

Talavera
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Talavera Community Development District

Balance Sheet

As of 5/31/2016

(In Whole Numbers)

	General Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash In Bank	57,906	307,330	365,236	0
Accounts Receivable	0	121,288	121,288	0
Prepaid Expenses	145	0	145	0
Deposits	1,440	0	1,440	0
Prepaid Project Finance	5,273	0	5,273	0
Fixed Assets	0	0	0	6,974,435
Total Assets	<u>64,763</u>	<u>428,618</u>	<u>493,381</u>	<u>6,974,435</u>
Liabilities				
Accounts Payable	8,536	303,604	312,139	0
Accrued Expenses Payable	1,685	0	1,685	0
Retainage Payable	0	124,015	124,015	0
Deferred Revenue	0	0	0	0
Total Liabilities	<u>10,221</u>	<u>427,618</u>	<u>437,839</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	(4,920)	638	(4,282)	6,974,435
Net Change in Fund Balance	59,463	362	59,825	0
Total Fund Equity & Other Credits	<u>54,543</u>	<u>1,000</u>	<u>55,543</u>	<u>6,974,435</u>
Total Liabilities & Fund Equity	<u>64,763</u>	<u>428,618</u>	<u>493,381</u>	<u>6,974,435</u>

This statement is unaudited

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	164,735	69,953	36.24%
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>165,335</u>	<u>70,553</u>	<u>36.02%</u>
Expenditures					
Legislative					
Supervisor Fees	2,657	1,771	664	1,107	75.00%
Financial & Administrative					
Administrative Services	4,200	2,800	2,800	0	33.33%
District Management	15,000	10,000	10,000	0	33.33%
District Engineer	15,000	10,000	11,214	(1,214)	25.23%
Disclosure Report	5,000	3,333	0	3,333	100.00%
Trustees Fees	5,000	5,000	0	5,000	100.00%
Tax Collector/Property Appraiser	150	100	0	100	100.00%
Financial Consulting Services	8,600	5,733	2,400	3,333	72.09%
Accounting Services	16,000	10,667	5,333	5,333	66.66%
Auditing Services	3,400	0	4,900	(4,900)	(44.11)%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	5,000	5,000	2,407	2,593	51.85%
Legal Advertising	2,000	1,333	1,300	33	34.97%
Bank Fees	175	117	0	117	100.00%
Dues, Licenses & Fees	5,550	3,758	175	3,583	96.84%
Website Fees & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	1,794	8,206	88.03%
Electric Utility Services					
Electric Utility Services	1,400	933	1,220	(286)	12.87%
Street Lights	12,559	8,373	9,207	(834)	26.69%
Stormwater Control					
Aquatic Maintenance	1,600	1,067	8,845	(7,778)	(452.81)%
Mitigation Area Monitoring & Maintenance	6,310	4,207	2,400	1,807	61.96%
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	27,641	36,776	(9,134)	11.30%
Contingency					
Miscellaneous Contingency	<u>80,484</u>	<u>53,656</u>	<u>2,135</u>	<u>51,521</u>	<u>97.34%</u>
Total Expenditures	<u>258,397</u>	<u>176,723</u>	<u>105,873</u>	<u>70,850</u>	<u>59.03%</u>
Excess Revenues Over/(Under)	0	(81,941)	59,463	141,404	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>(81,941)</u>	<u>54,543</u>	<u>136,484</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Contributions From Private Sources				
Developer Contributions	0	811,281	811,281	0.00%
Total Revenues	<u>0</u>	<u>811,281</u>	<u>811,281</u>	<u>0.00%</u>
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	810,918	(810,918)	0.00%
Total Expenditures	<u>0</u>	<u>810,918</u>	<u>(810,918)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>362</u>	<u>362</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>362</u>	<u>362</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	638	638	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>0.00%</u></u>

This statement is unaudited

Talavera Community Development District

Summary A/R Ledger

300 - Capital Projects Fund

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/30/2016	MI Homes of Tampa LLC	ARB063	663.03
5/1/2016	MI Homes of Tampa LLC	Retainage	82,091.25
5/31/2016	MI Homes of Tampa LLC	ARB067	33,733.73
5/31/2016	MI Homes of Tampa LLC	ARB068	<u>4,799.82</u>
Report Balance			<u><u>121,287.83</u></u>

Talavera Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Burr & Forman, LLP	5/26/2016	916148	General Legal Services 04/16	97.50
Grau and Associates	5/2/2016	14345	Audit Services FYE 9/30/15	1,900.00
Rizzetta & Company, Inc.	10/1/2011	13273	District Management Fees 10/01/11 - 09/30/12	5,000.00
Tampa Bay Times	5/23/2016	302325	Acct # 121610 Legal Advertising 05/16	72.54
Tampa Bay Times	5/23/2016	302756	Acct # 121610 Legal Advertising 05/16	1,055.20
WREC	5/20/2016	1457 170 337 400 05/16	Transfer Fee-Cabana-18955 Rococo Rd - 05/16	340.00
Yellowstone Landscape	5/20/2016	INV0000121736	Irrigation Repairs 05/16	<u>70.33</u>
			Total 001 - General Fund	8,535.57

Talavera Community Development District

Summary A/P Ledger
300 - Capital Projects Fund
From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
CRS Building Corporation	5/10/2016	Supp 55 CRS	Supp 54-56 Series 2014	<u>303,603.58</u>
			Total 300 - Capital Projects Fund	303,603.58
Report Balance				<u><u>312,139.15</u></u>

**TALAVERA
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Construction Account 2014

Supplemental Construction Account Activity Through May 31, 2016

Inflows:	Developer Contribution	\$	6,832,145.92
	Due From Developer		121,287.83
	County Materials Refund		22,080.13
	Total Inflows:	\$	<u>6,975,513.88</u>

Outflows:				
Requisition Date	Requisition Number	Contractor	Amount	Status As of 05/31/16
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 May 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	Void	Void
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
04/05/16	Supp 50	Burr Forman LLP	(1,657.50)	Cleared
04/05/16	Supp 51	CRS Building Corporation	(279,609.66)	Cleared
04/05/16	Supp 52	SEG Contracting Corp	(55,849.86)	Cleared
04/28/16	Supp 53	William F. Mills II	(1,000.00)	Cleared
05/10/16	Supp 54	Burr Forman LLP	(715.00)	Cleared
05/10/16	Supp 55	CRS Building Corporation	(303,603.58)	A/P
05/10/16	Supp 56	SEG Contracting Corp	(43,198.41)	Cleared

Total Requisitions:	(6,850,420.39)
Bank Fees	(78.81)
Retainage Payable	(124,014.65)
Total Outflows:	(6,974,513.85)

Capital Projects Fund Balance at May 31, 2016 \$ 1,000.03