

Tara
Community Development District

Financial Statements
(Unaudited)

March 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 3/31/2016

(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	34,299	0	0	34,299	0	0
Investments	524,127	0	324,571	848,698	0	0
Investments - Reserves	0	183,843	0	183,843	0	0
Accounts Receivable	27,560	0	11,738	39,298	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	336,309
Amount To Be Provided-Debt Service	0	0	0	0	0	1,993,691
Fixed Assets	0	0	0	0	6,772,756	0
Total Assets	<u>585,986</u>	<u>183,843</u>	<u>336,309</u>	<u>1,106,138</u>	<u>6,772,756</u>	<u>2,330,000</u>
Liabilities						
Accounts Payable	1,477	0	0	1,477	0	0
Sales Tax Payable	0	0	0	0	0	0
Accrued Expenses Payable	4,375	0	0	4,375	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>5,852</u>	<u>0</u>	<u>0</u>	<u>5,852</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	217,198	16,140	163,100	396,437	0	0
Total Fund Equity & Other Credits	<u>580,133</u>	<u>183,843</u>	<u>336,309</u>	<u>1,100,285</u>	<u>6,772,756</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>585,986</u>	<u>183,843</u>	<u>336,309</u>	<u>1,106,138</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 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	321	321	0.00%
Special Assessments					
Tax Roll	484,965	484,965	489,984	5,019	(1.03)%
Other Miscellaneous Revenue					
Event Rental	750	375	423	48	43.66%
Miscellaneous Revenues	300	150	267	117	10.83%
Total Revenues	486,015	485,490	490,995	5,505	(1.02)%
Expenditures					
Legislative					
Supervisor Fees	16,000	8,000	7,263	737	54.60%
Financial & Administrative					
Administrative Services	3,600	1,800	1,800	0	50.00%
District Management	19,697	9,849	10,141	(292)	48.51%
District Engineer	8,500	4,250	6,620	(2,370)	22.11%
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	5,750	0	5,750	100.00%
Financial & Revenue Collections	10,000	7,500	7,358	142	26.42%
Accounting Services	15,000	7,500	7,350	150	51.00%
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	750	178	572	88.14%
Bank Fees	650	325	37	288	94.24%
Dues, Licenses & Fees	650	412	259	154	60.16%
Miscellaneous Mailings (Newsletter)	5,000	2,500	2,036	464	59.28%
Website Development & Maintenance	0	0	1,050	(1,050)	0.00%
Legal Counsel					
District Counsel	16,000	8,000	14,421	(6,421)	9.86%
Special Legal Counsel	20,000	10,000	0	10,000	100.00%
Electric Utility Services					
Utility Services	33,000	16,500	14,741	1,759	55.32%
Utility-Recreation Facilities	7,500	3,750	3,492	258	53.44%
Gas Utility Services					
Utility Services	7,100	3,550	5,613	(2,063)	20.93%
Water-Sewer Combination Services					
Utility Services	2,900	1,450	1,694	(244)	41.60%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Fountain Service Repairs & Maintenance	500	250	637	(387)	(27.48)%
Lake/Pond Bank Maintenance	2,000	1,000	0	1,000	100.00%
Aquatic Maintenance	29,088	14,544	14,544	0	50.00%
Aquatic Enhancements	20,000	10,000	0	10,000	100.00%
Aquatic Plant Replacement/Removal	1,000	500	0	500	100.00%
Stormwater System Maintenance	3,000	1,500	0	1,500	100.00%
Other Physical Environment					
Employee - Salaries	28,000	14,000	12,130	1,870	56.67%
Employee - P/R Taxes	1,700	850	928	(78)	45.41%
Employee - ADP Fees	2,600	1,300	1,219	81	53.13%
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	750	237	513	84.20%
Landscape Maintenance	119,200	59,600	68,925	(9,325)	42.17%
Irrigation Maintenance	12,740	6,370	7,540	(1,170)	40.81%
Landscape Replacement Plants, Shrubs, Trees	1,500	750	0	750	100.00%
Tree Trimming & Removal Services	6,000	3,000	4,310	(1,310)	28.16%
Landscape - Mulch	22,950	11,475	0	11,475	100.00%
Landscape - Annuals	3,000	1,500	0	1,500	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	11,425	5,712	3,761	1,952	67.08%
Special Events	500	250	51	199	89.79%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	500	30	470	97.00%
Facility Supplies	1,000	500	78	422	92.24%
Office Supplies	2,000	1,000	698	302	65.12%
Pool Service Contract	5,400	2,700	2,700	0	50.00%
Pool Repairs	2,500	1,250	869	381	65.22%
Facility A/C & Heating Maintenance & Repair	650	325	0	325	100.00%
Telephone Fax, Internet	2,800	1,400	1,480	(80)	47.13%
Maintenance & Repairs-Interior Clubhouse	3,500	1,750	608	1,142	82.63%
Maintenance & Repairs-Exterior Clubhouse	2,500	1,250	2,202	(952)	11.92%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse - Facility Janitorial Service	3,000	1,500	1,374	126	54.20%
Tennis Court Maintenance & Supplies	1,000	500	348	152	65.20%
Security System Monitoring & Maintenance	1,500	750	1,970	(1,220)	(31.33)%
Furniture Repair & Replacement	1,500	750	0	750	100.00%
Contingency					
Capital Outlay	60,000	30,000	38,558	(8,558)	35.73%
Miscellaneous Contingency	15,000	7,500	3,800	3,700	74.66%
Total Expenditures	<u>573,900</u>	<u>301,513</u>	<u>273,797</u>	<u>27,716</u>	<u>52.29%</u>
Excess Revenues Over (Under) Expenditures	<u>(87,885)</u>	<u>183,977</u>	<u>217,198</u>	<u>33,220</u>	<u>347.13%</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>271,862</u>	<u>217,198</u>	<u>(54,665)</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>271,862</u></u>	<u><u>580,133</u></u>	<u><u>308,271</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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	140	140	0.00%
Special Assessments				
Tax Roll	16,000	16,000	0	0.00%
Total Revenues	<u>16,000</u>	<u>16,140</u>	<u>140</u>	<u>0.87%</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	16,140	16,140	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,140	16,140	0.00%
Fund Balance, Beginning of Period	0	167,703	167,703	0.00%
Fund Balance, End of Period	<u>0</u>	<u>183,843</u>	<u>183,843</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	77	77	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>212,113</u>	<u>4,045</u>	<u>1.94%</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>163,100</u>	<u>163,100</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>163,100</u>	<u>163,100</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>336,309</u></u>	<u><u>336,309</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 3,207
The Bank of Tampa	Money Market Account	125,761
The Bank of Tampa ICS Program:		
Chemung Canal Trust Company	Money Market Account	88,879
Happy State Bank	Money Market Account	88,938
Mutual of Omaha Bank	Money Market Account	217,342
	Total General Fund Investments	<u>\$ 524,127</u>
The Bank of Tampa ICS Program:		
Chemung Canal Trust Company	Money Market Account	\$ 156,162
Mutual of Omaha Bank	Money Market Account	27,681
	Total Reserve Fund Investments	<u>\$ 183,843</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	207,801
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	8,767
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>\$ 324,571</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<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>23,869.00</u>
		Total 001 - General Fund	27,560.31

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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	9,913.63
		Total 200 - Debt Service Fund	11,737.74
Report Balance			39,298.05

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Complete Electrical Services, Inc.	3/24/2016	959	Service Call	220.00
West Bay Landscape, Inc	3/24/2016	57206	Tree Trimming	1,125.00
West Bay Landscape, Inc	3/28/2016	57279	Irrigation Repairs-03/24/16	132.24
			Total 001 - General Fund	1,477.24
Report Balance				1,477.24

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/16.
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.