



Rizzetta & Company

Madeira Community Development District

**Financial Statements
(Unaudited)**

July 31, 2019

Prepared by: Rizzetta & Company, Inc.

madeiracdd.org
rizzetta.com

Madeira Community Development District

Balance Sheet

As of 7/31/2019

(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	183,483	0	0	0	183,483	0	0
Investments	0	0	1,429,749	53,246	1,482,995	0	0
Investments-Reserves	0	62,179	0	0	62,179	0	0
Accounts Receivable	225,331	0	2,282,624	0	2,507,955	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	106	0	106	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	234,124	62,179	1,429,854	53,246	1,779,404	13,901,219	16,570,000
Liabilities							
Accounts Payable	4,542	0	0	0	4,542	0	0
Accrued Expenses Payable	5,737	0	0	0	5,737	0	0
Other Current Liabilities	0	0	40,927	0	40,927	0	0
Due to Developer	0	0	0	0	0	0	0
Due To Other Funds	106	0	0	0	106	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
Total Liabilities	10,384	0	7,493,661	0	7,504,045	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	35,707	15,608	791,025	850	843,189	0	0
Total Fund Equity & Other Credits	223,740	62,179	(6,063,806)	53,246	(5,724,641)	13,901,219	0
Total Liabilities & Fund Equity	234,124	62,179	1,429,854	53,246	1,779,404	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 7/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Off Roll	199,395	199,395	207,899	8,504	(4.26)%
Tax Roll	50,586	50,586	51,898	1,312	(2.59)%
Total Revenues	249,981	249,981	259,797	9,816	(3.93)%
Expenditures					
Financial & Administrative					
Administrative Services	4,725	3,938	3,938	0	16.66%
District Management	20,808	17,340	17,340	0	16.66%
District Engineer	1,500	1,250	0	1,250	100.00%
Disclosure Report	3,000	3,000	3,000	0	0.00%
Trustees Fees	7,500	6,250	0	6,250	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	4,375	4,375	0	16.66%
Accounting Services	18,000	15,000	15,000	0	16.66%
Auditing Services	4,200	4,200	4,200	0	0.00%
Arbitrage Rebate Calculation	500	417	500	(83)	0.00%
Public Officials Liability Insurance	2,750	2,750	2,500	250	9.09%
Legal Advertising	1,500	1,250	852	398	43.23%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	42	375	91.64%
Website Hosting, Maintenance, Backup(and email)	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	12,000	10,000	9,503	497	20.81%
Security Operations					
Guard & Gate Security Cameras/Access Monitoring	21,600	18,000	20,211	(2,211)	6.42%
Guard & Gate Facility Maintenance & Repairs	5,000	4,167	2,398	1,769	52.04%
Electric Utility Services					
Utility Services	150	125	113	12	24.70%
Street Lights	15,000	12,500	12,197	303	18.68%
Water-Sewer Combination Services					
Utility Services	26,500	22,083	33,877	(11,793)	(27.83)%
Stormwater Control					
Aquatic Maintenance	8,220	6,850	9,130	(2,280)	(11.07)%
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 7/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	27,879	23,233	21,645	1,587	22.35%
Landscape Replacement Plants, Shrubs, Trees	15,000	12,500	3,310	9,190	77.93%
Miscellaneous Expense	5,000	4,167	3,039	1,128	39.22%
Road & Street Facilities					
Entry & Walls Maintenance	2,000	1,667	2,890	(1,223)	(44.50)%
Street, Decorative Light Maintenance	5,000	4,167	17,435	(13,269)	(248.70)%
Parks & Recreation					
Arbor & Fence Maintenance & Repairs	1,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	23,000	19,167	24,923	(5,756)	(8.36)%
Total Expenditures	<u>249,981</u>	<u>211,843</u>	<u>224,090</u>	<u>(12,248)</u>	<u>10.36%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>38,139</u>	<u>35,707</u>	<u>(2,432)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>38,139</u>	<u>35,707</u>	<u>(2,432)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	188,033	188,033	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>38,139</u></u>	<u><u>223,740</u></u>	<u><u>185,601</u></u>	<u><u>0.00%</u></u>

Madeira Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 7/31/2019

(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	108	108	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>15,608</u>	<u>108</u>	<u>0.69%</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	15,608	15,608	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	15,608	15,608	0.00%
Fund Balance, Beginning of Period	0	46,572	46,572	0.00%
Fund Balance, End of Period	<u>0</u>	<u>62,179</u>	<u>62,179</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 7/31/2019

(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	14,479	14,479	0.00%
Special Assessments				
Prepayments	0	1,081,030	1,081,030	0.00%
Off Roll	24,703	958,822	934,120	3,781.44%
Tax Roll	286,599	293,920	7,320	2.55%
Total Revenues	<u>311,302</u>	<u>2,348,252</u>	<u>2,036,950</u>	<u>654.33%</u>
Expenditures				
Debt Service				
Interest	311,302	927,227	(615,925)	(197.85)%
Principal	0	630,000	(630,000)	0.00%
Total Expenditures	<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	791,025	791,025	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	791,025	791,025	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>(6,063,806)</u>	<u>(6,063,806)</u>	<u>0.00%</u>

Madeira Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 7/31/2019

(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	850	850	0.00%
Total Revenues	<u>0</u>	<u>850</u>	<u>850</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>850</u>	<u>850</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>850</u>	<u>850</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>53,246</u></u>	<u><u>53,246</u></u>	<u><u>0.00%</u></u>

Madeira CDD
Investment Summary
July 31, 2019

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2019</u>
Bank of Tampa Reserves	Business Money Market	\$ 62,179
	Total Reserve Fund Investments	<u>\$ 62,179</u>
US Bank Series 2007 Revenue A & B	US Bank Money Market Account-Managed	\$ 798,570
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	401,282
US Bank Series 2007B Principal	US Bank Money Market Account-Managed	93
	Total Debt Service Fund Investments	<u>\$ 1,429,749</u>
US Bank Series 2007 Construction	US Bank Money Market Account-Managed	\$ 53,246
	Total Capital Project Fund Investments	<u>\$ 53,246</u>

Madeira Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2019 Through 7/31/2019

<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	59,468.43
9/15/2010	Ponce Associates, LLC	381-11-03	116,046.57
10/11/2018	Ponce Associates, LLC	381-19-02	36,431.66
10/11/2018	Ponce Investments LLC	381-19-01	13,384.52
		Total 001 - General Fund	225,331.18

Madeira Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2019 Through 7/31/2019

<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	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			2,507,955.16

Madeira Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2019

001 - General Fund

From 7/1/2019 Through 7/31/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Comcast	7/20/2019	8495 74 310 1318970 07/19	Acct# 8495 74 310 1318970 07/19	107.95
The Gate Store, Inc.	7/23/2019	13852	Monthly Preventative Maintenance 07/19	240.00
The Gate Store, Inc.	7/24/2019	13873	Gate Repair 07/19	184.00
Envera	7/24/2019	682162	Main Entrance Monitoring 07/01/19-08/31/19	24.00
The Gate Store, Inc.	7/29/2019	13914	Gate Repair 07/19	2,734.62
Yellowstone Landscape	7/31/2019	JAX 41402	Annual Flower Installation 07/19	415.80
Yellowstone Landscape	7/31/2019	JAX 41403	Irrigation Repairs 07/19	260.00
Yellowstone Landscape	7/31/2019	JAX 41404	Irrigation Repairs 07/19	575.51
			Total 001 - General Fund	4,541.88
Report Total				4,541.88

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/19.
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.

Summary A/R Ledger – Subsequent Collections

7. General Fund – Payment for Invoice 381-11-03 in the amount of \$3,249.03 was received in August 2019.
8. General Fund – Payment for Invoice 381-19-01 in the amount of \$13,384.52 was received in August 2019.
9. General Fund – Payment for Invoice 381-19-02 in the amount of \$36,431.66 was received in August 2019.