

Tara
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 6/30/2016

(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	36,692	0	0	36,692	0	0
Investments	424,366	0	172,749	597,115	0	0
Investments - Reserves	0	183,935	0	183,935	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	1,024	1,024	0	0
Amount Available-Debt Service	0	0	0	0	0	177,417
Amount To Be Provided-Debt Service	0	0	0	0	0	2,042,583
Fixed Assets	0	0	0	0	6,772,756	0
Total Assets	<u>469,131</u>	<u>183,935</u>	<u>177,417</u>	<u>830,483</u>	<u>6,772,756</u>	<u>2,220,000</u>
Liabilities						
Accounts Payable	23,620	0	0	23,620	0	0
Sales Tax Payable	14	0	0	14	0	0
Accrued Expenses Payable	5,725	0	0	5,725	0	0
Due To Other Funds	1,024	0	0	1,024	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	2,220,000
Total Liabilities	<u>30,384</u>	<u>0</u>	<u>0</u>	<u>30,384</u>	<u>0</u>	<u>2,220,000</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	75,812	16,231	4,208	96,251	0	0
Total Fund Equity & Other Credits	<u>438,747</u>	<u>183,935</u>	<u>177,417</u>	<u>800,099</u>	<u>6,772,756</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>469,131</u>	<u>183,935</u>	<u>177,417</u>	<u>830,483</u>	<u>6,772,756</u>	<u>2,220,000</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 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	560	560	0.00%
Special Assessments					
Tax Roll	484,965	484,965	489,984	5,019	(1.03)%
Other Miscellaneous Revenue					
Event Rental	750	563	610	48	18.62%
Miscellaneous Revenues	300	225	427	202	(42.34)%
Total Revenues	486,015	485,753	491,581	5,829	(1.15)%
Expenditures					
Legislative					
Supervisor Fees	16,000	12,000	10,263	1,737	35.85%
Financial & Administrative					
Administrative Services	3,600	2,700	2,700	0	25.00%
District Management	19,697	14,773	15,065	(292)	23.51%
District Engineer	8,500	6,375	10,683	(4,308)	(25.67)%
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	8,625	0	8,625	100.00%
Financial & Revenue Collections	10,000	8,750	8,608	142	13.92%
Accounting Services	15,000	11,250	11,100	150	26.00%
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	1,125	1,278	(153)	14.82%
Bank Fees	650	488	37	450	94.24%
Dues, Licenses & Fees	650	531	734	(203)	(12.91)%
Miscellaneous Mailings (Newsletter)	5,000	3,750	2,036	1,714	59.28%
Website Development & Maintenance	0	0	1,575	(1,575)	0.00%
Legal Counsel					
District Counsel	16,000	12,000	20,829	(8,829)	(30.18)%
Special Legal Counsel	20,000	15,000	0	15,000	100.00%
Electric Utility Services					
Utility Services	33,000	24,750	22,261	2,489	32.54%
Utility-Recreation Facilities	7,500	5,625	4,985	640	33.52%
Gas Utility Services					
Utility Services	7,100	5,325	6,370	(1,045)	10.28%
Water-Sewer Combination Services					
Utility Services	2,900	2,175	2,705	(530)	6.70%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Fountain Service Repairs & Maintenance	500	375	637	(262)	(27.48)%
Lake/Pond Bank Maintenance	2,000	1,500	1,147	353	42.66%
Aquatic Maintenance	29,088	21,816	28,038	(6,222)	3.60%
Aquatic Enhancements	20,000	15,000	0	15,000	100.00%
Aquatic Plant Replacement/Removal	1,000	750	0	750	100.00%
Stormwater System Maintenance	3,000	2,250	0	2,250	100.00%
Other Physical Environment					
Employee - Salaries	28,000	21,000	18,277	2,723	34.72%
Employee - P/R Taxes	1,700	1,275	1,398	(123)	17.75%
Employee - ADP Fees	2,600	1,950	1,894	56	27.16%
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	1,125	237	888	84.20%
Landscape Maintenance	119,200	89,400	105,390	(15,990)	11.58%
Irrigation Maintenance	12,740	9,555	11,360	(1,805)	10.82%
Landscape Replacement Plants, Shrubs, Trees	1,500	1,125	842	283	43.83%
Tree Trimming & Removal Services	6,000	4,500	4,835	(335)	19.41%
Landscape - Mulch	22,950	17,213	0	17,213	100.00%
Landscape - Annuals	3,000	2,250	1,543	707	48.55%
Fire Ant Treatment/Fertilizer/Weed Control	11,425	8,569	6,045	2,524	47.08%
Special Events	500	375	136	239	72.79%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	750	130	620	87.00%
Facility Supplies	1,000	750	306	444	69.39%
Office Supplies	2,000	1,500	1,466	34	26.70%
Pool Service Contract	5,400	4,050	4,050	0	25.00%
Pool Repairs	2,500	1,875	1,197	678	52.12%
Facility A/C & Heating Maintenance & Repair	650	488	0	488	100.00%
Telephone Fax, Internet	2,800	2,100	2,226	(126)	20.48%
Maintenance & Repairs-Interior Clubhouse	3,500	2,625	608	2,017	82.63%
Maintenance & Repairs-Exterior Clubhouse	2,500	1,875	2,727	(852)	(9.06)%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse - Facility Janitorial Service	3,000	2,250	2,061	189	31.30%
Tennis Court Maintenance & Supplies	1,000	750	348	402	65.20%
Security System Monitoring & Maintenance	1,500	1,125	1,970	(845)	(31.33)%
Furniture Repair & Replacement	1,500	1,125	0	1,125	100.00%
Contingency					
Capital Outlay	60,000	45,000	71,123	(26,123)	(18.53)%
Miscellaneous Contingency	15,000	11,250	3,800	7,450	74.66%
Total Expenditures	<u>573,900</u>	<u>437,381</u>	<u>415,770</u>	<u>21,612</u>	<u>27.55%</u>
Excess Revenues Over (Under) Expenditures	<u>(87,885)</u>	<u>48,371</u>	<u>75,812</u>	<u>27,441</u>	<u>186.26%</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>136,256</u>	<u>75,812</u>	<u>(60,444)</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>136,256</u></u>	<u><u>438,747</u></u>	<u><u>302,491</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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	231	231	0.00%
Special Assessments				
Tax Roll	16,000	16,000	0	0.00%
Total Revenues	<u>16,000</u>	<u>16,231</u>	<u>231</u>	<u>1.45%</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	16,231	16,231	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,231	16,231	0.00%
Fund Balance, Beginning of Period	0	167,703	167,703	0.00%
Fund Balance, End of Period	<u>0</u>	<u>183,935</u>	<u>183,935</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	198	198	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>212,234</u>	<u>4,166</u>	<u>2.00%</u>
Expenditures				
Debt Service				
Interest	103,068	98,026	5,042	4.89%
Principal	105,000	110,000	(5,000)	(4.76)%
Total Expenditures	<u>208,068</u>	<u>208,026</u>	<u>42</u>	<u>0.02%</u>
Excess of Revenues Over (Under) Expenditures	0	4,208	4,208	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,208	4,208	0.00%
Fund Balance, Beginning of Period	0	173,209	173,209	0.00%
Fund Balance, End of Period	<u>0</u>	<u>177,417</u>	<u>177,417</u>	<u>0.00%</u>

**Tara Community Development District 1
Investment Summary
June 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 3,212
The Bank of Tampa	Money Market Account	25,798
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	27
Customers Bank	Money Market Account	89,197
River Valley Bank	Money Market Account	245,017
The Park National Bank	Money Market Account	61,099
Western Alliance Bank	Money Market Account	16
	Total General Fund Investments	<u>\$ 424,366</u>
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	\$ 3
River Valley Bank	Money Market Account	17
The Park National Bank	Money Market Account	183,908
Western Alliance Bank	Money Market Account	7
	Total Reserve Fund Investments	<u>\$ 183,935</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	1
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	59,059
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	8,770
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
	Total Debt Service Fund Investments	<u>\$ 172,749</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<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>4,381.29</u>
		Total 001 - General Fund	8,072.60

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2016 Through 6/30/2016

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

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquatic Systems, Inc.	6/1/2016	0000341183	Lake and Wetland Services - 06/16	2,424.00
Aquatic Systems, Inc.	6/24/2016	0000343569	Carp Installation Sites 1-53	3,997.00
Bradenton Herald	6/26/2016	account #19077 06/16	Legal Advertising Account #19077 06/16	950.10
Daniel Powers	6/28/2016	DP062816	Board of Supervisors Meeting 06/28/16	200.00
David Woodhouse	6/28/2016	DW062816	Board of Supervisors Meeting 06/28/16	200.00
John Schmidt	6/27/2016	062716 Schmidt	Reimburse Community Supplies	85.16
John Schmidt	6/28/2016	JS062816	Board of Supervisors Meeting 06/28/16	200.00
Joseph Mojica	6/28/2016	JM062816	Board of Supervisors Meeting 06/28/16	200.00
Michael Dyer	6/28/2016	MD062816	Board of Supervisors Meeting 06/28/16	200.00
Straley Robin Vericker	6/21/2016	13406	Legal Services 05/16	1,712.50
West Bay Landscape, Inc	6/1/2016	58480	Monthly Landscape Maintenance 06/16	11,790.83
West Bay Landscape, Inc	6/23/2016	59150	Val Pak Sod Replacement	1,390.60
West Bay Landscape, Inc	6/23/2016	59152	Val Pak Drain Repair	270.00
			Total 001 - General Fund	23,620.19
Report Balance				23,620.19

Tara Community Development District 1
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
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.