

Tara
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 5/31/2015

(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	231,478	0	0	231,478	0	0
Investments	305,430	0	170,657	476,087	0	0
Investments - Reserves	0	167,675	0	167,675	0	0
Accounts Receivable	5,444	0	2,552	7,997	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	<u>542,352</u>	<u>167,675</u>	<u>173,209</u>	<u>883,236</u>	<u>6,772,756</u>	<u>2,330,000</u>
Liabilities						
Accounts Payable	13,729	0	0	13,729	0	0
Accrued Expenses Payable	4,923	0	0	4,923	0	0
Other Current Liabilities	0	0	0	0	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	<u>18,652</u>	<u>0</u>	<u>0</u>	<u>18,652</u>	<u>0</u>	<u>2,330,000</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	147,317	15,753	2,072	165,142	0	0
Total Fund Equity & Other Credits	<u>523,700</u>	<u>167,675</u>	<u>173,209</u>	<u>864,584</u>	<u>6,772,756</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>542,352</u>	<u>167,675</u>	<u>173,209</u>	<u>883,236</u>	<u>6,772,756</u>	<u>2,330,000</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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	350	350	0.00%
Special Assessments					
Tax Roll	500,965	500,965	507,136	6,171	(1.23)%
Miscellaneous Revenue					
Event Rental	750	500	986	486	(31.46)%
Miscellaneous Revenues	300	200	225	25	24.96%
Total Revenues	502,015	501,665	508,697	7,032	(1.33)%
Expenditures					
Legislative					
Supervisor Fees	16,000	10,667	11,000	(333)	31.25%
Financial & Administrative					
District Management	48,297	32,198	32,198	0	33.33%
District Engineer	8,500	5,667	8,945	(3,278)	(5.23)%
Disclosure Report	1,000	667	1,000	(333)	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	2,667	4,000	(1,333)	0.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	2,600	2,600	2,469	131	5.05%
Legal Advertising	2,000	1,333	448	885	77.59%
Bank Fees	650	433	176	257	72.89%
Dues, Licenses & Fees	650	492	550	(58)	15.38%
Miscellaneous Mailings Newsletter	1,500	1,000	2,000	(1,000)	(33.34)%
Legal Counsel					
District Counsel	16,000	10,667	20,109	(9,443)	(25.68)%
Special Legal Counsel	0	0	385	(385)	0.00%
Electric Utility Services					
Utility Services	36,000	24,000	20,957	3,043	41.78%
Utility-Recreation Facilities	8,500	5,667	4,489	1,177	47.18%
Gas Utility Services					
Utility Services	6,000	4,000	6,585	(2,585)	(9.74)%
Water-Sewer Combination Services					
Utility Services	2,700	1,800	1,967	(167)	27.13%
Stormwater Control					
Fountain Service Repairs & Maintenance	600	400	0	400	100.00%
Lake/Pond Bank Maintenance	2,500	1,667	0	1,667	100.00%
Aquatic Maintenance	24,972	16,648	16,991	(343)	31.95%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement/Removal	1,500	1,000	0	1,000	100.00%
Stormwater System Maintenance	5,000	3,333	1,350	1,983	73.00%
Other Physical Environment					
Employee-Salaries	21,000	14,000	16,215	(2,215)	22.78%
Employee-P/R Taxes	1,700	1,133	1,171	(38)	31.12%
Employee-ADP Fees	2,200	1,467	1,611	(144)	26.77%
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	1,333	0	1,333	100.00%
Landscape Maintenance	116,860	77,907	88,096	(10,189)	24.61%
Irrigation Maintenance	12,000	8,000	4,334	3,666	63.87%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,000	225	1,775	92.50%
Tree Trimming Services	3,000	2,000	4,225	(2,225)	(40.83)%
Landscape - Mulch	16,800	11,200	22,950	(11,750)	(36.60)%
Landscape Annuals	9,000	6,000	0	6,000	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	11,200	7,467	2,992	4,474	73.28%
Special Events	500	333	107	227	78.70%
Parks & Recreation					
Computer Support, Maintenance & Repair	500	333	915	(582)	(83.09)%
Facility Supplies	600	400	1,940	(1,540)	(223.30)%
Office Supplies	2,000	1,333	1,338	(5)	33.09%
Pool Service Contract	5,400	3,600	3,600	0	33.33%
Pool Repairs	2,500	1,667	4,547	(2,880)	(81.88)%
Facility A/C & Heating Maintenance & Repair	750	500	445	55	40.66%
Telephone Fax, Internet	3,000	2,000	1,693	308	43.58%
Maintenance & Repairs-Interior Clubhouse	4,500	3,000	1,592	1,408	64.61%
Maint. & Repair-Sidewalk/Exterior Clubhouse	2,500	1,667	1,537	130	38.52%
Clubhouse - Facility Janitorial Service	3,000	2,000	1,832	168	38.93%
Tennis Court Maintenance & Supplies	1,000	667	1,717	(1,050)	(71.70)%
Security System Monitoring & Maintenance	1,500	1,000	2,900	(1,900)	(93.33)%
Furniture Repair/Replacement	2,000	1,333	0	1,333	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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Contingency					
Capital Outlay	30,000	20,000	28,007	(8,007)	6.64%
Miscellaneous Contingency	15,186	10,124	300	9,824	98.02%
Total Expenditures	<u>486,315</u>	<u>332,802</u>	<u>345,680</u>	<u>(12,879)</u>	<u>28.92%</u>
Excess Revenues Over (Under) Expenditures	<u>15,700</u>	<u>168,863</u>	<u>163,017</u>	<u>(5,846)</u>	<u>(938.32)%</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>153,163</u>	<u>147,317</u>	<u>(5,846)</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>153,163</u></u>	<u><u>523,700</u></u>	<u><u>370,537</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 05/31/2015

(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	53	53	0.00%
Total Revenues	<u>0</u>	<u>53</u>	<u>53</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)	53	15,753	(100.33)%
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>15,753</u>	<u>15,753</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>167,675</u></u>	<u><u>167,675</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 5/31/2015

(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
May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 3,053
SunTrust Bank	Money Market Account	151,863
The Bank of Tampa	Money Market Account	150,514
	Total General Fund Investments	<u>\$ 305,430</u>
Regions Bank Capital Reserve	Money Market Account	\$ 167,675
	Total Reserve Fund Investments	<u>\$ 167,675</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	57,858
US Bank S2012A-2 Reserve	First American Treasury Obligation Fund Class Z	25,878
	Total Debt Service Fund Investments	<u>\$ 170,657</u>

Tara Community Development District 1

Summary A/R Ledger

From 5/1/2015 Through 5/31/2015

<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>2,481.15</u>
Report Balance			<u><u>7,996.57</u></u>

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
AM PM Mailing Service	5/8/2015	23600	Newsletter Mailings	1,000.10
Beth Bond	5/26/2015	BB052615	Board of Supervisors Meeting 5/26/15	200.00
Conway & Sons Construction, LLC	5/27/2015	1275	Closet Enlargement	776.31
Conway & Sons Construction, LLC	5/27/2015	1276	Closet Enlargement	3,881.25
Daniel Powers	5/26/2015	DP052615	Board of Supervisors Meeting 5/26/15	200.00
John Schmidt	5/26/2015	JS052615	Board of Supervisors Meeting 5/26/15	200.00
Joseph Mojica	5/26/2015	JM052615	Board of Supervisors Meeting 5/26/15	200.00
Manatee County Utilities	5/19/2015	179079-104839 5/15	7340 Tara Preserve Lane 5/15	249.65
Michael Dyer	5/26/2015	MD052615	Board of Supervisors Meeting 5/26/15	200.00
Stewart Tennis Courts & Fencing, Inc	5/27/2015	6488	1/3rd Deposit Tennis Court	3,500.00
Straley & Robin	5/22/2015	12152	Legal Services 4/15 - 5/15	2,614.15
Straley & Robin	5/22/2015	12153	Legal Services 4/16 - 4/27 Golf Course	385.00
Teco Peoples Gas	5/15/2015	10356400 5/15	Gas Service for Pool Heater 5/15	322.43
			Total 001 - General Fund	13,728.89
Report Balance				13,728.89

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$167,675 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.