

Tara
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 1/31/2016

(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	38,751	0	0	38,751	0	0
Investments	573,939	0	315,593	889,531	0	0
Investments - Reserves	0	183,782	0	183,782	0	0
Accounts Receivable	49,016	0	20,649	69,665	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	336,242
Amount To Be Provided-Debt Service	0	0	0	0	0	1,993,758
Fixed Assets	0	0	0	0	6,772,756	0
Total Assets	<u>661,705</u>	<u>183,782</u>	<u>336,242</u>	<u>1,181,730</u>	<u>6,772,756</u>	<u>2,330,000</u>
Liabilities						
Accounts Payable	3,847	0	0	3,847	0	0
Sales Tax Payable	17	0	0	17	0	0
Accrued Expenses Payable	6,095	0	0	6,095	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>9,958</u>	<u>0</u>	<u>0</u>	<u>9,958</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	288,811	16,079	163,033	467,923	0	0
Total Fund Equity & Other Credits	<u>651,747</u>	<u>183,782</u>	<u>336,242</u>	<u>1,171,771</u>	<u>6,772,756</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>661,705</u>	<u>183,782</u>	<u>336,242</u>	<u>1,181,730</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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	133	133	0.00%
Special Assessments					
Tax Roll	484,965	484,965	489,984	5,019	(1.03)%
Other Miscellaneous Revenue					
Event Rental	750	250	376	126	49.92%
Miscellaneous Revenues	300	100	178	78	40.55%
Total Revenues	486,015	485,315	490,670	5,355	(0.96)%
Expenditures					
Legislative					
Supervisor Fees	16,000	5,333	4,600	733	71.25%
Financial & Administrative					
Administrative Services	3,600	1,200	1,200	0	66.66%
District Management	19,697	6,566	6,858	(292)	65.18%
District Engineer	8,500	2,833	3,400	(567)	60.00%
Disclosure Report	1,000	1,000	0	1,000	100.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Special Engineering Services	11,500	3,833	0	3,833	100.00%
Financial & Revenue Collections	10,000	6,667	6,524	142	34.75%
Accounting Services	15,000	5,000	4,850	150	67.66%
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	500	178	322	88.14%
Bank Fees	650	217	37	179	94.24%
Dues, Licenses & Fees	650	333	259	74	60.16%
Miscellaneous Mailings (Newsletter)	5,000	1,667	1,272	395	74.56%
Website Development & Maintenance	0	0	700	(700)	0.00%
Legal Counsel					
District Counsel	16,000	5,333	11,396	(6,063)	28.77%
Special Legal Counsel	20,000	6,667	0	6,667	100.00%
Electric Utility Services					
Utility Services	33,000	11,000	10,344	656	68.65%
Utility-Recreation Facilities	7,500	2,500	2,382	118	68.23%
Gas Utility Services					
Utility Services	7,100	2,367	3,023	(657)	57.41%
Water-Sewer Combination Services					
Utility Services	2,900	967	1,075	(108)	62.94%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Fountain Service Repairs & Maintenance	500	167	45	122	91.00%
Lake/Pond Bank Maintenance	2,000	667	0	667	100.00%
Aquatic Maintenance	29,088	9,696	9,696	0	66.66%
Aquatic Enhancements	20,000	6,667	0	6,667	100.00%
Aquatic Plant Replacement/Removal	1,000	333	0	333	100.00%
Stormwater System Maintenance	3,000	1,000	0	1,000	100.00%
Other Physical Environment					
Employee - Salaries	28,000	9,333	6,970	2,363	75.10%
Employee - P/R Taxes	1,700	567	533	33	68.63%
Employee - ADP Fees	2,600	867	833	34	67.97%
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	500	237	263	84.20%
Landscape Maintenance	119,200	39,733	48,981	(9,248)	58.90%
Irrigation Maintenance	12,740	4,247	4,396	(149)	65.49%
Landscape Replacement Plants, Shrubs, Trees	1,500	500	0	500	100.00%
Tree Trimming & Removal Services	6,000	2,000	2,425	(425)	59.58%
Landscape - Mulch	22,950	7,650	0	7,650	100.00%
Landscape - Annuals	3,000	1,000	0	1,000	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	11,425	3,808	2,599	1,209	77.24%
Special Events	500	167	0	167	100.00%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	333	30	303	97.00%
Facility Supplies	1,000	333	78	256	92.24%
Office Supplies	2,000	667	603	64	69.86%
Pool Service Contract	5,400	1,800	2,250	(450)	58.33%
Pool Repairs	2,500	833	520	313	79.18%
Facility A/C & Heating Maintenance & Repair	650	217	0	217	100.00%
Telephone Fax, Internet	2,800	933	1,074	(140)	61.65%
Maintenance & Repairs-Interior Clubhouse	3,500	1,167	403	764	88.48%
Maintenance & Repairs-Exterior Clubhouse	2,500	833	568	265	77.26%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse - Facility Janitorial Service	3,000	1,000	916	84	69.46%
Tennis Court Maintenance & Supplies	1,000	333	327	7	67.34%
Security System Monitoring & Maintenance	1,500	500	1,970	(1,470)	(31.33)%
Furniture Repair & Replacement	1,500	500	0	500	100.00%
Contingency					
Capital Outlay	60,000	20,000	38,558	(18,558)	35.73%
Miscellaneous Contingency	15,000	5,000	0	5,000	100.00%
Total Expenditures	<u>573,900</u>	<u>206,933</u>	<u>201,859</u>	<u>5,074</u>	<u>64.83%</u>
Excess Revenues Over (Under) Expenditures	<u>(87,885)</u>	<u>278,382</u>	<u>288,811</u>	<u>10,430</u>	<u>428.62%</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>366,267</u>	<u>288,811</u>	<u>(77,455)</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>366,267</u></u>	<u><u>651,747</u></u>	<u><u>285,481</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 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	79	79	0.00%
Special Assessments				
Tax Roll	16,000	16,000	0	0.00%
Total Revenues	<u>16,000</u>	<u>16,079</u>	<u>79</u>	<u>0.50%</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	16,079	16,079	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,079	16,079	0.00%
Fund Balance, Beginning of Period	0	167,703	167,703	0.00%
Fund Balance, End of Period	<u>0</u>	<u>183,782</u>	<u>183,782</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	10	10	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>212,046</u>	<u>3,978</u>	<u>1.91%</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>163,033</u>	<u>163,033</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>163,033</u>	<u>163,033</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>336,242</u></u>	<u><u>336,242</u></u>	<u><u>0.00%</u></u>

**Tara Community Development District 1
Investment Summary
January 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 3,205
The Bank of Tampa	Money Market Account	175,705
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	61,254
Bank of the Ozarks	Money Market Account	245,015
Independent Bank	Money Market Account	3
Stonegate Bank	Money Market Account	88,757
	Total General Fund Investments	<u>\$ 573,939</u>
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	\$ 183,779
Mutual of Omaha Bank	Money Market Account	3
	Total Reserve Fund Investments	<u>\$ 183,782</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	198,825
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>\$ 315,593</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<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>45,324.83</u>
		Total 001 - General Fund	49,016.14

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2016 Through 1/31/2016

<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	18,824.99
		Total 200 - Debt Service Fund	20,649.10
Report Balance			69,665.24

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T Mobility	1/24/2016	287247273668X0...	Field Manager Monthly Telephone 02/16	89.40
Daniel Powers	1/19/2016	DP011916	Board of Supervisors Meeting 01/19/16	200.00
Daniel Powers	1/19/2016	DP011916WK	Workshop 01/19/16	200.00
David Woodhouse	1/19/2016	DW011916	Board of Supervisors Meeting 01/19/16	200.00
David Woodhouse	1/19/2016	DW011916WK	Workshop 01/19/16	200.00
John Schmidt	1/19/2016	JS011916	Board of Supervisors Meeting 01/19/16	200.00
Joseph Mojica	1/19/2016	JM011916	Board of Supervisors Meeting 01/19/16	200.00
Joseph Mojica	1/19/2016	JM011916WK	Workshop 01/19/16	200.00
Manatee County Utilities	1/20/2016	179079-104839 01/16	7340 Tara Preserve Lane 01/16	274.11
Michael Dyer	1/19/2016	MD011916	Board of Supervisors Meeting 01/19/16	200.00
Michael Dyer	1/19/2016	MD011916WK	Workshop 01/19/16	200.00
Straley & Robin	1/25/2016	12935	Legal Services 01/16	1,683.10
			Total 001 - General Fund	3,846.61
Report Balance				3,846.61

Tara Community Development District 1
Notes to Unaudited Financial Statements
January 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 01/31/16.
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 \$15,349.28 was received in February 2016.
6. Debt Service Fund 200 – Payment for Invoice FY15-16 in the amount of \$6,375.10 was received in February 2016.