



Rizzetta & Company

Tara Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Tara Community Development District 1

Balance Sheet

As of 5/31/2017

(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	80,449	0	0	80,449	0	0
Investments	424,493	0	178,528	603,021	0	0
Investments - Reserves	0	200,584	0	200,584	0	0
Accounts Receivable	5,853	0	2,635	8,488	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	181,163
Amount To Be Provided-Debt Service	0	0	0	0	0	1,928,837
Fixed Assets	0	0	0	0	6,831,116	0
Total Assets	<u>510,795</u>	<u>200,584</u>	<u>181,163</u>	<u>892,542</u>	<u>6,831,116</u>	<u>2,110,000</u>
Liabilities						
Accounts Payable	9,065	0	0	9,065	0	0
Sales Tax Payable	0	0	0	0	0	0
Accrued Expenses Payable	5,581	0	0	5,581	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	2,110,000
Total Liabilities	<u>14,646</u>	<u>0</u>	<u>0</u>	<u>14,646</u>	<u>0</u>	<u>2,110,000</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	163,497	16,557	3,651	183,705	0	0
Total Fund Equity & Other Credits	<u>496,150</u>	<u>200,584</u>	<u>181,163</u>	<u>877,897</u>	<u>6,831,116</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>510,795</u>	<u>200,584</u>	<u>181,163</u>	<u>892,542</u>	<u>6,831,116</u>	<u>2,110,000</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 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	461	461	0.00%
Special Assessments					
Tax Roll	553,847	553,847	563,504	9,657	(1.74)%
Other Miscellaneous Revenue					
Event Rental	750	500	1,170	670	(56.02)%
Miscellaneous Revenues	300	200	159	(41)	47.03%
Total Revenues	554,897	554,547	565,295	10,748	(1.87)%
Expenditures					
Legislative					
Supervisor Fees	16,000	10,667	10,000	667	37.50%
Financial & Administrative					
Administrative Services	3,600	2,400	2,400	0	33.33%
District Management	21,450	14,300	14,300	0	33.33%
District Engineer	8,500	5,667	13,149	(7,482)	(54.69)%
Disclosure Report	1,000	667	1,000	(333)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Special Engineering Services	6,000	4,000	0	4,000	100.00%
Financial & Revenue Collections	9,147	7,765	7,765	0	15.11%
Agenda Books	3,600	2,400	1,542	858	57.16%
Accounting Services	14,100	9,400	9,400	0	33.33%
Auditing Services	4,500	4,500	4,500	0	0.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	2,600	2,600	2,350	250	9.61%
Legal Advertising	750	500	746	(246)	0.47%
Bank Fees	650	433	0	433	100.00%
Dues, Licenses & Fees	650	375	175	200	73.07%
Miscellaneous Mailings	5,000	3,333	1,181	2,153	76.38%
Website Hosting, Maintenance, Backup and Email	2,200	1,467	1,400	67	36.36%
Legal Counsel					
District Counsel	25,000	16,667	21,968	(5,302)	12.12%
Special Legal Counsel	10,000	6,667	0	6,667	100.00%
Security Operations					
Security Services and Patrols	0	0	900	(900)	0.00%
Electric Utility Services					
Utility Services	33,000	22,000	20,905	1,095	36.65%
Utility-Recreation Facilities	7,500	5,000	3,670	1,330	51.07%
Gas Utility Services					
Utility Services	7,500	5,000	5,333	(333)	28.89%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility Services	3,000	2,000	2,727	(727)	9.09%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,000	667	512	154	48.78%
Lake/Pond Bank Maintenance	2,000	1,333	0	1,333	100.00%
Aquatic Maintenance	30,000	20,000	19,359	641	35.47%
Aquatic Plant Replacement/Removal	1,000	667	0	667	100.00%
Stormwater System Maintenance	3,000	2,000	3,090	(1,090)	(3.00)%
Other Physical Environment					
Employee - Salaries	28,000	18,667	17,959	708	35.86%
Employee - P/R Taxes	2,000	1,333	1,374	(40)	31.30%
Employee - ADP Fees	2,600	1,733	1,675	59	35.58%
General Liability/Property Insurance	9,200	9,200	7,166	2,034	22.10%
Workers Compensation Insurance	3,600	3,600	1,619	1,981	55.03%
Entry & Fence Maintenance	1,500	1,000	952	48	36.51%
Landscape Maintenance	120,000	80,000	98,462	(18,462)	17.94%
Field Operations	0	0	1,080	(1,080)	0.00%
Irrigation Maintenance	13,800	9,200	12,666	(3,466)	8.21%
Landscape Replacement Plants, Shrubs, Trees	1,500	1,000	2,364	(1,364)	(57.57)%
Tree Trimming & Removal Services	6,000	4,000	8,320	(4,320)	(38.66)%
Landscape - Mulch	16,800	11,200	1,612	9,588	90.40%
Landscape - Annuals	6,000	4,000	2,528	1,472	57.86%
Fire Ant Treatment/Fertilizer/Weed Control	8,000	5,333	6,317	(983)	21.04%
Special Events	500	333	75	258	85.00%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	667	779	(112)	22.13%
Facility Supplies	1,000	667	583	84	41.74%
Office Supplies	2,000	1,333	556	778	72.21%
Pool Service Contract	5,500	3,667	4,050	(383)	26.36%
Pool Repairs	2,500	1,667	1,431	236	42.77%
Facility A/C & Heating Maintenance & Repair	1,000	667	236	431	76.42%
Telephone Fax, Internet	3,000	2,000	2,792	(792)	6.92%
Maintenance & Repairs-Interior Clubhouse	3,000	2,000	814	1,186	72.85%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Maintenance & Repairs-Exterior Clubhouse	2,000	1,333	3,026	(1,693)	(51.31)%
Clubhouse - Facility Janitorial Service	3,000	2,000	1,832	168	38.93%
Tennis Court Maintenance & Supplies	1,000	667	0	667	100.00%
Security System Monitoring & Maintenance	4,000	2,667	307	2,360	92.32%
Furniture Repair/Replacement	1,000	667	16	650	98.36%
Contingency					
Capital Outlay	63,000	42,000	68,707	(26,707)	(9.05)%
Miscellaneous Contingency	15,000	10,000	360	9,640	97.60%
Total Expenditures	<u>554,897</u>	<u>379,506</u>	<u>401,798</u>	<u>(22,292)</u>	<u>27.59%</u>
Excess Revenues Over (Under) Expenditures	0	175,041	163,497	(11,544)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	175,041	163,497	(11,544)	0.00%
Fund Balance, Beginning of Period	0	0	332,653	332,653	0.00%
Fund Balance, End of Period	<u>0</u>	<u>175,041</u>	<u>496,150</u>	<u>321,109</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	257	257	0.00%
Special Assessments				
Tax Roll	16,300	16,300	0	0.00%
Total Revenues	<u>16,300</u>	<u>16,557</u>	<u>257</u>	<u>1.58%</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	16,557	16,557	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,557	16,557	0.00%
Fund Balance, Beginning of Period	0	184,027	184,027	0.00%
Fund Balance, End of Period	<u>0</u>	<u>200,584</u>	<u>200,584</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	649	649	0.00%
Special Assessments				
Tax Roll	207,688	207,688	0	0.00%
Total Revenues	<u>207,688</u>	<u>208,338</u>	<u>649</u>	<u>0.31%</u>
Expenditures				
Debt Service				
Interest	97,688	94,686	3,002	3.07%
Principal	110,000	110,000	0	0.00%
Total Expenditures	<u>207,688</u>	<u>204,686</u>	<u>3,002</u>	<u>1.45%</u>
Excess of Revenues Over (Under) Expenditures	0	3,651	3,651	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	3,651	3,651	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>181,163</u></u>	<u><u>181,163</u></u>	<u><u>0.00%</u></u>

Tara Community Development District 1
Investment Summary
May 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 248,801
The Bank of Tampa ICS Program: BTH Bank NA	Money Market Account	175,692
Total General Fund Investments		<u>\$ 424,493</u>
The Bank of Tampa ICS Program: BTH Bank NA	Money Market Account	\$ 69,349
Western Alliance Bank	Money Market Account	131,235
Total Reserve Fund Investments		<u>\$ 200,584</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	51,894
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	21,712
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	886
Total Debt Service Fund Investments		<u>\$ 178,528</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2011	Manatee County Tax Collector	FY09-10	3,691.31
10/1/2016	Manatee County Tax Collector	FY16-17	<u>2,162.12</u>
		Total 001 - General Fund	5,853.43

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2011	Manatee County Tax Collector	FY09-10	1,824.11
10/1/2016	Manatee County Tax Collector	FY16-17	810.78
		Total 200 - Debt Service Fund	2,634.89
Report Balance			8,488.32

Tara Community Development District 1

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gettle Pools Inc.	5/1/2017	SS313195	Pool Service/Cleaning 04/17	450.00
Terance Beard Inc.	5/19/2017	107849	Irrigation - Install Pressure Regulators on Zones 05/17	935.00
Sunrise Landcare, Inc.	5/22/2017	100830	Application of Turf Fertilizer 04/17	3,618.29
Straley Robin Vericker	5/22/2017	14416	Legal Services 05/17	1,870.00
Rizzetta & Company, Inc.	5/25/2017	INV0000024175	Field Services 04/17 and 05/17	1,080.00
Gardens by Allison	5/30/2017	1054	Landscape Maintenance - Replace Plants 05/17	370.00
Complete Electrical Services, Inc.	5/30/2017	1274	Power Strip for Computers & Wiring Door Camera System 05/17	307.10
Affordable Tree Service of Sarasota Inc.	5/31/2017	1023	Tree Removal 05/17	425.00
FL Department of Revenue	5/31/2017	Sales Tax 05/17	Sales Tax Payable 05/17	9.16
			Total 001 - General Fund	9,064.55
Report Total				9,064.55

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/17.
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.

Summary A/R Ledger – Subsequent Collections

5. General Fund – Payments for Invoice FY16-17 totaling \$2,162.12 were received in June 2017.
6. Debt Service Fund 200 – Payments for Invoice FY16-17 totaling \$810.78 were received in June 2017.