



Rizzetta & Company

Talavera Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

talaveracdd.org
rizzetta.com

Talavera Community Development District

Balance Sheet
As of 4/30/2018
(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	170,838	0	0	768	171,606	0	0
Investments	10,001	40,041	660,118	3,714	713,874	0	0
Accounts Receivable	53,212	0	35,474	239,037	327,723	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	0	21,280	0	21,280	0	0
Amount Available in Debt Service	0	0	0	0	0	0	716,872
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,018,128
Fixed Assets	0	0	0	0	0	10,927,342	0
Total Assets	<u>235,491</u>	<u>40,041</u>	<u>716,872</u>	<u>243,519</u>	<u>1,235,923</u>	<u>10,927,342</u>	<u>6,735,000</u>
Liabilities							
Accounts Payable	15,134	0	0	0	15,134	0	0
Sales Tax	10	0	0	0	10	0	0
Accrued Expenses Payable	12,370	0	0	0	12,370	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	21,280	0	0	0	21,280	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	0	6,735,000
Total Liabilities	<u>48,794</u>	<u>0</u>	<u>0</u>	<u>239,805</u>	<u>288,599</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	186,698	20,041	257,232	17	463,988	0	0
Total Fund Equity & Other Credits	<u>186,698</u>	<u>40,041</u>	<u>716,872</u>	<u>3,714</u>	<u>947,325</u>	<u>10,927,342</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>235,491</u>	<u>40,041</u>	<u>716,872</u>	<u>243,519</u>	<u>1,235,923</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 4/30/2018

(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					
Interest Earnings					
Interest Earnings	0	0	1	1	0.00%
Special Assessments					
Tax Roll	202,125	202,125	202,214	89	(0.04)%
Off Roll	234,000	234,000	234,000	0	0.00%
Miscellaneous Revenue					
Miscellaneous	0	0	140	140	0.00%
Total Revenues	<u>436,125</u>	<u>436,125</u>	<u>436,355</u>	<u>230</u>	<u>(0.05)%</u>
Expenditures					
Legislative					
Supervisor Fees	2,657	1,550	659	891	75.20%
Financial & Administrative					
Administrative Services	4,200	2,450	2,450	0	41.66%
District Management	16,200	9,450	4,450	5,000	72.53%
District Engineer	15,000	8,750	4,897	3,853	67.35%
Disclosure Report	5,000	2,917	5,000	(2,083)	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	2,100	2,100	0	41.66%
Accounting Services	16,000	9,333	9,333	0	41.66%
Auditing Services	4,000	0	500	(500)	87.50%
Arbitrage Rebate Calculation	500	292	0	292	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,000	1,167	841	325	57.93%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Hosting, Maint, Backup (and Email)	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	15,000	8,750	6,218	2,533	58.55%
Electric Utility Services					
Utility Services	17,000	9,917	9,041	876	46.81%
Street Lights	25,000	14,583	21,400	(6,817)	14.39%
Water-Sewer Combination Services					
Utility Services	2,500	1,458	1,688	(230)	32.48%
Stormwater Control					
Lake/Pond Bank Maintenance	15,000	8,750	26,622	(17,872)	(77.48)%
Aquatic Maintenance	9,200	5,367	4,165	1,202	54.72%
Mitigation Area Monitoring & Maintenance	5,200	3,033	1,150	1,883	77.88%
Aquatic Plant Replacement	10,000	5,833	9,875	(4,042)	1.25%
Stormwater System Maintenance	3,000	1,750	0	1,750	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	583	0	583	100.00%
Landscape Maintenance	110,000	64,167	68,057	(3,890)	38.13%
Irrigation Repairs	5,000	2,917	503	2,414	89.94%

See notes to Unaudited Financial Statements

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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	3,325	9,450	(6,125)	(65.78)%
Landscape Replacement Plants, Shrubs, Trees	7,500	4,375	0	4,375	100.00%
Rust Prevention	4,000	2,333	0	2,333	100.00%
Field Services	6,000	3,500	3,500	0	41.66%
Parks & Recreation					
Management Contract	15,000	8,750	0	8,750	100.00%
Pool Service Contract	12,600	7,350	7,350	0	41.66%
Pool Permits	500	292	0	292	100.00%
Pest Control	900	525	495	30	45.00%
Telephone, Fax, Internet	1,000	583	0	583	100.00%
Cable Television & Internet	1,800	1,050	0	1,050	100.00%
Clubhouse-Facility Janitorial Service	7,200	4,200	6,892	(2,692)	4.27%
Facility A/C & Heating Maintenance & Repair	1,000	583	447	136	55.30%
Pool Repairs	2,000	1,167	306	861	84.71%
Maintenance & Repair	2,500	1,458	4,919	(3,461)	(96.77)%
Access Control Maintenance & Repair	1,500	875	0	875	100.00%
Clubhouse Miscellaneous Expense	1,000	583	200	383	80.00%
Dog Waste Station Supplies	2,500	1,458	1,132	327	54.73%
Security System Monitoring & Maintenance	8,000	4,667	87	4,580	98.91%
Office Supplies	1,500	875	0	875	100.00%
Contingency					
Miscellaneous Contingency	10,000	5,833	1,250	4,583	87.50%
Capital Outlay	<u>30,000</u>	<u>17,500</u>	<u>13,476</u>	<u>4,024</u>	<u>55.08%</u>
Total Expenditures	<u>438,782</u>	<u>265,425</u>	<u>249,658</u>	<u>15,767</u>	<u>43.10%</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>173,357</u>	<u>186,698</u>	<u>13,340</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>173,357</u></u>	<u><u>186,698</u></u>	<u><u>13,340</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	41	41	0.00%
Special Assessments				
Tax Roll	20,000	20,000	0	0.00%
Total Revenues	<u>20,000</u>	<u>20,041</u>	<u>41</u>	<u>0.21%</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	20,041	20,041	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	20,041	20,041	0.00%
Fund Balance, Beginning of Period	0	20,000	20,000	0.00%
Fund Balance, End of Period	<u>0</u>	<u>40,041</u>	<u>40,041</u>	<u>0.00%</u>

Talavera Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,221	2,221	0.00%
Special Assessments				
Tax Roll	288,901	244,567	(44,334)	(15.34)%
Off Roll	216,450	216,450	(0)	0.00%
Total Revenues	<u>505,351</u>	<u>463,238</u>	<u>(42,113)</u>	<u>(8.33)%</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	257,232	257,232	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	257,232	257,232	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>716,872</u></u>	<u><u>716,872</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	17	17	0.00%
Total Revenues	<u>0</u>	<u>17</u>	<u>17</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	17	17	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>17</u>	<u>17</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	3,697	3,697	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>3,714</u></u>	<u><u>3,714</u></u>	<u><u>0.00%</u></u>

Talavera CDD
Investment Summary
April 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market	\$ 10,001
	Total General Fund Investments	<u>\$ 10,001</u>
The Bank of Tampa ICS Capital Reserve: Western Alliance Bank	Money Market	\$ 40,041
	Total Reserve Fund Investments	<u>\$ 40,041</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	243,002
US Bank Series 2016 A3 Revenue	Money Market Account - Managed	163,001
US Bank Series 2016 A1 Capitalized Interest	Money Market Account - Managed	853
US Bank Series 2016 A3 Capitalized Interest	Money Market Account - Managed	927
	Total Debt Service Fund Investments	<u>\$ 660,118</u>
US Bank Series 2016 A1 Construction	Money Market Account - Managed	\$ 1,999
US Bank Series 2016 A3 Construction	Money Market Account - Managed	1,715
	Total Capital Project Fund Investments	<u>\$ 3,714</u>

Talavera Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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
10/1/2017	MI Homes of Tampa LLC	240-18-01	42,544.56
10/1/2017	Pasco County Tax Collector	FY17-18	<u>2,400.03</u>
	Total 001 - General Fund		53,212.30

Talavera Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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	<u>2,641.45</u>
	Total 200 - Debt Service Fund		35,473.86

Talavera Community Development District

Summary A/R Ledger

300 - Capital Projects Fund

From 4/1/2018 Through 4/30/2018

<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>327,723.26</u></u>

Talavera Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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
Rust Off Inc.	4/26/2018	16707	Chemical for Rust Control 04/18	358.80
Stantec Consulting Services, Inc.	4/26/2018	1348160	Engineering Services 04/18	680.00
Securiteam, Inc.	4/27/2018	10617	50% Down Payment for Security System Installation 04/18	13,475.95
Tampa Poop 911 LLC	4/30/2018	T042018	Weekly Cleaning, Fill Pick up Bags, & Replace Can Liner 04/18	119.25
			Total 001 - General Fund	15,134.00
Report Total				15,134.00

Talavera Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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.