

Tara
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 7/31/2015

(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	150,829	0	0	150,829	0	0
Investments	305,643	0	171,385	477,028	0	0
Investments - Reserves	0	167,690	0	167,690	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	460,164	167,690	173,209	801,062	6,772,756	2,330,000
Liabilities						
Accounts Payable	3,760	0	0	3,760	0	0
Sales Tax Payable	11	0	0	11	0	0
Accrued Expenses Payable	12,188	0	0	12,188	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	15,958	0	0	15,958	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	67,822	15,768	2,072	85,662	0	0
Total Fund Equity & Other Credits	444,205	167,690	173,209	785,104	6,772,756	0
Total Liabilities & Fund Equity	460,164	167,690	173,209	801,062	6,772,756	2,330,000

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	563	563	0.00%
Special Assessments					
Tax Roll	500,965	500,965	510,620	9,655	(1.92)%
Miscellaneous Revenue					
Event Rental	750	625	1,409	784	(87.80)%
Miscellaneous Revenues	300	250	310	60	(3.18)%
Total Revenues	502,015	501,840	512,901	11,061	(2.17)%
Expenditures					
Legislative					
Supervisor Fees	16,000	13,333	14,000	(667)	12.50%
Financial & Administrative					
District Management	48,297	40,248	40,248	0	16.66%
District Engineer	8,500	7,083	11,345	(4,262)	(33.47)%
Disclosure Report	1,000	833	1,000	(167)	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	3,333	4,000	(667)	0.00%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Public Officials Liability Insurance	2,600	2,600	2,469	131	5.05%
Legal Advertising	2,000	1,667	904	762	54.77%
Bank Fees	650	542	199	343	69.38%
Dues, Licenses & Fees	650	571	550	21	15.38%
Miscellaneous Mailings Newsletter	1,500	1,250	2,000	(750)	(33.34)%
Legal Counsel					
District Counsel	16,000	13,333	25,412	(12,078)	(58.82)%
Special Legal Counsel	0	0	570	(570)	0.00%
Electric Utility Services					
Utility Services	36,000	30,000	25,917	4,083	28.00%
Utility-Recreation Facilities	8,500	7,083	5,578	1,505	34.37%
Gas Utility Services					
Utility Services	6,000	5,000	6,953	(1,953)	(15.88)%
Water-Sewer Combination Services					
Utility Services	2,700	2,250	2,531	(281)	6.27%
Stormwater Control					
Fountain Service Repairs & Maintenance	600	500	0	500	100.00%
Lake/Pond Bank Maintenance	2,500	2,083	0	2,083	100.00%
Aquatic Maintenance	24,972	20,810	29,343	(8,533)	(17.50)%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement/Removal	1,500	1,250	0	1,250	100.00%
Stormwater System Maintenance	5,000	4,167	1,350	2,817	73.00%
Other Physical Environment					
Employee-Salaries	21,000	17,500	21,510	(4,010)	(2.42)%
Employee-P/R Taxes	1,700	1,417	1,576	(159)	7.29%
Employee-ADP Fees	2,200	1,833	2,178	(344)	1.00%
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	1,667	0	1,667	100.00%
Landscape Maintenance	116,860	97,383	108,039	(10,656)	7.54%
Irrigation Maintenance	12,000	10,000	6,533	3,467	45.55%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,500	225	2,275	92.50%
Tree Trimming Services	3,000	2,500	6,325	(3,825)	(110.83)%
Landscape - Mulch	16,800	14,000	22,950	(8,950)	(36.60)%
Landscape Annuals	9,000	7,500	0	7,500	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	11,200	9,333	4,703	4,630	58.00%
Special Events	500	417	107	310	78.70%
Parks & Recreation					
Computer Support, Maintenance & Repair	500	417	915	(499)	(83.09)%
Facility Supplies	600	500	1,649	(1,149)	(174.84)%
Office Supplies	2,000	1,667	1,941	(275)	2.94%
Pool Service Contract	5,400	4,500	4,500	0	16.66%
Pool Repairs	2,500	2,083	5,689	(3,606)	(127.56)%
Facility A/C & Heating Maintenance & Repair	750	625	445	180	40.66%
Telephone Fax, Internet	3,000	2,500	2,201	299	26.64%
Maintenance & Repairs-Interior Clubhouse	4,500	3,750	2,288	1,462	49.16%
Maint. & Repair-Sidewalk/Exterior Clubhouse	2,500	2,083	1,634	450	34.65%
Clubhouse - Facility Janitorial Service	3,000	2,500	2,493	8	16.91%
Tennis Court Maintenance & Supplies	1,000	833	1,717	(884)	(71.70)%
Security System Monitoring & Maintenance	1,500	1,250	3,300	(2,050)	(120.00)%
Furniture Repair/Replacement	2,000	1,667	0	1,667	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 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Capital Outlay	30,000	25,000	36,022	(11,022)	(20.07)%
Miscellaneous Contingency	15,186	12,655	300	12,355	98.02%
Total Expenditures	<u>486,315</u>	<u>409,558</u>	<u>429,379</u>	<u>(19,820)</u>	<u>11.71%</u>
Excess Revenues Over (Under) Expenditures	<u>15,700</u>	<u>92,282</u>	<u>83,522</u>	<u>(8,759)</u>	<u>(431.98)%</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>76,582</u>	<u>67,822</u>	<u>(8,759)</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>76,582</u></u>	<u><u>444,205</u></u>	<u><u>367,623</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 07/31/2015

(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	68	68	0.00%
Total Revenues	<u>0</u>	<u>68</u>	<u>68</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)	68	15,768	(100.43)%
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>15,768</u>	<u>15,768</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>167,690</u></u>	<u><u>167,690</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 7/31/2015

(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
July 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of July 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 3,200
SunTrust Bank	Money Market Account	151,877
The Bank of Tampa	Money Market Account	150,566
	Total General Fund Investments	<u>\$ 305,643</u>
Regions Bank Capital Reserve	Money Market Account	\$ 167,690
	Total Reserve Fund Investments	<u>\$ 167,690</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 7/1/2015 Through 7/31/2015

<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 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gettle Pools Inc.	7/7/2015	SR705806	Pool Repairs	570.00
Manatee County Utilities	7/22/2015	179079-104839 7/15	7340 Tara Preserve Lane 7/15	274.81
Straley & Robin	7/25/2015	12370	Legal Services 6/15 - 7/15	<u>2,914.78</u>
			Total 001 - General Fund	<u>3,759.59</u>
Report Balance				<u><u>3,759.59</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$167,690 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.