

Talavera
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Talavera Community Development District

Balance Sheet

As of 7/31/2014

(In Whole Numbers)

	General Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group
Assets				
Cash In Bank	13,510	0	13,510	0
Accounts Receivable	0	322,463	322,463	0
Prepaid Expenses	1,489	0	1,489	0
Prepaid Project Finance	4,345	0	4,345	0
Fixed Assets	0	0	0	290,216
Total Assets	<u>19,343</u>	<u>322,463</u>	<u>341,806</u>	<u>290,216</u>
Liabilities				
Accounts Payable	5,397	290,216	295,613	0
Accrued Expenses Payable	0	0	0	0
Retainage Payable	0	32,246	32,246	0
Total Liabilities	<u>5,397</u>	<u>322,463</u>	<u>327,859</u>	<u>0</u>
Fund Equity & Other Credits				
Beginning Fund Balance	(4,917)	0	(4,917)	290,216
Net Change in Fund Balance	18,863	0	18,863	0
Total Fund Equity & Other Credits	<u>13,946</u>	<u>0</u>	<u>13,946</u>	<u>290,216</u>
Total Liabilities & Fund Equity	<u><u>19,343</u></u>	<u><u>322,463</u></u>	<u><u>341,806</u></u>	<u><u>290,216</u></u>

This statement is unaudited

Talavera Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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					
Contributions From Private Sources					
Developer Contributions	94,105	94,105	64,776	(29,329)	31.16%
Miscellaneous Revenue					
Miscellaneous	<u>0</u>	<u>0</u>	<u>1,650</u>	<u>1,650</u>	<u>0.00%</u>
Total Revenues	<u>94,105</u>	<u>94,105</u>	<u>66,426</u>	<u>(27,679)</u>	<u>29.41%</u>
Expenditures					
Legislative					
Supervisor Fees	2,213	1,844	1,107	737	49.98%
Financial & Administrative					
Administrative Services	3,500	2,917	2,800	117	20.00%
District Management	12,500	10,417	10,000	417	20.00%
District Engineer	12,000	10,000	5,461	4,539	54.49%
Financial Consulting Services	3,000	2,500	2,400	100	20.00%
Accounting Services	6,667	5,556	5,333	222	20.00%
Auditing Services	5,500	4,583	0	4,583	100.00%
Public Officials Liability Insurance	4,000	4,000	1,891	2,109	52.72%
Miscellaneous Expense	5,550	4,625	0	4,625	100.00%
Legal Advertising	2,000	1,667	1,760	(94)	11.99%
Dues, Licenses & Fees	175	175	1,675	(1,500)	(857.14)%
Legal Counsel					
District Counsel	12,000	10,000	14,943	(4,943)	(24.52)%
Other Physical Environment					
General Liability Insurance	5,000	5,000	193	4,807	96.13%
Contingency					
Miscellaneous Contingency	<u>20,000</u>	<u>16,667</u>	<u>0</u>	<u>16,667</u>	<u>100.00%</u>
Total Expenditures	<u>94,105</u>	<u>79,950</u>	<u>47,563</u>	<u>32,387</u>	<u>49.46%</u>
Excess Revenues Over/(Under)	0	14,155	18,863	4,708	0.00%
Expenditures					
Fund Balance, Beginning of Period	0	0	(4,917)	(4,917)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>14,155</u>	<u>13,946</u>	<u>(209)</u>	<u>0.00%</u>

This statement is unaudited

Talavera Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Contributions From Private Sources				
Developer Contributions	0	322,463	322,463	0.00%
Total Revenues	0	322,463	322,463	0.00%
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	322,463	(322,463)	0.00%
Total Expenditures	0	322,463	(322,463)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over/(Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, End of Period	0	0	0	0.00%

Talavera Community Development District
Summary A/R Ledger
From 7/1/2014 Through 7/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/21/2014	MI Homes of Tampa LLC	CPF0714-1	<u>290,216.25</u>
Report Balance			<u><u>290,216.25</u></u>

Talavera Community Development District
 Summary A/P Ledger
 001 - General Fund
 From 7/1/2014 Through 7/31/2014

<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.	7/18/2014	811688	Engineering Services 07/14	145.00
Times Publishing Company	7/28/2014	I1004192319-0720	Acct # 1000535470 Legal Advertising 07/14	<u>251.78</u>
			Total 001 - General Fund	5,396.78

Talavera Community Development District
 Summary A/P Ledger
 300 - Capital Projects Fund
 From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Moretrench	7/28/2014	Cr Supp 1 Moretrench	CR Supp 1 S2014	<u>290,216.25</u>
			Total 300 - Capital Projects Fund	<u>290,216.25</u>
Report Balance				<u><u>295,613.03</u></u>

**TALAVERA
COMMUNITY DEVELOPMENT DISTRICT**

Supplemental Construction Account 2014

Supplemental Construction Account Activity Through July 31, 2014

Inflows:	Developer Contribution	<u>\$322,462.50</u>
	Total Inflows:	<u><u>\$322,462.50</u></u>

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 07/31/14
7/21/2014	Supp 1	Moretrench	(290,216.25)	AP

Total Requisitions:	(\$290,216.25)
Retainage Payable	<u>(32,246.25)</u>
Total Outflows:	<u><u>(\$322,462.50)</u></u>

Funds Available in Supplemental Construction Account at July 31, 2014 \$0.00

Outstanding Contracts:	
Moretrench	\$4,514,438.68

Contract Sub Total: \$4,514,438.68

Committed Funds to be Contributed by Developer \$4,514,438.68