



Rizzetta & Company

Talavera Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

talaveracdd.org
rizzetta.com

Talavera Community Development District

Balance Sheet

As of 11/30/2017

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets							
Cash In Bank	46,857	0	0	768	47,625	0	0
Investments	0	0	296,669	3,701	300,369	0	0
Accounts Receivable	326,829	20,000	416,429	239,037	1,002,295	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Deposits	1,440	0	0	0	1,440	0	0
Due From Other Funds	0	20,000	2,008	0	22,008	0	0
Amount Available in Debt Service	0	0	0	0	0	0	715,106
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,019,894
Fixed Assets	0	0	0	0	0	10,927,342	0
Total Assets	<u>375,126</u>	<u>40,000</u>	<u>715,106</u>	<u>243,506</u>	<u>1,373,737</u>	<u>10,927,342</u>	<u>6,735,000</u>
Liabilities							
Accounts Payable	27,531	0	0	0	27,531	0	0
Sales Tax	7	0	0	0	7	0	0
Accrued Expenses Payable	1,594	0	0	0	1,594	0	0
Retainage Payable	0	0	0	239,805	239,805	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	22,008	0	0	0	22,008	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	6,735,000
Total Liabilities	<u>51,140</u>	<u>0</u>	<u>0</u>	<u>239,805</u>	<u>290,945</u>	<u>0</u>	<u>6,735,000</u>
Fund Equity & Other Credits							
Beginning Fund Balance	0	20,000	459,640	3,697	483,337	10,927,342	0
Net Change in Fund Balance	323,985	20,000	255,466	4	599,456	0	0
Total Fund Equity & Other Credits	<u>323,985</u>	<u>40,000</u>	<u>715,106</u>	<u>3,701</u>	<u>1,082,792</u>	<u>10,927,342</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>375,126</u>	<u>40,000</u>	<u>715,106</u>	<u>243,506</u>	<u>1,373,737</u>	<u>10,927,342</u>	<u>6,735,000</u>

See Notes to Unaudited Financial Statements

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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					
Special Assessments					
Tax Roll	202,125	202,125	202,197	72	(0.03)%
Off Roll	234,000	234,000	226,444	(7,556)	3.22%
Miscellaneous Revenue					
Miscellaneous	<u>0</u>	<u>0</u>	<u>93</u>	<u>93</u>	<u>0.00%</u>
Total Revenues	<u>436,125</u>	<u>436,125</u>	<u>428,734</u>	<u>(7,391)</u>	<u>1.69%</u>
Expenditures					
Legislative					
Supervisor Fees	2,657	443	0	443	100.00%
Financial & Administrative					
Administrative Services	4,200	700	700	0	83.33%
District Management	16,200	2,700	2,700	0	83.33%
District Engineer	15,000	2,500	1,450	1,050	90.33%
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 & Revenue Collections	3,600	600	600	0	83.33%
Accounting Services	16,000	2,667	2,667	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	83	0	83	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,000	333	0	333	100.00%
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	5,437	(2,937)	63.75%
Electric Utility Services					
Utility Services	17,000	2,833	2,952	(119)	82.63%
Street Lights	25,000	4,167	5,119	(952)	79.52%
Water-Sewer Combination Services					
Utility Services	2,500	417	593	(176)	76.28%
Stormwater Control					
Lake/Pond Bank Maintenance	15,000	2,500	26,622	(24,122)	(77.48)%
Aquatic Maintenance	9,200	1,533	1,190	343	87.06%
Mitigation Area Monitoring & Maintenance	5,200	867	1,150	(283)	77.88%
Aquatic Plant Replacement	10,000	1,667	9,875	(8,208)	1.25%
Stormwater System Maintenance	3,000	500	0	500	100.00%
Other Physical Environment					
General Liability Insurance	3,500	3,500	2,750	750	21.42%
Property Insurance	7,500	7,500	6,830	670	8.93%
Entry & Walls Maintenance	1,000	167	0	167	100.00%
Landscape Maintenance	110,000	18,333	14,517	3,816	86.80%
Irrigation Repairs	5,000	833	245	588	95.09%
Holiday Decorations	4,000	4,000	1,750	2,250	56.25%
Landscape-Mulch	5,700	950	0	950	100.00%

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(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>
Landscape Replacement Plants, Shrubs, Trees	7,500	1,250	0	1,250	100.00%
Rust Prevention	4,000	667	0	667	100.00%
Field Services	6,000	1,000	1,000	0	83.33%
Parks & Recreation					
Management Contract	15,000	2,500	0	2,500	100.00%
Pool Service Contract	12,600	2,100	2,100	0	83.33%
Pool Permits	500	83	0	83	100.00%
Pest Control	900	150	140	10	84.44%
Telephone, Fax, Internet	1,000	167	0	167	100.00%
Cable Television & Internet	1,800	300	0	300	100.00%
Clubhouse-Facility Janitorial Service	7,200	1,200	3,704	(2,504)	48.55%
Facility A/C & Heating Maintenance & Repair	1,000	167	338	(171)	66.20%
Pool Repairs	2,000	333	219	114	89.05%
Maintenance & Repair	2,500	417	2,448	(2,031)	2.10%
Access Control Maintenance & Repair	1,500	250	0	250	100.00%
Clubhouse Miscellaneous Expense	1,000	167	0	167	100.00%
Dog Waste Station Supplies	2,500	417	0	417	100.00%
Security System Monitoring & Maintenance	8,000	1,333	29	1,304	99.63%
Office Supplies	1,500	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	10,000	1,667	0	1,667	100.00%
Capital Outlay	30,000	5,000	0	5,000	100.00%
Total Expenditures	<u>438,782</u>	<u>96,068</u>	<u>104,749</u>	<u>(8,681)</u>	<u>76.13%</u>
Other Financing Sources					
Carry Forward Fund Balance	2,657	2,657	0	(2,657)	100.00%
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>342,714</u>	<u>323,985</u>	<u>(18,729)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>342,714</u></u>	<u><u>323,985</u></u>	<u><u>(18,729)</u></u>	<u><u>0.00%</u></u>

Talavera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 11/30/2017

(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, Beginning of Period	0	20,000	20,000	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>40,000</u></u>	<u><u>40,000</u></u>	<u><u>0.00%</u></u>

Talavera Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	475	475	0.00%
Special Assessments				
Tax Roll	288,901	244,548	(44,353)	(15.35)%
Off Roll	216,450	216,450	0	0.00%
Total Revenues	<u>505,351</u>	<u>461,473</u>	<u>(43,878)</u>	<u>(8.68)%</u>
Expenditures				
Debt Service				
Interest	460,351	206,006	254,344	55.25%
Principal	45,000	0	45,000	100.00%
Total Expenditures	<u>505,351</u>	<u>206,006</u>	<u>299,344</u>	<u>59.23%</u>
Excess of Revenues Over/(Under) Expenditures	0	255,466	255,466	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	255,466	255,466	0.00%
Fund Balance, Beginning of Period	0	459,640	459,640	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>715,106</u></u>	<u><u>715,106</u></u>	<u><u>0.00%</u></u>

Talavera Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>3,697</u>	<u>3,697</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>3,701</u></u>	<u><u>3,701</u></u>	<u><u>0.00%</u></u>

Talavera CDD
Investment Summary
November 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
US Bank Series 2016 A1 Reserve	Money Market Account - Managed	\$ 122,091
US Bank Series 2016 A3 Reserve	Money Market Account - Managed	130,244
US Bank Series 2016 A3 Revenue	Money Market Account - Managed	42,560
US Bank Series 2016 A1 Capitalized Interest	Money Market Account - Managed	850
US Bank Series 2016 A3 Capitalized Interest	Money Market Account - Managed	924
	Total Debt Service Fund Investments	<u><u>\$ 296,669</u></u>
US Bank Series 2016 A1 Construction	Money Market Account - Managed	\$ 1,992
US Bank Series 2016 A3 Construction	Money Market Account - Managed	1,709
	Total Capital Project Fund Investments	<u><u>\$ 3,701</u></u>

Talavera Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2017	MI Homes of Tampa LLC	ARB121	8,267.71
10/1/2017	MI Homes of Tampa LLC	240-18-01	71,165.84
10/1/2017	Pasco County Tax Collector	FY17-18	200,372.42
11/1/2017	Pulte Home Company, LLC	FY17-18	47,022.67
	Total 001 - General Fund		326,828.64

Talavera Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Pasco County Tax Collector	FY17-18	<u>20,000.00</u>
	Total 005 - Reserve Fund		20,000.00

Talavera Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	MI Homes of Tampa LLC	240-18-01	131,329.65
10/1/2017	Pasco County Tax Collector	FY17-18	242,539.41
11/10/2017	Pulte Home Company, LLC	240-18-01	<u>42,560.24</u>
	Total 200 - Debt Service Fund		416,429.30

Talavera Community Development District

Summary A/R Ledger

300 - Capital Projects Fund

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2016	MI Homes of Tampa LLC	AJE 4	<u>239,037.10</u>
	Total 300 - Capital Projects Fund		<u>239,037.10</u>
Report Balance			<u><u>1,002,295.04</u></u>

Talavera Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2011

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Rizzetta & Company, Inc.	10/1/2011	13273	District Management Fees 10/01/11 - 09/30/12	5,000.00
Board of County Commissioners	11/1/2017	04-25-18-0010	Solid Waste Assessment - 2017	134.05
Britton Air, Inc.	11/15/2017	18845	A/C Repair	338.00
Burr & Forman, LLP	11/16/2017	997613	General Legal Services 10/17	4,437.00
Stantec Consulting Services, Inc.	11/17/2017	1280098	Engineering Services 11/17	838.25
Aquatic Systems, Inc.	11/20/2017	0000392830	Aquascaping - Sites 100, 160, 170 and 180	9,922.00
Horner Environmental Professionals, Inc.	11/21/2017	214523	Chemical Application Mitigation Area 10/17	575.00
Rust Off Inc.	11/28/2017	141211	Chemical for Rust Control	448.50
Yellowstone Landscape	11/30/2017	INV0000188110A	Addendum #3 - Landscape Maintenance	1,405.00
Yellowstone Landscape WREC	11/30/2017 12/7/2017	INV0000192219 WREC Electric Summary 11/17	Irrigation Repairs Electric Summary 11/17	111.30 4,080.52
Pasco County Utilities	12/7/2017	9826667	Utility Services 10/25/17-11/26/17	241.77
			Total 001 - General Fund	27,531.39
Report Total				27,531.39

**TALAVERA
COMMUNITY DEVELOPMENT DISTRICT**

Custody Construction Account 2016

Custody Construction Account Activity Through November 30, 2017

Inflows:	Due From Developer	\$	239,037.10
	Developer Contributions		830,938.16
	Total Inflows:	\$	<u>1,069,975.26</u>

Outflows:	Requisition Date	Requisition Number	Contractor	Amount	Status As of 11/30/17
	12/29/16	CUS1	The Kearney Companies LLC	\$ (69,615.25)	Cleared
	01/27/17	CUS2	The Kearney Companies LLC	(116,145.55)	Cleared
	01/27/17	CUS3	The Kearney Companies LLC	(184,400.52)	Cleared
	03/15/17	CUS4	Burr & Forman, LLP	(1,430.00)	Cleared
	03/16/17	CUS5	The Kearney Companies LLC	(114,824.78)	Cleared
	03/16/17	CUS6	The Kearney Companies LLC	(45,941.45)	Cleared
	03/16/17	CUS7	The Kearney Companies LLC	(296,805.21)	Cleared
	04/20/17	CUS 8	Burr Forman LLP	(682.50)	Cleared
	05/24/17	CUS 9	Burr Forman LLP	(325.00)	Cleared
			Total Requisitions:	<u>(830,170.26)</u>	
			Retainage Payable:	<u>(239,805.00)</u>	
			Total Outflows:	<u>(1,069,975.26)</u>	

Capital Projects Fund Balance at November 30, 2017 \$ -

**TALAVERA
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds- Series 2016**

Construction Account Activity Through November 30, 2017

Inflows:	Debt Proceeds	\$ 5,995,466.04	
	Underwriters Discount	134,700.00	
	Total Bond Proceeds:	6,130,166.04	
	Interest Earnings	348.00	
	Total Inflows:	\$ 6,130,514.04	

Outflows:

Date	Requisition Number	Contractor	Amount	Status with Trustee As of 11/30/17	S2016A-1 Amount	S2016A-3 Amount
12/23/16	COI	Underwriters Discount	\$ (134,700.00)	Cleared		
12/23/16	COI	Aponte & Associates	(6,000.00)	Cleared	(3,033.41)	(2,966.59)
12/23/16	COI	Nabors Giblin & Nickerson PA	(50,000.00)	Cleared	(25,278.40)	(24,721.60)
12/23/16	COI	Gray Robinson PA	(35,000.00)	Cleared	(17,694.88)	(17,305.12)
12/23/16	COI	Rizzetta & Company Inc.	(35,000.00)	Cleared	(17,694.88)	(17,305.12)
12/23/16	COI	Burr & Forman LLP	(37,500.00)	Cleared	(18,958.80)	(18,541.20)
12/23/16	COI	US Bank NA	(8,725.00)	Cleared		(8,725.00)
12/31/16	COI	Rizzetta & Company Inc.	(5,000.00)	Cleared	(2,500.00)	(2,500.00)
12/31/16	COI	Printing and Distribution	(1,250.00)	Cleared	(632.00)	(618.00)
		Total COI Expenses:	(313,175.00)			
12/27/16	1	MI Homes of Tampa LLC	(3,500,000.00)	Cleared	(642,003.01)	(2,857,996.99)
01/13/17	2	MI Homes of Tampa LLC	(2,313,638.48)	Cleared	(2,313,590.52)	(47.96)
		Total Requisitions:	(5,813,638.48)			
		Total COI & Requisitions:	(6,126,813.48)			
		Total Outflows:	(6,126,813.48)			
		Capital Projects Fund Balance at November 30, 2017	\$ 3,700.56			

Talavera Community Development District
Notes to Unaudited Financial Statements
November 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY17-18 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

5. General Fund – Payments for Invoice FY17-18 in the amount of \$78,155.51 were received in December 2017.
6. Reserve Fund – Payment for Invoice FY17-18 in the amount of \$20,000.00 was received in December 2017.
7. Debt Service Fund - Payments for Invoice FY17-18 in the amount of \$108,028.85 were received in December 2017.