

Talavera
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Talavera Community Development District

Balance Sheet

As of 3/31/2016

(In Whole Numbers)

	General Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash In Bank	45,752	3,727	49,479	0
Accounts Receivable	0	527,836	527,836	0
Prepaid Expenses	145	0	145	0
Deposits	1,100	0	1,100	0
Prepaid Project Finance	5,273	0	5,273	0
Fixed Assets	0	0	0	6,695,910
Total Assets	<u>52,269</u>	<u>531,563</u>	<u>583,832</u>	<u>6,695,910</u>
Liabilities				
Accounts Payable	13,148	521,733	534,881	0
Accrued Expenses Payable	855	0	855	0
Retainage Payable	0	9,390	9,390	0
Deferred Revenue	0	0	0	0
Total Liabilities	<u>14,003</u>	<u>531,124</u>	<u>545,126</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	(4,920)	638	(4,282)	6,695,910
Net Change in Fund Balance	43,187	(198)	42,989	0
Total Fund Equity & Other Credits	<u>38,267</u>	<u>440</u>	<u>38,706</u>	<u>6,695,910</u>
Total Liabilities & Fund Equity	<u>52,269</u>	<u>531,563</u>	<u>583,832</u>	<u>6,695,910</u>

This statement is unaudited

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	258,397	94,782	119,735	24,953	53.66%
Miscellaneous Revenue					
Gen Const. - RFP	<u>0</u>	<u>0</u>	<u>600</u>	<u>600</u>	<u>0.00%</u>
Total Revenues	<u>258,397</u>	<u>94,782</u>	<u>120,335</u>	<u>25,553</u>	<u>53.43%</u>
Expenditures					
Legislative					
Supervisor Fees	2,657	1,329	443	886	83.33%
Financial & Administrative					
Administrative Services	4,200	2,100	2,100	0	50.00%
District Management	15,000	7,500	7,500	0	50.00%
District Engineer	15,000	7,500	10,014	(2,514)	33.23%
Disclosure Report	5,000	2,500	0	2,500	100.00%
Trustees Fees	5,000	5,000	0	5,000	100.00%
Tax Collector/Property Appraiser	150	75	0	75	100.00%
Financial Consulting Services	8,600	4,300	1,800	2,500	79.06%
Accounting Services	16,000	8,000	4,000	4,000	74.99%
Auditing Services	3,400	0	3,000	(3,000)	11.76%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	5,000	5,000	2,407	2,593	51.85%
Legal Advertising	2,000	1,000	173	827	91.36%
Bank Fees	175	87	0	87	100.00%
Dues, Licenses & Fees	5,550	2,863	175	2,688	96.84%
Website Fees & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	15,000	7,500	1,512	5,988	89.92%
Electric Utility Services					
Electric Utility Services	1,400	700	896	(196)	36.03%
Street Lights	12,559	6,279	6,835	(556)	45.57%
Stormwater Control					
Aquatic Maintenance	1,600	800	3,655	(2,855)	(128.43)%
Mitigation Area Monitoring & Maintenance	6,310	3,155	1,825	1,330	71.07%
Other Physical Environment					
General Liability Insurance	2,500	2,500	202	2,298	91.90%
Property Insurance	7,500	7,500	1,299	6,201	82.68%
Landscape Maintenance	41,462	20,731	26,738	(6,006)	35.51%
Contingency					
Miscellaneous Contingency	<u>80,484</u>	<u>40,242</u>	<u>1,975</u>	<u>38,267</u>	<u>97.54%</u>
Total Expenditures	<u>258,397</u>	<u>137,586</u>	<u>77,149</u>	<u>60,437</u>	<u>70.14%</u>
Excess Revenues Over/(Under)	0	(42,804)	43,187	85,991	0.00%
Expenditures					
Fund Balance, Beginning of Period	0	0	(4,920)	(4,920)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(42,804)</u>	<u>38,267</u>	<u>81,071</u>	<u>0.00%</u>

This statement is unaudited

Talavera Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Contributions From Private Sources				
Developer Contributions	0	532,195	532,195	0.00%
Total Revenues	0	532,195	532,195	0.00%
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	532,393	(532,393)	0.00%
Total Expenditures	0	532,393	(532,393)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(198)	(198)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(198)	(198)	0.00%
Fund Balance, Beginning of Period	0	638	638	0.00%
Fund Balance, End of Period	<u>0</u>	<u>440</u>	<u>440</u>	<u>0.00%</u>

This statement is unaudited

Talavera Community Development District

Summary A/R Ledger

300 - Capital Projects Fund

From 3/1/2016 Through 3/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/31/2016	MI Homes of Tampa LLC	Retainage	<u>527,836.23</u>
Report Balance			<u><u>527,836.23</u></u>

Talavera Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	3/1/2016	0000333086	Monthly Aquatic Service 03/16	595.00
Grau and Associates	12/1/2015	13720	Audit Services FY 9/30/14	500.00
Rizzetta & Company, Inc.	10/1/2011	13273	District Management Fees 10/01/11 - 09/30/12	5,000.00
Stantec Consulting Services, Inc.	3/25/2016	1027965	Engineering Services 03/16	2,596.41
Yellowstone Landscape	3/1/2016	0000115385	Monthly Landscape Maintenance 03/16	<u>4,456.25</u>
			Total 001 - General Fund	13,147.66

Talavera Community Development District

Summary A/P Ledger
300 - Capital Projects Fund
From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Moretrench	11/13/2015	Supp 40 Moretrench	Supp 38-41 Series 2014	<u>521,733.24</u>
			Total 300 - Capital Projects Fund	521,733.24
Report Balance				<u><u>534,880.90</u></u>

**TALAVERA
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Construction Account 2014

Supplemental Construction Account Activity Through March 31, 2016

Inflows:	Developer Contribution	\$	6,146,511.91
	Developer AR		527,836.23
	County Materials Refund		22,080.13
	Total Inflows:	\$	<u>6,696,428.27</u>

Outflows:				
Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/16
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 Short pay 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
08/13/15	Supp 32	Atlantic TNG	(18,779.00)	Cleared
08/13/15	Supp 33	County Materials	Void	Void
09/30/15	Supp 34	Burr & Foreman, LLP	(3,318.20)	Cleared
09/30/15	Supp 35	Moretrench	(97,216.70)	Cleared

**TALAVERA
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Construction Account 2014

Supplemental Construction Account Activity Through March 31, 2016

09/30/15	Supp 36	Moretrench	(3,546.27)	Cleared
09/30/15	Supp 37	Stantec Engineering	(1,885.00)	Cleared
11/13/15	Supp 38	Burr & Foreman, LLP	(3,367.40)	Cleared
11/13/15	Supp 39	Moretrench	(74,480.66)	Cleared
11/13/15	Supp 40	Moretrench	(521,733.24)	AP
11/13/15	Supp 41	Stantec Engineering	(529.50)	Cleared
01/15/16	Supp 42	Burr & Foreman, LLP	(6,368.04)	Cleared
01/15/16	Supp 43	SEG Contracting Corp	(46,384.15)	Cleared
02/11/16	Supp 44	Burr & Foreman, LLP	(746.65)	Cleared
02/11/16	Supp 45	SEG Contracting Corp	(24,006.25)	Cleared
03/08/16	Supp 46	Burr Forman LLP	(3,640.00)	Cleared
03/08/16	Supp 47	CRS Building Corporation	(63,178.94)	Cleared
03/08/16	Supp 48	CRS Building Corporation	(286,178.82)	Cleared
03/18/16	Supp 49	SEG Contracting Corp	(14,122.26)	Cleared

Total Requisitions:	(6,686,519.62)
Bank Fees	(78.81)
Retainage Payable	(9,390.30)
Total Outflows:	(6,695,988.73)

Capital Projects Fund Balance at March 31, 2016 \$ **439.54**

Outstanding Contracts, net of retainage:

SEG	\$	108,068.68
Moretrench		237,950.43
Contract Sub Total:		<u>346,019.10</u>

Committed Funds to be Contributed by Developer \$ **346,458.64**