

Tara
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 8/31/2015

(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	109,639	0	0	109,639	0	0
Investments	305,676	0	171,385	477,061	0	0
Investments - Reserves	0	167,697	0	167,697	0	0
Accounts Receivable	3,691	0	1,824	5,515	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	173,209
Amount To Be Provided-Debt Service	0	0	0	0	0	2,156,791
Fixed Assets	0	0	0	0	6,772,756	0
Total Assets	419,006	167,697	173,209	759,912	6,772,756	2,330,000
Liabilities						
Accounts Payable	10,383	0	0	10,383	0	0
Sales Tax Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,000	0	0	3,000	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	2,330,000
Total Liabilities	13,383	0	0	13,383	0	2,330,000
Fund Equity & Other Credits						
Beginning Fund Balance	376,383	151,922	171,137	699,442	6,772,756	0
Net Change in Fund Balance	29,240	15,775	2,072	47,087	0	0
Total Fund Equity & Other Credits	405,623	167,697	173,209	746,529	6,772,756	0
Total Liabilities & Fund Equity	419,006	167,697	173,209	759,912	6,772,756	2,330,000

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	596	596	0.00%
Special Assessments					
Tax Roll	500,965	500,965	510,620	9,655	(1.92)%
Miscellaneous Revenue					
Event Rental	750	688	1,409	721	(87.80)%
Miscellaneous Revenues	300	275	310	35	(3.18)%
Total Revenues	502,015	501,928	512,934	11,006	(2.17)%
Expenditures					
Legislative					
Supervisor Fees	16,000	14,667	14,000	667	12.50%
Financial & Administrative					
District Management	48,297	44,272	44,272	0	8.33%
District Engineer	8,500	7,792	10,995	(3,203)	(29.35)%
Disclosure Report	1,000	917	1,000	(83)	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	3,667	4,000	(333)	0.00%
Arbitrage Rebate Calculation	650	596	0	596	100.00%
Public Officials Liability Insurance	2,600	2,600	2,469	131	5.05%
Legal Advertising	2,000	1,833	1,086	748	45.70%
Bank Fees	650	596	176	420	72.89%
Dues, Licenses & Fees	650	610	550	60	15.38%
Miscellaneous Mailings Newsletter	1,500	1,375	2,000	(625)	(33.34)%
Legal Counsel					
District Counsel	16,000	14,667	27,079	(12,412)	(69.24)%
Special Legal Counsel	0	0	600	(600)	0.00%
Electric Utility Services					
Utility Services	36,000	33,000	28,400	4,600	21.11%
Utility-Recreation Facilities	8,500	7,792	6,187	1,605	27.21%
Gas Utility Services					
Utility Services	6,000	5,500	7,143	(1,643)	(19.05)%
Water-Sewer Combination Services					
Utility Services	2,700	2,475	2,754	(279)	(2.01)%
Stormwater Control					
Fountain Service Repairs & Maintenance	600	550	0	550	100.00%
Lake/Pond Bank Maintenance	2,500	2,292	0	2,292	100.00%
Aquatic Maintenance	24,972	22,891	31,767	(8,876)	(27.21)%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement/Removal	1,500	1,375	0	1,375	100.00%
Stormwater System Maintenance	5,000	4,583	1,350	3,233	73.00%
Other Physical Environment					
Employee-Salaries	21,000	19,250	22,520	(3,270)	(7.23)%
Employee-P/R Taxes	1,700	1,558	1,723	(164)	(1.34)%
Employee-ADP Fees	2,200	2,017	2,205	(188)	(0.21)%
General Liability & Property Insurance	15,000	15,000	9,420	5,580	37.20%
Workers Compensation Insurance	4,000	4,000	2,000	2,000	50.00%
Entry & Walls Maintenance	2,000	1,833	0	1,833	100.00%
Landscape Maintenance	116,860	107,122	118,011	(10,889)	(0.98)%
Irrigation Maintenance	12,000	11,000	7,533	3,467	37.22%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,750	225	2,525	92.50%
Tree Trimming Services	3,000	2,750	6,325	(3,575)	(110.83)%
Landscape - Mulch	16,800	15,400	22,950	(7,550)	(36.60)%
Landscape Annuals	9,000	8,250	0	8,250	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	11,200	10,267	5,588	4,679	50.11%
Special Events	500	458	107	352	78.70%
Parks & Recreation					
Computer Support, Maintenance & Repair	500	458	915	(457)	(83.09)%
Facility Supplies	600	550	1,811	(1,261)	(201.90)%
Office Supplies	2,000	1,833	1,958	(125)	2.09%
Pool Service Contract	5,400	4,950	4,950	0	8.33%
Pool Repairs	2,500	2,292	5,831	(3,539)	(133.24)%
Facility A/C & Heating Maintenance & Repair	750	688	445	243	40.66%
Telephone Fax, Internet	3,000	2,750	2,441	309	18.63%
Maintenance & Repairs-Interior Clubhouse	4,500	4,125	4,788	(663)	(6.39)%
Maint. & Repair-Sidewalk/Exterior Clubhouse	2,500	2,292	1,730	561	30.79%
Clubhouse - Facility Janitorial Service	3,000	2,750	2,722	29	9.28%
Tennis Court Maintenance & Supplies	1,000	917	1,717	(800)	(71.70)%
Security System Monitoring & Maintenance	1,500	1,375	3,300	(1,925)	(120.00)%
Furniture Repair/Replacement	2,000	1,833	0	1,833	100.00%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	30,000	27,500	44,056	(16,556)	(46.85)%
Miscellaneous Contingency	15,186	13,921	2,600	11,321	82.87%
Total Expenditures	<u>486,315</u>	<u>447,937</u>	<u>467,993</u>	<u>(20,057)</u>	<u>3.77%</u>
Excess Revenues Over (Under) Expenditures	<u>15,700</u>	<u>53,991</u>	<u>44,940</u>	<u>(9,051)</u>	<u>(186.24)%</u>
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	<u>0</u>	<u>38,291</u>	<u>29,240</u>	<u>(9,051)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	376,383	376,383	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>38,291</u></u>	<u><u>405,623</u></u>	<u><u>367,332</u></u>	<u><u>0.00%</u></u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 08/31/2015

(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	75	75	0.00%
Total Revenues	<u>0</u>	<u>75</u>	<u>75</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)	75	15,775	(100.47)%
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>15,775</u>	<u>15,775</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>167,697</u></u>	<u><u>167,697</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 8/31/2015

(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	100,996	2,072	2.01%
Principal	105,000	105,000	0	0.00%
Total Expenditures	<u>208,068</u>	<u>205,996</u>	<u>2,072</u>	<u>1.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>2,072</u>	<u>2,072</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2,072</u>	<u>2,072</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>173,209</u></u>	<u><u>173,209</u></u>	<u><u>0.00%</u></u>

**Tara Community Development District 1
Investment Summary
August 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 3,200
SunTrust Bank	Money Market Account	151,884
The Bank of Tampa	Money Market Account	150,592
	Total General Fund Investments	<u>\$ 305,676</u>
Regions Bank Capital Reserve	Money Market Account	\$ 167,697
	Total Reserve Fund Investments	<u>\$ 167,697</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	58,586
US Bank S2012A-2 Reserve	First American Treasury Obligation Fund Class Z	25,878
	Total Debt Service Fund Investments	<u>\$ 171,385</u>

Tara Community Development District 1

Summary A/R Ledger

From 8/1/2015 Through 8/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2011	Manatee County Tax Collector	FY09-10	<u>5,515.42</u>
Report Balance			<u>5,515.42</u>

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gettle Pools Inc.	8/19/2015	SR705870	Pool Repairs	142.00
Home Team Pest Defense, LLC	7/24/2015	41596329	Quarterly Clubhouse Pest Control 7/15	96.60
Manatee County Utilities	8/20/2015	179079-104839 8/15	7340 Tara Preserve Lane 8/15	223.85
Straley & Robin	8/18/2015	12434	Legal Services 7/15 - 8/15	1,666.95
Straley & Robin	8/18/2015	12435	Legal Services 08/15 Golf Course	30.00
Teco Peoples Gas	8/18/2015	10356400 8/15	Gas Service for Pool Heater 8/15	189.91
West Bay Landscape, Inc	7/23/2015	52047	Landscape Improvements	7,109.75
West Bay Landscape, Inc	8/13/2015	52333	Mini-Pine Mulch	924.00
			Total 001 - General Fund	10,383.06
Report Balance				10,383.06

Tara Community Development District 1
Notes to Unaudited Financial Statements
August 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$167,697 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.