



Rizzetta & Company

Madeira Community Development District

**Board of Supervisors' Meeting
June 3, 2020**

**District Office:
2806 N. Fifth Street
Unit 403
St. Augustine, FL 32084**

www.madeiracdd.org

MADERIA COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, Inc., 2806 North Fifth Street, St. Augustine, FL 32084

Board of Supervisors	Sally Hall Bill Lanius Chris Shee Doug Maier John Moore	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Lesley Gallagher	Rizzetta & Company, Inc.
District Counsel	Wes Haber	Hopping Green & Sams, P.A.
Interim Engineer	Chris Buttermore	Matthews Design Group

All cellular phones must be placed on mute while in the meeting room.

The first section of the meeting is called Public Comments, which is the portion of the agenda where individuals may make comments. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (904) 436-6270. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

MADEIRA COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE • 2806 N. FIFTH STREET • UNIT 403 • ST AUGUSTINE, FL 32084 • 904-436-6270

www.madeiracdd.org

May 27, 2020

Board of Supervisors Madeira Community Development District

AGENDA

Dear Board Members:

The **special** meeting of the Board of Supervisors of Madeira Community Development District will be held on **Wednesday, June 3, 2020 at 2:00 p.m.** held via teleconference or video conference, pursuant to Executive Orders 20-52 and 20-69 and 20-123 issued by Governor DeSantis on March 9, 2020, March 20, 2020, April 29, 2020, and May 8, 2020, respectively, and pursuant to Section 120.54(5)(b)2., Florida Statutes. The following is the agenda for this meeting.

1. **CALL TO ORDER/ROLL CALL**
2. **PUBLIC COMMENTS**
3. **BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Regular Meeting held February 26, 2020.....Tab 1
 - B. Ratification of the Operation and Maintenance Expenditures for February 2020, March 2020 and April 2020.....Tab 2
 - C. Approval of Annual Audit Report, Fiscal Year Ending September 30, 2019.....Tab 3
 - D. Consideration of Resolution 2020-08, Re-Designating a Secretary....Tab 4
 - E. Consideration of Resolution 2020-09, Amending Bank Signatories....Tab 5
4. **STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. Landscape Maintenance
 - 1.) Yellowstone Landscape Report, May 2020Tab 6
 - 2.) Consideration of Oak Pruning ProposalTab 7
 - D. District Manager
 - 1.) Charles Aquatics Pond Report, April 30, 2020.....Tab 8
5. **BUSINESS ITEMS**
 - A. Presentation of Registered Voter Count.....Tab 9
 - B. Consideration of Resolution 2020-10, Setting Landowner Election....Tab 10
 - C. Consideration of Resolution 2020-11, Approving Fiscal Year 2020-2021 Proposed Budget and Setting Public Hearing.....Tab 11
6. **SUPERVISOR REQUESTS**
7. **ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (904) 436-6270.

Very truly yours,
Lesley Gallagher
Lesley Gallagher
District Manager

CALL TO ORDER / ROLL CALL

PUBLIC COMMENTS

BUSINESS ADMINISTRATION

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**MADEIRA
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Madeira Community Development District was held on **Wednesday, February 26, 2020 at 2:00 p.m.** at the St. Johns County Airport Authority, Meeting Room Facility, located at 4730 Casa Cola Way, St. Augustine, Florida 32095. The following was the agenda for the meeting:

Present and constituting a quorum:

Sally Hall	Board Supervisor, Chairman
William Lanius	Board Supervisor, Vice Chairman
John Moore	Board Supervisor, Assistant Secretary
Doug Maier	Board Supervisor, Assistant Secretary
Chris Shee	Board Supervisor, Assistant Secretary

Also present were:

Lesley Gallagher	District Manager, Rizzetta & Company, Inc.
Wes Haber	District Counsel, Hopping Green & Sams, P.A.
Scott Barns	Account Manager, Yellowstone Landscape
Vernon Jones	Representative, Yellowstone Landscape

Audience members were present.

FIRST ORDER OF BUSINESS**Call to Order**

Ms. Gallagher called the meeting to order at 2:02 p.m. and read roll call.

SECOND ORDER OF BUSINESS**Audience Comments on Agenda Items**

No comments.

THIRD ORDER OF BUSINESS**Consideration of the Minutes of the
Board of Supervisors' Special Meeting
held December 3, 2019**

On a motion by Mr. Maier, seconded by Mr. Lanius, with all in favor, the Board approved the Minutes of the Special Meeting held December 3, 2019 for Madeira Community Development District.

FOURTH ORDER OF BUSINESS**Ratification of Operation and
Maintenance Expenditures for
November 2019, December 2019 and
January 2020**

On a motion by Mr. Lanius, seconded by Mr. Davis, with all in favor, the Board ratified the Operation and Maintenance Expenditures for November 2019 in the amount of \$17,459.60, December 2019 in the amount of \$27,714.23 and January 2020 in the amount of \$18,606.93 for Madeira Community Development District.

FIFTH ORDER OF BUSINESS**Staff Reports****A. District Counsel**

Mr. Haber updated the Board that his firm would continue to monitor the legislative session and would update the Board on any changes impacting the CDD's.

B. District Engineer
Not present.**C. Landscape Maintenance****1.) Yellowstone Landscape Report, February 2020**

Mr. Scott Barnes was introduced as the new Yellowstone Landscape Account Manager for Madeira and he reviewed his report found under tab 3 of the agenda.

2.) Consideration of Landscape Enhancement Proposal
Tabled until later in the meeting.**D. District Manager**

Ms. Gallagher reviewed that the Charles Aquatics pond report noted the recent treatment to pond 1 was effective and no other ponds required treatment at the time of the inspection. She also updated the Board that the FPL LED conversion agreement for streetlights had been received. The conversion had previously been approved and she clarified that the terms state the agreement shall be for a term of the (10) years from the date of initiation of service and extended for further successive five (5) year periods automatically.

SIXTH ORDER OF BUSINESS**Acceptance of Public Facilities Report**

Mr. Haber reviewed the requirement for the public facilities report.

On a motion by Mr. Lanius, seconded by Mr. Shee, with all in favor, the Board accepted the Public Facilities Report dated May 31, 2019 for Madeira Community Development District.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2020-06, Conducting the General Election**

On a motion by Mr. Maier, seconded by Mr. Shee, with all in favor, the Board adopted Resolution 2020-06, Conducting the General Election for Madeira Community Development District.

EIGHTH ORDER OF BUSINESS***Consideration of Proposals for Pressure Washing (Under Separate Cover)***

The Board reviewed pressure washing proposal from First Coast CMS in the amount of \$3,010.00 (Exhibit A).

On a motion by Mr. Lanius, seconded by Mr. Moore, with all in favor, the Board approved First Coast CMS proposal in the amount of \$3,010.00 for Madeira Community Development District.

NINTH ORDER OF BUSINESS***Consideration of Easement Agreement with Hotwire for Installation of Internet Infrastructure (Under Separate Cover)***

Mr. Maier reviewed that he had been working with Hotwire for the installation of internet infrastructure. Mr. Haber noted that the CDD was not negotiating with Hotwire and stressed that the Board was only considering the preliminary easement agreement (Exhibit B).

On a motion by Mr. Shee, seconded by Mr. Maier, with all in favor, the Board approved the easement agreement with Hotwire in substantial form and authorized the Chairperson to approve and execute the final form for Madeira Community Development District.

Ms. Hall joined the meeting in progress.

The Board returned to agenda item number 4, C2.

1.) Consideration of Yellowstone Landscape Enhancement Proposals

The Board reviewed a landscape enhancement proposal from Yellowstone that covered the entry Island on either side of tower as well as each side of the entry and exit areas at the front of the community in the amount of \$19,949.88

Discussions ensued. Mr. Barnes noted that he would further review the sod pricing.

On a motion by Mr. Shee, seconded by Mr. Lanius, with all in favor, the Board authorized Mr. Maier to review and approve a final proposal at a cost not to exceed \$19,949.88 for Madeira Community Development District.

TENTH ORDER OF BUSINESS

***Consideration of Gate House
Maintenance and Improvements
Proposal (Under Separate Cover)***

Mr. Maier reviewed a proposal from Waterout (Exhibit C) that he had obtained to make repairs and improvements to the guard house and tower. He noted that the pressure washing cost could be removed as it was previously approved through First Coast CMS.

On a motion by Mr. Lanius, seconded by Mr. Moore, with all in favor, the Board approved the Gate House Maintenance and Improvements at a cost not to exceed \$8,089.90 and authorized Mr. Maier to review and approve a final proposal from Waterout for Madeira Community Development District.

ELEVENTH ORDER OF BUSINESS

***Consideration of Resolution 2020-07,
Adopting Internal Controls Policy***

Mr. Haber reviewed Resolution 2020-07, Adopting Internal Controls Policy

On a motion by Mr. Maier, seconded by Mr. Moore, with all in favor, the Board adopted Resolution 2020-07, Adopting Internal Controls Policy for Madeira Community Development District.

Prior to supervisor request, Ms. Gallagher updated the Board that her office has received a request from a resident on Salida Way to have the speed limit sign moved and flashing speed information signs placed on this road due to their concerns regarding speeding on their road.

Discussions ensued. The Board agreed to continue to monitor this concern at this time.

Ms. Gallagher also provided a quote for irrigation wells for informative purposes to the Board as requested (Exhibit D). Mr. Maier will review this item further prior to any Board consideration in the future.

TWELFTH ORDER OF BUSINESS**Supervisor Requests and Audience
Comments**

No supervisor requests.

Mr. Maier noted that he was having some landscape work done throughout the community.

An audience member had a question about the Public Facilities Report.

An audience member had a question regarding reserves.

An audience member noted an area of sidewalk that was lifting and Mr. Maier responded that he would review when he was on site later in the week.

An audience member had a question about sidewalk widths.

An audience member had HOA questions.

THIRTEENTH ORDER OF BUSINESS**Adjournment**

On a motion by Mr. Lanius, seconded by Mr. Maier, with all in favor, the Board adjourned the meeting at 3:20 p.m. for Madeira Community Development District.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

DRAFT

Exhibit A

FIRST COAST CONTRACT
MAINTENANCE SERVICES, LLC
352 Perdido St.
Saint Johns, FL 32259 US
(904) 537 9034
service@firstcoastcms.com
www.firstcoastcms.com

Estimate 1020



ADDRESS

Madeira Community
Development District
c/o Rizzetta and Company, Inc.
2806 N. 5th St. Unit 403
St. Augustine, FL 32084

DATE
02/19/2020

TOTAL
\$3,010.00

EXPIRATION
DATE
03/19/2020

P.O. NUMBER

Pressure Washing

SALES REP

Tony Shiver

DATE	ACTIVITY	QTY	RATE	AMOUNT
	Misc. Labor Pressure wash sidewalk inside gate removing dirt, surface mold and organic materials	1	1,240.00	1,240.00
	Misc. Labor Pressure wash sidewalks and curbs outside gate removing dirt, surface mold and organic material	1	1,130.00	1,130.00
	Misc. Labor Soft wash guard shack removing dirt, surface mold and organice material	1	110.00	110.00
	Misc. Labor Soft wash tower and sign removing dirt, surface mold and organic material	1	285.00	285.00
	Misc. Labor Soft wash wall and monuments removing dirt, surface mold and organic material	1	245.00	245.00

TOTAL

\$3,010.00

THANK YOU.

Accepted By

Accepted Date

Exhibit B

EASEMENT AGREEMENT

This Grant of Easement (this "Easement Agreement") dated _____, 2020, is made by and between _____, with an address of _____, its successors and assigns, hereinafter referred to as "Grantee" and Madeira Community Development District, with a mailing address of 2806 North Fifth Street, Suite 403, St. Augustine, Florida 32084 hereinafter referred to as "Grantor."

The Grantee and _____ are parties to that certain _____ Agreement dated _____, 2020, pursuant to which the Grantee will provide certain broadband communications services for the Madeira community (the "Installation Agreement"). In order for Grantee to fulfill its obligations under the Installation Agreement, Grantee has requested that Grantor enter into this Easement Agreement to provide the necessary rights and interests to install the Company Wiring, as such term is defined herein.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by Grantee to Grantor, the mutual covenants and agreements herein set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the Parties, the Parties do hereby agree as follows:

Grant of Easement. Grantor, owner of the Easement Area described below, hereby grants to Grantee, its successors and assigns, an easement in gross and right-of-way to construct, use, maintain, operate, alter, add to, repair, replace, reconstruct, inspect and remove at any time and from time to time a broadband communications system (hereinafter referred to as the "Company Wiring") consisting of wires, underground conduits, cables, pedestals, vaults, and including but not limited to above ground enclosures, markers and concrete pads or other appurtenant fixtures and equipment necessary or useful for distributing broadband services and other like communications, in, on, over, under, across and along that certain real property (the "Easement Area") described as follows:

LEGAL DESCRIPTION:

(See Attached)

Grantor agrees for itself and its heirs and assigns that the Company Wiring within the Easement Area shall be and remain the personal property of Grantee and may not be altered, obstructed or removed without the express written consent of Grantee. Upon receipt of the written consent of Grantor, Grantee, and its contractors, agents and employees, shall have the right to trim or cut trees and/or roots which may endanger or interfere with said Company Wiring. As long as it does not interfere with Grantor's use of the Easement Area for the Easement Area's intended purpose, Grantee shall have free access to said Company Wiring and every part thereof, at all times for the purpose of exercising the rights herein granted.

Obligation to Repair. In the event that Grantee, its respective employees, agents, assignees, or contractors (or their subcontractors, employees or materialmen) cause damage to the Easement Area or any of the improvements located within the Easement Area or causes damage to Grantor's other property or any improvements located thereon, in the exercise of the easement

rights granted herein, Grantee, at Grantee's sole cost and expense, agrees to commence and diligently pursue the restoration of the same and the improvements so damaged to as nearly as practical to the original condition and grade, including, without limitation, repair and replacement of any landscaping, trees, hardscaping, plantings, ground cover, roadways, driveways, sidewalks, parking areas, fences, walks, utility lines, stormwater facilities, pumping facilities, pumps and other structures, within ten (10) days after receiving written notice of the occurrence of any such damage.

Liens. Grantee shall not permit (and shall promptly satisfy or bond) any construction, mechanic's lien or encumbrance against the Easement Area in connection with the exercise of rights hereunder.

Term of Easement. This Easement Agreement shall run with the land for so long as the Grantee, its successors or assigns provides broadband service to any portion of the community commonly referred to as Madeira located in St. Johns County, Florida.

Insurance. Grantee and/or any contractors performing work for Grantee within the Easement Area, shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted herein. Said insurance maintained by any contractors performing work for Grantee within the Easement Area shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, naming Grantee and Grantor as insured, as their interests may appear, in a combined-single limit of not less than \$2,000,000.00 with respect to bodily injury or death and property damage. Said insurance shall also be primary, and not contributory, as to any insurance coverage maintained by Grantor.

Indemnity. Grantee agrees to indemnify and hold Grantor harmless from and against any and all claims, suits, judgments, demands, costs and expenses, including attorney's fees of any kind or nature whatsoever related to this Easement Agreement arising directly out of or caused by any act or omission of Grantee, its agents, employees, consultants, representatives, and contractors (and their subcontractors, employees and materialman). Nothing in this Easement shall constitute or be construed as a waiver of Grantor's sovereign immunity beyond the limitations set forth in section 768.28, Florida Statutes, and other applicable law.

Obligations of Grantee. Grantee acknowledges and agrees that any rights granted herein shall be exercised by Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. Grantee covenants and agrees that it shall not discharge into or within the Easement Area, any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulations or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

Use of Easement Area. It is acknowledged and agreed that the easement rights granted herein are not an exclusive easement and that Grantor shall have the right to use and enjoy the Easement Area in any manner not inconsistent with the easement rights created herein, and grant others the right to do so.

Notices. Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given (i) three (3) days after depositing with the United States Postal Service, postage prepaid, (ii) one day after depositing with a nationally recognized overnight courier service, or (iii) on the day of hand delivery (provided such delivery occurs prior to 5:00 pm, E.S.T. or E.D.T., as applicable), to the address listed above or to such other address as either party may from time to time designate by written notice in accordance with this paragraph.

Miscellaneous. This Easement Agreement contains the entire understanding of the parties hereto with respect to the matters set forth herein and no other agreement, oral or written, not set forth herein, nor any course of dealings of the parties hereto, shall be deemed to alter or affect the terms and conditions set forth herein. If any provision of this Easement Agreement, or portion thereof, or the application thereof to any person or circumstances, shall, to the extent be held invalid, inoperative or unenforceable, the remainder of this Easement Agreement, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby; it shall not be deemed that any such invalid provision affects the consideration for this Easement Agreement; and each provision of this Easement Agreement shall be valid and enforceable to the fullest extent permitted by law. This Easement Agreement shall be construed in accordance with the laws of the State of Florida. Venue for any proceeding brought hereunder shall be St. Johns County, Florida. In the event of any dispute hereunder or of any action to interpret or enforce this Easement Agreement, any provision hereof or any matter arising herefrom, the predominantly prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and expenses, whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal. The section headings in this Easement Agreement are for convenience only, shall in no way define or limit the scope or content of this Easement Agreement, and shall not be considered in any construction or interpretation of this Easement Agreement or any part hereof. Where the sense of this Easement Agreement requires, any reference to a term in the singular shall be deemed to include the plural of said term, and any reference to a term in the plural shall be deemed to include the singular of said term. Nothing in this Easement Agreement shall be construed to make the Parties hereto partners or joint venturers or render either of said parties liable for the debts or obligations of the other. This Easement Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same Easement Agreement. Time is of the essence of this Easement Agreement. This Easement Agreement shall be binding upon and inure to the benefit of Grantor and Grantee and their respective successors and assigns. The rights, privileges and easement rights granted and conveyed herein shall be a burden upon the Easement Area and shall exist for the benefit of and run with title to the Easement Area.

(SIGNATURES APPEAR ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have caused this Easement Agreement to be executed by their duly authorized representatives as of the date first written above.

GRANTOR

WITNESS/ATTEST: Madeira Community Development District

Name: _____

By: _____
Name: _____
Title: _____

WITNESS/ATTEST:

Name: _____

GRANTEE

WITNESS/ATTEST:

Name: _____

By: _____
Name: _____
Title: _____

WITNESS/ATTEST:

Name: _____

STATE OF _____)
) ss. _____
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020 by _____, the _____ of the Madeira Community Development District, on behalf of said entity. He/she is personally known to me or has presented _____ (type of identification) as identification and did/did not take an oath.

Witness my hand and official seal.

Notary Public
(Print Name)

My commission expires: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020 by _____, the _____ of _____, on behalf of said entity. He/She is personally known to me or has presented _____ (type of identification) as identification and did/did not take an oath.

Witness my hand and official seal.

Notary Public
(Print Name)

My Commission expires: _____

LEGAL DESCRIPTION

[see attached]

Exhibit C

Improvements: Entry /Guardhouse**St. Augustine, FL**

Description	Quantity	Unit Price	Total Cost
<i>General Maintenance & Cleaning</i>			
Gatehouse Clean Interior and Exterior	4.00	65.00	260.00
Pressure Wash Building			
Gatehouse	3.00	65.00	195.00
Entry Tower & Signage	3.00	65.00	195.00
Clean/Pressure Wash all Exterior Signage	3.00	65.00	195.00
Clean Windows Interior/Exterior	4.00	65.00	260.00
Wipe Down All interior/Exterior Light Fixtures	2.00	65.00	130.00
<i>Sub-total</i>			1,235.00
<i>Carpentry</i>			
Reconfigure office Cabinets/Countertops for gate electronic equipment	8.00	65.00	520.00
Build shelves for electronics	8.00	65.00	520.00
Adjust weather stripping and thresholds	2.00	65.00	130.00
Install access panel	2.00	65.00	130.00
Install cabinet in bath room and remove rear grab bar	4.00	65.00	260.00
<i>Sub-total</i>			1,560.00
<i>Stucco/Drywall & Paint</i>			
Repaint 2 exterior doors/ 1 Interior	5.00	65.00	325.00
Repair drywall and paint Guardhouse Interior	16.00	65.00	1,040.00
Caulk Stucco and Stone Cracks/Repair Elect Service Cover	2.00	65.00	130.00
Paint Letters of Madeira Sign	8.00	65.00	520.00
Paint Ceiling /Soffit in Madeira Tower (2 Coats of Paint Stain)	12.00	65.00	780.00
Gatehouse Paint fascia and soffits (2 Coats of Paint Stain)	12.00	65.00	780.00
<i>Sub-total</i>			3,575.00
<i>Sub-total</i>			6,370.00

Contractor General Overhead & Fee		
Overhead/Supervision	15%	955.50
Fee	12%	764.40
		<hr/>
Total Cost		8,089.90

Replace detoriated coach lights at entrance	TDB
---------------------------------------------	-----

Exhibit D

Partridge Well Drilling
4744 Collins Road
Jacksonville, FL 32244
Phone (904) 269-1333 (904) 355-3323

Rep Merritt Partridge
Rep

Customer #

23694

Date

2/21/2020

Contract #

36084

Established 1892

Rizzetta & Company
2806 5th St N Ste 403

Contact Lesley A Gallagher

904-436-6270

St. Augustine, FL 32084

Site Madeira
Maralinda Dr St Augustine, FL 32095

Site # 70245

County St Johns

W
E
L
L

Floridan Aquifer 5"x2.5"

Max. Depth 500 FT

\$11,950.00

Floridan Aquifer 5"x2.5"

Max. Depth 500 FT

\$11,950.00

Permit St. Johns County - Irrigation/Other

2

\$50.00

\$100.00

We do not guarantee water obtained to flow or be free of mineral content. . Limited 5 year guarantee.

Normally (2) pits are dug about 3'W x 8'L to circulate and contain drill cuttings. Drilling fluid is pumped out onto site area and cuttings are left in pits that are covered up when we are done.

Option (Initial): If you would like to use above ground tanks & vacuum tank to remove cuttings & fluid from site. This option adds \$2500.00 to the total price on the contract.

Schedule: Currently schedule is approximately 7-8 weeks from date signed contract and deposit are received.

P
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P

Pump 5 Hp Sub (4") w/2" Cycle Stop/BI 220 Install 220v Volts 1ph 1 \$6,092.00

Use

Pump 5 Hp Sub (4") w/2" Cycle Stop/BI 220 Install 220v Volts 1ph 1 \$6,092.00

Use

Price to Connect to Irrigation and/or Offset Piping is NOT included and will be done at Service Rates Listed Below + Materials & Tax.

Price Does Not Include ANY Electrical wiring.

Initial Please choose well or offset. 90 day limited service guarantee with one year limited parts guarantee. Install does not include any electrical wiring and an electrician may be required. Install price does not include any plumbing past the cutoff valve. The above equipment is installed at the well. Offsetting of equipment is done at a charge for time and materials. Location of equipment will be @ the well or Offset.

Service Rates	1 Man	\$155.00	Additional Hour	\$120.00
	2 Man	\$232.50	Additional Hour	\$180.00

Total \$36,184.00

PRICE SUBJECT TO CHANGE UPON SITE EVALUATION AND PERMITTING

(Initial) PLEASE NOTE THIS IS ONLY AN ESTIMATE AND DOES NOT INCLUDE OFF SETTING EQUIPMENT.

(Initial) I HAVE RECEIVED FREQUENTLY ASKED QUESTION INFORMATION

A 50% deposit of \$18,092.00 is required. \$ Received on / /

THE BALANCE FOR EACH ITEM WILL BE DUE WHEN INVOICED. A service charge of 1.5% per month will be charged on past due accounts. Unless Buyer notifies Seller in writing within fifteen (15) days from date of invoice, it shall be presumed that goods and services are satisfactory and acceptable to Buyer. Buyer shall pay Seller's cost of collection including a reasonable attorney's fee at all levels of court. Owners Grant to Partridge Well Co., Inc. the right to enter upon and drive vehicles including heavy trucks, over his property to site using most efficient means of ingress and egress at sole discretion of Partridge Well Co., Inc. and agrees to release and save harmless Partridge Well Co., Inc. from any and all damage to said property and all equipment, fixtures or improvements located upon, on or under the ground. This proposal is subject to change unless signed, returned and order to proceed is given within 30 days. The above proposal is accepted at the prices and terms specified herein. It is agreed that the seller will retain title to any equipment or materials that may be furnished until final payment is made as agreed. The seller shall have rights to remove same and seller will be held harmless for any damages resulting from the removal thereof. This contract voids previous contract(s) with the same contract number. It is the owner's responsibility to identify and mark the location of any and all private utilities including but not limited to cables, wires, pipes, gas lines, septic tanks and drainfields etc. Owners agree to release and hold harmless Partridge Well Drilling Co. Inc. from any and all damages to said private utilities.

Signature Owner/ Contractor

Print Name

Date

PWD Representative

2/21/2020

Date

Signature Owner/ Contractor

Print Name

Date

Tab 2

MADEIRA COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

Operation and Maintenance Expenditures February 2020 Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2020 through February 29, 2020. This does not include expenditures previously approved by the Board.

The total items being presented: **\$13,500.52**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Madeira Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2020 Through February 29, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
B&B Exterminating Co., Inc.	001632	Acct # 144897 Renewal 02/2020	Guardhouse & Entry Termite Inspection Renewal 02/20	\$ 153.00
Charles Aquatics, Inc.	001639	37978	Monthly Aquatic Management- 6 ponds 02/20	\$ 435.00
City of St. Augustine	001640	37545-00 01/20	21 Portada Dr Irrigation 01/20	\$ 2,055.02
City of St. Augustine	001640	37572-00 01/20	12 Pescado Dr Irrigation 01/20	\$ 104.36
Envera	001636	687334	Main Entrance Monitoring 01/01/20-02/29/20	\$ 80.00
Envera	001641	687681	Main Entrance Monitoring 03/01/2020 - 03/31/2020	\$ 1,646.00
Florida Power & Light Company	001642	FPL Summary 01/20	FPL Summary 01/20	\$ 1,154.78
Hopping Green & Sams	001643	112577	General Legal Services 12/19	\$ 945.50
Rizzetta & Company, Inc.	001633	INV0000046520	District Management Fees 02/20	\$ 4,065.25
Rizzetta Technology Services, LLC	001634	INV0000005493	Website Hosting Services 02/20	\$ 100.00
St. Johns County Tax Collector	001635	Postage 2019	Postage on Non Ad Valorem Tax Notices 2019	\$ 33.61
The Gate Store, Inc.	001637	14670	Monthly Preventative Maintenance 01/20	\$ 240.00
The Gate Store, Inc.	001645	14780	Exit Gate Repair 02/20	\$ 160.00

Madeira Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2020 Through February 29, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Yellowstone Landscape	001638	STAUG 83648	Annual Flower Installation 01/20	\$ 415.00
Yellowstone Landscape	001644	STAUG 84690	Monthly Landscape Maintenance 02/20	<u>\$ 1,913.00</u>
Report Total				<u>\$ 13,500.52</u>

MADEIRA COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

Operation and Maintenance Expenditures March 2020 Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from March 1, 2020 through March 31, 2020. This does not include expenditures previously approved by the Board.

The total items being presented: **\$11,875.50**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Madeira Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2020 Through March 31, 2020

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Charles Aquatics, Inc.	001655	38198	Monthly Aquatic Management- 6 ponds 03/20	\$ 435.00
City of St. Augustine	001652	37545-00 02/20	21 Portada Dr Irrigation 02/20	\$ 2,138.89
City of St. Augustine	001652	37572-00 02/20	12 Pescado Dr Irrigation 02/20	\$ 95.69
Clerk of Circuit & County Court	001651	03122020	Record Lien Notices 03/2020	\$ 216.00
Comcast	001647	8495 74 310 1318970 02/20	Acct# 8495 74 310 1318970 02/20	\$ 109.55
Envera	001650	688088	Additional Resident Count 02/01/20-03/31/20	\$ 16.00
Envera	001653	688483	Main Entrance Monitoring 04/01/2020 - 04/30/2020	\$ 1,654.00
Florida Power & Light Company	001656	FPL Summary 02/20	FPL Summary 02/20	\$ 1,147.34
Hopping Green & Sams	001657	113309	General Legal Services 01/20	\$ 279.50
Innersync Studio, Ltd dba. Campus Suite	001646	17827	Website Service ADA Compliance 10/19	\$ 1,537.50
Rizzetta & Company, Inc.	001648	INV0000047375	District Management Fees 03/20	\$ 4,065.25
Rizzetta Technology Services, LLC	001649	INV0000005593	Website Hosting Services 03/20	\$ 100.00
The St. Augustine Record Dept 1261	001654	02122020 02/2020	Acct #18515 Legal Advertising 02/12/20	\$ 80.78

Madeira Community Development District

Paid Operation & Maintenance Expenditures

March 1, 2020 Through March 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
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Report Total				<u>\$ 11,875.50</u>
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MADEIRA COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

Operation and Maintenance Expenditures April 2020 Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2020 through April 30, 2020. This does not include expenditures previously approved by the Board.

The total items being presented: **\$27,145.88**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Madeira Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2020 Through April 30, 2020

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Berger, Toombs, Elam, Gaines & Frank	001658	348496	Serivice FY ending 09/30/2019	\$ 3,875.00
Charles Aquatics, Inc.	001666	38439	Monthly Aquatic Management- 6 ponds 04/20	\$ 435.00
City of St. Augustine	001667	37545-00 03/20	21 Portada Dr Irrigation 03/20	\$ 1,971.63
City of St. Augustine	001667	37572-00 03/20	12 Pescado Dr Irrigation 03/20	\$ 95.21
Clerk of Circuit & County Court	001671	04272020	Record Lien Notices 04/2020	\$ 270.00
Comcast	001661	8495 74 310 1318970 03/20	Acct# 8495 74 310 1318970 03/20	\$ 109.55
Envera	001659	689143	Additional Resident Count 03/01/20-04/30/20	\$ 8.00
Envera	001668	689520	Main Entrance Monitoring 05/01/2020 - 05/31/2020	\$ 1,658.00
First Coast CMS, LLC	001669	5046	Clean Entrance 04/20	\$ 3,010.00
Florida Power & Light Company	001670	FPL Summary 03/20	FPL Summary 03/20	\$ 1,152.02
Hopping Green & Sams	001665	113935	General Legal Services 02/20	\$ 2,507.98
Rizzetta & Company, Inc.	001662	INV0000048129	District Management Fees 04/20	\$ 4,213.49
Rizzetta Technology Services, LLC	001663	INV0000005693	Website Hosting Services 04/20	\$ 100.00

Madeira Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2020 Through April 30, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
The Gate Store, Inc.	001660	14893	Monthly Preventative Maintenance 02/20	\$ 240.00
Waterout of Northeast Florida, Inc.	001664	06-0524-694	General Maintenance and Cleaning 03/20	<u>\$ 7,500.00</u>
Report Total				<u>\$ 27,145.88</u>

Tab 3

**Madeira Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2019

Madeira Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2019

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Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Madeira Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Madeira Community Development District as of and for the year ended September 30, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

To the Board of Supervisors
Madeira Community Development District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Madeira Community Development District as of September 30, 2019, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Governmental Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 11, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Madeira Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 11, 2020

**Madeira Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

Management's discussion and analysis of Madeira Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Madeira Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including buildings and improvements, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2019.

- ◆ The District's total liabilities exceeded total assets by \$(8,466,179) (net position). Net investment in capital assets for the District was \$(1,427,654). Restricted net position was \$53,427. Unrestricted net position was \$(7,091,952).
- ◆ Governmental activities revenues totaled \$3,284,456 while governmental activities expenses totaled \$1,404,177.

**Madeira Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2019	2018
Current assets	\$ 270,489	\$ 245,808
Restricted assets	2,134,264	411,359
Capital assets	11,966,911	12,208,783
Total Assets	<u>14,371,664</u>	<u>12,865,950</u>
Current liabilities	8,312,843	8,032,408
Non-current liabilities	14,525,000	15,180,000
Total Liabilities	<u>22,837,843</u>	<u>23,212,408</u>
Net Position		
Net investment in capital assets	(1,427,654)	(3,506,909)
Restricted	53,427	52,396
Unrestricted	(7,091,952)	(6,891,945)
Total Net Position	<u>\$ (8,466,179)</u>	<u>\$ (10,346,458)</u>

The increase in restricted assets is related to prepayments received at year end in the current year.

The decrease in total liabilities is primarily related to principal payments on matured bonds and bonds payable in the current year.

The increase in net position is the result of revenues exceeding expenses in the current year.

**Madeira Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2019	2018
Program Revenues		
Charges for services	\$ 3,262,033	\$ 1,922,016
General Revenues		
Miscellaneous revenues	1,825	-
Investment earnings	20,598	7,829
Total Revenues	<u>3,284,456</u>	<u>1,929,845</u>
Expenses		
General government	78,538	81,998
Physical environment	420,547	374,144
Interest on long-term debt	905,092	983,727
Total Expenses	<u>1,404,177</u>	<u>1,439,869</u>
Change in Net Position	1,880,279	489,976
Net Position - Beginning of Year	<u>(10,346,458)</u>	<u>(10,836,434)</u>
Net Position - End of Year	<u>\$ (8,466,179)</u>	<u>\$ (10,346,458)</u>

The increase in charges for services is mainly related to an increase in prepayments of special assessments.

The increase in physical environment expenses is primarily related to an increase in street light maintenance and security expenses in the current year.

The decrease in interest expense is related to a prepayment of principal in the current year.

**Madeira Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2019 and 2018:

Description	Governmental Activities	
	2019	2018
Capital Assets, not being depreciated		
Land and improvements	\$ 6,090,000	\$ 6,090,000
Capital Assets, being depreciated		
Infrastructure	7,811,220	7,811,220
Equipment	19,674	-
Total Capital Assets being depreciated	7,830,894	7,811,220
Accumulated depreciation	(1,953,983)	(1,692,437)
Net Capital Assets being depreciated	5,876,911	6,118,783
Total Capital Assets (Net)	\$ 11,966,911	\$ 12,208,783

The activity for the year consisted of additions to equipment of \$19,674 and \$261,546 in depreciation.

General Fund Budgetary Highlights

The final budget exceeded actual expenditures in the current year because capital reserve expenditures were less than anticipated.

There were no amendments to the General Fund budget in the current year.

Debt Management

Governmental Activities debt includes the following:

In May 2007, the District issued \$45,000,000 of Special Assessment Revenue Bonds, consisting of \$18,545,000 Series 2007A Bonds and \$26,455,000 Series 2007B Bonds. The Bonds were issued to finance the acquisition and construction of certain improvements within the District. During the year, the District failed to meet the scheduled debt service requirements and the Series 2007 Bonds remain in default. Matured bonds payable totaled \$1,610,000 at September 30, 2019. The unmatured balance outstanding at September 30, 2019 was \$14,960,000.

**Madeira Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2019**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Madeira Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in the fiscal year ended September 30, 2020.

Request for Information

The financial report is designed to provide a general overview of Madeira Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Madeira Community Development District's Finance Department at 12750 Citrus Park Lane, Suite 115, Tampa, Florida 33625.

Mareira Community Development District
STATEMENT OF NET POSITION
September 30, 2019

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 261,516
Prepaid expenses	8,148
Deposits	825
Total Current Assets	<u>270,489</u>
Non-Current Assets	
Restricted Assets	
Investments	2,134,264
Capital Assets, Not Being Depreciated	
Land and improvements	6,090,000
Capital Assets, Being Depreciated	
Infrastructure	7,811,220
Equipment	19,674
Less: accumulated depreciation	<u>(1,953,983)</u>
Total Non-Current Assets	<u>14,101,175</u>
Total Assets	<u>14,371,664</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	8,905
Matured bonds payable	1,610,000
Matured interest payable	5,842,734
Unearned revenues	40,927
Bonds payable	435,000
Accrued interest	<u>375,277</u>
Total Current Liabilities	<u>8,312,843</u>
Non-Current Liabilities	
Bonds payable	<u>14,525,000</u>
Total Liabilities	<u>22,837,843</u>
NET POSITION	
Net investment in capital assets	(1,427,654)
Restricted for capital projects	53,427
Unrestricted	<u>(7,091,952)</u>
Total Net Position	<u><u>\$ (8,466,179)</u></u>

See accompanying notes to financial statements.

Madeira Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

		Program Revenues	Net (Expenses) Revenues and Change in Net Position
Functions/Programs	Expenses	Charges for Services	Governmental Activities
Governmental Activities			
General government	\$ (78,538)	\$ 93,317	\$ 14,779
Physical environment	(420,547)	188,921	(231,626)
Interest on long-term debt	(905,092)	2,979,795	2,074,703
Total Governmental Activities	<u>\$ (1,404,177)</u>	<u>\$ 3,262,033</u>	<u>1,857,856</u>
	General Revenues		
	Miscellaneous revenues		1,825
	Investment income		20,598
	Total General Revenues		<u>22,423</u>
	Change in Net Position		1,880,279
	Net Position - Beginning of Year		<u>(10,346,458)</u>
	Net Position - End of Year		<u>\$ (8,466,179)</u>

See accompanying notes to financial statements.

Madeira Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2019

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 261,516	\$ -	\$ -	\$ 261,516
Prepaid expenses	8,148	-	-	8,148
Deposits	825	-	-	825
Restricted assets				
Investments, at fair value	-	2,080,837	53,427	2,134,264
Total Assets	<u>\$ 270,489</u>	<u>\$ 2,080,837</u>	<u>\$ 53,427</u>	<u>\$ 2,404,753</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 8,905	\$ -	\$ -	\$ 8,905
Matured bonds payable	-	1,610,000	-	1,610,000
Matured interest payable	-	5,842,734	-	5,842,734
Unearned revenue	-	40,927	-	40,927
Total Liabilities	<u>8,905</u>	<u>7,493,661</u>	<u>-</u>	<u>7,502,566</u>
FUND BALANCES				
Nonspendable:				
Prepaid expenses	8,148	-	-	8,148
Deposits	825	-	-	825
Restricted:				
Capital projects	-	-	53,427	53,427
Unassigned	252,611	(5,412,824)	-	(5,160,213)
Total Fund Balances	<u>261,584</u>	<u>(5,412,824)</u>	<u>53,427</u>	<u>(5,097,813)</u>
Total Liabilities and Fund Balances	<u>\$ 270,489</u>	<u>\$ 2,080,837</u>	<u>\$ 53,427</u>	<u>\$ 2,404,753</u>

See accompanying notes to financial statements.

Madeira Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2019

Total Governmental Fund Balances	\$ (5,097,813)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, land and improvements (\$6,090,000), infrastructure (\$7,811,220) and equipment (\$19,674) net of accumulated depreciation (\$1,953,983) used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	11,966,911
Long-term liabilities, bonds payable, are not due and payable in the current period, and therefore, are not reported at the fund level.	(14,960,000)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(375,277)</u>
Net Position of Governmental Activities	<u><u>\$ (8,466,179)</u></u>

See accompanying notes to financial statements.

Madeira Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 282,238	\$ 2,979,795	\$ -	\$ 3,262,033
Miscellaneous revenues	1,825	-	-	1,825
Investment income	128	19,439	1,031	20,598
Total Revenues	<u>284,191</u>	<u>2,999,234</u>	<u>1,031</u>	<u>3,284,456</u>
EXPENDITURES				
Current				
General government	78,538	-	-	78,538
Physical environment	159,001	-	-	159,001
Capital outlay	19,674	-	-	19,674
Debt service				
Principal	-	630,000	-	630,000
Interest	-	927,227	-	927,227
Total Expenditures	<u>257,213</u>	<u>1,557,227</u>	<u>-</u>	<u>1,814,440</u>
Net Change in Fund Balance	26,978	1,442,007	1,031	1,470,016
Fund Balances - Beginning of Year	<u>234,606</u>	<u>(6,854,831)</u>	<u>52,396</u>	<u>(6,567,829)</u>
Fund Balances - End of Year	<u>\$ 261,584</u>	<u>\$ (5,412,824)</u>	<u>\$ 53,427</u>	<u>\$ (5,097,813)</u>

See accompanying notes to financial statements.

Madeira Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ 1,470,016
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount that capital outlay (\$19,674) was exceeded by depreciation (\$(261,546)) in the current period.	(241,872)
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Repayment of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	630,000
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in the governmental funds, interest expenditures are reported when due. This is the change in accrued interest in the current period.	<u>22,135</u>
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Change in Net Position of Governmental Activities	<u><u>\$ 1,880,279</u></u>
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See accompanying notes to financial statements.

Madeira Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 265,481	\$ 265,481	\$ 282,238	\$ 16,757
Miscellaneous revenues	-	-	1,825	1,825
Investment income	-	-	128	128
Total Revenues	<u>265,481</u>	<u>265,481</u>	<u>284,191</u>	<u>18,710</u>
Expenditures				
Current				
General government	88,858	88,858	78,538	10,320
Physical environment	176,623	176,623	159,001	17,622
Capital outlay	-	-	19,674	(19,674)
Total Expenditures	<u>265,481</u>	<u>265,481</u>	<u>257,213</u>	<u>8,268</u>
Net Change in Fund Balances	-	-	26,978	26,978
Fund Balances - Beginning of Year	-	-	234,606	234,606
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,584</u>	<u>\$ 261,584</u>

See accompanying notes to financial statements.

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on June 6, 2006, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Madeira Community Development District. The District is governed by a five member Board of Supervisors who are elected on an at large basis by landowners of the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Madeira Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Funds – Accounts for the accumulation of resources for the annual payment of principal and interest on long-term general obligation debt.

Capital Projects Funds – The Capital Projects Funds account for the construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

b. Restricted Net Position

Certain net position of the District is classified as restricted on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land and improvements, construction in progress, buildings, infrastructure and equipment are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	30 years
Equipment	7 years

d. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2019, the District's bank balance was \$270,072 and the carrying value was \$261,516. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2019, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
U S Bank Managed Money Market	N/A	<u>\$ 2,134,264</u>

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above does not meet the criteria for fair value ratings.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2019, the District's investment is unrated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investment in U S Bank Managed Money Market represents 100% of investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2019 were typical of these items during the fiscal year then ended. The District considers any decline in fair value to be temporary.

NOTE C – SPECIAL ASSESSMENT REVENUES

Assessment revenues recognized for the 2018-2019 fiscal year were levied in October 2018. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes, discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at fiscal year end.

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2019 was as follows:

	Balance October 1, 2018	Additions	Deletions	Balance September 30, 2019
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land and land improvements	\$ 6,090,000	\$ -	\$ -	\$ 6,090,000
Capital assets, being depreciated:				
Infrastructure	7,811,220	-	-	7,811,220
Equipment	-	19,674	-	19,674
Total Capital Assets, Being Depreciated	<u>7,811,220</u>	<u>19,674</u>	<u>-</u>	<u>7,830,894</u>
Less accumulated depreciation for:				
Infrastructure	(1,692,437)	(260,375)	-	(1,952,812)
Equipment	-	(1,171)	-	(1,171)
Total Accumulated Depreciation	<u>(1,692,437)</u>	<u>(261,546)</u>	<u>-</u>	<u>(1,953,983)</u>
Total Capital Assets Depreciated, Net	<u>6,118,783</u>	<u>(241,872)</u>	<u>-</u>	<u>5,876,911</u>
Governmental Activities Capital Assets	<u>\$ 12,208,783</u>	<u>\$ (241,872)</u>	<u>\$ -</u>	<u>\$ 11,966,911</u>

Current year depreciation of \$261,516 was charged to physical environment.

NOTE E – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2019:

Long-term debt at October 1, 2018	\$ 15,590,000
Principal payments	<u>(630,000)</u>
Long-term debt at September 30, 2019	<u>\$ 14,960,000</u>

Long-term debt for Governmental Activities is comprised of the following:

Special Assessment Revenue Bonds

\$18,545,000 Series 2007A Special Assessment Revenue Bonds are due in annual principal installments beginning May 2010 maturing May 2039. Interest at 5.45% is due May and November beginning November 2007. Current portion is \$435,000.

\$ 14,960,000

The District issued \$26,455,000 Series 2007B Bonds at 5.25% interest. The Bonds matured on November 1, 2014, but the balance outstanding was not paid. The balance outstanding, \$1,200,000 is included as matured bonds payable in the accompanying financial statements.

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2019 are as follows:

Year Ending September 30,	Principal	Interest	Total
2020	\$ 435,000	\$ 815,320	\$ 1,250,320
2021	460,000	791,613	1,251,613
2022	485,000	766,543	1,251,543
2023	510,000	740,110	1,250,110
2024	540,000	712,315	1,252,315
2025-2029	3,185,000	3,086,335	6,271,335
2030-2034	4,185,000	2,114,873	6,299,873
2035-2039	5,160,000	839,028	5,999,028
Totals	<u>\$ 14,960,000</u>	<u>\$ 9,866,137</u>	<u>\$ 24,826,137</u>

Following the initial nonpayment by the Developer in fiscal year 2010, a single investor (the “Sole Bondholder”) acquired control of all outstanding Special Assessment Revenue Bonds issued by the District. The Sole Bondholder has demonstrated a cooperative approach to resolving the various issues concerning the matured bonds and related nonpayment by the Developer. No formal agreement has been executed between the parties. However, in lieu of directing the District to pursue typical legal remedies, the Sole Bondholder has continued to forbear and accept payments made by the District as available from the proceeds of Developer-owned lots that are sold to third-party purchasers in the ordinary course of business and from other debt service assessments that are collected by the District.

At September 30, 2019, the amount receivable from the Developer for delinquent assessments totaled \$2,433,131 (\$2,264,300 for the debt service fund relating to each fiscal year since 2010 and \$168,831 for the general fund relating to fiscal years ended 2010 and 2011). Due to the uncertainty, as to the timing of collection of the remaining balance, an allowance of \$2,433,131 has been established to offset the receivable. As a result, the amount is not recorded as revenue in the financial statements. Furthermore, no debt service assessment was billed on certain lots owned by the Developer for fiscal years 2012–2019. However, debt assessments on such lots remain outstanding and are subject to collection.

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE E – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bond Resolution Terms and Covenants

Special Assessment Revenue Bonds

Significant Bond Provisions

The Series 2007A Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2017 at a redemption price set forth in the Trust Indenture. The Series 2007B Bonds are not subject to optional redemption prior to maturity. The Series 2007A and Series 2007B Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is not in compliance with certain requirements of the Bond Indenture due to Developer nonpayment of assessment revenue.

Total principal and interest remaining on the Series 2007 Bonds, as of September 30, 2019 is \$32,278,871, which includes \$7,452,734 of matured bonds and interest payable. In the current year, the District paid a portion of outstanding matured principal and interest on the Series 2007 Bonds for a total of \$1,047,216.

The following is a schedule of required reserve deposits as of September 30, 2019:

Special Assessment Revenue Bonds

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Series 2007A	\$ -	\$ 992,512
Series 2007B	\$ -	\$ 39,887

Madeira Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE F – ECONOMIC DEPENDENCY AND RELATED PARTIES

At September 30, 2019, the developer owned or controlled a large portion of the assessable property located within District boundaries. A substantial portion of the District's activity is dependent upon the continued involvement of the developers. As indicated in the financial statements, the nonpayment of debt service assessments by the Developer in the prior and current fiscal years has resulted in the deterioration of the financial condition of the District's Debt Service Fund.

As the Developer owns a portion of land within the District, assessment revenue includes assessments levied on those properties. The District's activity remains dependent upon the continued involvement of the developers, the loss of which could have a materially adverse effect on the District. Four Board of Supervisors are employed by the developer or its affiliates at September 30, 2019.

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage during the last three years.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Madeira Community Development District
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Madeira Community Development District, as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated March 11, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Madeira Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Madeira Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Madeira Community Development District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Supervisors
Madeira Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Madeira Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to the District, in a separate letter dated March 11, 2020. (See pages 30-32)

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants
Fort Pierce, Florida

March 11, 2020



Berger, Toombs, Elam, Gaines & Frank

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MANAGEMENT LETTER

To the Board of Supervisors
Madeira Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the financial statements of the Madeira Community Development District as of and for the year ended September 30, 2019, and have issued our report thereon dated March 11, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 11, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The following findings or recommendations were made in the preceding audit.

To the Board of Supervisors
Madeira Community Development District

Finding 16-01

Finding – The District has not made scheduled debt service payments on the Special Assessment Revenue Bonds Series 2007 since 2010 and has met one of the financial emergency conditions in Section 218.503(1)(a), Florida Statutes.

Recommendation – We recommend that the District utilize all remedies available to bring debt service payments current.

Management Response – The District will resume collection efforts to meet past and current debt service obligations when directed by the bondholder.

Current Status – The scheduled debt service payments were not made in the current year and the District still meets a financial emergency condition outlined in Section 218.503(1)(a), Florida Statutes.

Finding 16-02

Finding – The required reserve balance was not met.

Recommendation – We recommend that the district use all available remedies to restore the reserve account to the required balance.

Management Response – The reserve account was utilized in a prior year to make debt service payments. The District is unaware when the Trustee plans to restore the reserve balance to the required amount.

Current Status – The reserve balance was zero at September 30, 2019.

To the Board of Supervisors
Madeira Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Madeira Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Madeira Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Madeira Community Development District. It is management's responsibility to monitor the Madeira Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2019.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 11, 2020



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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Madeira Community Development District
St. Johns County, Florida

We have examined Madeira Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2019. Management is responsible for Madeira Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Madeira Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Madeira Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Madeira Community Development District's compliance with the specified requirements.

In our opinion, Madeira Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2019.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 11, 2020

Tab 4

RESOLUTION 2020-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
MADEIRA COMMUNITY DEVELOPMENT DISTRICT
REDESIGNATING THE SECRETARY OF THE DISTRICT, AND
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the Madeira Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within St. Johns County, Florida; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE MADEIRA COMMUNITY DEVELOPMENT DISTRICT:**

Section 1. Bob Schleifer is appointed Secretary

Section 2. This Resolution and any prior resolutions of the District shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded, and repealed.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 3rd DAY OF JUNE, 2020.

**MADEIRA COMMUNITY
DEVELOPMENT DISTRICT**

CHAIRMAN/VICE CHAIRMAN

ATTEST:

ASSISTANT SECRETARY

Tab 5

RESOLUTION 2020-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF MADEIRA COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2006-23 DESIGNATING THE AUTHORIZED SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S), AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Madeira Community Development District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Johns County, Florida; and

WHEREAS, the Board of Supervisors of the District ("Board") previously adopted Resolution 2006-23 which designated the authorized signatories for the District's operating bank account(s); and

WHEREAS, the Board desires to amend Resolution 2006-23 include the Assistant Treasurer as an authorized signatory for the operating bank account(s).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MADEIRA COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. Resolution 2006-23 is hereby amended to include the Assistant Treasurer as an authorized signatory for the operating bank account(s) of the District.

Section 2. All other provisions of Resolution 2006-23 shall remain unchanged and in full force and effect.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 3rd day of June, 2020.

ATTEST:

**MADEIRA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/Vice Chairman

STAFF REPORTS

District Counsel

District Engineer

Landscape Report

Tab 6



Madeira Community Landscape Report – May 23, 2020

General Maintenance – Spring has arrived, and all plants and turf are starting to flush with new growth. The weed pressure has increased, and we are managing this both chemically and manually. We have begun weekly mow visits but are being selective when it comes to mowing of certain areas due to drought stress. The new Spring annuals were installed 5/4.

Fert/Chem – Turf and shrub fertilization was completed in April along with selective weed control. Turf is scheduled for another application in June to help with ongoing chinch bug management and to help enhance overall color. Drought conditions are also making it challenging for many of our products to work properly. Irrigation is only supplemental, and we need “Mother Nature” to help with the flushing of salts that build up which restricts the release of nutrients and results in chlorosis (Yellowing).

Special Projects – Main entrance landscape enhancement was completed 4/23. This new look will really make the entry to the community pop once established.

Thanks,

Scott Barnes | Senior Account Manager

Best Management Practices Certified

Certified Pest Control Operator – Lawn & Ornamental

Yellowstone Landscape

3235 North State Street, PO Box 849, Bunnell, FL 32110

Ph: 386.437.6211 ext. 138 | Cell: 904.669.6019 | www.yellowstonelandscape.com

Tab 7



YELLOWSTONE
LANDSCAPE

Proposal #63846

Date: 05/11/2020

From: Scott Barnes

Proposal For

Location

Rizzetta & Company, Inc.

2806 N 5th St

Suite 403

St. Augustine, FL 32084

main:

mobile:

Maralinda Dr & US 1

St. Augustine, FL 32095

Property Name: Madeira CDD

2020 Oak Tree Pruning

Terms: Net 30

The internal pruning of existing street Oaks along Maralinda Drive from main entrance to Amenity Center and the reduction of lower growth near roadway. Branches will be trimmed in order to re-direct growth to achieve the 14' Emergency Vehicle requirements. All debris will be removed from site.

DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
Oak Tree Pruning	45.00	\$85.00	\$3,825.00

Client Notes

The overall condition of all trees are in fair/good condition but have heavy overcrowded canopies with many cross branches and causing sucker growth. Several limbs are interfering with roadway traffic resulting in wounds and broken limbs.

SUBTOTAL \$3,825.00

Signature

SALES TAX \$0.00

x

TOTAL \$3,825.00

District Manager

Tab 8



6869 Phillips Pkwy. Dr. South Jacksonville Fl. 32256

Fax: 904-807-9158

Phone: 904-997-0044

Service Report

Date: April 30, 2020

Biologist: Mike Liddell

Client: Madeira

Waterways: Six storm water ponds

Pond 1: Applied algaecide to area of decaying vegetation from previous treatments. Removed a small amount of trash from water.



Pond 2: Treated algae around edge of pond, decaying vegetation.



Pond 3: Cattails are decaying, no invasive weeds noticed. Removed small amount of trash from water near construction site.



Pond 4: Applied pond dye to help control algae and change the color of the brown turbid water. Turbidity is from local construction run-off.



Pond 5: Applied algaecide, will apply pond dye on next visit (had limited amount on truck).



Pond 6: The water level is good, no invasive species noted.



BUSINESS ITEMS

Tab 9

April 16, 2020

Madeira CDD
Rizzetta & Company
Attn: Lesley Gallagher
2806 North Fifth Street, Unit 403
St. Augustine, FL 32084

Dear Ms. Gallagher:

In response to your request regarding Section 190.006(3)(a)(2)(d), Florida Statutes, the following information is applicable for:

Madeira CDD

311 registered voters in St. Johns County

VERY IMPORTANT REMINDER: Qualifying for state and local candidates will occur between Noon: June 8th and Noon: June 12th. Please have any interested candidates contact our office for qualifying information.

Please contact us if we may be of further assistance.

Sincerely,



Vicky C. Oakes
Supervisor of Elections

VO/ew

Tab 10

RESOLUTION 2020-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MADEIRA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, Madeira Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of St. Augustine, Florida; and

WHEREAS, pursuant to Section 190.006(1), *Florida Statutes*, the District's Board of Supervisors ("**Board**") "shall exercise the powers granted to the district pursuant to [Chapter 190, *Florida Statutes*]," and the Board shall consist of five members; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MADEIRA COMMUNITY DEVELOPMENT DISTRICT:

1. **EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.** The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Bill Lanius	11/2022
2	John Moore	11/2022
3	Sally Larkin Hall	11/2020
4	Chris Shee	11/2020
5	Doug Maier	11/2020

This year, Seat 3, currently held by Sally Larkin Hall, is subject to a landowner election. The term of office for the successful landowner candidate shall commence upon election, and shall be for a four year period. Seat 4, currently held by Chris Shee, and Seat 5, currently held by Doug Maier, are subject to a General Election process to be conducted by the St. Johns County Supervisor of Elections, which General Election process has been addressed by a separate resolution.

2. **LANDOWNER'S ELECTION.** In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on November ____, 2020, at ____ a/p.m., and located at _____.

3. **PUBLICATION.** The District's Secretary is hereby directed to publish notice of the landowners' meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election have been announced by the Board at its May 27, 2020, meeting. A sample notice of

landowners' meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the District's Local Records Office, located at the office of the District Manager, Rizzetta & Company, 2806 North Fifth Street, Unit 403, St Augustine, Florida 32084.

1. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

2. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS ^{3d} DAY OF JUNE 2020.

**MADEIRA COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

CHAIRMAN / VICE CHAIRMAN

SECRETARY / ASST. SECRETARY

EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE MADEIRA COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Madeira Community Development District ("**District**") the location of which is generally described as comprising a parcel or parcels of land containing approximately 1,006 acres, located within St. Augustine, Florida, advising that a meeting of landowners will be held for the purpose of electing one (1) person to the District's Board of Supervisors ("**Board**", and individually, "**Supervisor**"). Immediately following the landowners' meeting there will be convened a meeting of the Board for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: _____
TIME: _____
PLACE: _____

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, Rizzetta & Company, 2806 North Fifth Street, Unit 403, St Augustine, Florida 32084, Ph: (904) 436-6270 ("**District Manager's Office**"). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager's Office. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager's Office, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

District Manager
Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
MADEIRA COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: _____, November __, 2020

TIME: _____ .M.

LOCATION:

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, one (1) seat on the Board will be up for election in a landowner seat for a four year period. The term of office for the successful landowner candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**MADEIRA COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER __, 2020**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (**"Proxy Holder"**) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Madeira Community Development District to be held at _____, on November __, 2020, at _____ a/p.m., and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description

Acreage

Authorized Votes

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes:

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2019), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT
MADEIRA COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
LANDOWNERS' MEETING - NOVEMBER __, 2020

For Election (1 Supervisor): The candidate receiving the highest number of votes will receive a four (4) year term, with the term of office for the successful candidate commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Madeira Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
3		

Date: _____

Signed: _____

Printed Name: _____

Tab 11

RESOLUTION 2020-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MADEIRA COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR FISCAL YEAR 2020/2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Madeira Community Development District ("**District**") prior to June 15, 2020, proposed budgets ("**Proposed Budget**") for the fiscal year beginning October 1, 2020 and ending September 30, 2021 ("**Fiscal Year 2020/2021**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MADEIRA COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2020/2021 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

DATE: August 26, 2020

HOUR: 2:00 p.m.

The hearing may be conducted remotely, pursuant to _____ media technology and/or by telephone pursuant to Executive Orders 20-52, 20-69, and 20-112 issued by Governor DeSantis on March 9, 2020, March 20, 2020, and April 29, 2020, as such orders may be extended, respectively, and pursuant to Section 120.54(5)(b)2., *Florida Statutes*. In the event that conditions allow the meeting to be held in person, it will be held at the following location:

LOCATION: St. Johns County Airport
4730 Casa Cola Way
St. Augustine, Florida 32095

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENTS.** The District Manager is hereby directed to submit a copy of the Proposed

Budget to the City of St. Augustine and St. Johns County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 3rd DAY OF JUNE, 2020.

ATTEST:

**MADEIRA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

Exhibit A
Fiscal Year
2020~2021
Proposed Budget



Rizzetta & Company

Madeira Community Development District

madeiracdd.org

Proposed Budget for Fiscal Year 2020-2021

Presented by: Rizzetta & Company, Inc.

2806 N. Fifth Street
Suite 403
St. Augustine, Florida 32084
Phone: 904-436-6270

rizzetta.com

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Rizzetta & Company

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.



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Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.



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Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.



Rizzetta & Company

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Streetlights: The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries.

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.



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Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.



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Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

Telephone, Fax, Internet: The District may incur telephone, fax and internet expenses related to the recreational facilities.

Office Supplies: The District may have an office in its facilities which require various office related supplies.

Athletic/Park Court/Field Repairs: Expense related to any facilities such as tennis, basketball etc.

Trail/Bike Path Maintenance: Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

Special Events: Expenses related to functions such as holiday events for the public enjoyment

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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Proposed Budget
Madeira Community Development District
General Fund
Fiscal Year 2020/2021

	Chart of Accounts Classification	Actual YTD through 04/30/20	Projected Annual Totals 2019/2020	Annual Budget for 2019/2020	Projected Budget variance for 2019/2020	Budget for 2020/2021	Budget Increase (Decrease) vs 2019/2020	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 56,262	\$ 67,413	\$ 66,665	\$ 748	\$ 78,815	\$ 12,150	To Be Updated Prior To Public Hearing
6	Off Roll*	\$ 114,332	\$ 233,265	\$ 227,837	\$ 5,428	\$ 263,859	\$ 36,022	To Be Updated Prior To Public Hearing
7								
8	TOTAL REVENUES	\$ 170,594	\$ 300,678	\$ 294,502	\$ 6,176	\$ 342,674	\$ 48,172	
9								
10	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11								
12	TOTAL REVENUES AND BALANCE	\$ 170,594	\$ 300,678	\$ 294,502	\$ 6,176	\$ 342,674	\$ 48,172	
13								
14	*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to							
15								
16	ADMINISTRATIVE							
17								
18	Legislative							
19	Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ 4,000	New Line FY 2020/21, Based on 4 Meetings
20	Financial & Administrative							
21	Administrative Services	\$ 2,756	\$ 4,725	\$ 4,725	\$ 0	\$ 4,867	\$ 142	*Reflects a Proposed 3% Increase
22	District Management	\$ 12,138	\$ 20,808	\$ 20,808	\$ -	\$ 21,432	\$ 624	*
23	District Engineer	\$ -	\$ 1,000	\$ 1,500	\$ 500	\$ 1,500	\$ -	
24	Disclosure Report	\$ 3,000	\$ 3,000	\$ 3,000	\$ -	\$ 3,000	\$ -	
25	Trustees Fees	\$ -	\$ 7,500	\$ 7,500	\$ -	\$ 7,500	\$ -	
26	Assessment Roll	\$ 5,250	\$ 5,250	\$ 5,250	\$ -	\$ 5,408	\$ 158	*
27	Financial & Revenue Collections	\$ 3,063	\$ 5,250	\$ 5,250	\$ -	\$ 5,408	\$ 158	*
28	Accounting Services	\$ 10,500	\$ 18,000	\$ 18,000	\$ -	\$ 18,540	\$ 540	*
29	Auditing Services	\$ 3,875	\$ 3,875	\$ 3,875	\$ -	\$ 3,875	\$ -	Based on Current Engagement
30	Arbitrage Rebate Calculation	\$ -	\$ 500	\$ 500	\$ -	\$ 500	\$ -	
31	Public Officials Liability Insurance	\$ 2,563	\$ 2,563	\$ 2,750	\$ 187	\$ 2,819	\$ 69	Based on Estimate Provided
32	Legal Advertising	\$ 2,037	\$ 3,492	\$ 1,500	\$ (1,992)	\$ 2,000	\$ 500	
33	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
34	Miscellaneous Fees	\$ 668	\$ 1,145	\$ 500	\$ (645)	\$ 500	\$ -	Mailed Notice?
35	Website Hosting, Maintenance, Backup	\$ 2,238	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ -	
36	Legal Counsel							
37	District Counsel	\$ 11,322	\$ 19,409	\$ 12,000	\$ (7,409)	\$ 17,500	\$ 5,500	
38								
39	Administrative Subtotal	\$ 59,585	\$ 100,192	\$ 90,833	\$ (9,359)	\$ 102,524	\$ 11,691	
40								
41	OPERATIONS							
42								
43	Security Operations							
44	Guard & Gate Security Cameras/Access Monitoring	\$ 11,046	\$ 23,200	\$ 28,000	\$ 4,800	\$ 28,000	\$ -	Based on 12 Hour Monitoring An To Also Include Internet

Proposed Budget
Madeira Community Development District
General Fund
Fiscal Year 2020/2021

	Chart of Accounts Classification	Actual YTD through 04/30/20	Projected Annual Totals 2019/2020	Annual Budget for 2019/2020	Projected Budget variance for 2019/2020	Budget for 2020/2021	Budget Increase (Decrease) vs 2019/2020	Comments
45	Guard & Gate Facility Maintenance & Repairs	\$ 1,033	\$ 1,771	\$ 5,000	\$ 3,229	\$ 5,000	\$ -	Includes Preventative Maintenance Agreement and Termite Bond
46	Electric Utility Services							
47	Utility Services	\$ 81	\$ 139	\$ 150	\$ 11	\$ 150	\$ -	
48	Street Lights	\$ 8,153	\$ 13,977	\$ 15,000	\$ 1,023	\$ 15,000	\$ -	
49	Water-Sewer Combination Services							
50	Utility Services	\$ 20,709	\$ 35,501	\$ 36,500	\$ 999	\$ 36,500	\$ -	
51	Stormwater Control							
52	Aquatic Maintenance	\$ 3,045	\$ 7,158	\$ 9,000	\$ 1,842	\$ 11,856	\$ 2,856	Proposed to Include Additional Ponds FY 2020/21
53	Other Physical Environment							
54	General Liability & Property Insurance	\$ 5,585	\$ 5,585	\$ 5,774	\$ 189	\$ 6,144	\$ 370	Based on Estimate Provided
55	Landscape & Irrigation Maintenance Contract	\$ 20,990	\$ 35,740	\$ 42,000	\$ 6,260	\$ 50,000	\$ 8,000	Proposed To Include Additional Landscape Areas FY 2020/21
56	Landscape Replacement Plants, Shrubs, Trees	\$ 2,951	\$ 21,513	\$ 15,000	\$ (6,513)	\$ 15,000	\$ -	FY 2019/20 Included Dwarf Oleander Insatllation and Main Entry Island Enhancment
57	Miscellaneous Expense	\$ 780	\$ 5,800	\$ 7,500	\$ 1,700	\$ 7,500	\$ -	Irrigation Repairs & To Possibly Include Oak Trimming
58	Road & Street Facilities							
59	Street, Decorative Light Maintenance	\$ 9,059	\$ 10,059	\$ 8,000	\$ (2,059)	\$ 8,000	\$ -	FY 2019/20 Included LED Landscape Lighting & Decorative Light LED Conversion
60	Entry & Walls Maintenance	\$ 4,560	\$ 7,817	\$ 6,000	\$ (1,817)	\$ 6,000	\$ -	Included Pressure Washing
61	Parks & Recreation							
62	Arbor & Fence Maintenance &	\$ -	\$ 350	\$ 1,000	\$ 650	\$ 1,000	\$ -	Paint?
63	Contingency							
64	Miscellaneous Contingency	\$ 2,450	\$ 15,450	\$ 24,745	\$ 9,295	\$ 50,000	\$ 25,255	FY 2019/20 Included ADA Website Migration and Tower/Gate House Rejuvenation,Possible Storm Drain Cleaning, Proposed to Include Possible Irrigation Wells for FY 2020/21
65								
66	Field Operations Subtotal	\$ 90,442	\$ 184,060	\$ 203,669	\$ 19,609	\$ 240,150	\$ 36,481	
67								
68								
69	TOTAL EXPENDITURES	\$ 150,027	\$ 284,251	\$ 294,502	\$ 10,251	\$ 342,674	\$ 48,172	
70								
71	EXCESS OF REVENUES OVER EXPENDITURES	\$ 20,567	\$ 16,427	\$ -	\$ 16,427	\$ -	\$ -	

Proposed Budget
Madeira Community Development District
Reserve Fund
Fiscal Year 2020-2021

	Chart of Accounts Classification	Actual YTD through 04/30/20	Projected Annual Totals 2019/2020	Annual Budget for 2019/2020	Projected Budget variance for 2019/2020	Budget for 2020/2021	Budget Increase (Decrease) vs 2019/2020	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 5,610	\$ 5,610	\$ 5,610	\$ -	\$ 5,610	\$ -	To Be Updated Prior To Public Hearing
6	Off Roll*	\$ 19,890	\$ 19,890	\$ 19,890	\$ -	\$ 19,890	\$ -	To Be Updated Prior To Public Hearing
7								
8	TOTAL REVENUES	\$ 25,500	\$ 25,500	\$ 25,500	\$ -	\$ 25,500	\$ -	
9								
10	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11								
12	TOTAL REVENUES AND BALANCE	\$ 25,500	\$ 25,500	\$ 25,500	\$ -	\$ 25,500	\$ -	
13								
14	*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to							
15								
16	EXPENDITURES							
17								
18	Contingency							
19	Capital Reserves	\$ -	\$ -	\$ 25,500	\$ 25,500	\$ 25,500	\$ -	
20								
21	TOTAL EXPENDITURES	\$ -	\$ -	\$ 25,500	\$ 25,500	\$ 25,500	\$ -	
22								
23	EXCESS OF REVENUES OVER	\$ 25,500	\$ 25,500	\$ -	\$ 25,500	\$ -	\$ -	
24								

**Madeira Community Development District
Debt Service
Fiscal Year 2020/2021**

Chart of Accounts Classification	Series 2007A	Series 2007B	Budget for 2020/2021
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$329,201.88	\$0.00	\$329,201.88
TOTAL REVENUES	\$329,201.88	\$0.00	\$329,201.88
EXPENDITURES			
Administrative			
Financial & Administrative			
Debt Service Obligation	\$329,201.88	\$0.00	\$329,201.88
Administrative Subtotal	\$329,201.88	\$0.00	\$329,201.88
TOTAL EXPENDITURES	\$329,201.88	\$0.00	\$329,201.88
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00	\$0.00

County Collection Costs (2%) and Early payment Discounts (4%)

6.0%

Gross assessments

\$350,214.77

Notes:

Tax Roll Collection Costs (2%) and Early Payment Discount (4%) is a total 6% of Tax Roll.
Budgeted net of tax roll assessments See Assessment Table.

⁽¹⁾ Amounts reduced to reflect acceleration of certain assessments.

Madeira Community Development District

FISCAL YEAR 2020/2021 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2020/2021 O&M Budget		\$368,174.00
Collection Cost @ 2.0%		\$7,833.49
Early Payment Discount @ 4.0%		\$15,666.98
2020/2021 Total:		\$391,674.47

2019/2020 O&M Budget		\$320,002.00
2020/2021 O&M Budget		\$368,174.00
Total Difference:		\$48,172.00

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2019/2020</u>	<u>2020/2021</u>	<u>\$</u>	<u>%</u>
Debt Service - SF 50 (Platted) ⁽¹⁾⁽²⁾	N/A	\$1,465.32	N/A	N/A
Operations/Maintenance - SF 50	N/A	\$319.79	N/A	N/A
Total	\$0.00	\$1,785.11	N/A	N/A
Debt Service - SF 55 (Platted)	\$1,665.96	\$1,665.96	\$0.00	0.00%
Operations/Maintenance - SF 55	\$296.14	\$351.77	\$55.63	18.79%
Total	\$1,962.10	\$2,017.73	\$55.63	2.84%
Debt Service - SF 65 (Platted)	\$1,805.32	\$1,805.32	\$0.00	0.00%
Operations/Maintenance - SF 65	\$349.98	\$415.72	\$65.74	18.78%
Total	\$2,155.30	\$2,221.04	\$65.74	3.05%
Debt Service - SF 65 - Partial (Platted) ⁽³⁾	\$1,805.32	\$971.12	-\$834.20	-46.21%
Operations/Maintenance - SF 65	\$349.98	\$415.72	\$65.74	18.78%
Total	\$2,155.30	\$1,386.84	-\$768.46	-35.65%
Debt Service - SF 75 (Platted)	\$1,943.62	\$1,943.62	\$0.00	0.00%
Operations/Maintenance - SF 75	\$403.83	\$479.68	\$75.85	18.78%
Total	\$2,347.45	\$2,423.30	\$75.85	3.23%
Debt Service - SF 75 - Partial (Platted) ⁽³⁾	\$1,943.62	\$984.89	-\$958.73	-49.33%
Operations/Maintenance - SF 75	\$403.83	\$479.68	\$75.85	18.78%
Total	\$2,347.45	\$1,464.57	-\$882.88	-37.61%
Debt Service - SF 85 (Platted)	\$2,082.98	\$2,082.98	\$0.00	0.00%
Operations/Maintenance - SF 85	\$457.67	\$543.64	\$85.97	18.78%
Total	\$2,540.65	\$2,626.62	\$85.97	3.38%
Debt Service - Condo (Unplatted) ⁽¹⁾	\$1,248.94	\$1,465.32	\$216.38	17.33%
Operations/Maintenance - Condo	\$269.22	\$319.79	\$50.57	18.78%
Total	\$1,518.16	\$1,785.11	\$266.95	17.58%
Debt Service - SF 50 (Unplatted) ⁽¹⁾⁽²⁾	N/A	\$1,465.32	N/A	N/A
Operations/Maintenance - SF 50	N/A	\$319.79	N/A	N/A
Total	N/A	\$1,785.11	N/A	N/A
Debt Service - SF 65 (Unplatted) ⁽¹⁾	\$1,805.32	\$1,904.92	\$99.60	5.52%
Operations/Maintenance - SF 65	\$349.98	\$415.72	\$65.74	18.78%
Total	\$2,155.30	\$2,320.64	\$165.34	7.67%
Debt Service - SF 70 (Unplatted) ⁽¹⁾⁽²⁾	N/A	\$2,051.45	N/A	N/A
Operations/Maintenance - SF 70	N/A	\$447.70	N/A	N/A
Total	N/A	\$2,499.15	N/A	N/A
Debt Service - SF 75 (Unplatted) ⁽¹⁾	\$2,082.98	\$2,197.98	\$115.00	5.52%

Operations/Maintenance - SF 75	\$403.83	\$479.68	\$75.85	18.78%
Total	\$2,486.81	\$2,677.66	\$190.85	7.67%
Debt Service - SF 85 (Unplatted) ⁽¹⁾	\$2,313.83	\$2,491.05	\$177.22	7.66%
Operations/Maintenance - SF 85	\$457.67	\$543.64	\$85.97	18.78%
Total	\$2,771.50	\$3,034.69	\$263.19	9.50%
Debt Service - Commercial (Unplatted)	\$154.58	\$154.58	\$0.00	0.00%
Operations/Maintenance - Commercial	\$403.83	\$479.68	\$75.85	18.78%
Total	\$558.41	\$634.26	\$75.85	13.58%

⁽¹⁾ Certain debt service assessments revised per the Reallocation Report dated October 23, 2019.

⁽²⁾ Development plan updated to include two new product types (SF 50' and SF 70').

⁽³⁾ Series 2007A parial payoffs received for 2 lots, thus the annual debt service assessments have been reduced accordingly.

MADEIRA COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020/2021 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$368,174.00
COLLECTION COSTS @	2.0%	\$7,833.49
EARLY PAYMENT DISCOUNT	4.0%	\$15,666.98
TOTAL O&M ASSESSMENT		<u>\$391,674.47</u>

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT		
SERIES 2007A DEBT							DEBT		
LOT SIZE	O&M	SERVICE ^{(1) (2)}	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	O&M	SERVICE ^{(3) (5)}	TOTAL ⁽⁴⁾
Platted Parcels									
Single Family 50'	74	74	0.50	37.00	6.04%	\$23,664.20	\$319.79	\$1,465.32	\$1,785.11
Single Family 55'	71	60	0.55	39.05	6.38%	\$24,975.32	\$351.77	\$1,665.96	\$2,017.73
Single Family 65'	82	53	0.65	53.30	8.70%	\$34,089.24	\$415.72	\$1,805.32	\$2,221.04
Single Family 65' (Partial)	1	1	0.65	0.65	0.11%	\$415.72	\$415.72	\$971.12	\$1,386.84
Single Family 75'	73	55	0.75	54.75	8.94%	\$35,016.62	\$479.68	\$1,943.62	\$2,423.30
Single Family 75' (Partial)	1	1	0.75	0.75	0.12%	\$479.68	\$479.68	\$984.89	\$1,464.57
Single Family 85'	21	13	0.85	17.85	2.91%	\$11,416.38	\$543.64	\$2,082.98	\$2,626.62
Total Platted	323	257		203.35	33.21%	\$130,057.16			
Unplatted Lands									
Planned Units									
Condos	149	149	0.50	74.50	12.17%	\$47,648.18	\$319.79	\$1,465.32	\$1,785.11
Single Family 50'	57	57	0.50	28.50	4.65%	\$18,227.83	\$319.79	\$1,465.32	\$1,785.11
Single Family 65'	13	13	0.65	8.45	1.38%	\$5,404.39	\$415.72	\$1,904.92	\$2,320.64
Single Family 70'	32	32	0.70	22.40	3.66%	\$14,326.43	\$447.70	\$2,051.45	\$2,499.15
Single Family 75'	104	104	0.75	78.00	12.74%	\$49,886.69	\$479.68	\$2,197.98	\$2,677.66
Single Family 85'	82	82	0.85	69.70	11.38%	\$44,578.23	\$543.64	\$2,491.05	\$3,034.69
Commercial	170	170	0.75	127.50	20.82%	\$81,545.55	\$479.68	\$154.58	\$634.26
Total Unplatted	607	607		409.05	66.79%	\$261,617.31			
Total Community	930	864		612.40	100.00%	\$391,674.47			
LESS: St. Johns County Collection Costs (2%) and Early Payment Discount Costs (4%)						(\$23,500.47)			
Net Revenue to be Collected						\$368,174.00			

Reflects sixty-one (61) prepayments.

Reflects the number of total lots with Series 2007A debt outstanding.

Annual debt service assessment per lot adopted in connection with the Series 2007A bond issue. Annual assessment includes principal, interest, St. Johns County collection costs and early payment discount costs.

Annual assessment that will appear on November 2020 St. Johns County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

Some amounts are subject to acceleration of debt service assessments.

Supervisor Requests

ADJOURNMENT