

Talavera  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Talavera Community Development District**

Balance Sheet

As of 3/31/2015

(In Whole Numbers)

	General Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group
<b>Assets</b>				
Cash In Bank	31,100	440	31,539	0
Accounts Receivable	0	321,093	321,093	0
Prepaid Expenses	1,333	0	1,333	0
Prepaid Project Finance	4,345	0	4,345	0
Fixed Assets	0	0	0	4,098,215
Total Assets	<u>36,777</u>	<u>321,533</u>	<u>358,310</u>	<u>4,098,215</u>
<b>Liabilities</b>				
Accounts Payable	5,145	10,753	15,898	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>5,145</u>	<u>321,093</u>	<u>326,238</u>	<u>0</u>
<b>Fund Equity &amp; Other Credits</b>				
Beginning Fund Balance	0	5,936	5,936	4,098,215
Net Change in Fund Balance	31,632	(5,497)	26,136	0
Total Fund Equity & Other Credits	<u>31,632</u>	<u>440</u>	<u>32,072</u>	<u>4,098,215</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>36,777</u>	<u>321,533</u>	<u>358,310</u>	<u>4,098,215</u>

This statement is unaudited

**Talavera Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(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	1,107	0	1,107	100.00%
Financial & Administrative					
Administrative Services	4,200	2,100	2,100	0	50.00%
District Management	15,000	7,500	7,500	0	50.00%
District Engineer	12,000	6,000	2,781	3,219	76.82%
Financial Consulting Services	3,600	1,800	1,800	0	50.00%
Accounting Services	8,000	4,000	3,975	25	50.31%
Auditing Services	3,200	0	0	0	100.00%
Public Officials Liability Insurance	3,200	3,200	3,217	(17)	(0.54)%
Legal Advertising	2,000	1,000	0	1,000	100.00%
Bank Fees	175	87	0	87	100.00%
Dues, Licenses & Fees	5,550	2,863	0	2,863	100.00%
Legal Counsel					
District Counsel	12,000	6,000	378	5,622	96.85%
Electric Utility Services					
Electric Utility Services	1,400	700	0	700	100.00%
Street Lights	15,000	7,500	0	7,500	100.00%
Stormwater Control					
Aquatic Contract	1,600	800	0	800	100.00%
Other Physical Environment					
General Liability Insurance	382	382	485	(103)	(27.01)%
Landscape Maintenance	65,000	32,500	0	32,500	100.00%
Contingency					
Miscellaneous Contingency	5,000	2,500	0	2,500	100.00%
<b>Total Expenditures</b>	<u>159,520</u>	<u>80,039</u>	<u>22,236</u>	<u>57,802</u>	<u>86.06%</u>
Excess Revenues Over/(Under)	0	79,481	31,632	(47,849)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>79,481</u></u>	<u><u>31,632</u></u>	<u><u>(47,849)</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 3/31/2015

(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	2,389,039	2,389,039	0.00%
Total Revenues	<u>0</u>	<u>2,389,039</u>	<u>2,389,039</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	2,394,457	(2,394,457)	0.00%
Total Expenditures	<u>0</u>	<u>2,394,535</u>	<u>(2,394,535)</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 3/1/2015 Through 3/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/28/2015	MI Homes of Tampa LLC	CPF0914-1	310,340.93
3/31/2015	MI Homes of Tampa LLC	CPF0315-1	<u>10,752.50</u>
Report Balance			<u><u>321,093.43</u></u>

**Talavera Community Development District**  
Summary A/P Ledger  
001 - General Fund  
From 3/1/2015 Through 3/31/2015

<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.	3/25/2015	890747	Engineering Services 03/15	<u>145.00</u>
			Total 001 - General Fund	5,145.00

**Talavera Community Development District**  
 Summary A/P Ledger  
 300 - Capital Projects Fund  
 From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Atlantic TNG, LLC	3/19/2015	Supp 26 Atlantic	Supp 26-27 Series 2014	10,532.00
Burr & Forman, LLP	3/19/2015	Supp 27 Burr Forman	Supp 26-27 Series 2014	<u>220.50</u>
			Total 300 - Capital Projects Fund	10,752.50
				<u>15,897.50</u>
Report Balance				<u><u>15,897.50</u></u>

**TALAVERA  
COMMUNITY DEVELOPMENT DISTRICT**

**Supplemental Construction Account 2014**

**Supplemental Construction Account Activity Through March 31, 2015**

<b>Inflows:</b>	<b>Developer Contribution</b>	<b>\$3,777,678.15</b>
	<b>Developer AR</b>	<b>321,093.43</b>
	<b>Total Inflows:</b>	<b><u>\$4,098,771.58</u></b>

**Outflows: Requisitions**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status As of 03/31/15</b>
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)	Cleared
02/19/15	Supp 2 Adj	Moretrench - Balance of Shortpay Invoice	(6,000.00)	Cleared
02/08/15	Supp 23	Moretrench	(609,834.80)	Cleared
02/16/15	Supp 24	Atlantic TNG	(25.00)	Cleared
	Supp 25		Pending	Pending
03/19/15	Supp 26	Atlantic TNG	(10,532.00)	AP
03/19/15	Supp 27	Burr & Foreman, LLP	(220.50)	AP

<b>Total Requisitions:</b>	<b>(\$3,787,873.65)</b>
<b>Bank Fees</b>	<b>(117.46)</b>
<b>Retainage Payable</b>	<b>(310,340.93)</b>
<b>Total Outflows:</b>	<b><u>(\$4,098,332.04)</u></b>

**Funds Available in Supplemental Construction Account at March 31, 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**