

Tara  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Tara Community Development District 1**

Balance Sheet

As of 7/31/2016

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	29,450	0	0	29,450	0	0
Investments	374,435	0	173,803	548,238	0	0
Investments - Reserves	0	183,966	0	183,966	0	0
Accounts Receivable	8,073	0	3,644	11,716	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	177,447
Amount To Be Provided-Debt Service	0	0	0	0	0	2,042,553
Fixed Assets	0	0	0	0	6,772,756	0
<b>Total Assets</b>	<b>411,958</b>	<b>183,966</b>	<b>177,447</b>	<b>773,370</b>	<b>6,772,756</b>	<b>2,220,000</b>
<b>Liabilities</b>						
Accounts Payable	4,828	0	0	4,828	0	0
Sales Tax Payable	20	0	0	20	0	0
Accrued Expenses Payable	5,165	0	0	5,165	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	2,220,000
<b>Total Liabilities</b>	<b>10,012</b>	<b>0</b>	<b>0</b>	<b>10,012</b>	<b>0</b>	<b>2,220,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	362,936	167,703	173,209	703,848	6,772,756	0
Net Change in Fund Balance	39,009	16,263	4,238	59,510	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>401,945</b>	<b>183,966</b>	<b>177,447</b>	<b>763,358</b>	<b>6,772,756</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>411,958</b>	<b>183,966</b>	<b>177,447</b>	<b>773,370</b>	<b>6,772,756</b>	<b>2,220,000</b>

See Notes to Unaudited Financial Statements

**Tara Community Development District 1**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	629	629	0.00%
Special Assessments					
Tax Roll	484,965	484,965	489,984	5,019	(1.03)%
Other Miscellaneous Revenue					
Event Rental	750	625	892	267	(18.93)%
Miscellaneous Revenues	300	250	451	201	(50.16)%
<b>Total Revenues</b>	<u>486,015</u>	<u>485,840</u>	<u>491,955</u>	<u>6,115</u>	<u>(1.22)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	16,000	13,333	11,263	2,070	29.60%
Financial & Administrative					
Administrative Services	3,600	3,000	3,000	0	16.66%
District Management	19,697	16,414	16,706	(292)	15.18%
District Engineer	8,500	7,083	13,903	(6,819)	(63.55)%
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	9,583	0	9,583	100.00%
Financial & Revenue Collections	10,000	9,167	9,024	142	9.75%
Accounting Services	15,000	12,500	12,350	150	17.66%
Auditing Services	4,000	4,000	4,100	(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	1,250	1,442	(192)	3.90%
Bank Fees	650	542	37	504	94.24%
Dues, Licenses & Fees	650	571	734	(163)	(12.91)%
Miscellaneous Mailings (Newsletter)	5,000	4,167	2,036	2,131	59.28%
Website Development & Maintenance	0	0	1,750	(1,750)	0.00%
Legal Counsel					
District Counsel	16,000	13,333	22,684	(9,351)	(41.77)%
Special Legal Counsel	20,000	16,667	0	16,667	100.00%
Electric Utility Services					
Utility Services	33,000	27,500	24,795	2,705	24.86%
Utility-Recreation Facilities	7,500	6,250	6,029	221	19.61%
Gas Utility Services					
Utility Services	7,100	5,917	6,479	(563)	8.73%
Water-Sewer Combination Services					
Utility Services	2,900	2,417	2,967	(550)	(2.29)%

**Tara Community Development District 1**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Stormwater Control</b>					
Fountain Service Repairs & Maintenance	500	417	835	(419)	(67.08)%
Lake/Pond Bank Maintenance	2,000	1,667	1,147	520	42.66%
Aquatic Maintenance	29,088	24,240	30,462	(6,222)	(4.72)%
Aquatic Enhancements	20,000	16,667	0	16,667	100.00%
Aquatic Plant Replacement/Removal	1,000	833	0	833	100.00%
Stormwater System Maintenance	3,000	2,500	0	2,500	100.00%
<b>Other Physical Environment</b>					
Employee - Salaries	28,000	23,333	20,377	2,956	27.22%
Employee - P/R Taxes	1,700	1,417	1,559	(142)	8.30%
Employee - ADP Fees	2,600	2,167	2,096	71	19.40%
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	1,250	237	1,013	84.20%
Landscape Maintenance	119,200	99,333	115,512	(16,179)	3.09%
Irrigation Maintenance	12,740	10,617	13,146	(2,530)	(3.19)%
Landscape Replacement Plants, Shrubs, Trees	1,500	1,250	1,692	(442)	(12.82)%
Tree Trimming & Removal Services	6,000	5,000	4,835	165	19.41%
Landscape - Mulch	22,950	19,125	0	19,125	100.00%
Landscape - Annuals	3,000	2,500	1,543	957	48.55%
Fire Ant Treatment/Fertilizer/Weed Control	11,425	9,521	7,368	2,153	35.51%
Special Events	500	417	136	281	72.79%
<b>Parks &amp; Recreation</b>					
Computer Support, Maintenance & Repair	1,000	833	130	703	87.00%
Facility Supplies	1,000	833	330	503	67.01%
Office Supplies	2,000	1,667	1,700	(33)	15.00%
Pool Service Contract	5,400	4,500	4,500	0	16.66%
Pool Repairs	2,500	2,083	1,311	772	47.56%
Facility A/C & Heating Maintenance & Repair	650	542	0	542	100.00%
Telephone Fax, Internet	2,800	2,333	2,538	(205)	9.34%
Maintenance & Repairs-Interior Clubhouse	3,500	2,917	608	2,309	82.63%
Maintenance & Repairs-Exterior Clubhouse	2,500	2,083	2,703	(620)	(8.11)%

**Tara Community Development District 1**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse - Facility Janitorial Service	3,000	2,500	2,290	210	23.66%
Tennis Court Maintenance & Supplies	1,000	833	348	485	65.20%
Security System Monitoring & Maintenance	1,500	1,250	2,995	(1,745)	(99.66)%
Furniture Repair & Replacement	1,500	1,250	0	1,250	100.00%
Contingency					
Capital Outlay	60,000	50,000	72,801	(22,801)	(21.33)%
Miscellaneous Contingency	15,000	12,500	3,800	8,700	74.66%
Total Expenditures	<u>573,900</u>	<u>482,671</u>	<u>452,946</u>	<u>29,725</u>	<u>21.08%</u>
Excess Revenues Over (Under) Expenditures	<u>(87,885)</u>	<u>3,169</u>	<u>39,009</u>	<u>35,840</u>	<u>144.38%</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>91,054</u>	<u>39,009</u>	<u>(52,045)</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>91,054</u></u>	<u><u>401,945</u></u>	<u><u>310,891</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 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	263	263	0.00%
Special Assessments				
Tax Roll	16,000	16,000	0	0.00%
<b>Total Revenues</b>	<u>16,000</u>	<u>16,263</u>	<u>263</u>	<u>1.64%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	16,000	0	16,000	100.00%
<b>Total Expenditures</b>	<u>16,000</u>	<u>0</u>	<u>16,000</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	16,263	16,263	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,263	16,263	0.00%
Fund Balance, Beginning of Period	0	167,703	167,703	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>183,966</u>	<u>183,966</u>	<u>0.00%</u>

**Tara Community Development District 1**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	228	228	0.00%
Special Assessments				
Tax Roll	208,068	208,068	0	0.00%
Prepayments	0	3,967	3,967	0.00%
<b>Total Revenues</b>	<u>208,068</u>	<u>212,264</u>	<u>4,196</u>	<u>2.02%</u>
<b>Expenditures</b>				
Debt Service				
Interest	103,068	98,026	5,042	4.89%
Principal	105,000	110,000	(5,000)	(4.76)%
<b>Total Expenditures</b>	<u>208,068</u>	<u>208,026</u>	<u>42</u>	<u>0.02%</u>
Excess of Revenues Over (Under) Expenditures	0	4,238	4,238	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,238	4,238	0.00%
Fund Balance, Beginning of Period	0	173,209	173,209	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>177,447</u>	<u>177,447</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 3,214
The Bank of Tampa	Money Market Account	195,821
The Bank of Tampa ICS Program:		
Bank of Ann Arbor	Money Market Account	16
Great Western Bank	Money Market Account	61,076
Republic Bank & Trust Company	Money Market Account	114,302
United Bank	Money Market Account	6
	<b>Total General Fund Investments</b>	<b><u>\$ 374,435</u></b>
The Bank of Tampa ICS Program:		
Great Western Bank	Money Market Account	\$ 183,966
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 183,966</u></b>
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	1
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	60,111
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	8,772
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	884
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 173,803</u></b>



**Tara Community Development District 1**

Summary A/R Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<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	4,381.29
		Total 001 - General Fund	8,072.60

**Tara Community Development District 1**

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2016 Through 7/31/2016

<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	<u>1,819.71</u>
		Total 200 - Debt Service Fund	<u>3,643.82</u>
Report Balance			<u><u>11,716.42</u></u>

**Tara Community Development District 1**

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bradenton Herald	6/10/2016	account #19077 06/16-2	Legal Advertising Account #19077 06/16	65.52
Bradenton Herald	8/1/2016	account #19077 07/16	Legal Advertising Account #19077 07/16	98.28
Manatee County Utilities	7/20/2016	179079-104839 07/16	7340 Tara Preserve Lane 07/16	261.17
Straley Robin Vericker	7/22/2016	13471	Legal Services through 07/15/16	3,355.00
Vertex Water Features, Inc.	7/27/2016	880014919	Aerator Service Call	198.00
West Bay Landscape, Inc	7/29/2016	59820	Move Hedge	850.00
			Total 001 - General Fund	4,827.97
Report Balance				4,827.97

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/16.
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.