

Tara
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 9/30/2016

(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	5,137	0	0	5,137	0	0
Investments	321,334	0	173,867	495,202	0	0
Investments - Reserves	0	184,027	0	184,027	0	0
Accounts Receivable	8,073	0	3,644	11,716	0	0
Prepaid Expenses	9,516	0	0	9,516	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	0	177,511
Amount To Be Provided-Debt Service	0	0	0	0	0	2,042,489
Fixed Assets	0	0	0	0	6,772,756	0
Total Assets	<u>344,060</u>	<u>184,027</u>	<u>177,511</u>	<u>705,598</u>	<u>6,772,756</u>	<u>2,220,000</u>
Liabilities						
Accounts Payable	6,987	0	0	6,987	0	0
Sales Tax Payable	9	0	0	9	0	0
Accrued Expenses Payable	4,971	0	0	4,971	0	0
Deposits	0	0	0	0	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
Total Liabilities	<u>11,966</u>	<u>0</u>	<u>0</u>	<u>11,966</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	(30,843)	16,324	4,302	(10,216)	0	0
Total Fund Equity & Other Credits	<u>332,093</u>	<u>184,027</u>	<u>177,511</u>	<u>693,632</u>	<u>6,772,756</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>344,060</u>	<u>184,027</u>	<u>177,511</u>	<u>705,598</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 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	744	744	0.00%
Special Assessments					
Tax Roll	484,965	484,965	489,984	5,019	(1.03)%
Other Miscellaneous Revenue					
Event Rental	750	750	986	236	(31.45)%
Miscellaneous Revenues	300	300	488	188	(62.68)%
Total Revenues	486,015	486,015	492,202	6,187	(1.27)%
Expenditures					
Legislative					
Supervisor Fees	16,000	16,000	13,063	2,937	18.35%
Financial & Administrative					
Administrative Services	3,600	3,600	3,600	0	0.00%
District Management	19,697	19,697	19,989	(292)	(1.48)%
District Engineer	8,500	8,500	16,772	(8,272)	(97.31)%
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	11,500	0	11,500	100.00%
Financial & Revenue Collections	10,000	10,000	9,858	142	1.42%
Accounting Services	15,000	15,000	14,850	150	1.00%
Auditing Services	4,000	4,000	4,100	(100)	(2.50)%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	2,600	2,600	2,350	250	9.61%
Legal Advertising	1,500	1,500	1,442	59	3.90%
Bank Fees	650	650	37	613	94.24%
Dues, Licenses & Fees	650	650	734	(84)	(12.91)%
Miscellaneous Mailings (Newsletter)	5,000	5,000	3,424	1,576	31.51%
Website Development & Maintenance	0	0	2,100	(2,100)	0.00%
Legal Counsel					
District Counsel	16,000	16,000	26,833	(10,833)	(67.70)%
Special Legal Counsel	20,000	20,000	0	20,000	100.00%
Electric Utility Services					
Utility Services	33,000	33,000	29,535	3,465	10.49%
Utility-Recreation Facilities	7,500	7,500	7,028	472	6.29%
Gas Utility Services					
Utility Services	7,100	7,100	6,734	366	5.14%
Water-Sewer Combination Services					
Utility Services	2,900	2,900	3,525	(625)	(21.54)%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Fountain Service Repairs & Maintenance	500	500	835	(335)	(67.08)%
Lake/Pond Bank Maintenance	2,000	2,000	1,147	853	42.66%
Aquatic Maintenance	29,088	29,088	35,310	(6,222)	(21.39)%
Aquatic Enhancements	20,000	20,000	0	20,000	100.00%
Aquatic Plant Replacement/Removal	1,000	1,000	0	1,000	100.00%
Stormwater System Maintenance	3,000	3,000	0	3,000	100.00%
Other Physical Environment					
Employee - Salaries	28,000	28,000	25,927	2,073	7.40%
Employee - P/R Taxes	1,700	1,700	1,983	(283)	(16.67)%
Employee - ADP Fees	2,600	2,600	2,600	0	0.00%
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	1,500	237	1,263	84.20%
Landscape Maintenance	119,200	119,200	135,756	(16,556)	(13.88)%
Irrigation Maintenance	12,740	12,740	15,824	(3,084)	(24.20)%
Landscape Replacement Plants, Shrubs, Trees	1,500	1,500	1,692	(192)	(12.82)%
Tree Trimming & Removal Services	6,000	6,000	5,710	290	4.83%
Landscape - Mulch	22,950	22,950	0	22,950	100.00%
Landscape - Annuals	3,000	3,000	3,193	(193)	(6.44)%
Fire Ant Treatment/Fertilizer/Weed Control	11,425	11,425	9,070	2,355	20.61%
Special Events	500	500	136	364	72.79%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	1,000	130	870	87.00%
Facility Supplies	1,000	1,000	330	670	67.01%
Office Supplies	2,000	2,000	1,567	433	21.65%
Pool Service Contract	5,400	5,400	5,400	0	0.00%
Pool Repairs	2,500	2,500	5,091	(2,591)	(103.63)%
Facility A/C & Heating Maintenance & Repair	650	650	270	380	58.46%
Telephone Fax, Internet	2,800	2,800	3,712	(912)	(32.55)%
Maintenance & Repairs-Interior Clubhouse	3,500	3,500	608	2,892	82.63%
Maintenance & Repairs-Exterior Clubhouse	2,500	2,500	3,553	(1,053)	(42.11)%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Clubhouse - Facility Janitorial Service	3,000	3,000	2,748	252	8.40%
Tennis Court Maintenance & Supplies	1,000	1,000	348	652	65.20%
Security System Monitoring & Maintenance	1,500	1,500	2,995	(1,495)	(99.66)%
Furniture Repair & Replacement	1,500	1,500	0	1,500	100.00%
Contingency					
Capital Outlay	60,000	60,000	72,801	(12,801)	(21.33)%
Miscellaneous Contingency	15,000	15,000	3,800	11,200	74.66%
Total Expenditures	<u>573,900</u>	<u>573,900</u>	<u>523,045</u>	<u>50,855</u>	<u>8.86%</u>
Excess Revenues Over (Under) Expenditures	<u>(87,885)</u>	<u>(87,885)</u>	<u>(30,843)</u>	<u>57,042</u>	<u>64.90%</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>0</u>	<u>(30,843)</u>	<u>(30,843)</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>0</u></u>	<u><u>332,093</u></u>	<u><u>332,093</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 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	324	324	0.00%
Special Assessments				
Tax Roll	16,000	16,000	0	0.00%
Total Revenues	<u>16,000</u>	<u>16,324</u>	<u>324</u>	<u>2.03%</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	16,324	16,324	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,324	16,324	0.00%
Fund Balance, Beginning of Period	0	167,703	167,703	0.00%
Fund Balance, End of Period	<u>0</u>	<u>184,027</u>	<u>184,027</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	293	293	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>212,328</u>	<u>4,260</u>	<u>2.05%</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	4,302	4,302	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	4,302	4,302	0.00%
Fund Balance, Beginning of Period	0	173,209	173,209	0.00%
Fund Balance, End of Period	<u>0</u>	<u>177,511</u>	<u>177,511</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 2
The Bank of Tampa	Money Market Account	145,874
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	61,013
Mutual of Omaha Bank	Money Market Account	114,445
	Total General Fund Investments	<u>\$ 321,334</u>
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	\$ 184,027
	Total Reserve Fund Investments	<u>\$ 184,027</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	60,172
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	8,775
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>\$ 173,867</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<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 9/1/2016 Through 9/30/2016

<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	<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 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Daniel Powers	9/27/2016	DP092716	Board of Supervisors Meeting 09/27/16	200.00
Danny Via Plumbing, Inc.	9/28/2016	11685	Connect Pool/Spa Overflow to Sewer, Job 16-0607	3,780.00
David Woodhouse	9/27/2016	DW092716	Board of Supervisors Meeting 09/27/16	200.00
John Schmidt	9/27/2016	JS092716	Board of Supervisors Meeting 09/27/16	200.00
Joseph Mojica	9/27/2016	JM092716	Board of Supervisors Meeting 09/27/16	200.00
Manatee County Utilities	9/21/2016	179079-104839 09/16	7340 Tara Preserve Lane 09/16	251.04
Michael Dyer	9/27/2016	MD092716	Board of Supervisors Meeting 09/27/16	200.00
Sign A Rama	9/29/2016	15335	Signs	195.00
Straley Robin Vericker	9/20/2016	13694	Legal Services through 09/15/16	1,761.20
			Total 001 - General Fund	6,987.24
Report Balance				6,987.24

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
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.