



Rizzetta & Company

# Talavera Community Development District

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**Financial Statements  
(Unaudited)**

**May 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

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

**Talavera Community Development District**

Balance Sheet  
As of 5/31/2018  
(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
<b>Assets</b>							
Cash In Bank	95,309	0	0	768	96,077	0	0
Investments	10,001	40,068	409,794	3,718	463,582	0	0
Accounts Receivable	53,212	0	35,474	0	88,686	0	0
Allowance for Uncollectible Accounts	(8,268)	0	0	0	(8,268)	0	0
Prepaid Expenses	1,725	0	0	0	1,725	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	466,548
Amount To Be Provided Debt Service	0	0	0	0	0	0	6,223,452
Fixed Assets	0	0	0	0	0	10,676,129	0
<b>Total Assets</b>	<u>153,420</u>	<u>40,068</u>	<u>466,548</u>	<u>4,486</u>	<u>664,522</u>	<u>10,676,129</u>	<u>6,690,000</u>
<b>Liabilities</b>							
Accounts Payable	4,039	0	0	0	4,039	0	0
Sales Tax	10	0	0	0	10	0	0
Accrued Expenses Payable	6,190	0	0	0	6,190	0	0
Retainage Payable	0	0	0	0	0	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	6,690,000
<b>Total Liabilities</b>	<u>31,519</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>31,519</u>	<u>0</u>	<u>6,690,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	(27,228)	20,000	459,640	4,465	456,877	10,676,129	0
Net Change in Fund Balance	149,129	20,068	6,908	21	176,126	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>121,901</u>	<u>40,068</u>	<u>466,548</u>	<u>4,486</u>	<u>633,003</u>	<u>10,676,129</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>153,420</u>	<u>40,068</u>	<u>466,548</u>	<u>4,486</u>	<u>664,522</u>	<u>10,676,129</u>	<u>6,690,000</u>

See Notes to Unaudited Financial Statements

**Talavera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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>
<b>Revenues</b>					
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%
<b>Total Revenues</b>	<u>436,125</u>	<u>436,125</u>	<u>436,356</u>	<u>231</u>	<u>(0.05)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,657	1,771	880	891	66.87%
Financial & Administrative					
Administrative Services	4,200	2,800	2,800	0	33.33%
District Management	16,200	10,800	5,800	5,000	64.19%
District Engineer	15,000	10,000	5,660	4,340	62.26%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	5,000	5,000	5,175	(175)	(3.50)%
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	2,400	2,400	0	33.33%
Accounting Services	16,000	10,667	10,667	0	33.33%
Auditing Services	4,000	0	2,500	(2,500)	37.50%
Arbitrage Rebate Calculation	500	333	0	333	100.00%
Public Officials Liability Insurance	3,000	3,000	2,250	750	25.00%
Legal Advertising	2,000	1,333	833	500	58.35%
Dues, Licenses & Fees	175	175	325	(150)	(85.71)%
Website Hosting, Maint, Backup (and Email)	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	15,000	10,000	11,322	(1,322)	24.52%
Electric Utility Services					
Utility Services	17,000	11,333	10,604	730	37.62%
Street Lights	25,000	16,667	26,410	(9,744)	(5.64)%
Water-Sewer Combination Services					
Utility Services	2,500	1,667	2,022	(355)	19.12%
Stormwater Control					
Lake/Pond Bank Maintenance	15,000	10,000	45,086	(35,086)	(200.57)%
Aquatic Maintenance	9,200	6,133	4,760	1,373	48.26%
Mitigation Area Monitoring & Maintenance	5,200	3,467	575	2,892	88.94%
Aquatic Plant Replacement	10,000	6,667	9,875	(3,208)	1.25%
Stormwater System Maintenance	3,000	2,000	0	2,000	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	667	0	667	100.00%
Landscape Maintenance	110,000	73,333	63,935	9,398	41.87%
Irrigation Repairs	5,000	3,333	503	2,831	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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Holiday Decorations	4,000	4,000	3,500	500	12.50%
Landscape-Mulch	5,700	3,800	9,450	(5,650)	(65.78)%
Landscape Replacement Plants, Shrubs, Trees	7,500	5,000	0	5,000	100.00%
Rust Prevention	4,000	2,667	0	2,667	100.00%
Field Services	6,000	4,000	4,000	0	33.33%
<b>Parks &amp; Recreation</b>					
Management Contract	15,000	10,000	0	10,000	100.00%
Pool Service Contract	12,600	8,400	8,400	0	33.33%
Pool Permits	500	333	0	333	100.00%
Pest Control	900	600	589	11	34.56%
Telephone, Fax, Internet	1,000	667	0	667	100.00%
Cable Television & Internet	1,800	1,200	0	1,200	100.00%
Clubhouse-Facility Janitorial Service	7,200	4,800	5,861	(1,061)	18.59%
Facility A/C & Heating Maintenance & Repair	1,000	667	447	220	55.30%
Pool Repairs	2,000	1,333	306	1,028	84.71%
Maintenance & Repair	2,500	1,667	3,568	(1,901)	(42.71)%
Access Control Maintenance & Repair	1,500	1,000	0	1,000	100.00%
Clubhouse Miscellaneous Expense	1,000	667	200	467	80.00%
Dog Waste Station Supplies	2,500	1,667	1,304	363	47.84%
Security System Monitoring & Maintenance	8,000	5,333	116	5,218	98.55%
Office Supplies	1,500	1,000	0	1,000	100.00%
<b>Contingency</b>					
Miscellaneous Contingency	10,000	6,667	1,250	5,417	87.50%
Capital Outlay	30,000	20,000	13,476	6,524	55.08%
<b>Total Expenditures</b>	<u>438,782</u>	<u>299,296</u>	<u>287,227</u>	<u>12,069</u>	<u>34.54%</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>139,486</u>	<u>149,129</u>	<u>9,643</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	(27,228)	(27,228)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>139,486</u></u>	<u><u>121,901</u></u>	<u><u>(17,585)</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	68	68	0.00%
Special Assessments				
Tax Roll	20,000	20,000	0	0.00%
<b>Total Revenues</b>	<u>20,000</u>	<u>20,068</u>	<u>68</u>	<u>0.34%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	20,000	0	20,000	100.00%
<b>Total Expenditures</b>	<u>20,000</u>	<u>0</u>	<u>20,000</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	20,068	20,068	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	20,068	20,068	0.00%
Fund Balance, Beginning of Period	0	20,000	20,000	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>40,068</u>	<u>40,068</u>	<u>0.00%</u>

**Talavera Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,904	2,904	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>463,920</u>	<u>(41,431)</u>	<u>(8.20)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	460,351	412,013	48,338	10.50%
Principal	45,000	45,000	0	0.00%
Total Expenditures	<u>505,351</u>	<u>457,013</u>	<u>48,338</u>	<u>9.57%</u>
Excess of Revenues Over/(Under) Expenditures	0	6,908	6,908	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	6,908	6,908	0.00%
Fund Balance, Beginning of Period	0	459,640	459,640	0.00%
Fund Balance, End of Period	<u>0</u>	<u>466,548</u>	<u>466,548</u>	<u>0.00%</u>

**Talavera Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	21	21	0.00%
Total Revenues	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	21	21	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>21</u>	<u>21</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	4,465	4,465	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,486</u></u>	<u><u>4,486</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 10,001
	<b>Total General Fund Investments</b>	<b><u>\$ 10,001</u></b>
The Bank of Tampa ICS Capital Reserve: Great Western Bank	Money Market	\$ 40,068
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 40,068</u></b>
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	101,450
US Bank Series 2016 A3 Revenue	Money Market Account - Managed	56,008
US Bank Series 2016 A3 Capitalized Interest	Money Market Account - Managed	1
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 409,794</u></b>
US Bank Series 2016 A1 Construction	Money Market Account - Managed	\$ 2,001
US Bank Series 2016 A3 Construction	Money Market Account - Managed	1,717
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 3,718</u></b>



**Talavera Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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
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**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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
Nvirotect Pest Control Services	4/1/2018	11134	Pest Control 04/18	70.00
Grau and Associates	5/1/2018	16824	Audit Services FYE 9/30/17	2,000.00
Tampa Poop 911 LLC	5/20/2018	T052018	Weekly Cleaning, Fill Pick up Bags, & Replace Can Liner 05/18	172.25
Tampa Bay Times	5/25/2018	636139 052818	Acct # 121610 Legal Advertising 05/18	86.00
Rust Off Inc.	5/26/2018	16977	Chemical for Rust Control 05/18	448.50
Stantec Consulting Services, Inc.	6/1/2018	1364469	Engineering Services 05/18	762.50
			Total 001 - General Fund	4,039.25
Report Total				4,039.25

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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.