



Rizzetta & Company

Tara Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

taracdd.org

rizzetta.com

Tara Community Development District 1

Balance Sheet

As of 8/31/2017

(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	54,737	0	0	54,737	0	0
Investments	324,889	0	184,025	508,914	0	0
Investments - Reserves	0	200,917	0	200,917	0	0
Accounts Receivable	0	0	0	0	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	184,025
Amount To Be Provided-Debt Service	0	0	0	0	0	1,925,975
Fixed Assets	0	0	0	0	6,831,116	0
Total Assets	<u>379,627</u>	<u>200,917</u>	<u>184,025</u>	<u>764,568</u>	<u>6,831,116</u>	<u>2,110,000</u>
Liabilities						
Accounts Payable	8,235	0	0	8,235	0	0
Sales Tax Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,950	0	0	3,950	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>12,185</u>	<u>0</u>	<u>0</u>	<u>12,185</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	34,789	16,889	6,514	58,192	0	0
Total Fund Equity & Other Credits	<u>367,442</u>	<u>200,917</u>	<u>184,025</u>	<u>752,384</u>	<u>6,831,116</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>379,627</u>	<u>200,917</u>	<u>184,025</u>	<u>764,568</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 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	857	857	0.00%
Special Assessments					
Tax Roll	553,847	553,847	559,522	5,675	(1.02)%
Other Miscellaneous Revenue					
Event Rental	750	688	1,497	810	(99.64)%
Miscellaneous Revenues	300	275	308	33	(2.81)%
Total Revenues	554,897	554,810	562,185	7,375	(1.31)%
Expenditures					
Legislative					
Supervisor Fees	16,000	14,667	13,000	1,667	18.75%
Financial & Administrative					
Administrative Services	3,600	3,300	3,300	0	8.33%
District Management	21,450	19,663	19,750	(88)	7.92%
District Engineer	8,500	7,792	14,984	(7,192)	(76.28)%
Disclosure Report	1,000	917	1,000	(83)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Special Engineering Services	6,000	5,500	0	5,500	100.00%
Financial & Revenue Collections	9,147	8,801	8,801	0	3.77%
Agenda Books	3,600	3,300	2,100	1,200	41.66%
Accounting Services	14,100	12,925	12,925	0	8.33%
Auditing Services	4,500	4,500	4,500	0	0.00%
Arbitrage Rebate Calculation	650	596	0	596	100.00%
Public Officials Liability Insurance	2,600	2,600	2,350	250	9.61%
Legal Advertising	750	688	1,574	(886)	(109.84)%
Bank Fees	650	596	0	596	100.00%
Dues, Licenses & Fees	650	650	550	100	15.38%
Miscellaneous Mailings	5,000	4,583	2,360	2,223	52.79%
Website Hosting, Maintenance, Backup and Email	2,200	2,017	2,180	(163)	0.90%
Legal Counsel					
District Counsel	25,000	22,917	30,703	(7,787)	(22.81)%
Special Legal Counsel	10,000	9,167	0	9,167	100.00%
Security Operations					
Security Services and Patrols	0	0	900	(900)	0.00%
Electric Utility Services					
Utility Services	33,000	30,250	28,679	1,571	13.09%
Utility-Recreation Facilities	7,500	6,875	5,424	1,451	27.68%
Gas Utility Services					

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Utility Services	7,500	6,875	5,839	1,036	22.14%
Water-Sewer Combination Services					
Utility Services	3,000	2,750	3,813	(1,063)	(27.08)%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,000	917	512	404	48.78%
Lake/Pond Bank Maintenance	2,000	1,833	0	1,833	100.00%
Aquatic Maintenance	30,000	27,500	26,598	902	11.34%
Aquatic Plant Replacement/Removal	1,000	917	0	917	100.00%
Stormwater System Maintenance	3,000	2,750	3,090	(340)	(3.00)%
Other Physical Environment					
Employee - Salaries	28,000	25,667	25,758	(91)	8.00%
Employee - P/R Taxes	2,000	1,833	1,970	(137)	1.47%
Employee - ADP Fees	2,600	2,383	2,400	(16)	7.70%
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	1,375	952	423	36.51%
Landscape Maintenance	120,000	110,000	140,502	(30,502)	(17.08)%
Field Operations	0	0	2,700	(2,700)	0.00%
Irrigation Maintenance	13,800	12,650	16,127	(3,477)	(16.86)%
Landscape Replacement Plants, Shrubs, Trees	1,500	1,375	5,728	(4,353)	(281.87)%
Tree Trimming & Removal Services	6,000	5,500	13,192	(7,692)	(119.86)%
Landscape - Mulch	16,800	15,400	1,822	13,578	89.15%
Landscape - Annuals	6,000	5,500	2,528	2,972	57.86%
Fire Ant Treatment/Fertilizer/Weed Control	8,000	7,333	13,317	(5,984)	(66.46)%
Special Events	500	458	75	383	85.00%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	917	939	(22)	6.13%
Facility Supplies	1,000	917	796	120	20.36%
Office Supplies	2,000	1,833	766	1,067	61.67%
Pool Service Contract	5,500	5,042	5,400	(358)	1.81%
Pool Repairs	2,500	2,292	1,820	472	27.21%
Facility A/C & Heating Maintenance & Repair	1,000	917	236	681	76.42%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Telephone Fax, Internet	3,000	2,750	3,717	(967)	(23.91)%
Maintenance & Repairs-Interior Clubhouse	3,000	2,750	1,089	1,661	63.70%
Maintenance & Repairs-Exterior Clubhouse	2,000	1,833	3,293	(1,460)	(64.66)%
Clubhouse - Facility Janitorial Service	3,000	2,750	2,519	231	16.03%
Tennis Court Maintenance & Supplies	1,000	917	0	917	100.00%
Security System Monitoring & Maintenance	4,000	3,667	0	3,667	100.00%
Furniture Repair/Replacement Contingency	1,000	917	16	900	98.36%
Capital Outlay	63,000	57,750	71,207	(13,457)	(13.02)%
Miscellaneous Contingency	15,000	13,750	1,037	12,713	93.08%
Total Expenditures	554,897	511,118	527,396	(16,278)	4.96%
Excess Revenues Over (Under) Expenditures	0	43,692	34,789	(8,903)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	43,692	34,789	(8,903)	0.00%
Fund Balance, Beginning of Period	0	0	332,653	332,653	0.00%
Fund Balance, End of Period	0	43,692	367,442	323,751	0.00%

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	589	589	0.00%
Special Assessments				
Tax Roll	16,300	16,300	0	0.00%
Total Revenues	<u>16,300</u>	<u>16,889</u>	<u>589</u>	<u>3.62%</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	16,889	16,889	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,889	16,889	0.00%
Fund Balance, Beginning of Period	0	184,027	184,027	0.00%
Fund Balance, End of Period	<u>0</u>	<u>200,917</u>	<u>200,917</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	989	989	0.00%
Special Assessments				
Tax Roll	207,688	207,688	0	0.00%
Prepayments	0	2,523	2,523	0.00%
Total Revenues	<u>207,688</u>	<u>211,200</u>	<u>3,512</u>	<u>1.69%</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	6,514	6,514	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	6,514	6,514	0.00%
Fund Balance, Beginning of Period	0	177,511	177,511	0.00%
Fund Balance, End of Period	<u>0</u>	<u>184,025</u>	<u>184,025</u>	<u>0.00%</u>

**Tara CDD 1
Investment Summary
August 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 31, 2017</u>
The Bank of Tampa	Money Market Account	\$ 148,906
The Bank of Tampa ICS Program:		
Flushing Bank	Money Market Account	131,655
The Park National Bank	Money Market Account	85
Western Alliance Bank	Money Market Account	44,243
	Total General Fund Investments	<u>\$ 324,889</u>
The Bank of Tampa ICS Program:		
The Park National Bank	Money Market Account	\$ 11
Western Alliance Bank	Money Market Account	200,906
	Total Reserve Fund Investments	<u>\$ 200,917</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	1,951
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	54,826
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	21,753
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	1,460
	Total Debt Service Fund Investments	<u>\$ 184,025</u>

Tara Community Development District 1

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Sunrise Landcare, Inc.	8/21/2017	101663	Fertilizer & Pest Control-St Augustine 07/17	2,618.29
Straley Robin Vericker	8/21/2017	14686	Legal Services 08/17	2,810.00
Manatee County Utilities	8/21/2017	179079-104839 08/17	7340 Tara Preserve Lane 08/17	293.80
A N J Excavation LLC	8/31/2017	5	Tara Lake Concrete Structure 08/17	2,500.00
FL Department of Revenue	8/31/2017	Sales Tax 08/17	Sales Tax Payable 08/17	12.42
			Total 001 - General Fund	8,234.51
Report Total				8,234.51

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/17.
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.