

Tara
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 4/30/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	271,105	0	0	271,105	0	0
Investments	305,395	0	323,795	629,190	0	0
Investments - Reserves	0	167,669	0	167,669	0	0
Accounts Receivable	11,126	0	4,912	16,038	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	0	328,707
Amount To Be Provided-Debt Service	0	0	0	0	0	2,106,293
Fixed Assets	0	0	0	0	6,772,756	0
Total Assets	<u>587,626</u>	<u>167,669</u>	<u>328,707</u>	<u>1,084,002</u>	<u>6,772,756</u>	<u>2,435,000</u>
Liabilities						
Accounts Payable	17,220	0	0	17,220	0	0
Accrued Expenses Payable	4,899	0	0	4,899	0	0
Other Current Liabilities	9	0	0	9	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	2,435,000
Total Liabilities	<u>22,127</u>	<u>0</u>	<u>0</u>	<u>22,127</u>	<u>0</u>	<u>2,435,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	376,383	151,922	171,137	699,442	6,772,756	0
Net Change in Fund Balance	189,116	15,747	157,570	362,433	0	0
Total Fund Equity & Other Credits	<u>565,499</u>	<u>167,669</u>	<u>328,707</u>	<u>1,061,875</u>	<u>6,772,756</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>587,626</u>	<u>167,669</u>	<u>328,707</u>	<u>1,084,002</u>	<u>6,772,756</u>	<u>2,435,000</u>

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	315	315	0.00%
Special Assessments					
Tax Roll	500,965	500,965	507,136	6,171	(1.23)%
Miscellaneous Revenue					
Event Rental	750	438	986	548	(31.46)%
Miscellaneous Revenues	300	175	225	50	24.96%
Total Revenues	502,015	501,578	508,663	7,085	(1.32)%
Expenditures					
Legislative					
Supervisor Fees	16,000	9,333	10,000	(667)	37.50%
Financial & Administrative					
District Management	48,297	28,173	28,173	0	41.66%
District Engineer	8,500	4,958	6,968	(2,009)	18.02%
Disclosure Report	1,000	583	1,000	(417)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Special Engineering Services	0	0	525	(525)	0.00%
Auditing Services	4,000	2,333	4,000	(1,667)	0.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	2,600	2,600	2,469	131	5.05%
Legal Advertising	2,000	1,167	448	719	77.59%
Bank Fees	650	379	176	203	72.89%
Dues, Licenses & Fees	650	452	175	277	73.07%
Miscellaneous Mailings Newsletter	1,500	875	1,000	(125)	33.32%
Legal Counsel					
District Counsel	16,000	9,333	17,495	(8,162)	(9.34)%
Electric Utility Services					
Utility Services	36,000	21,000	18,342	2,658	49.04%
Utility-Recreation Facilities	8,500	4,958	3,944	1,014	53.60%
Gas Utility Services					
Utility Services	6,000	3,500	6,262	(2,762)	(4.37)%
Water-Sewer Combination Services					
Utility Services	2,700	1,575	1,718	(143)	36.38%
Stormwater Control					
Fountain Service Repairs & Maintenance	600	350	0	350	100.00%
Lake/Pond Bank Maintenance	2,500	1,458	0	1,458	100.00%
Aquatic Maintenance	24,972	14,567	14,910	(343)	40.29%
Aquatic Plant Replacement/Removal	1,500	875	0	875	100.00%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater System Maintenance	5,000	2,917	1,350	1,567	73.00%
Other Physical Environment					
Employee-Salaries	21,000	12,250	14,215	(1,965)	32.30%
Employee-P/R Taxes	1,700	992	1,018	(26)	40.12%
Employee-ADP Fees	2,200	1,283	1,426	(143)	35.18%
General Liability & Property Insurance	15,000	15,000	9,475	5,525	36.83%
Workers Compensation Insurance	4,000	4,000	2,000	2,000	50.00%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape Maintenance	116,860	68,168	78,124	(9,956)	33.14%
Irrigation Maintenance	12,000	7,000	3,334	3,666	72.21%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,750	225	1,525	92.50%
Tree Trimming Services	3,000	1,750	4,225	(2,475)	(40.83)%
Landscape - Mulch	16,800	9,800	22,950	(13,150)	(36.60)%
Landscape Annuals	9,000	5,250	0	5,250	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	11,200	6,533	2,412	4,122	78.46%
Special Events	500	292	107	185	78.70%
Parks & Recreation					
Computer Support, Maintenance & Repair	500	292	915	(624)	(83.09)%
Facility Supplies	600	350	1,152	(802)	(92.02)%
Office Supplies	2,000	1,167	1,125	42	43.76%
Pool Service Contract	5,400	3,150	3,150	0	41.66%
Pool Repairs	2,500	1,458	4,547	(3,089)	(81.88)%
Facility A/C & Heating Maintenance & Repair	750	438	445	(8)	40.66%
Telephone Fax, Internet	3,000	1,750	1,461	289	51.28%
Maintenance & Repairs-Interior Clubhouse	4,500	2,625	1,592	1,033	64.61%
Maint. & Repair-Sidewalk/Exterior Clubhouse	2,500	1,458	1,193	265	52.28%
Clubhouse - Facility Janitorial Service	3,000	1,750	1,603	147	46.56%
Tennis Court Maintenance & Supplies	1,000	583	1,377	(794)	(37.70)%
Security System Monitoring & Maintenance	1,500	875	2,900	(2,025)	(93.33)%
Furniture Repair/Replacement	2,000	1,167	0	1,167	100.00%
Contingency					
Capital Outlay	30,000	17,500	19,849	(2,349)	33.83%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	15,186	8,859	300	8,559	98.02%
Total Expenditures	486,315	294,423	303,847	(9,424)	37.52%
Excess Revenues Over (Under) Expenditures	15,700	207,154	204,816	(2,338)	(1,204.55)%
Other Financing Sources (Uses)					
Transfer of Reserves	(15,700)	(15,700)	(15,700)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	191,454	189,116	(2,338)	0.00%
Fund Balance, Beginning of Period	0	0	376,383	376,383	0.00%
Fund Balance, End of Period	0	191,454	565,499	374,045	0.00%

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 04/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	47	47	0.00%
Total Revenues	<u>0</u>	<u>47</u>	<u>47</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	15,700	0	15,700	100.00%
Total Expenditures	<u>15,700</u>	<u>0</u>	<u>15,700</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	(15,700)	47	15,747	(100.29)%
Other Financing Sources (Uses)				
Transfer of Reserves	15,700	15,700	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,747</u>	<u>15,747</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	151,922	151,922	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>167,669</u></u>	<u><u>167,669</u></u>	<u><u>0.00%</u></u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Special Assessments				
Tax Roll	208,068	208,068	0	0.00%
Total Revenues	<u>208,068</u>	<u>208,068</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	103,068	50,498	52,570	51.00%
Principal	105,000	0	105,000	100.00%
Total Expenditures	<u>208,068</u>	<u>50,498</u>	<u>157,570</u>	<u>75.73%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>157,570</u>	<u>157,570</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>157,570</u>	<u>157,570</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	171,137	171,137	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>328,707</u></u>	<u><u>328,707</u></u>	<u><u>0.00%</u></u>

**Tara Community Development District 1
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 3,052
SunTrust Bank	Money Market Account	151,853
The Bank of Tampa	Money Market Account	150,490
	Total General Fund Investments	<u>\$ 305,395</u>
Regions Bank Capital Reserve	Money Market Account	\$ 167,669
	Total Reserve Fund Investments	<u>\$ 167,669</u>
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	\$ 8,764
US Bank S2012A-1 Reserve	First American Treasury Obligation Fund Class Z	78,157
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	204,980
US Bank S2012A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	6,016
US Bank S2012A-2 Reserve	First American Treasury Obligation Fund Class Z	25,878
	Total Debt Service Fund Investments	<u>\$ 323,795</u>

Tara Community Development District 1

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2011	Manatee CountyTax Collector	FY09-10	5,515.42
10/1/2014	Manatee CountyTax Collector	FY14-15	<u>10,522.70</u>
Report Balance			<u><u>16,038.12</u></u>

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
American Lock & Key	5/4/2015	19917	Keys	87.50
Carr Riggs & Ingram	5/1/2015	959158	Audit of Financial Statements as of 09/30/14	1,000.00
Gettle Pools Inc.	5/1/2015	SR705677	Pool Repairs	164.00
West Bay Landscape, Inc	4/20/2015	49850	Landscape Sod Contract	15,968.00
			Total 001 - General Fund	17,219.50
Report Balance				17,219.50

Tara Community Development District 1
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$167,669 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$15,700.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.