



Rizzetta & Company

# Madeira Community Development District

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**Financial Statements  
(Unaudited)**

**June 30, 2019**

Prepared by: Rizzetta & Company, Inc.

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

**Madeira Community Development District**

Balance Sheet

As of 6/30/2019

(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
<b>Assets</b>							
Cash In Bank	224,555	0	0	0	224,555	0	0
Investments	0	0	1,315,674	53,157	1,368,831	0	0
Investments-Reserves	0	62,165	0	0	62,165	0	0
Accounts Receivable	227,854	0	2,282,624	0	2,510,478	0	0
Allowance for Uncollectable Accounts	(175,515)	0	(2,282,624)	0	(2,458,139)	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	24,861	0	24,861	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>	<u>277,719</u>	<u>62,165</u>	<u>1,340,535</u>	<u>53,157</u>	<u>1,733,575</u>	<u>13,901,219</u>	<u>16,570,000</u>
<b>Liabilities</b>							
Accounts Payable	428	0	0	0	428	0	0
Accrued Expenses Payable	6,937	0	0	0	6,937	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	24,861	0	0	0	24,861	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>	<u>33,910</u>	<u>0</u>	<u>7,493,661</u>	<u>0</u>	<u>7,527,571</u>	<u>0</u>	<u>16,570,000</u>
<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	55,775	15,594	701,705	761	773,834	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>243,809</u>	<u>62,165</u>	<u>(6,153,126)</u>	<u>53,157</u>	<u>(5,793,996)</u>	<u>13,901,219</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>277,719</u>	<u>62,165</u>	<u>1,340,535</u>	<u>53,157</u>	<u>1,733,575</u>	<u>13,901,219</u>	<u>16,570,000</u>

See Notes to Unaudited Financial Statements

**Madeira Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 6/30/2019

(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	210,422	11,027	(5.52)%
Tax Roll	50,586	50,586	51,878	1,292	(2.55)%
Total Revenues	<u>249,981</u>	<u>249,981</u>	<u>262,300</u>	<u>12,319</u>	<u>(4.93)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,725	3,544	3,544	0	25.00%
District Management	20,808	15,606	15,606	0	25.00%
District Engineer	1,500	1,125	0	1,125	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	5,625	0	5,625	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,938	3,938	0	25.00%
Accounting Services	18,000	13,500	13,500	0	25.00%
Auditing Services	4,200	4,200	4,200	0	0.00%
Arbitrage Rebate Calculation	500	375	500	(125)	0.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	1,125	730	395	51.30%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	42	333	91.64%
Website Hosting, Maintenance, Backup(and email)	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	12,000	9,000	9,365	(365)	21.95%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	21,600	16,200	15,717	483	27.23%
Guard & Gate Facility Maintenance & Repairs	5,000	3,750	2,094	1,657	58.12%
Electric Utility Services					
Utility Services	150	113	101	11	32.35%
Street Lights	15,000	11,250	10,978	272	26.81%
Water-Sewer Combination Services					
Utility Services	26,500	19,875	31,670	(11,795)	(19.50)%
Stormwater Control					
Aquatic Maintenance	8,220	6,165	8,695	(2,530)	(5.77)%
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 6/30/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	27,879	20,909	19,635	1,275	29.57%
Landscape Replacement Plants, Shrubs, Trees	15,000	11,250	0	11,250	100.00%
Miscellaneous Expense	5,000	3,750	2,203	1,547	55.93%
Road & Street Facilities					
Entry & Walls Maintenance	2,000	1,500	4,575	(3,075)	(128.76)%
Street, Decorative Light Maintenance	5,000	3,750	17,435	(13,685)	(248.70)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	23,000	17,250	24,923	(7,673)	(8.36)%
Total Expenditures	<u>249,981</u>	<u>192,773</u>	<u>206,524</u>	<u>(13,751)</u>	<u>17.38%</u>
Excess of Revenues Over (Under) Expenditures	0	57,208	55,775	(1,433)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	57,208	55,775	(1,433)	0.00%
Fund Balance, Beginning of Period	0	0	188,033	188,033	0.00%
Fund Balance, End of Period	<u>0</u>	<u>57,208</u>	<u>243,809</u>	<u>186,601</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 6/30/2019

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	94	94	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>15,594</u>	<u>94</u>	<u>0.60%</u>
<b>Expenditures</b>				
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	15,594	15,594	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,594	15,594	0.00%
Fund Balance, Beginning of Period	0	46,572	46,572	0.00%
Fund Balance, End of Period	<u>0</u>	<u>62,165</u>	<u>62,165</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 6/30/2019

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	12,562	12,562	0.00%
Special Assessments				
Prepayments	0	993,734	993,734	0.00%
Off Roll	24,703	958,822	934,120	3,781.44%
Tax Roll	286,599	293,814	7,215	2.51%
<b>Total Revenues</b>	<u>311,302</u>	<u>2,258,932</u>	<u>1,947,630</u>	<u>625.64%</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	701,705	701,705	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	701,705	701,705	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>(6,153,126)</u>	<u>(6,153,126)</u>	<u>0.00%</u>

**Madeira Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 6/30/2019

(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	761	761	0.00%
Total Revenues	<u>0</u>	<u>761</u>	<u>761</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>761</u>	<u>761</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>761</u>	<u>761</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>53,157</u></u>	<u><u>53,157</u></u>	<u><u>0.00%</u></u>

**Madeira CDD**  
**Investment Summary**  
**June 30, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2019</u>
Bank of Tampa Reserves	Business Money Market	\$ 62,165
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 62,165</u></b>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account-Managed	\$ 771,792
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	156,375
US Bank Series 2007A Prepayment	US Bank Money Market Account-Managed	313,985
US Bank Series 2007B Principal	US Bank Money Market Account-Managed	93
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,315,674</u></b>
US Bank Series 2007 Construction	US Bank Money Market Account-Managed	\$ 53,157
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 53,157</u></b>



**Madeira Community Development District**

Summary A/R Ledger

001 - General Fund

From 6/1/2019 Through 6/30/2019

<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	59,468.43
9/15/2010	Ponce Associates, LLC	381-11-03	116,046.57
10/11/2018	Ponce Associates, LLC	381-19-02	38,954.12
10/11/2018	Ponce Investments LLC	381-19-01	13,384.52
		Total 001 - General Fund	227,853.64

**Madeira Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2019 Through 6/30/2019

<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	181,418.14
9/15/2010	Ponce Associates, LLC	381-11-03	86,144.00
12/9/2013	Dennis Homes, Inc	381-14-02	4,648.96
1/20/2014	Dennis Homes, Inc	381-14-04	8,967.72
		Total 200 - Debt Service Fund	2,282,623.98
Report Balance			2,510,477.62

**Madeira Community Development District**

Aged Payables by Invoice Date

Aging Date - 6/1/2019

001 - General Fund

From 6/1/2019 Through 6/30/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Comcast	6/20/2019	8495 74 310 1318970 06/19	Acct# 8495 74 310 1318970 06/19	427.84
			Total 001 - General Fund	427.84
Report Total				427.84

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/19.
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 – 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.