



Rizzetta & Company

# Talavera Community Development District

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**Financial Statements  
(Unaudited)**

**February 28, 2018**

Prepared by: Rizzetta & Company, Inc.

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

**Talavera Community Development District**

Balance Sheet  
As of 2/28/2018  
(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
<b>Assets</b>							
Cash In Bank	220,864	0	0	768	221,632	0	0
Investments	0	0	655,991	3,708	659,699	0	0
Accounts Receivable	87,074	0	59,829	239,037	385,940	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	0	0	40,000	0	0
Amount Available in Debt Service	0	0	0	0	0	0	715,820
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,019,180
Fixed Assets	0	0	0	0	0	10,927,342	0
<b>Total Assets</b>	<u>309,378</u>	<u>40,000</u>	<u>715,820</u>	<u>243,513</u>	<u>1,308,712</u>	<u>10,927,342</u>	<u>6,735,000</u>
<b>Liabilities</b>							
Accounts Payable	1,270	0	0	0	1,270	0	0
Sales Tax	10	0	0	0	10	0	0
Accrued Expenses Payable	5,282	0	0	0	5,282	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	40,000	0	0	0	40,000	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	6,735,000
<b>Total Liabilities</b>	<u>46,561</u>	<u>0</u>	<u>0</u>	<u>239,805</u>	<u>286,366</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	262,817	20,000	256,180	11	539,009	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>262,817</u>	<u>40,000</u>	<u>715,820</u>	<u>3,708</u>	<u>1,022,345</u>	<u>10,927,342</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>309,378</u>	<u>40,000</u>	<u>715,820</u>	<u>243,513</u>	<u>1,308,712</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 2/28/2018

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	202,125	202,125	202,214	89	(0.04)%
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%
<b>Total Revenues</b>	<u>436,125</u>	<u>436,125</u>	<u>443,910</u>	<u>7,785</u>	<u>(1.79)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,657	1,107	221	886	91.66%
Financial & Administrative					
Administrative Services	4,200	1,750	1,750	0	58.33%
District Management	16,200	6,750	1,750	5,000	89.19%
District Engineer	15,000	6,250	3,197	3,053	78.68%
Disclosure Report	5,000	2,083	5,000	(2,917)	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	1,500	1,500	0	58.33%
Accounting Services	16,000	6,667	6,667	0	58.33%
Auditing Services	4,000	0	500	(500)	87.50%
Arbitrage Rebate Calculation	500	208	0	208	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,000	833	576	257	71.19%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maint, Backup (and Email)	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	15,000	6,250	5,353	898	64.31%
Electric Utility Services					
Utility Services	17,000	7,083	7,027	56	58.66%
Street Lights	25,000	10,417	15,158	(4,741)	39.36%
Water-Sewer Combination Services					
Utility Services	2,500	1,042	1,232	(190)	50.73%
Stormwater Control					
Lake/Pond Bank Maintenance	15,000	6,250	26,622	(20,372)	(77.48)%
Aquatic Maintenance	9,200	3,833	2,975	858	67.66%
Mitigation Area Monitoring & Maintenance	5,200	2,167	1,150	1,017	77.88%
Aquatic Plant Replacement	10,000	4,167	9,875	(5,708)	1.25%
Stormwater System Maintenance	3,000	1,250	0	1,250	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	417	0	417	100.00%
Landscape Maintenance	110,000	45,833	41,279	4,554	62.47%
Irrigation Repairs	5,000	2,083	245	1,838	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 2/28/2018

(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	2,375	9,450	(7,075)	(65.78)%
Landscape Replacement Plants, Shrubs, Trees	7,500	3,125	0	3,125	100.00%
Rust Prevention	4,000	1,667	0	1,667	100.00%
Field Services	6,000	2,500	2,500	0	58.33%
<b>Parks &amp; Recreation</b>					
Management Contract	15,000	6,250	0	6,250	100.00%
Pool Service Contract	12,600	5,250	5,250	0	58.33%
Pool Permits	500	208	0	208	100.00%
Pest Control	900	375	350	25	61.11%
Telephone, Fax, Internet	1,000	417	0	417	100.00%
Cable Television & Internet	1,800	750	0	750	100.00%
Clubhouse-Facility Janitorial Service	7,200	3,000	5,584	(2,584)	22.44%
Facility A/C & Heating Maintenance & Repair	1,000	417	447	(30)	55.30%
Pool Repairs	2,000	833	248	585	87.60%
Maintenance & Repair	2,500	1,042	3,153	(2,112)	(26.13)%
Access Control Maintenance & Repair	1,500	625	0	625	100.00%
Clubhouse Miscellaneous Expense	1,000	417	200	217	80.00%
Dog Waste Station Supplies	2,500	1,042	743	299	70.30%
Security System Monitoring & Maintenance	8,000	3,333	87	3,247	98.91%
Office Supplies	1,500	625	0	625	100.00%
<b>Contingency</b>					
Miscellaneous Contingency	10,000	4,167	0	4,167	100.00%
Capital Outlay	30,000	12,500	0	12,500	100.00%
<b>Total Expenditures</b>	<u>438,782</u>	<u>197,682</u>	<u>181,093</u>	<u>16,589</u>	<u>58.73%</u>
<b>Other Financing Sources</b>					
Carry Forward Fund Balance	2,657	2,657	0	(2,657)	100.00%
Excess Revenues Over/(Under) Expenditures	0	241,100	262,817	21,717	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>241,100</u>	<u>262,817</u>	<u>21,717</u>	<u>0.00%</u>

**Talavera Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(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 2/28/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,170	1,170	0.00%
Special Assessments				
Tax Roll	288,901	244,566	(44,334)	(15.34)%
Off Roll	216,450	216,450	0	0.00%
<b>Total Revenues</b>	<u>505,351</u>	<u>462,187</u>	<u>(43,164)</u>	<u>(8.54)%</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	256,180	256,180	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	256,180	256,180	0.00%
Fund Balance, Beginning of Period	0	459,640	459,640	0.00%
Fund Balance, End of Period	<u>0</u>	<u>715,820</u>	<u>715,820</u>	<u>0.00%</u>

**Talavera Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	11	11	0.00%
Total Revenues	0	11	11	0.00%
Excess of Revenues Over/(Under) Expenditures	0	11	11	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	11	11	0.00%
Fund Balance, Beginning of Period	0	3,697	3,697	0.00%
Fund Balance, End of Period	0	3,708	3,708	0.00%

**Talavera CDD**  
**Investment Summary**  
**February 28, 2018**

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of</b></u> <u><b>February 28, 2018</b></u>
US Bank Series 2016 A1 Reserve	Money Market Account - Managed	\$ 480,718
US Bank Series 2016 A3 Reserve	Money Market Account - Managed	130,244
US Bank Series 2016 A1 Revenue	Money Market Account - Managed	359
US Bank Series 2016 A3 Revenue	Money Market Account - Managed	42,893
US Bank Series 2016 A1 Capitalized Interest	Money Market Account - Managed	852
US Bank Series 2016 A3 Capitalized Interest	Money Market Account - Managed	925
	<b>Total Debt Service Fund Investments</b>	<u><u><b>\$ 655,991</b></u></u>
US Bank Series 2016 A1 Construction	Money Market Account - Managed	\$ 1,996
US Bank Series 2016 A3 Construction	Money Market Account - Managed	1,712
	<b>Total Capital Project Fund Investments</b>	<u><u><b>\$ 3,708</b></u></u>



**Talavera Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	5,194.09
11/1/2017	Pulte Home Company, LLC	FY17-18	23,511.33
	Total 001 - General Fund		87,073.69

**Talavera Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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	5,716.57
11/10/2017	Pulte Home Company, LLC	240-18-01	<u>21,280.15</u>
	Total 200 - Debt Service Fund		59,829.13

**Talavera Community Development District**

Summary A/R Ledger

300 - Capital Projects Fund

From 2/1/2018 Through 2/28/2018

<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>385,939.92</u></u>

**Talavera Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	12/1/2017	16137	Audit Services FYE 9/30/17	500.00
Tampa Bay Times	2/23/2018	595183 02/23/18	Legal Advertising 02/18	82.00
Jayman Enterprises LLC	2/28/2018	362	Dog Station Maintenance	180.00
Stantec Consulting Services, Inc.	2/28/2018	1322618	Engineering Services 02/18	507.50
			Total 001 - General Fund	1,269.50
Report Total				1,269.50

**TALAVERA  
COMMUNITY DEVELOPMENT DISTRICT**

**Custody Construction Account 2016**

**Custody Construction Account Activity Through February 28, 2018**

<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 02/28/18</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>	<u>(1,069,975.26)</u>	

**Capital Projects Fund Balance at February 28, 2018** \$ -

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

**Construction Account Activity Through February 28, 2018**

<b>Inflows:</b>	<b>Debt Proceeds</b>	<b>\$ 5,995,466.04</b>	
	<b>Underwriters Discount</b>	<b>134,700.00</b>	
	<b>Total Bond Proceeds:</b>	<b><u>6,130,166.04</u></b>	
	<b>Interest Earnings</b>	<b>355.38</b>	
	<b>Total Inflows:</b>	<b><u>\$ 6,130,521.42</u></b>	

**Outflows:**

<u>Date</u>	<u>Requisition Number</u>	<u>Contractor</u>	<u>Amount</u>	<u>Status with Trustee As of 02/28/18</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)
		<b>Total COI Expenses:</b>	<b><u>(313,175.00)</u></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><u>(5,813,638.48)</u></b>			
<b>Total COI &amp; Requisitions:</b>			<b><u>(6,126,813.48)</u></b>			
<b>Total Outflows:</b>			<b><u>(6,126,813.48)</u></b>			
<b>Capital Projects Fund Balance at February 28, 2018</b>			<b><u>\$ 3,707.94</u></b>			

**Talavera Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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**

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.