

Tara
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 2/29/2016

(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	18,308	0	0	18,308	0	0
Investments	574,033	0	321,997	896,030	0	0
Investments - Reserves	0	183,812	0	183,812	0	0
Accounts Receivable	33,667	0	14,274	47,941	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	336,271
Amount To Be Provided-Debt Service	0	0	0	0	0	1,993,729
Fixed Assets	0	0	0	0	6,772,756	0
Total Assets	626,008	183,812	336,271	1,146,091	6,772,756	2,330,000
Liabilities						
Accounts Payable	5,289	0	0	5,289	0	0
Sales Tax Payable	9	0	0	9	0	0
Accrued Expenses Payable	3,825	0	0	3,825	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	9,123	0	0	9,123	0	2,330,000
Fund Equity & Other Credits						
Beginning Fund Balance	362,936	167,703	173,209	703,848	6,772,756	0
Net Change in Fund Balance	253,949	16,108	163,062	433,120	0	0
Total Fund Equity & Other Credits	616,885	183,812	336,271	1,136,968	6,772,756	0
Total Liabilities & Fund Equity	626,008	183,812	336,271	1,146,091	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 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	227	227	0.00%
Special Assessments					
Tax Roll	484,965	484,965	489,984	5,019	(1.03)%
Other Miscellaneous Revenue					
Event Rental	750	313	423	110	43.66%
Miscellaneous Revenues	300	125	267	142	10.83%
Total Revenues	486,015	485,403	490,900	5,498	(1.01)%
Expenditures					
Legislative					
Supervisor Fees	16,000	6,667	5,600	1,067	65.00%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	19,697	8,207	8,499	(292)	56.84%
District Engineer	8,500	3,542	3,845	(304)	54.76%
Disclosure Report	1,000	1,000	1,000	0	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Special Engineering Services	11,500	4,792	0	4,792	100.00%
Financial & Revenue Collections	10,000	7,083	6,941	142	30.58%
Accounting Services	15,000	6,250	6,100	150	59.33%
Auditing Services	4,000	0	4,100	(4,100)	(2.50)%
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	625	178	447	88.14%
Bank Fees	650	271	37	233	94.24%
Dues, Licenses & Fees	650	373	259	114	60.16%
Miscellaneous Mailings (Newsletter)	5,000	2,083	1,272	811	74.56%
Website Development & Maintenance	0	0	875	(875)	0.00%
Legal Counsel					
District Counsel	16,000	6,667	13,101	(6,435)	18.11%
Special Legal Counsel	20,000	8,333	0	8,333	100.00%
Electric Utility Services					
Utility Services	33,000	13,750	12,539	1,211	62.00%
Utility-Recreation Facilities	7,500	3,125	2,916	209	61.12%
Gas Utility Services					
Utility Services	7,100	2,958	4,442	(1,484)	37.43%
Water-Sewer Combination Services					
Utility Services	2,900	1,208	1,361	(152)	53.07%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Fountain Service Repairs & Maintenance	500	208	637	(429)	(27.48)%
Lake/Pond Bank Maintenance	2,000	833	0	833	100.00%
Aquatic Maintenance	29,088	12,120	12,120	0	58.33%
Aquatic Enhancements	20,000	8,333	0	8,333	100.00%
Aquatic Plant Replacement/Removal	1,000	417	0	417	100.00%
Stormwater System Maintenance	3,000	1,250	0	1,250	100.00%
Other Physical Environment					
Employee - Salaries	28,000	11,667	9,070	2,597	67.60%
Employee - P/R Taxes	1,700	708	694	14	59.18%
Employee - ADP Fees	2,600	1,083	1,026	58	60.55%
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	625	237	388	84.20%
Landscape Maintenance	119,200	49,667	58,953	(9,286)	50.54%
Irrigation Maintenance	12,740	5,308	5,746	(438)	54.89%
Landscape Replacement Plants, Shrubs, Trees	1,500	625	0	625	100.00%
Tree Trimming & Removal Services	6,000	2,500	3,185	(685)	46.91%
Landscape - Mulch	22,950	9,563	0	9,563	100.00%
Landscape - Annuals	3,000	1,250	0	1,250	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	11,425	4,760	3,180	1,580	72.16%
Special Events	500	208	51	157	89.79%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	417	30	387	97.00%
Facility Supplies	1,000	417	78	339	92.24%
Office Supplies	2,000	833	658	175	67.07%
Pool Service Contract	5,400	2,250	2,250	0	58.33%
Pool Repairs	2,500	1,042	649	392	74.02%
Facility A/C & Heating Maintenance & Repair	650	271	0	271	100.00%
Telephone Fax, Internet	2,800	1,167	1,231	(65)	56.02%
Maintenance & Repairs-Interior Clubhouse	3,500	1,458	453	1,005	87.05%
Maintenance & Repairs-Exterior Clubhouse	2,500	1,042	667	375	73.31%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse - Facility Janitorial Service	3,000	1,250	1,145	105	61.83%
Tennis Court Maintenance & Supplies	1,000	417	348	69	65.20%
Security System Monitoring & Maintenance	1,500	625	1,970	(1,345)	(31.33)%
Furniture Repair & Replacement	1,500	625	0	625	100.00%
Contingency					
Capital Outlay	60,000	25,000	38,558	(13,558)	35.73%
Miscellaneous Contingency	15,000	6,250	3,800	2,450	74.66%
Total Expenditures	<u>573,900</u>	<u>252,223</u>	<u>236,951</u>	<u>15,272</u>	<u>58.71%</u>
Excess Revenues Over (Under) Expenditures	<u>(87,885)</u>	<u>233,180</u>	<u>253,949</u>	<u>20,770</u>	<u>388.95%</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>321,065</u>	<u>253,949</u>	<u>(67,115)</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>321,065</u></u>	<u><u>616,885</u></u>	<u><u>295,820</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	108	108	0.00%
Special Assessments				
Tax Roll	16,000	16,000	0	0.00%
Total Revenues	<u>16,000</u>	<u>16,108</u>	<u>108</u>	<u>0.68%</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	16,108	16,108	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,108	16,108	0.00%
Fund Balance, Beginning of Period	0	167,703	167,703	0.00%
Fund Balance, End of Period	<u>0</u>	<u>183,812</u>	<u>183,812</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	40	40	0.00%
Special Assessments				
Tax Roll	208,068	208,068	0	0.00%
Prepayments	0	3,967	3,967	0.00%
Total Revenues	<u>208,068</u>	<u>212,075</u>	<u>4,007</u>	<u>1.93%</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>163,062</u>	<u>163,062</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>163,062</u>	<u>163,062</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>336,271</u></u>	<u><u>336,271</u></u>	<u><u>0.00%</u></u>

**Tara Community Development District 1
Investment Summary
February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 29, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 3,206
The Bank of Tampa	Money Market Account	175,735
The Bank of Tampa ICS Program:		
Chemung Canal Trust Company	Money Market Account	88,826
Happy State Bank	Money Market Account	245,039
Mutual of Omaha Bank	Money Market Account	61,227
	Total General Fund Investments	<u>\$ 574,033</u>
The Bank of Tampa ICS Program:		
Chemung Canal Trust Company	Money Market Account	\$ 1
Mutual of Omaha Bank	Money Market Account	183,811
	Total Reserve Fund Investments	<u>\$ 183,812</u>
US Bank S2012A-1 Reserve	First American Treasury Obligation Fund Class Z	\$ 78,157
US Bank S2012A-1 Prepayment	First American Treasury Obligation Fund Class Z	3,085
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	205,229
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	8,765
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	883
	Total Debt Service Fund Investments	<u>\$ 321,997</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>29,975.55</u>
		Total 001 - General Fund	33,666.86

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<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	12,449.89
		Total 200 - Debt Service Fund	14,274.00
Report Balance			47,940.86

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Daniel Powers	2/23/2016	DP022316	Board of Supervisors Meeting 02/23/16	200.00
David Woodhouse	2/23/2016	DW022316	Board of Supervisors Meeting 02/23/16	200.00
John Schmidt	2/23/2016	022316 Schmidt	Reimburse Community Supplies	393.91
John Schmidt	2/23/2016	JS022316	Board of Supervisors Meeting 02/23/16	200.00
Joseph Mojica	2/23/2016	JM022316	Board of Supervisors Meeting 02/23/16	200.00
Manatee County Utilities	2/18/2016	179079-104839 02/16	7340 Tara Preserve Lane 02/16	286.19
Michael Dyer	2/23/2016	MD022316	Board of Supervisors Meeting 02/23/16	200.00
Pye-Barker Fire & Safety Inc.	2/8/2016	50295	Annual Fire Inspection & Maintenance	49.95
Straley & Robin	2/18/2016	13002	Legal Services 02/16	1,705.00
Teco Peoples Gas	2/11/2016	10356400 02/16	Gas Service for Pool Heater 02/16	1,418.80
West Bay Landscape, Inc	2/19/2016	56136	Landscape Cleanup	435.00
			Total 001 - General Fund	5,288.85
Report Balance				5,288.85

Tara Community Development District 1
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/16.
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 \$6,106.55 was received in March 2016.
6. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$2,536.26 was received in March 2016.