



Rizzetta & Company

# Talavera Community Development District

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**Financial Statements  
(Unaudited)**

**December 31, 2017**

Prepared by: Rizzetta & Company, Inc.

[talaveracdd.org](http://talaveracdd.org)  
[rizzetta.com](http://rizzetta.com)

**Talavera Community Development District**

Balance Sheet  
As of 12/31/2017  
(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
<b>Assets</b>							
Cash In Bank	533,009	0	0	768	533,777	0	0
Investments	0	0	296,818	3,703	300,521	0	0
Accounts Receivable	132,307	0	115,972	239,037	487,316	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	40,000	302,465	0	342,465	0	0
Amount Available in Debt Service	0	0	0	0	0	0	715,256
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,019,744
Fixed Assets	0	0	0	0	0	10,927,342	0
<b>Total Assets</b>	<u>666,756</u>	<u>40,000</u>	<u>715,256</u>	<u>243,508</u>	<u>1,665,520</u>	<u>10,927,342</u>	<u>6,735,000</u>
<b>Liabilities</b>							
Accounts Payable	29,156	0	0	0	29,156	0	0
Sales Tax	7	0	0	0	7	0	0
Accrued Expenses Payable	14,900	0	0	0	14,900	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	342,465	0	0	0	342,465	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	6,735,000
<b>Total Liabilities</b>	<u>386,528</u>	<u>0</u>	<u>0</u>	<u>239,805</u>	<u>626,333</u>	<u>0</u>	<u>6,735,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	0	20,000	459,640	3,697	483,337	10,927,342	0
Net Change in Fund Balance	280,228	20,000	255,616	6	555,850	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>280,228</u>	<u>40,000</u>	<u>715,256</u>	<u>3,703</u>	<u>1,039,187</u>	<u>10,927,342</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>666,756</u>	<u>40,000</u>	<u>715,256</u>	<u>243,508</u>	<u>1,665,520</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 12/31/2017

(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>
<b>Revenues</b>					
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>
<b>Total Revenues</b>	<u>436,125</u>	<u>436,125</u>	<u>428,734</u>	<u>(7,391)</u>	<u>1.69%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,657	664	0	664	100.00%
Financial & Administrative					
Administrative Services	4,200	1,050	1,050	0	75.00%
District Management	16,200	4,050	4,050	0	75.00%
District Engineer	15,000	3,750	2,015	1,735	86.56%
Disclosure Report	5,000	1,250	0	1,250	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	900	900	0	75.00%
Accounting Services	16,000	4,000	4,000	0	75.00%
Auditing Services	4,000	0	500	(500)	87.50%
Arbitrage Rebate Calculation	500	125	0	125	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,000	500	217	283	89.16%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maint, Backup (and Email)	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	15,000	3,750	8,353	(4,603)	44.31%
Electric Utility Services					
Utility Services	17,000	4,250	4,124	126	75.74%
Street Lights	25,000	6,250	7,519	(1,269)	69.92%
Water-Sewer Combination Services					
Utility Services	2,500	625	793	(168)	68.28%
Stormwater Control					
Lake/Pond Bank Maintenance	15,000	3,750	26,622	(22,872)	(77.48)%
Aquatic Maintenance	9,200	2,300	1,785	515	80.59%
Mitigation Area Monitoring & Maintenance	5,200	1,300	1,150	150	77.88%
Aquatic Plant Replacement	10,000	2,500	9,875	(7,375)	1.25%
Stormwater System Maintenance	3,000	750	0	750	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	250	0	250	100.00%
Landscape Maintenance	110,000	27,500	31,906	(4,406)	70.99%
Irrigation Repairs	5,000	1,250	245	1,005	95.09%
Holiday Decorations	4,000	4,000	3,500	500	12.50%
Landscape-Mulch	5,700	1,425	9,450	(8,025)	(65.78)%

**Talavera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(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	1,875	0	1,875	100.00%
Rust Prevention	4,000	1,000	0	1,000	100.00%
Field Services	6,000	1,500	1,500	0	75.00%
<b>Parks &amp; Recreation</b>					
Management Contract	15,000	3,750	0	3,750	100.00%
Pool Service Contract	12,600	3,150	3,150	0	75.00%
Pool Permits	500	125	0	125	100.00%
Pest Control	900	225	210	15	76.66%
Telephone, Fax, Internet	1,000	250	0	250	100.00%
Cable Television & Internet	1,800	450	0	450	100.00%
Clubhouse-Facility Janitorial Service	7,200	1,800	4,160	(2,360)	42.22%
Facility A/C & Heating Maintenance & Repair	1,000	250	338	(88)	66.20%
Pool Repairs	2,000	500	190	310	90.50%
Maintenance & Repair	2,500	625	3,153	(2,528)	(26.13)%
Access Control Maintenance & Repair	1,500	375	0	375	100.00%
Clubhouse Miscellaneous Expense	1,000	250	0	250	100.00%
Dog Waste Station Supplies	2,500	625	360	265	85.60%
Security System Monitoring & Maintenance	8,000	2,000	87	1,913	98.91%
Office Supplies	1,500	375	0	375	100.00%
<b>Contingency</b>					
Miscellaneous Contingency	10,000	2,500	0	2,500	100.00%
Capital Outlay	30,000	7,500	0	7,500	100.00%
<b>Total Expenditures</b>	<u>438,782</u>	<u>129,939</u>	<u>148,506</u>	<u>(18,567)</u>	<u>66.15%</u>
<b>Other Financing Sources</b>					
Carry Forward Fund Balance	2,657	2,657	0	(2,657)	100.00%
<b>Excess Revenues Over/(Under) Expenditures</b>	<u>0</u>	<u>308,843</u>	<u>280,228</u>	<u>(28,615)</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>308,843</u></u>	<u><u>280,228</u></u>	<u><u>(28,615)</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
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>
<b>Expenditures</b>				
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	0	20,000	20,000	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	20,000	20,000	0.00%
Fund Balance, Beginning of Period	0	20,000	20,000	0.00%
Fund Balance, End of Period	<u>0</u>	<u>40,000</u>	<u>40,000</u>	<u>0.00%</u>

**Talavera Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	624	624	0.00%
Special Assessments				
Tax Roll	288,901	244,548	(44,353)	(15.35)%
Off Roll	216,450	216,450	0	0.00%
<b>Total Revenues</b>	<u>505,351</u>	<u>461,622</u>	<u>(43,729)</u>	<u>(8.65)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	460,351	206,006	254,344	55.25%
Principal	45,000	0	45,000	100.00%
<b>Total Expenditures</b>	<u>505,351</u>	<u>206,006</u>	<u>299,344</u>	<u>59.23%</u>
Excess of Revenues Over/(Under) Expenditures	0	255,616	255,616	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	255,616	255,616	0.00%
Fund Balance, Beginning of Period	0	459,640	459,640	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>715,256</u></u>	<u><u>715,256</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6	6	0.00%
Total Revenues	0	6	6	0.00%
Excess of Revenues Over/(Under)	0	6	6	0.00%
Expenditures				
Exc. Of Rev./Other Sources	0	6	6	0.00%
Over/(Under) Expend./Other Uses				
Fund Balance, Beginning of Period	0	3,697	3,697	0.00%
Fund Balance, End of Period	0	3,703	3,703	0.00%

**Talavera CDD**  
**Investment Summary**  
**December 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 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 A1 Revenue	Money Market Account - Managed	66
US Bank Series 2016 A3 Revenue	Money Market Account - Managed	42,642
US Bank Series 2016 A1 Capitalized Interest	Money Market Account - Managed	851
US Bank Series 2016 A3 Capitalized Interest	Money Market Account - Managed	924
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 296,818</u></b>
US Bank Series 2016 A1 Construction	Money Market Account - Managed	\$ 1,993
US Bank Series 2016 A3 Construction	Money Market Account - Managed	1,710
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 3,703</u></b>



**Talavera Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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	69,977.12
10/1/2017	Pasco County Tax Collector	FY17-18	7,039.25
11/1/2017	Pulte Home Company, LLC	FY17-18	47,022.67
	Total 001 - General Fund		132,306.75

**Talavera Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<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	65,664.82
10/1/2017	Pasco County Tax Collector	FY17-18	7,747.33
11/10/2017	Pulte Home Company, LLC	240-18-01	<u>42,560.24</u>
	Total 200 - Debt Service Fund		115,972.39

**Talavera Community Development District**

Summary A/R Ledger

300 - Capital Projects Fund

From 12/1/2017 Through 12/31/2017

<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>487,316.24</u></u>

**Talavera Community Development District**

Aged Payables by Invoice Date

Aging Date - 10/1/2011

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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
Yellowstone Landscape	11/30/2017	INV0000192219	Irrigation Repairs	111.30
Yellowstone Landscape	12/1/2017	INV0000193242	Monthly Landscape Maintenance 12/17	9,389.00
Suncoast Pool Service	12/1/2017	4184	Pool Service 12/17	1,050.00
Aquatic Systems, Inc.	12/1/2017	0000393846	Monthly Aquatic Service 12/17	595.00
Grau and Associates	12/1/2017	16137	Audit Services FYE 9/30/17	500.00
Jayman Enterprises LLC	12/3/2017	310	Clubhouse Maintenance	1,050.00
Stantec Consulting Services, Inc.	12/18/2017	1294597	Engineering Services 12/17	565.00
Robert Saliva	12/20/2017	4162	Celluar Usage Billing Cycle 11/16/17 - 12/15/17	28.95
Burr & Forman, LLP	12/21/2017	1002505	General Legal Services 11/17	915.50
Rust Off Inc.	12/28/2017	141564	Chemical for Rust Control	299.00
Jayman Enterprises LLC	12/31/2017	324	Dog Station Maintenance	202.50
Yellowstone Landscape	12/31/2017	INV-0000195465	Install of Pine Bark Mulch	9,450.00
			Total 001 - General Fund	29,156.25
Report Total				29,156.25

**TALAVERA  
COMMUNITY DEVELOPMENT DISTRICT**

**Custody Construction Account 2016**

**Custody Construction Account Activity Through December 31, 2017**

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

<b>Outflows:</b>	<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 12/31/17</b>
	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
			<b>Total Requisitions:</b>	<u>(830,170.26)</u>	
			<b>Retainage Payable:</b>	<u>(239,805.00)</u>	
			<b>Total Outflows:</b>	<b><u>(1,069,975.26)</u></b>	

**Capital Projects Fund Balance at December 31, 2017** \$ -

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

**Construction Account Activity Through December 31, 2017**

<b>Inflows:</b>	Debt Proceeds	\$ 5,995,466.04	
	Underwriters Discount	134,700.00	
	<b>Total Bond Proceeds:</b>	<b>6,130,166.04</b>	
	Interest Earnings	350.01	
	<b>Total Inflows:</b>	<b>\$ 6,130,516.05</b>	

<b>Outflows:</b>						
<b>Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status with Trustee As of 12/31/17</b>	<b>S2016A-1 Amount</b>	<b>S2016A-3 Amount</b>
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)
		<b>Total COI Expenses:</b>	<b>(313,175.00)</b>			
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)
		<b>Total Requisitions:</b>	<b>(5,813,638.48)</b>			
<b>Total COI &amp; Requisitions:</b>			<b>(6,126,813.48)</b>			
<b>Total Outflows:</b>			<b>(6,126,813.48)</b>			
<b>Capital Projects Fund Balance at December 31, 2017</b>			<b>\$ 3,702.57</b>			

**Talavera Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/17.
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**

1. 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.