



Rizzetta & Company

Talavera Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

talaveracdd.org
rizzetta.com

Talavera Community Development District

Balance Sheet
As of 1/31/2018
(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	262,379	0	0	768	263,147	0	0
Investments	0	0	599,483	3,705	603,188	0	0
Accounts Receivable	111,546	0	82,167	239,037	432,751	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	33,805	0	73,805	0	0
Amount Available in Debt Service	0	0	0	0	0	0	715,455
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,019,545
Fixed Assets	0	0	0	0	0	10,927,342	0
Total Assets	<u>375,365</u>	<u>40,000</u>	<u>715,455</u>	<u>243,510</u>	<u>1,374,330</u>	<u>10,927,342</u>	<u>6,735,000</u>
Liabilities							
Accounts Payable	11,431	0	0	0	11,431	0	0
Sales Tax	10	0	0	0	10	0	0
Accrued Expenses Payable	8,326	0	0	0	8,326	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	73,805	0	0	0	73,805	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	6,735,000
Total Liabilities	<u>93,572</u>	<u>0</u>	<u>0</u>	<u>239,805</u>	<u>333,377</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	281,793	20,000	255,815	8	557,616	0	0
Total Fund Equity & Other Credits	<u>281,793</u>	<u>40,000</u>	<u>715,455</u>	<u>3,705</u>	<u>1,040,953</u>	<u>10,927,342</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>375,365</u>	<u>40,000</u>	<u>715,455</u>	<u>243,510</u>	<u>1,374,330</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 1/31/2018

(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	234,000	0	0.00%
Contributions From Private Sources					
Developer Contributions	0	0	7,556	7,556	0.00%
Miscellaneous Revenue					
Miscellaneous	0	0	140	140	0.00%
Total Revenues	<u>436,125</u>	<u>436,125</u>	<u>443,893</u>	<u>7,768</u>	<u>(1.78)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,657	886	0	886	100.00%
Financial & Administrative					
Administrative Services	4,200	1,400	1,400	0	66.66%
District Management	16,200	5,400	400	5,000	97.53%
District Engineer	15,000	5,000	2,690	2,310	82.06%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
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	1,200	1,200	0	66.66%
Accounting Services	16,000	5,333	5,333	0	66.66%
Auditing Services	4,000	0	500	(500)	87.50%
Arbitrage Rebate Calculation	500	167	0	167	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,000	667	494	173	75.29%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maint, Backup (and Email)	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	15,000	5,000	8,353	(3,353)	44.31%
Electric Utility Services					
Utility Services	17,000	5,667	5,714	(47)	66.38%
Street Lights	25,000	8,333	11,416	(3,083)	54.33%
Water-Sewer Combination Services					
Utility Services	2,500	833	1,004	(171)	59.82%
Stormwater Control					
Lake/Pond Bank Maintenance	15,000	5,000	26,622	(21,622)	(77.48)%
Aquatic Maintenance	9,200	3,067	2,380	687	74.13%
Mitigation Area Monitoring & Maintenance	5,200	1,733	1,150	583	77.88%
Aquatic Plant Replacement	10,000	3,333	9,875	(6,542)	1.25%
Stormwater System Maintenance	3,000	1,000	0	1,000	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	333	0	333	100.00%
Landscape Maintenance	110,000	36,667	31,890	4,777	71.00%
Irrigation Repairs	5,000	1,667	245	1,421	95.09%

See Notes to Unaudited Financial Statements

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(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>
Holiday Decorations	4,000	4,000	3,500	500	12.50%
Landscape-Mulch	5,700	1,900	9,450	(7,550)	(65.78)%
Landscape Replacement Plants, Shrubs, Trees	7,500	2,500	0	2,500	100.00%
Rust Prevention	4,000	1,333	0	1,333	100.00%
Field Services	6,000	2,000	2,000	0	66.66%
Parks & Recreation					
Management Contract	15,000	5,000	0	5,000	100.00%
Pool Service Contract	12,600	4,200	4,200	0	66.66%
Pool Permits	500	167	0	167	100.00%
Pest Control	900	300	280	20	68.88%
Telephone, Fax, Internet	1,000	333	0	333	100.00%
Cable Television & Internet	1,800	600	0	600	100.00%
Clubhouse-Facility Janitorial Service	7,200	2,400	4,930	(2,530)	31.53%
Facility A/C & Heating Maintenance & Repair	1,000	333	447	(114)	55.30%
Pool Repairs	2,000	667	219	448	89.05%
Maintenance & Repair	2,500	833	3,153	(2,320)	(26.13)%
Access Control Maintenance & Repair	1,500	500	0	500	100.00%
Clubhouse Miscellaneous Expense	1,000	333	200	133	80.00%
Dog Waste Station Supplies	2,500	833	563	271	77.50%
Security System Monitoring & Maintenance	8,000	2,667	87	2,580	98.91%
Office Supplies	1,500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	10,000	3,333	0	3,333	100.00%
Capital Outlay	30,000	10,000	0	10,000	100.00%
Total Expenditures	<u>438,782</u>	<u>163,811</u>	<u>162,100</u>	<u>1,711</u>	<u>63.06%</u>
Other Financing Sources					
Carry Forward Fund Balance	2,657	2,657	0	(2,657)	100.00%
Excess Revenues Over/(Under) Expenditures	0	274,971	281,793	6,822	0.00%
Fund Balance, End of Period	<u>0</u>	<u>274,971</u>	<u>281,793</u>	<u>6,822</u>	<u>0.00%</u>

Talavera Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 1/31/2018

(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	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 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	824	824	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>461,821</u>	<u>(43,529)</u>	<u>(8.61)%</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	255,815	255,815	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	255,815	255,815	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>715,455</u></u>	<u><u>715,455</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 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	8	8	0.00%
Total Revenues	0	8	8	0.00%
Excess of Revenues Over/(Under)	0	8	8	0.00%
Expenditures				
Exc. Of Rev./Other Sources	0	8	8	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	3,705	3,705	0.00%

**Talavera CDD
Investment Summary
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
US Bank Series 2016 A1 Reserve	Money Market Account - Managed	\$ 424,556
US Bank Series 2016 A3 Reserve	Money Market Account - Managed	130,244
US Bank Series 2016 A1 Revenue	Money Market Account - Managed	148
US Bank Series 2016 A3 Revenue	Money Market Account - Managed	42,758
US Bank Series 2016 A1 Capitalized Interest	Money Market Account - Managed	852
US Bank Series 2016 A3 Capitalized Interest	Money Market Account - Managed	925
	Total Debt Service Fund Investments	<u>\$ 599,483</u>
US Bank Series 2016 A1 Construction	Money Market Account - Managed	\$ 1,994
US Bank Series 2016 A3 Construction	Money Market Account - Managed	1,711
	Total Capital Project Fund Investments	<u>\$ 3,705</u>

Talavera Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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
9/30/2017	MI Homes of Tampa LLC	ARB126	7,556.00
10/1/2017	MI Homes of Tampa LLC	240-18-01	42,544.56
10/1/2017	Pasco County Tax Collector	FY17-18	6,155.52
11/1/2017	Pulte Home Company, LLC	FY17-18	47,022.67
	Total 001 - General Fund		111,546.46

Talavera Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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	32,832.41
10/1/2017	Pasco County Tax Collector	FY17-18	6,774.70
11/10/2017	Pulte Home Company, LLC	240-18-01	<u>42,560.24</u>
	Total 200 - Debt Service Fund		82,167.35

Talavera Community Development District

Summary A/R Ledger

300 - Capital Projects Fund

From 1/1/2018 Through 1/31/2018

<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>432,750.91</u></u>

Talavera Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2011

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Yellowstone Landscape	11/1/2017	INV0000188110	Monthly Landscape Maintenance 11/17	7,984.00
Grau and Associates	12/1/2017	16137	Audit Services FYE 9/30/17	500.00
Aquatic Systems, Inc.	1/1/2018	0000396739	Monthly Aquatic Service 01/18	595.00
Suncoast Pool Service	1/5/2018	4239	Pool Service 01/18	1,050.00
Britton Air, Inc.	1/12/2018	18868	A/C Repair	109.00
Stantec Consulting Services, Inc.	1/23/2018	1307269	Engineering Services 01/18	675.00
GEC Services LLC dba Office Pride	1/30/2018	IN000501938	Janitorial Supplies	115.67
Jayman Enterprises LLC	1/30/2018	340	Dog Station Maintenance	202.50
Jayman Enterprises LLC	1/31/2018	345	Clubhouse Maintenance	200.00
			Total 001 - General Fund	11,431.17
Report Total				11,431.17

**TALAVERA
COMMUNITY DEVELOPMENT DISTRICT**

Custody Construction Account 2016

Custody Construction Account Activity Through January 31, 2018

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

Outflows:				
Requisition Date	Requisition Number	Contractor	Amount	Status As of 01/31/18
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:	
			(830,170.26)	
			Retainage Payable:	
			(239,805.00)	
			Total Outflows:	
			<u>(1,069,975.26)</u>	

Capital Projects Fund Balance at January 31, 2018 \$ -

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

Construction Account Activity Through January 31, 2018

Inflows:	Debt Proceeds	\$ 5,995,466.04	
	Underwriters Discount	134,700.00	
	Total Bond Proceeds:	<u>6,130,166.04</u>	
	Interest Earnings	352.50	
	Total Inflows:	<u>\$ 6,130,518.54</u>	

Outflows:

<u>Date</u>	<u>Requisition Number</u>	<u>Contractor</u>	<u>Amount</u>	<u>Status with Trustee As of 01/31/18</u>	<u>S2016A-1 Amount</u>	<u>S2016A-3 Amount</u>
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:	<u>(313,175.00)</u>			
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:	<u>(5,813,638.48)</u>			
Total COI & Requisitions:			<u>(6,126,813.48)</u>			
Total Outflows:			<u>(6,126,813.48)</u>			
Capital Projects Fund Balance at January 31, 2018			<u>\$ 3,705.06</u>			

Talavera Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
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 – Payment for Invoice FY17-18 in the amount of \$978.54 was received in February 2018.
6. General Fund – Payment for Invoice 240-18-02 in the amount of \$23,511.34 was received in February 2018.
7. Debt Service Fund – Payment for Invoice FY17-18 in the amount of \$1,076.97 was received in February 2018.
8. Debt Service Fund – Payment for Invoice 240-18-02 in the amount of \$21,280.09 was received in February 2018.