accounting Services	18,000	12,000	12,000	0	33.33%
Auditing Services	4,200	0	4,200	(4,200)	0.00%
Arbitrage Rebate Calculation	500	333	500	(167)	0.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	1,000	627	373	58.19%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	42	292	91.64%
Website Hosting, Maintenance, Backup(and email)	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	12,000	8,000	8,365	(365)	30.29%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	21,600	14,400	13,371	1,029	38.09%
Guard & Gate Facility Maintenance & Repairs	5,000	3,333	1,974	1,360	60.52%
Electric Utility Services					
Utility Services	150	100	90	10	40.10%
Street Lights	15,000	10,000	9,753	247	34.97%
Water-Sewer Combination Services					
Utility Services	26,500	17,667	26,970	(9,303)	(1.77)%
Stormwater Control					
Aquatic Maintenance	8,220	5,480	8,260	(2,780)	(0.48)%
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 5/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	27,879	18,586	18,040	546	35.29%
Landscape Replacement Plants, Shrubs, Trees	15,000	10,000	0	10,000	100.00%
Miscellaneous Expense	5,000	3,333	2,203	1,130	55.93%
Road & Street Facilities					
Entry & Walls Maintenance	2,000	1,333	4,575	(3,242)	(128.76)%
Street, Decorative Light Maintenance	5,000	3,333	17,435	(14,102)	(248.70)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	23,000	15,333	24,923	(9,590)	(8.36)%
Total Expenditures	<u>249,981</u>	<u>169,504</u>	<u>190,824</u>	<u>(21,320)</u>	<u>23.66%</u>
Excess of Revenues Over (Under) Expenditures	0	80,477	67,782	(12,695)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	80,477	67,782	(12,695)	0.00%
Fund Balance, Beginning of Period	0	0	188,033	188,033	0.00%
Fund Balance, End of Period	<u>0</u>	<u>80,477</u>	<u>255,815</u>	<u>175,338</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 5/31/2019

(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	82	82	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>15,582</u>	<u>82</u>	<u>0.53%</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	15,582	15,582	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,582	15,582	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>62,153</u></u>	<u><u>62,153</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 5/31/2019

(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	11,407	11,407	0.00%
Special Assessments				
Prepayments	0	828,416	828,416	0.00%
Off Roll	24,703	639,519	614,817	2,488.86%
Tax Roll	286,599	289,840	3,240	1.13%
<b>Total Revenues</b>	<u>311,302</u>	<u>1,769,182</u>	<u>1,457,880</u>	<u>468.32%</u>
<b>Expenditures</b>				
Debt Service				
Interest	311,302	927,227	(615,925)	(197.85)%
Principal	0	630,000	(630,000)	0.00%
<b>Total Expenditures</b>	<u>311,302</u>	<u>1,557,227</u>	<u>(1,245,925)</u>	<u>(400.23)%</u>
Excess of Revenues Over/(Under) Expenditures	0	211,955	211,955	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	211,955	211,955	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>(6,642,876)</u>	<u>(6,642,876)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 5/31/2019

(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	669	669	0.00%
Total Revenues	<u>0</u>	<u>669</u>	<u>669</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>669</u>	<u>669</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>669</u>	<u>669</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>53,065</u></u>	<u><u>53,065</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2019</u>
Bank of Tampa Reserves	Business Money Market	\$ 62,153
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 62,153</u></b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account-Managed	\$ 451,334
US Bank Series 2007A Interest	US Bank Money Market Account-Managed	69,812
US Bank Series 2007B Interest	US Bank Money Market Account-Managed	3,617
US Bank Series 2007B Prepayment	US Bank Money Market Account-Managed	120,975
US Bank Series 2007A Prepayment	US Bank Money Market Account-Managed	184,068
US Bank Series 2007B Principal	US Bank Money Market Account-Managed	93
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 829,899</u></b>
US Bank Series 2007 Construction	US Bank Money Market Account-Managed	\$ 53,065
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 53,065</u></b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2019 Through 5/31/2019

<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	60,307.39
9/15/2010	Ponce Associates, LLC	381-11-03	117,633.68
10/1/2018	St. Johns County Tax Collector	FY18-19	3,875.13
10/11/2018	Ponce Associates, LLC	381-19-02	38,954.12
10/11/2018	Ponce Investments LLC	381-19-01	<u>13,384.52</u>
		Total 001 - General Fund	234,154.84

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2019 Through 5/31/2019

<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	182,419.57
9/15/2010	Ponce Associates, LLC	381-11-03	98,673.00
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
		Total 200 - Debt Service Fund	2,317,040.47
			<hr/>
Report Balance			2,551,195.31
			<hr/> <hr/>

**Madeira Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/1/2019

001 - General Fund

From 5/1/2019 Through 5/31/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Envera	5/15/2019	INV00004471	Repair to VPN System 05/19	155.00
McDirmitt Davis CPA & Advisors	5/17/2019	41582	Audit Services FY 17/18	4,200.00
Envera	5/22/2019	680376	Main Entrance Monitoring 05/01/19-6/30/19	272.00
Hopping Green & Sams	5/29/2019	107633	General Legal Services 04/19	1,273.50
			Total 001 - General Fund	5,900.50
Report Total				5,900.50

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/19.
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 – May 2019.
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.