

Tara
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 12/31/2015

(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	313,529	0	0	313,529	0	0
Investments	230,795	0	270,498	501,293	0	0
Investments - Reserves	0	183,751	0	183,751	0	0
Accounts Receivable	151,329	0	63,143	214,472	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	333,641
Amount To Be Provided-Debt Service	0	0	0	0	0	1,996,359
Fixed Assets	0	0	0	0	6,772,756	0
Total Assets	<u>695,652</u>	<u>183,751</u>	<u>333,641</u>	<u>1,213,045</u>	<u>6,772,756</u>	<u>2,330,000</u>
Liabilities						
Accounts Payable	6,437	0	0	6,437	0	0
Sales Tax Payable	0	0	0	0	0	0
Accrued Expenses Payable	5,825	0	0	5,825	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>12,262</u>	<u>0</u>	<u>0</u>	<u>12,262</u>	<u>0</u>	<u>2,330,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	362,936	167,703	173,209	703,848	6,772,756	0
Net Change in Fund Balance	320,455	16,048	160,432	496,935	0	0
Total Fund Equity & Other Credits	<u>683,391</u>	<u>183,751</u>	<u>333,641</u>	<u>1,200,783</u>	<u>6,772,756</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>695,652</u>	<u>183,751</u>	<u>333,641</u>	<u>1,213,045</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 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	87	87	0.00%
Special Assessments					
Tax Roll	484,965	484,965	489,984	5,019	(1.03)%
Other Miscellaneous Revenue					
Event Rental	750	188	188	0	74.96%
Miscellaneous Revenues	300	75	108	33	64.02%
Total Revenues	486,015	485,228	490,367	5,139	(0.90)%
Expenditures					
Legislative					
Supervisor Fees	16,000	4,000	2,800	1,200	82.50%
Financial & Administrative					
Administrative Services	3,600	900	900	0	75.00%
District Management	19,697	4,924	5,216	(292)	73.51%
District Engineer	8,500	2,125	2,600	(475)	69.41%
Disclosure Report	1,000	0	0	0	100.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Special Engineering Services	11,500	2,875	0	2,875	100.00%
Financial & Revenue Collections	10,000	6,250	6,108	142	38.92%
Accounting Services	15,000	3,750	3,600	150	76.00%
Auditing Services	4,000	0	4,000	(4,000)	0.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	2,600	2,600	2,350	250	9.61%
Legal Advertising	1,500	375	103	272	93.13%
Bank Fees	650	163	37	125	94.24%
Dues, Licenses & Fees	650	294	175	119	73.07%
Miscellaneous Mailings (Newsletter)	5,000	1,250	1,272	(22)	74.56%
Website Development & Maintenance	0	0	525	(525)	0.00%
Legal Counsel					
District Counsel	16,000	4,000	9,713	(5,713)	39.29%
Special Legal Counsel	20,000	5,000	0	5,000	100.00%
Electric Utility Services					
Utility Services	33,000	8,250	7,842	408	76.23%
Utility-Recreation Facilities	7,500	1,875	1,852	23	75.30%
Gas Utility Services					
Utility Services	7,100	1,775	1,828	(53)	74.25%
Water-Sewer Combination Services					
Utility Services	2,900	725	800	(75)	72.39%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Fountain Service Repairs & Maintenance	500	125	45	80	91.00%
Lake/Pond Bank Maintenance	2,000	500	0	500	100.00%
Aquatic Maintenance	29,088	7,272	7,272	0	75.00%
Aquatic Enhancements	20,000	5,000	0	5,000	100.00%
Aquatic Plant Replacement/Removal	1,000	250	0	250	100.00%
Stormwater System Maintenance	3,000	750	0	750	100.00%
Other Physical Environment					
Employee - Salaries	28,000	7,000	5,170	1,830	81.53%
Employee - P/R Taxes	1,700	425	396	30	76.73%
Employee - ADP Fees	2,600	650	579	71	77.74%
General Liability & Property Insurance	10,500	10,500	7,968	2,532	24.11%
Workers Compensation Insurance	2,500	2,500	1,559	941	37.64%
Entry & Fence Maintenance	1,500	375	237	138	84.20%
Landscape Maintenance	119,200	29,800	39,010	(9,210)	67.27%
Irrigation Maintenance	12,740	3,185	3,396	(211)	73.34%
Landscape Replacement Plants, Shrubs, Trees	1,500	375	0	375	100.00%
Tree Trimming & Removal Services	6,000	1,500	2,425	(925)	59.58%
Landscape - Mulch	22,950	5,738	0	5,738	100.00%
Landscape - Annuals	3,000	750	0	750	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	11,425	2,856	1,903	953	83.33%
Special Events	500	125	0	125	100.00%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	250	30	220	97.00%
Facility Supplies	1,000	250	0	250	100.00%
Office Supplies	2,000	500	576	(76)	71.21%
Pool Service Contract	5,400	1,350	1,800	(450)	66.66%
Pool Repairs	2,500	625	329	296	86.84%
Facility A/C & Heating Maintenance & Repair	650	163	0	163	100.00%
Telephone Fax, Internet	2,800	700	738	(38)	73.65%
Maintenance & Repairs-Interior Clubhouse	3,500	875	403	472	88.48%
Maintenance & Repairs-Exterior Clubhouse	2,500	625	568	57	77.26%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse - Facility Janitorial Service	3,000	750	687	63	77.10%
Tennis Court Maintenance & Supplies	1,000	250	0	250	100.00%
Security System Monitoring & Maintenance	1,500	375	1,970	(1,595)	(31.33)%
Furniture Repair & Replacement	1,500	375	0	375	100.00%
Contingency					
Capital Outlay	60,000	15,000	37,358	(22,358)	37.73%
Miscellaneous Contingency	15,000	3,750	0	3,750	100.00%
Total Expenditures	<u>573,900</u>	<u>160,644</u>	<u>169,912</u>	<u>(9,268)</u>	<u>70.39%</u>
Excess Revenues Over (Under) Expenditures	<u>(87,885)</u>	<u>324,584</u>	<u>320,455</u>	<u>(4,129)</u>	<u>464.62%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	87,885	87,885	0	(87,885)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>412,469</u>	<u>320,455</u>	<u>(92,014)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	362,936	362,936	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>412,469</u></u>	<u><u>683,391</u></u>	<u><u>270,922</u></u>	<u><u>0.00%</u></u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	48	48	0.00%
Special Assessments				
Tax Roll	16,000	16,000	0	0.00%
Total Revenues	<u>16,000</u>	<u>16,048</u>	<u>48</u>	<u>0.30%</u>
Expenditures				
Contingency				
Capital Reserve	16,000	0	16,000	100.00%
Total Expenditures	<u>16,000</u>	<u>0</u>	<u>16,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	16,048	16,048	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,048	16,048	0.00%
Fund Balance, Beginning of Period	0	167,703	167,703	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>183,751</u></u>	<u><u>183,751</u></u>	<u><u>0.00%</u></u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Special Assessments				
Tax Roll	208,068	208,068	0	0.00%
Prepayments	0	1,376	1,376	0.00%
Total Revenues	<u>208,068</u>	<u>209,445</u>	<u>1,377</u>	<u>0.66%</u>
Expenditures				
Debt Service				
Interest	103,068	49,013	54,055	52.44%
Principal	105,000	0	105,000	100.00%
Total Expenditures	<u>208,068</u>	<u>49,013</u>	<u>159,055</u>	<u>76.44%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>160,432</u>	<u>160,432</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>160,432</u>	<u>160,432</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	173,209	173,209	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>333,641</u></u>	<u><u>333,641</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 3,203
SunTrust Bank	Money Market Account	76,902
The Bank of Tampa	Money Market Account	150,690
	Total General Fund Investments	<u>\$ 230,795</u>
The Bank of Tampa ICS Program:		
Mutual of Omaha Bank	Money Market Account	\$ 183,751
	Total Reserve Fund Investments	<u>\$ 183,751</u>
US Bank S2012A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 78,157
US Bank S2012A-1 Prepayment		1,070
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	156,322
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	8,764
US Bank S2012A-2 Reserve	First American Treasury Obligation Fund Class Z	25,878
US Bank S2012A-2 Prepayment	First American Treasury Obligation Fund Class Z	307
	Total Debt Service Fund Investments	<u>\$ 270,498</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2011	Manatee CountyTax Collector	FY09-10	3,691.31
10/1/2015	Manatee CountyTax Collector	FY15-16	<u>147,637.69</u>
		Total 001 - General Fund	151,329.00

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2011	Manatee CountyTax Collector	FY09-10	1,824.11
10/1/2015	Manatee CountyTax Collector	FY15-16	<u>61,319.13</u>
		Total 200 - Debt Service Fund	<u>63,143.24</u>
Report Balance			<u><u>214,472.24</u></u>

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
FL Department of Revenue	1/12/2016	Sales Tax 12/15	Sales Tax for Clubhouse Rentals & Pool Keys- 12/15	7.34
Gettle Pools Inc.	12/23/2015	SR706044	Pool Repairs	119.00
Gettle Pools Inc.	1/1/2016	SS313179	Pool Service/Cleaning 12/15	450.00
Straley & Robin	12/21/2015	12849	Legal Services 12/15	3,836.45
West Bay Landscape, Inc	12/11/2015	54711	Remove & Stump Grind Oak	1,200.00
West Bay Landscape, Inc	12/23/2015	55228	Landscape Sod-Install 840 Sq ft of Sod & Remove Stone	824.00
			Total 001 - General Fund	6,436.79
Report Balance				6,436.79

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

4. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payment for Invoice FY15-16 in the amount of \$102,312.86 was received in January 2016.
6. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$42,494.14 was received in January 2016.