



Rizzetta & Company

Tara Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

taracdd.org

rizzetta.com

Tara Community Development District 1

Balance Sheet

As of 2/28/2018

(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	157,748	0	0	157,748	0	0
Investments	409,390	0	332,144	741,534	0	0
Investments - Reserves	0	218,031	0	218,031	0	0
Accounts Receivable	41,964	0	18,917	60,881	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	351,061
Amount To Be Provided-Debt Service	0	0	0	0	0	1,758,939
Fixed Assets	0	0	0	0	6,866,621	0
Total Assets	<u>609,102</u>	<u>218,031</u>	<u>351,061</u>	<u>1,178,193</u>	<u>6,866,621</u>	<u>2,110,000</u>
Liabilities						
Accounts Payable	2,568	0	0	2,568	0	0
Sales Tax Payable	0	0	0	0	0	0
Accrued Expenses Payable	4,510	0	0	4,510	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>7,078</u>	<u>0</u>	<u>0</u>	<u>7,078</u>	<u>0</u>	<u>2,110,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	323,784	201,049	184,158	708,992	6,866,621	0
Net Change in Fund Balance	<u>278,239</u>	<u>16,982</u>	<u>166,903</u>	<u>462,124</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>602,024</u>	<u>218,031</u>	<u>351,061</u>	<u>1,171,115</u>	<u>6,866,621</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>609,102</u>	<u>218,031</u>	<u>351,061</u>	<u>1,178,193</u>	<u>6,866,621</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 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	662	662	0.00%
Special Assessments					
Tax Roll	622,592	622,592	635,704	13,112	(2.10)%
Other Miscellaneous Revenue					
Event Rental	750	750	794	44	(5.92)%
Miscellaneous Revenues	300	300	42	(258)	85.99%
Total Revenues	<u>623,642</u>	<u>623,642</u>	<u>637,202</u>	<u>13,560</u>	<u>(2.17)%</u>
Expenditures					
Legislative					
Supervisor Fees	16,000	6,667	4,000	2,667	75.00%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	22,952	9,563	9,563	0	58.33%
District Engineer	15,000	6,250	1,573	4,678	89.51%
Disclosure Report	1,000	1,000	1,000	0	0.00%
Trustees Fees	4,000	4,000	3,457	543	13.57%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Financial & Revenue Collections	4,500	1,875	1,875	0	58.33%
Accounting Services	16,500	6,875	6,875	0	58.33%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	3,000	3,000	2,350	650	21.66%
Legal Advertising	1,400	583	99	484	92.89%
Bank Fees	650	271	0	271	100.00%
Dues, Licenses & Fees	650	175	175	0	73.07%
Miscellaneous Mailings	5,000	2,083	1,194	889	76.11%
Website Hosting, Maintenance, Backup and Email	2,200	917	950	(33)	56.81%
Legal Counsel					
District Counsel	25,000	10,417	7,578	2,839	69.69%
Electric Utility Services					
Utility Services	33,000	13,750	13,659	91	58.60%
Utility-Recreation Facilities	7,500	3,125	2,676	449	64.31%
Gas Utility Services					
Utility Services	7,500	3,125	4,542	(1,417)	39.44%
Water-Sewer Combination Services					
Utility Services	3,500	1,458	2,431	(973)	30.53%
Stormwater Control					

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fountain Service Repairs & Maintenance	1,000	417	0	417	100.00%
Lake/Pond Bank Maintenance	5,000	2,083	1,825	258	63.50%
Aquatic Maintenance	30,000	12,500	12,715	(215)	57.61%
Aquatic Plant Replacement/Removal	3,000	1,250	0	1,250	100.00%
Stormwater System Maintenance	5,000	2,083	0	2,083	100.00%
Other Physical Environment					
Employee - Salaries	28,840	12,017	12,033	(16)	58.27%
Employee - P/R Taxes	2,200	917	921	(4)	58.15%
Employee - ADP Fees	2,700	1,125	1,227	(102)	54.53%
General Liability/Property Insurance	9,200	9,200	7,166	2,034	22.10%
Workers Compensation Insurance	3,800	3,800	951	2,849	74.97%
Entry & Fence Maintenance	1,500	625	2,265	(1,640)	(50.96)%
Landscape Maintenance	185,000	77,083	72,943	4,141	60.57%
Field Services	6,480	2,700	2,700	0	58.33%
Irrigation Maintenance	15,000	6,250	3,634	2,616	75.77%
Landscape Replacement Plants, Shrubs, Trees	12,000	5,000	6,374	(1,374)	46.88%
Well Maintenance	5,000	2,083	25,143	(23,060)	(402.86)%
Tree Trimming & Removal Services	20,000	8,333	3,550	4,783	82.25%
Holiday Decorations	3,500	3,500	2,550	950	27.14%
Landscape - Mulch	21,250	8,854	0	8,854	100.00%
Landscape - Annuals	12,500	5,208	4,300	908	65.60%
Fire Ant Treatment/Fertilizer/Weed Control	8,390	3,496	11,608	(8,112)	(38.35)%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	417	0	417	100.00%
Facility Supplies	1,200	500	918	(418)	23.52%
Office Supplies	1,500	625	78	547	94.81%
Pool Service Contract	6,480	2,700	2,250	450	65.27%
Pool Repairs	2,500	1,042	1,080	(38)	56.81%
Facility A/C & Heating Maintenance & Repair	1,000	417	270	147	73.00%
Telephone, Fax, Internet	4,000	1,667	1,524	142	61.88%
Maintenance & Repairs-Interior Clubhouse	3,000	1,250	1,435	(185)	52.15%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Maintenance & Repairs-Exterior Clubhouse	3,000	1,250	3,638	(2,388)	(21.27)%
Clubhouse - Facility Janitorial Service	3,000	1,250	1,145	105	61.83%
Security System Monitoring & Maintenance	1,000	417	1,153	(736)	(15.25)%
Furniture Repair/Replacement	1,000	417	1,474	(1,057)	(47.40)%
Special Events					
Special Events	500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	15,000	6,250	7,890	(1,640)	47.40%
Special Projects	90,000	37,500	93,706	(56,206)	(4.11)%
Total Expenditures	<u>698,642</u>	<u>307,009</u>	<u>358,963</u>	<u>(51,953)</u>	<u>48.62%</u>
Excess Revenues Over (Under) Expenditures	<u>(75,000)</u>	<u>316,633</u>	<u>278,239</u>	<u>(38,394)</u>	<u>470.98%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance	75,000	75,000	0	(75,000)	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>391,633</u>	<u>278,239</u>	<u>(113,394)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	323,784	323,784	0.00%
Fund Balance, End of Period	<u>0</u>	<u>391,633</u>	<u>602,024</u>	<u>210,391</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	682	682	0.00%
Special Assessments				
Tax Roll	16,300	16,300	0	0.00%
Total Revenues	<u>16,300</u>	<u>16,982</u>	<u>682</u>	<u>4.18%</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	16,982	16,982	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	16,982	16,982	0.00%
Fund Balance, Beginning of Period	0	201,049	201,049	0.00%
Fund Balance, End of Period	<u>0</u>	<u>218,031</u>	<u>218,031</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	874	874	0.00%
Special Assessments				
Tax Roll	207,688	211,697	4,009	1.93%
Total Revenues	<u>207,688</u>	<u>212,571</u>	<u>4,883</u>	<u>2.35%</u>
Expenditures				
Debt Service				
Interest	92,688	45,668	47,020	50.72%
Principal	115,000	0	115,000	100.00%
Total Expenditures	<u>207,688</u>	<u>45,668</u>	<u>162,020</u>	<u>78.01%</u>
Excess of Revenues Over (Under) Expenditures	0	166,903	166,903	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	166,903	166,903	0.00%
Fund Balance, Beginning of Period	0	184,158	184,158	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>351,061</u></u>	<u><u>351,061</u></u>	<u><u>0.00%</u></u>

**Tara CDD 1
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
The Bank of Tampa	Money Market Account	\$ 232,708
The Bank of Tampa ICS Program:		
United Bank	Money Market Account	149,563
Western Alliance Bank	Money Market Account	27,119
	Total General Fund Investments	<u>\$ 409,390</u>
The Bank of Tampa ICS Program:		
Western Alliance Bank	Money Market Account	\$ 218,031
	Total Reserve Fund Investments	<u>\$ 218,031</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	1,960
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	202,821
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	21,861
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	1,467
	Total Debt Service Fund Investments	<u>\$ 332,144</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	<u>41,963.62</u>
		Total 001 - General Fund	41,963.62

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Manatee County Tax Collector	FY17-18	<u>18,917.43</u>
		Total 200 - Debt Service Fund	<u>18,917.43</u>
Report Balance			<u><u>60,881.05</u></u>

Tara Community Development District 1

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Straley Robin Vericker	2/23/2018	15434	Legal Services 02/18	1,567.50
George D Connor	2/27/2018	DC 022718	Board of Supervisors Meeting 02/27/18	200.00
Daniel Powers	2/27/2018	DP 022718	Board of Supervisors Meeting 02/27/18	200.00
David Woodhouse	2/27/2018	DW 022718	Board of Supervisors Meeting 02/27/18	200.00
Eugene J Rado	2/27/2018	GR 022718	Board of Supervisors Meeting 02/27/18	200.00
Joseph Mojica	2/27/2018	JM 022718	Board of Supervisors Meeting 02/27/18	200.00
			Total 001 - General Fund	2,567.50
Report Total				2,567.50

Tara Community Development District 1
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.