

Tara
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 1/31/2017

(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	243,633	0	0	243,633	0	0
Investments	424,214	0	317,602	741,816	0	0
Investments - Reserves	0	200,453	0	200,453	0	0
Accounts Receivable	53,221	0	20,397	73,618	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	337,999
Amount To Be Provided-Debt Service	0	0	0	0	0	1,882,001
Fixed Assets	0	0	0	0	6,831,116	0
Total Assets	<u>721,068</u>	<u>200,453</u>	<u>337,999</u>	<u>1,259,519</u>	<u>6,831,116</u>	<u>2,220,000</u>
Liabilities						
Accounts Payable	7,602	0	0	7,602	0	0
Sales Tax Payable	11	0	0	11	0	0
Accrued Expenses Payable	3,780	0	0	3,780	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>11,394</u>	<u>0</u>	<u>0</u>	<u>11,394</u>	<u>0</u>	<u>2,220,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	332,653	184,027	177,511	694,192	6,831,116	0
Net Change in Fund Balance	377,021	16,425	160,488	553,934	0	0
Total Fund Equity & Other Credits	<u>709,674</u>	<u>200,453</u>	<u>337,999</u>	<u>1,248,125</u>	<u>6,831,116</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>721,068</u>	<u>200,453</u>	<u>337,999</u>	<u>1,259,519</u>	<u>6,831,116</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 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	182	182	0.00%
Special Assessments					
Tax Roll	553,847	553,847	563,504	9,657	(1.74)%
Other Miscellaneous Revenue					
Event Rental	750	250	563	313	24.96%
Miscellaneous Revenues	300	100	42	(58)	85.95%
Total Revenues	554,897	554,197	564,291	10,094	(1.69)%
Expenditures					
Legislative					
Supervisor Fees	16,000	5,333	5,000	333	68.75%
Financial & Administrative					
Administrative Services	3,600	1,200	1,200	0	66.66%
District Management	21,450	7,150	7,150	0	66.66%
District Engineer	8,500	2,833	4,173	(1,339)	50.91%
Disclosure Report	1,000	333	1,000	(667)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Special Engineering Services	6,000	2,000	0	2,000	100.00%
Financial & Revenue Collections	9,147	6,382	6,382	0	30.22%
Agenda Books	3,600	1,200	0	1,200	100.00%
Accounting Services	14,100	4,700	4,700	0	66.66%
Auditing Services	4,500	0	1,500	(1,500)	66.66%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	2,600	2,600	2,350	250	9.61%
Legal Advertising	750	250	407	(157)	45.71%
Bank Fees	650	217	0	217	100.00%
Dues, Licenses & Fees	650	275	175	100	73.07%
Miscellaneous Mailings	5,000	1,667	0	1,667	100.00%
Website Hosting, Maintenance, Backup and Email	2,200	733	700	33	68.18%
Legal Counsel					
District Counsel	25,000	8,333	10,437	(2,104)	58.25%
Special Legal Counsel	10,000	3,333	0	3,333	100.00%
Electric Utility Services					
Utility Services	33,000	11,000	9,751	1,249	70.45%
Utility-Recreation Facilities	7,500	2,500	1,783	717	76.22%
Gas Utility Services					
Utility Services	7,500	2,500	2,533	(33)	66.22%
Water-Sewer Combination Services					
Utility Services	3,000	1,000	1,295	(295)	56.82%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Stormwater Control					
Fountain Service Repairs & Maintenance	1,000	333	0	333	100.00%
Lake/Pond Bank Maintenance	2,000	667	0	667	100.00%
Aquatic Maintenance	30,000	10,000	9,696	304	67.68%
Aquatic Plant Replacement/Removal	1,000	333	0	333	100.00%
Stormwater System Maintenance	3,000	1,000	120	880	96.00%
Other Physical Environment					
Employee - Salaries	28,000	9,333	7,887	1,446	71.83%
Employee - P/R Taxes	2,000	667	603	63	69.83%
Employee - ADP Fees	2,600	867	868	(1)	66.61%
General Liability/Property Insurance	9,200	9,200	7,166	2,034	22.10%
Workers Compensation Insurance	3,600	3,600	1,514	2,086	57.94%
Entry & Fence Maintenance	1,500	500	952	(452)	36.51%
Landscape Maintenance	120,000	40,000	41,067	(1,067)	65.77%
Irrigation Maintenance	13,800	4,600	5,959	(1,359)	56.82%
Landscape Replacement Plants, Shrubs, Trees	1,500	500	114	386	92.40%
Tree Trimming & Removal Services	6,000	2,000	4,055	(2,055)	32.41%
Landscape - Mulch	16,800	5,600	1,612	3,988	90.40%
Landscape - Annuals	6,000	2,000	0	2,000	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	8,000	2,667	3,005	(338)	62.44%
Special Events	500	167	75	92	85.00%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	333	0	333	100.00%
Facility Supplies	1,000	333	208	125	79.20%
Office Supplies	2,000	667	203	464	89.85%
Pool Service Contract	5,500	1,833	2,250	(417)	59.09%
Pool Repairs	2,500	833	1,383	(549)	44.69%
Facility A/C & Heating Maintenance & Repair	1,000	333	0	333	100.00%
Telephone Fax, Internet	3,000	1,000	1,561	(561)	47.96%
Maintenance & Repairs-Interior Clubhouse	3,000	1,000	0	1,000	100.00%
Maintenance & Repairs-Exterior Clubhouse	2,000	667	862	(195)	56.90%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 1/31/2017

(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	0	333	100.00%
Security System Monitoring & Maintenance	4,000	1,333	0	1,333	100.00%
Furniture Repair/Replacement	1,000	333	0	333	100.00%
Contingency					
Capital Outlay	63,000	21,000	30,527	(9,527)	51.54%
Miscellaneous Contingency	15,000	5,000	360	4,640	97.60%
Total Expenditures	<u>554,897</u>	<u>199,791</u>	<u>187,271</u>	<u>12,520</u>	<u>66.25%</u>
Excess Revenues Over (Under) Expenditures	<u>0</u>	<u>354,406</u>	<u>377,021</u>	<u>22,614</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>354,406</u>	<u>377,021</u>	<u>22,614</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	332,653	332,653	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>354,406</u></u>	<u><u>709,674</u></u>	<u><u>355,267</u></u>	<u><u>0.00%</u></u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	125	125	0.00%
Special Assessments				
Tax Roll	16,300	16,300	0	0.00%
Total Revenues	<u>16,300</u>	<u>16,425</u>	<u>125</u>	<u>0.77%</u>
Expenditures				
Contingency				
Capital Reserve	16,300	0	16,300	100.00%
Total Expenditures	<u>16,300</u>	<u>0</u>	<u>16,300</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	16,425	16,425	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,425	16,425	0.00%
Fund Balance, Beginning of Period	0	184,027	184,027	0.00%
Fund Balance, End of Period	<u>0</u>	<u>200,453</u>	<u>200,453</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	142	142	0.00%
Special Assessments				
Tax Roll	207,688	207,688	0	0.00%
Total Revenues	<u>207,688</u>	<u>207,831</u>	<u>142</u>	<u>0.07%</u>
Expenditures				
Debt Service				
Interest	97,688	47,343	50,345	51.53%
Principal	110,000	0	110,000	100.00%
Total Expenditures	<u>207,688</u>	<u>47,343</u>	<u>160,345</u>	<u>77.20%</u>
Excess of Revenues Over (Under) Expenditures	0	160,488	160,488	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	160,488	160,488	0.00%
Fund Balance, Beginning of Period	0	177,511	177,511	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>337,999</u></u>	<u><u>337,999</u></u>	<u><u>0.00%</u></u>

**Tara Community Development District 1
Investment Summary
January 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 248,638
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	1
Happy State Bank	Money Market Account	175,575
	Total General Fund Investments	<u>\$ 424,214</u>
The Bank of Tampa ICS Program:		
Happy State Bank	Money Market Account	\$ 69,464
Western Alliance Bank	Money Market Account	130,989
	Total Reserve Fund Investments	<u>\$ 200,453</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	191,004
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	21,676
US Bank S2012A-2 Reserve	First American Treasury Obligation Fund Class Z	25,879
US Bank S2012A-2 Prepayment	First American Treasury Obligation Fund Class Z	885
	Total Debt Service Fund Investments	<u>\$ 317,602</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<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
10/1/2016	Manatee CountyTax Collector	FY16-17	<u>49,529.22</u>
		Total 001 - General Fund	53,220.53

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<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
10/1/2016	Manatee CountyTax Collector	FY16-17	18,573.05
		Total 200 - Debt Service Fund	20,397.16
Report Balance			73,617.69

Tara Community Development District 1

Aged Payables by Invoice Date

Aging Date - 1/1/2016

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr Riggs & Ingram	12/29/2016	16225213	Audit Services FY15-16 Progress Billing thru 12/29/16	1,500.00
Schappacher Engineering LLC	1/9/2017	312	Engineering Services 12/16	857.50
Teco Peoples Gas	1/16/2017	211014511060 01/17	Gas Service for Pool Heater 01/17	1,064.79
Manatee County Utilities	1/20/2017	179079-104839 01/17	7340 Tara Preserve Lane 01/17	364.93
Straley Robin Vericker	1/22/2017	14069	Legal Services 01/17	2,468.90
Daniel Powers	1/24/2017	DP012417	Board of Supervisors Meeting 01/24/17	200.00
David Woodhouse	1/24/2017	DW012417	Board of Supervisors Meeting 01/24/17	200.00
George D Connor	1/24/2017	GC012417	Board of Supervisors Meeting 01/24/17	200.00
Eugene J Rado	1/24/2017	GR012417	Board of Supervisors Meeting 01/24/17	200.00
Joseph Mojica	1/24/2017	JM012417	Board of Supervisors Meeting 01/24/17	200.00
Complete Electrical Services, Inc.	1/25/2017	1193	Misc Electrical Repairs @ Entry Monuments 01/17	346.00
			Total 001 - General Fund	7,602.12
Report Total				7,602.12

Tara Community Development District 1
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.