

Talavera  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Talavera Community Development District**

Balance Sheet

As of 2/28/2015

(In Whole Numbers)

	General Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group
<b>Assets</b>				
Cash In Bank	34,203	440	34,643	0
Accounts Receivable	0	845,867	845,867	0
Prepaid Expenses	3,200	0	3,200	0
Prepaid Project Finance	4,345	0	4,345	0
Fixed Assets	0	0	0	4,087,437
Total Assets	<u>41,747</u>	<u>846,307</u>	<u>888,054</u>	<u>4,087,437</u>
<b>Liabilities</b>				
Accounts Payable	5,190	535,526	540,716	0
Accrued Expenses Payable	0	0	0	0
Retainage Payable	0	310,341	310,341	0
Deferred Revenue	0	0	0	0
Total Liabilities	<u>5,190</u>	<u>845,867</u>	<u>851,057</u>	<u>0</u>
<b>Fund Equity &amp; Other Credits</b>				
Beginning Fund Balance	0	5,936	5,936	4,087,437
Net Change in Fund Balance	36,558	(5,497)	31,061	0
Total Fund Equity & Other Credits	<u>36,558</u>	<u>440</u>	<u>36,997</u>	<u>4,087,437</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>41,747</u>	<u>846,307</u>	<u>888,054</u>	<u>4,087,437</u>

This statement is unaudited

**Talavera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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>					
Contributions From Private Sources					
Developer Contributions	159,520	159,520	53,869	(105,651)	66.23%
<b>Total Revenues</b>	<u>159,520</u>	<u>159,520</u>	<u>53,869</u>	<u>(105,651)</u>	<u>66.23%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,213	922	0	922	100.00%
Financial & Administrative					
Administrative Services	4,200	1,750	1,750	0	58.33%
District Management	15,000	6,250	6,250	0	58.33%
District Engineer	12,000	5,000	2,636	2,364	78.03%
Financial Consulting Services	3,600	1,500	1,500	0	58.33%
Accounting Services	8,000	3,333	3,308	25	58.64%
Auditing Services	3,200	0	0	0	100.00%
Public Officials Liability Insurance	3,200	3,200	1,351	1,849	57.79%
Legal Advertising	2,000	833	0	833	100.00%
Bank Fees	175	73	0	73	100.00%
Dues, Licenses & Fees	5,550	2,415	0	2,415	100.00%
Legal Counsel					
District Counsel	12,000	5,000	378	4,622	96.85%
Electric Utility Services					
Electric Utility Services	1,400	583	0	583	100.00%
Street Lights	15,000	6,250	0	6,250	100.00%
Stormwater Control					
Aquatic Contract	1,600	667	0	667	100.00%
Other Physical Environment					
General Liability Insurance	382	382	138	244	63.82%
Landscape Maintenance	65,000	27,083	0	27,083	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,083	0	2,083	100.00%
<b>Total Expenditures</b>	<u>159,520</u>	<u>67,325</u>	<u>17,311</u>	<u>50,014</u>	<u>89.15%</u>
Excess Revenues Over/(Under)	0	92,195	36,558	(55,637)	0.00%
<b>Expenditures</b>					
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>92,195</u></u>	<u><u>36,558</u></u>	<u><u>(55,637)</u></u>	<u><u>0.00%</u></u>

This statement is unaudited

**Talavera Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Contributions From Private Sources				
Developer Contributions	0	2,378,286	2,378,286	0.00%
Total Revenues	<u>0</u>	<u>2,378,286</u>	<u>2,378,286</u>	<u>0.00%</u>
<b>Expenditures</b>				
Financial & Administrative				
Bank Fees	0	79	(79)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	2,383,704	(2,383,704)	0.00%
Total Expenditures	<u>0</u>	<u>2,383,783</u>	<u>(2,383,783)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(5,497)	(5,497)	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	(5,497)	(5,497)	0.00%
Fund Balance, Beginning of Period	0	5,936	5,936	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>440</u></u>	<u><u>440</u></u>	<u><u>0.00%</u></u>

This statement is unaudited

**Talavera Community Development District**

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/31/2015	MI Homes of Tampa LLC	CPF1214-3	535,526.48
2/28/2015	MI Homes of Tampa LLC	CPF0914-1	<u>310,340.93</u>
Report Balance			<u><u>845,867.41</u></u>

**Talavera Community Development District**  
 Summary A/P Ledger  
 001 - General Fund  
 From 2/1/2015 Through 2/28/2015

<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
Stantec Consulting Services, Inc.	2/20/2015	879852	Engineering Services 02/15	<u>189.75</u>
			Total 001 - General Fund	5,189.75

**Talavera Community Development District**  
 Summary A/P Ledger  
 300 - Capital Projects Fund  
 From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Mooretrench	12/16/2014	Cr Supp 22 Mooretrench	CR Supp 19- 22 S2014	535,526.48
			Total 300 - Capital Projects Fund	535,526.48
Report Balance				540,716.23

**TALAVERA  
COMMUNITY DEVELOPMENT DISTRICT**

**Supplemental Construction Account 2014**

**Supplemental Construction Account Activity Through February 28, 2015**

<b>Inflows:</b>	<b>Developer Contribution</b>	<b>\$3,240,921.67</b>
	<b>Developer AR</b>	<b>847,097.41</b>
	<b>Total Inflows:</b>	<b>\$4,088,019.08</b>

**Outflows: Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 02/28/15
07/21/14	Supp 1	Moretrench	(290,216.25)	Cleared
08/27/14	Supp 2	Moretrench	(390,639.67)	Cleared
08/27/14	Supp 3	Atlantic TNG	(40,901.00)	Cleared
08/27/14	Supp 4	Burr & Foreman, LLP	(7,625.49)	Cleared
08/27/14	Supp 5	HD Waterworks	(30,516.55)	Cleared
08/27/14	Supp 6	County Materials	(48,013.48)	Cleared
09/23/14	Supp 7	Moretrench	(426,604.42)	Cleared
09/23/14	Supp 8	HD Waterworks	(203,205.94)	Cleared
09/23/14	Supp 9	Atlantic TNG	(94,045.00)	Cleared
09/23/14	Supp 10	County Materials	(48,247.38)	Cleared
10/27/14	Supp 11	Burr & Foreman, LLP	(535.50)	Cleared
10/27/14	Supp 12	County Materials	(92,200.58)	Cleared
10/27/14	Supp 13	HD Waterworks	(120,009.79)	Cleared
10/27/14	Supp 14	Atlantic TNG	(40,766.00)	Cleared
12/12/14	Supp 15	Atlantic TNG	(44,397.50)	Cleared
12/12/14	Supp 16	County Materials	(26,898.24)	Cleared
12/12/14	Supp 17	HD Waterworks	(85,432.43)	Cleared
12/12/14	Supp 18	County Materials	(27,896.70)	Cleared
12/12/14	Supp 19	County Materials	(61,392.21)	Cleared
12/12/14	Supp 20	HD Waterworks	(11,943.96)	Cleared
12/12/14	Supp 21	Moretrench	(534,246.78)	Cleared
12/12/14	Supp 22	Moretrench	(535,526.48)	AP
02/19/15	Supp 2 Adj	Moretrench - Balance of Shortpay Invoice	(6,000.00)	Cleared
02/08/15	Supp 23	Moretrench	(609,834.80)	AP
<b>Total Requisitions:</b>			<b>(\$3,777,096.15)</b>	
<b>Bank Fees</b>			<b>(142.46)</b>	
<b>Retainage Payable</b>			<b>(310,340.93)</b>	
<b>Total Outflows:</b>			<b>(\$4,087,579.54)</b>	

**Funds Available in Supplemental Construction Account at February 28, 2015** **\$439.54**

**Outstanding Contracts:**

Moretrench **\$2,522,107.72**

**Contract Sub Total:** **\$2,522,107.72**

**Committed Funds to be Contributed by Developer** **\$2,522,547.25**