

Talavera
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Talavera Community Development District

Balance Sheet

As of 6/30/2015

(In Whole Numbers)

	General Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash In Bank	19,078	440	19,518	0
Accounts Receivable	0	502,460	502,460	0
Prepaid Expenses	1,333	0	1,333	0
Deposits	1,100	0	1,100	0
Prepaid Project Finance	4,345	0	4,345	0
Fixed Assets	0	0	0	6,019,300
Total Assets	<u>25,856</u>	<u>502,899</u>	<u>528,755</u>	<u>6,019,300</u>
Liabilities				
Accounts Payable	6,471	0	6,471	0
Accrued Expenses Payable	562	0	562	0
Retainage Payable	0	502,262	502,262	0
Deferred Revenue	0	0	0	0
Total Liabilities	<u>7,033</u>	<u>502,262</u>	<u>509,295</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	0	5,936	5,936	6,019,300
Net Change in Fund Balance	18,823	(5,299)	13,524	0
Total Fund Equity & Other Credits	<u>18,823</u>	<u>638</u>	<u>19,460</u>	<u>6,019,300</u>
Total Liabilities & Fund Equity	<u>25,856</u>	<u>502,899</u>	<u>528,755</u>	<u>6,019,300</u>

This statement is unaudited

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Contributions From Private Sources					
Developer Contributions	159,520	159,520	53,869	(105,651)	66.23%
Total Revenues	<u>159,520</u>	<u>159,520</u>	<u>53,869</u>	<u>(105,651)</u>	<u>66.23%</u>
Expenditures					
Legislative					
Supervisor Fees	2,213	1,660	664	996	69.99%
Financial & Administrative					
Administrative Services	4,200	3,150	3,150	0	25.00%
District Management	15,000	11,250	11,250	0	25.00%
District Engineer	12,000	9,000	3,868	5,132	67.76%
Financial Consulting Services	3,600	2,700	2,700	0	25.00%
Accounting Services	8,000	6,000	5,975	25	25.31%
Auditing Services	3,200	3,200	0	3,200	100.00%
Public Officials Liability Insurance	3,200	3,200	3,217	(17)	(0.54)%
Legal Advertising	2,000	1,500	246	1,254	87.68%
Bank Fees	175	131	0	131	100.00%
Dues, Licenses & Fees	5,550	4,206	0	4,206	100.00%
Legal Counsel					
District Counsel	12,000	9,000	3,366	5,634	71.94%
Electric Utility Services					
Electric Utility Services	1,400	1,050	0	1,050	100.00%
Street Lights	15,000	11,250	124	11,126	99.17%
Stormwater Control					
Aquatic Contract	1,600	1,200	0	1,200	100.00%
Other Physical Environment					
General Liability Insurance	382	382	485	(103)	(27.01)%
Landscape Maintenance	65,000	48,750	0	48,750	100.00%
Contingency					
Miscellaneous Contingency	5,000	3,750	0	3,750	100.00%
Total Expenditures	<u>159,520</u>	<u>121,379</u>	<u>35,046</u>	<u>86,333</u>	<u>78.03%</u>
Excess Revenues Over/(Under)	0	38,141	18,823	(19,318)	0.00%
Expenditures					
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>38,141</u></u>	<u><u>18,823</u></u>	<u><u>(19,318)</u></u>	<u><u>0.00%</u></u>

This statement is unaudited

Talavera Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Contributions From Private Sources				
Developer Contributions	0	4,310,322	4,310,322	0.00%
Total Revenues	0	4,310,322	4,310,322	0.00%
Expenditures				
Financial & Administrative				
Bank Fees	0	79	(79)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	4,315,542	(4,315,542)	0.00%
Total Expenditures	0	4,315,621	(4,315,621)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(5,299)	(5,299)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(5,299)	(5,299)	0.00%
Fund Balance, Beginning of Period	0	5,936	5,936	0.00%
Fund Balance, End of Period	0	638	638	0.00%

This statement is unaudited

Talavera Community Development District
Summary A/R Ledger
From 6/1/2015 Through 6/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2015	MI Homes of Tampa LLC	CPF0914-1	<u>502,459.70</u>
Report Balance			<u>502,459.70</u>

Talavera Community Development District
 Summary A/P Ledger
 001 - General Fund
 From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Burr & Forman, LLP	6/12/2015	865099	General Legal Services 05/15	1,105.00
Lee R. Thompson	6/24/2015	LT 062415	Board Of Supervisor Meeting/Mileage 06/24/15	221.36
Rizzetta & Company, Inc.	10/1/2011	13273	District Management Fees 10/01/11-09/30/12	5,000.00
Stantec Consulting Services, Inc.	6/19/2015	923853	Engineering Services 06/15	<u>145.00</u>
			Total 001 - General Fund	<u>6,471.36</u>
Report Balance				<u><u>6,471.36</u></u>

**TALAVERA
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Construction Account 2014

Supplemental Construction Account Activity Through June,30, 2015

Inflows:	Developer Contribution	\$5,517,556.89
	Developer AR	502,459.70
	Total Inflows:	<u>\$6,020,016.59</u>

Outflows:	Requisitions			Status
Requisition	Requisition			
Date	Number	Contractor	Amount	As of 06/30/15
07/21/14	Supp 1	Moretrench	(290,216.25)	Cleared
08/27/14	Supp 2	Moretrench	(390,639.67)	Cleared
08/27/14	Supp 3	Atlantic TNG	(40,901.00)	Cleared
08/27/14	Supp 4	Burr & Foreman, LLP	(7,625.49)	Cleared
08/27/14	Supp 5	HD Waterworks	(30,516.55)	Cleared
08/27/14	Supp 6	County Materials	(48,013.48)	Cleared
09/23/14	Supp 7	Moretrench	(426,604.42)	Cleared
09/23/14	Supp 8	HD Waterworks	(203,205.94)	Cleared
09/23/14	Supp 9	Atlantic TNG	(94,045.00)	Cleared
09/23/14	Supp 10	County Materials	(48,247.38)	Cleared
10/27/14	Supp 11	Burr & Foreman, LLP	(535.50)	Cleared
10/27/14	Supp 12	County Materials	(92,200.58)	Cleared
10/27/14	Supp 13	HD Waterworks	(120,009.79)	Cleared
10/27/14	Supp 14	Atlantic TNG	(40,766.00)	Cleared
12/12/14	Supp 15	Atlantic TNG	(44,397.50)	Cleared
12/12/14	Supp 16	County Materials	(26,898.24)	Cleared
12/12/14	Supp 17	HD Waterworks	(85,432.43)	Cleared
12/12/14	Supp 18	County Materials	(27,896.70)	Cleared
12/12/14	Supp 19	County Materials	(61,392.21)	Cleared
12/12/14	Supp 20	HD Waterworks	(11,943.96)	Cleared
12/12/14	Supp 21	Moretrench	(534,246.78)	Cleared
12/12/14	Supp 22	Moretrench	(535,526.48)	Cleared
02/19/15	Supp 2 Adj	Moretrench - Balance of Shortpay Invoice	(6,000.00)	Cleared
02/08/15	Supp 23	Moretrench	(609,834.80)	Cleared
02/16/15	Supp 24	Atlantic TNG	(25.00)	Cleared
04/01/15	Supp 25	Moretrench	(825,249.72)	Cleared
03/19/15	Supp 26	Atlantic TNG	(10,532.00)	Cleared
03/19/15	Supp 27	Burr & Foreman, LLP	(220.50)	Cleared
04/10/15	Supp 28	HD Waterworks	(795.52)	Cleared
04/28/15	Supp 29	Burr & Foreman, LLP	(1,082.50)	Cleared
04/28/15	Supp 30	Moretrench	(850,289.49)	Cleared
05/14/15	Supp 31	Moretrench	(51,747.66)	Cleared

Total Requisitions:	(\$5,517,038.54)
Bank Fees	(78.81)
Retainage Payable	<u>(502,261.70)</u>
Total Outflows:	<u><u>(\$6,019,379.05)</u></u>

Funds Available in Supplemental Construction Account at June 30, 2015 **\$637.54**

Outstanding Contracts:	
Moretrench	<u>\$852,171.00</u>
Committed Funds to be Contributed by Developer	<u><u>\$852,171.00</u></u>