

Talavera
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Talavera Community Development District

Balance Sheet

As of 11/30/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets					
Cash In Bank	27,030	0	768	27,798	0
Accounts Receivable	252,235	20,000	471,000	743,234	0
Prepaid Expenses	0	0	0	0	0
Deposits	1,440	0	0	1,440	0
Prepaid Project Finance	5,273	0	0	5,273	0
Due From Other Funds	0	0	0	0	0
Fixed Assets	0	0	0	0	10,080,828
Total Assets	<u>285,977</u>	<u>20,000</u>	<u>471,767</u>	<u>777,744</u>	<u>10,080,828</u>
Liabilities					
Accounts Payable	13,767	0	233,954	247,721	0
Accrued Expenses Payable	1,000	0	0	1,000	0
Retainage Payable	0	0	237,813	237,813	0
Deferred Revenue	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Total Liabilities	<u>14,767</u>	<u>0</u>	<u>471,767</u>	<u>486,534</u>	<u>0</u>
Fund Equity & Other Credits					
Beginning Fund Balance	(100)	0	768	668	10,080,828
Net Change in Fund Balance	271,310	20,000	(768)	290,542	0
Total Fund Equity & Other Credits	<u>271,210</u>	<u>20,000</u>	<u>0</u>	<u>291,210</u>	<u>10,080,828</u>
Total Liabilities & Fund Equity	<u>285,977</u>	<u>20,000</u>	<u>471,767</u>	<u>777,744</u>	<u>10,080,828</u>

See Notes to Unaudited Financial Statements

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	66,470	66,470	66,470	(0)	0.00%
Off Roll	249,850	249,850	263,692	13,842	(5.53)%
Total Revenues	316,320	316,320	330,161	13,841	(4.38)%
Expenditures					
Legislative					
Supervisor Fees	2,657	443	637	(195)	76.01%
Financial & Administrative					
Administrative Services	4,200	700	871	(171)	79.26%
District Management	15,000	2,500	2,500	0	83.33%
District Engineer	15,000	2,500	3,833	(1,333)	74.44%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	5,000	5,000	0	5,000	100.00%
Tax Collector/Property Appraiser	150	150	0	150	100.00%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial Consulting Services	3,600	600	600	0	83.33%
Accounting Services	10,000	1,667	1,667	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	83	0	83	100.00%
Public Officials Liability	2,768	2,768	2,250	518	18.71%
Insurance					
Legal Advertising	2,000	333	480	(147)	76.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maint, Backup (and Email)	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	15,000	2,500	1,475	1,025	90.16%
Security Operations					
Security Monitoring Services	15,000	2,500	0	2,500	100.00%
Electric Utility Services					
Utility Services	5,000	833	2,740	(1,907)	45.19%
Street Lights	25,000	4,167	2,720	1,446	89.11%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,000	167	0	167	100.00%
Water-Sewer Combination Services					
Utility Services	2,500	417	0	417	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	10,000	1,667	900	767	91.00%
Aquatic Maintenance	10,000	1,667	1,190	477	88.10%

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Mitigation Area Monitoring & Maintenance	2,300	383	1,150	(767)	50.00%
Other Physical Environment					
General Liability Insurance	2,000	2,000	3,083	(1,083)	(54.12)%
Property Insurance	7,500	7,500	6,830	670	8.93%
Entry & Walls Maintenance	1,000	167	0	167	100.00%
Landscape Maintenance	75,000	12,500	14,244	(1,744)	81.00%
Irrigation Repairs	5,000	833	0	833	100.00%
Holiday Decorations	2,000	2,000	1,750	250	12.50%
Landscape-Mulch	5,700	950	0	950	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	833	0	833	100.00%
Field Operations	6,000	1,000	1,000	0	83.33%
Road & Street Facilities					
Street Light/Decorative Light Maintenance	500	83	0	83	100.00%
Roadway Repair & Maintenance	1,000	167	0	167	100.00%
Sidewalk Repair & Maintenance	500	83	0	83	100.00%
Parking Lot Repairs & Maintenance	500	83	0	83	100.00%
Street Sign Repair & Replacement	500	83	0	83	100.00%
Parks & Recreation					
Pool Service Contract	12,600	2,100	2,100	0	83.33%
Pool Permits	500	83	0	83	100.00%
Pest Control	720	120	210	(90)	70.83%
Telephone, Fax, Internet	1,800	300	0	300	100.00%
Clubhouse-Facility Janitorial Service	7,200	1,200	1,189	11	83.48%
Playground Equipment and Maintenance	1,000	167	0	167	100.00%
Facility A/C & Heating Maintenance & Repair	750	125	0	125	100.00%
Pool Repairs	1,000	167	0	167	100.00%
Maintenance & Repair	2,500	417	0	417	100.00%
Athletic/Park Court/Field Repairs	1,000	167	0	167	100.00%
Dog Waste Station Supplies	500	83	0	83	100.00%
Security System Monitoring & Maintenance	2,500	417	58	359	97.68%
Contingency					
Miscellaneous Contingency	10,000	1,667	0	1,667	100.00%
Total Expenditures	316,320	72,548	58,851	13,696	81.40%

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(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>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>243,773</u>	<u>271,310</u>	<u>27,537</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	(100)	(100)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>243,773</u>	<u>271,210</u>	<u>27,437</u>	<u>0.00%</u>

Talavera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	20,000	20,000	0	0.00%
Total Revenues	<u>20,000</u>	<u>20,000</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserves	20,000	0	20,000	100.00%
Total Expenditures	<u>20,000</u>	<u>0</u>	<u>20,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>20,000</u>	<u>20,000</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>20,000</u>	<u>20,000</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>20,000</u></u>	<u><u>20,000</u></u>	<u><u>0.00%</u></u>

Talavera Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Contributions From Private Sources				
Developer Contributions	0	1,298,624	1,298,624	0.00%
Total Revenues	0	1,298,624	1,298,624	0.00%
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	1,299,392	(1,299,392)	0.00%
Total Expenditures	0	1,299,392	(1,299,392)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(768)	(768)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(768)	(768)	0.00%
Fund Balance, Beginning of Period	0	768	768	0.00%
Fund Balance, End of Period	0	0	0	0.00%

Talavera Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY16-17	62,387.34
10/10/2016	MI Homes of Tampa LLC	240-17-01	189,847.25
	Total 001 - General Fund		252,234.59

Talavera Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Pasco County Tax Collector	FY16-17	<u>20,000.00</u>
	Total 005 - Reserve Fund		20,000.00

Talavera Community Development District

Summary A/R Ledger

300 - Capital Projects Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2016	MI Homes of Tampa LLC	ARB080	107,549.84
10/1/2016	MI Homes of Tampa LLC	ARB081	1,257.75
10/14/2016	MI Homes of Tampa LLC	ARB083	0.01
10/14/2016	MI Homes of Tampa LLC	ARB086	104,408.26
11/1/2016	MI Homes of Tampa LLC	ARB091	(2,025.59)
11/30/2016	MI Homes of Tampa LLC	ARB088	232,696.40
11/30/2016	MI Homes of Tampa LLC	ARB089	1,257.75
11/30/2016	MI Homes of Tampa LLC	ARB090	25,855.16
	Total 300 - Capital Projects Fund		470,999.58
			<hr/>
Report Balance			743,234.17
			<hr/> <hr/>

Talavera Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Horner Environmental Professionals, Inc.	11/9/2016	213822	Chemical Application Mitigation Area 11/16	575.00
Rizzetta & Company, Inc.	10/1/2011	13273	District Management Fees 10/01/11 - 09/30/12	5,000.00
Rizzetta & Company, Inc.	11/21/2016	3920	Out of Pocket Expenses-Agenda Books 11/16	57.00
Rizzetta Technology Services, LLC	1/1/2016	INV0000001958	Website Hosting 01/16	100.00
Stantec Consulting Services, Inc.	11/22/2016	1127875	Engineering Services 11/16	3,832.75
WREC	12/8/2016	WREC Electric Summary 11/16	Electric Summary 11/16	2,768.10
Yellowstone Landscape	7/31/2016	INV0000128242	Monthly Landscape Maintenance 07/16	1,434.00
			Total 001 - General Fund	13,766.85

Talavera Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Kearney Companies, LLC	12/6/2016	Supp 70 Kearney	Supp 70-71 Series 2014	232,696.40
Tree Farms 2	12/6/2016	Supp 71 Tree Farm 2	Supp 70-71 Series 2014	1,257.75
			Total 300 - Capital Projects Fund	233,954.15
Report Balance				247,721.00

**TALAVERA
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Construction Account 2014

Supplemental Construction Account Activity Through November 30, 2016

Inflows:	Developer Contribution	\$	8,905,801.70
	Due From Developer		470,999.58
	County Materials Refund		22,080.13
	Total Inflows:	\$	9,398,881.41

Outflows:	Requisition	Contractor	Amount	Status
Requisition	Number			As of 11/30/16
Date				
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
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

**TALAVERA
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Construction Account 2014

Supplemental Construction Account Activity Through November 30, 2016

Date	Supp #	Vendor	Amount	Status
11/13/15	Supp 40	Moretrench		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)	Cleared
05/10/16	Supp 56	SEG Contracting Corp	(43,198.41)	Cleared
06/07/16	Supp 57	Burr Forman LLP	(1,332.50)	Cleared
06/07/16	Supp 58	CRS Building Corporation	(15,578.42)	Cleared
06/07/16	Supp 59	Stantec Engineering	(1,626.50)	Cleared
06/23/16	Supp 60	CRS Building Corporation	(105,349.94)	Cleared
06/23/16	Supp 61	SEG Contracting Corp	(20,395.65)	Cleared
07/15/16	Supp 62	Burr Forman LLP	(4,567.24)	Cleared
08/16/16	Supp 64	Burr Forman LLP	(9,144.10)	Cleared
08/16/16	Supp 65	CRS Building Corporation	(4,855.00)	Cleared
08/16/16	Supp 66	Talavera CDD	(550.00)	Cleared
09/22/16	Supp 67	The Kearney Companies LLC	(967,948.58)	Cleared
10/14/16	Supp 68	Burr Forman LLP	(5,592.50)	Cleared
10/14/16	Supp 69	The Kearney Companies LLC	(939,674.35)	Cleared
11/30/16	Supp 70	The Kearney Companies LLC	(232,696.40)	A/P
11/30/16	Supp 71	Cornerstone Solutions Group	(1,257.75)	A/P

Total Requisitions:	(9,160,989.32)
Bank Fees	(78.83)
Retainage Payable	(237,813.26)
Total Outflows:	(9,398,881.41)

Capital Projects Fund Balance at November 30, 2016 \$ **0.00**

Outstanding Contracts, net of Retainage:

The Kearney Companies, LLC \$ 323,040.13

Contract Sub-Total **323,040.13**

Committed Funds to be Contributed by Developer: \$ **323,040.13**

Talavera Community Development District
Notes to Unaudited Financial Statements
November 30, 2016

Balance Sheet

1. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

2. Payment terms for landowner assessments are (a) defined in the FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

3. General Fund – Payment for Invoice #FY16-17 in the amount of \$70,214.41 was received in December 2016.