



Rizzetta & Company

Tara Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

taracdd.org

rizzetta.com

Tara Community Development District 1

Balance Sheet

As of 3/31/2018

(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	128,448	0	0	128,448	0	0
Investments	409,549	0	335,628	745,176	0	0
Investments - Reserves	0	218,179	0	218,179	0	0
Accounts Receivable	32,184	0	15,742	47,927	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	351,370
Amount To Be Provided-Debt Service	0	0	0	0	0	1,758,630
Fixed Assets	0	0	0	0	6,866,621	0
Total Assets	<u>570,181</u>	<u>218,179</u>	<u>351,370</u>	<u>1,139,730</u>	<u>6,866,621</u>	<u>2,110,000</u>
Liabilities						
Accounts Payable	7,378	0	0	7,378	0	0
Sales Tax Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,500	0	0	3,500	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>10,878</u>	<u>0</u>	<u>0</u>	<u>10,878</u>	<u>0</u>	<u>2,110,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	321,844	201,049	184,158	707,052	6,866,621	0
Net Change in Fund Balance	237,459	17,130	167,212	421,800	0	0
Total Fund Equity & Other Credits	<u>559,303</u>	<u>218,179</u>	<u>351,370</u>	<u>1,128,852</u>	<u>6,866,621</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>570,181</u>	<u>218,179</u>	<u>351,370</u>	<u>1,139,730</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	820	820	0.00%
Special Assessments					
Tax Roll	622,592	622,592	635,704	13,112	(2.10)%
Other Miscellaneous Revenue					
Event Rental	750	750	935	185	(24.61)%
Miscellaneous Revenues	300	300	98	(202)	67.29%
Total Revenues	<u>623,642</u>	<u>623,642</u>	<u>637,556</u>	<u>13,914</u>	<u>(2.23)%</u>
Expenditures					
Legislative					
Supervisor Fees	16,000	8,000	5,000	3,000	68.75%
Financial & Administrative					
Administrative Services	3,600	1,800	1,800	0	50.00%
District Management	22,952	11,476	11,476	0	50.00%
District Engineer	15,000	7,500	4,398	3,103	70.68%
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	2,250	2,250	0	50.00%
Accounting Services	16,500	8,250	8,250	0	50.00%
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	700	99	601	92.89%
Bank Fees	650	325	0	325	100.00%
Dues, Licenses & Fees	650	175	175	0	73.07%
Miscellaneous Mailings	5,000	2,500	1,644	856	67.11%
Website Hosting, Maintenance, Backup and Email	2,200	1,100	1,140	(40)	48.18%
Legal Counsel					
District Counsel	25,000	12,500	9,475	3,025	62.10%
Electric Utility Services					
Utility Services	33,000	16,500	16,423	77	50.23%
Utility-Recreation Facilities	7,500	3,750	3,188	562	57.49%
Gas Utility Services					
Utility Services	7,500	3,750	5,149	(1,399)	31.34%
Water-Sewer Combination Services					
Utility Services	3,500	1,750	2,771	(1,021)	20.83%
Stormwater Control					

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fountain Service Repairs & Maintenance	1,000	500	0	500	100.00%
Lake/Pond Bank Maintenance	5,000	2,500	3,645	(1,145)	27.10%
Aquatic Maintenance	30,000	15,000	15,260	(260)	49.13%
Aquatic Plant Replacement/Removal	3,000	1,500	0	1,500	100.00%
Stormwater System Maintenance	5,000	2,500	0	2,500	100.00%
Other Physical Environment					
Employee - Salaries	28,840	14,420	14,299	121	50.41%
Employee - P/R Taxes	2,200	1,100	1,094	6	50.27%
Employee - ADP Fees	2,700	1,350	1,439	(89)	46.71%
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	750	2,265	(1,515)	(50.96)%
Landscape Maintenance	185,000	92,500	84,097	8,403	54.54%
Field Services	6,480	3,240	3,240	0	50.00%
Irrigation Maintenance	15,000	7,500	3,734	3,766	75.10%
Landscape Replacement Plants, Shrubs, Trees	12,000	6,000	5,129	871	57.25%
Well Maintenance	5,000	2,500	25,143	(22,643)	(402.86)%
Tree Trimming & Removal Services	20,000	10,000	3,750	6,250	81.25%
Holiday Decorations	3,500	3,500	2,550	950	27.14%
Landscape - Mulch	21,250	10,625	0	10,625	100.00%
Landscape - Annuals/Garden Maintenance	12,500	6,250	5,830	420	53.36%
Fire Ant Treatment/Fertilizer/Weed Control	8,390	4,195	16,831	(12,636)	(100.60)%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	500	0	500	100.00%
Facility Supplies	1,200	600	1,060	(460)	11.66%
Office Supplies	1,500	750	85	665	94.34%
Pool Service Contract	6,480	3,240	2,700	540	58.33%
Pool Repairs	2,500	1,250	1,262	(12)	49.53%
Facility A/C & Heating Maintenance & Repair	1,000	500	270	230	73.00%
Telephone, Fax, Internet	4,000	2,000	1,838	162	54.04%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Maintenance & Repairs-Interior Clubhouse	3,000	1,500	1,723	(223)	42.56%
Maintenance & Repairs-Exterior Clubhouse	3,000	1,500	4,098	(2,598)	(36.58)%
Clubhouse - Facility Janitorial Service	3,000	1,500	1,374	126	54.20%
Security System Monitoring & Maintenance	1,000	500	1,153	(653)	(15.25)%
Furniture Repair/Replacement	1,000	500	1,474	(974)	(47.40)%
Special Events					
Special Events	500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	15,000	7,500	7,890	(390)	47.40%
Special Projects	90,000	45,000	93,706	(48,706)	(4.11)%
Total Expenditures	<u>698,642</u>	<u>362,246</u>	<u>400,098</u>	<u>(37,852)</u>	<u>42.73%</u>
Excess Revenues Over (Under) Expenditures	<u>(75,000)</u>	<u>261,396</u>	<u>237,459</u>	<u>(23,937)</u>	<u>416.61%</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>336,396</u>	<u>237,459</u>	<u>(98,937)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	321,844	321,844	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>336,396</u></u>	<u><u>559,303</u></u>	<u><u>222,907</u></u>	<u><u>0.00%</u></u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	830	830	0.00%
Special Assessments				
Tax Roll	16,300	16,300	0	0.00%
Total Revenues	<u>16,300</u>	<u>17,130</u>	<u>830</u>	<u>5.09%</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	17,130	17,130	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	17,130	17,130	0.00%
Fund Balance, Beginning of Period	0	201,049	201,049	0.00%
Fund Balance, End of Period	<u>0</u>	<u>218,179</u>	<u>218,179</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,183	1,183	0.00%
Special Assessments				
Tax Roll	207,688	211,697	4,009	1.93%
Total Revenues	<u>207,688</u>	<u>212,880</u>	<u>5,192</u>	<u>2.50%</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	167,212	167,212	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	167,212	167,212	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>351,370</u></u>	<u><u>351,370</u></u>	<u><u>0.00%</u></u>

**Tara CDD 1
Investment Summary
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 232,746
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market Account	176,803
Total General Fund Investments		<u>\$ 409,549</u>
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market Account	\$ 68,364
Western Alliance Bank	Money Market Account	149,815
Total Reserve Fund Investments		<u>\$ 218,179</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	1,961
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	206,282
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	21,881
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	1,469
Total Debt Service Fund Investments		<u>\$ 335,628</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>32,184.40</u>
		Total 001 - General Fund	32,184.40

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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>15,742.24</u>
		Total 200 - Debt Service Fund	<u>15,742.24</u>
Report Balance			<u><u>47,926.64</u></u>

Tara Community Development District 1

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
N&M Cooling & Heating, Inc.	1/19/2018	30-1016132	Repair Leak Inside Wall of Men's Bathroom 01/18	280.35
Gettle Pools Inc.	3/6/2018	SR707441	Service Call - Replace 30 AMP Breaker 03/18	182.00
Complete Electrical Services, Inc.	3/15/2018	1542	Install New Timer Tennis Courts 03/18	400.00
Sunrise Landcare, Inc.	3/20/2018	C-3279	Remove (2) Holly Trees, Install Myrtles, Irrigation 03/18	995.00
Straley Robin Vericker	3/21/2018	15524	Legal Services 03/18	1,897.50
Manatee County Utilities	3/21/2018	179079-104839 03/18	7340 Tara Preserve Lane 03/18	339.49
Crosscreek Environmental, Inc.	3/22/2018	5341	Pond/Bank Maintenance 03/18	1,820.00
George D Connor	3/27/2018	DC 032718	Board of Supervisors Meeting 03/27/18	200.00
Daniel Powers	3/27/2018	DP 032718	Board of Supervisors Meeting 03/27/18	200.00
David Woodhouse	3/27/2018	DW 032718	Board of Supervisors Meeting 03/27/18	200.00
Eugene J Rado	3/27/2018	GR 032718	Board of Supervisors Meeting 03/27/18	200.00
Joseph Mojica	3/27/2018	JM 032718	Board of Supervisors Meeting 03/27/18	200.00
FL Department of Revenue	3/31/2018	51-8015667691-1 03/18	Sales & Use Tax Payable 03/18	13.73
Gettle Pools Inc.	4/1/2018	SS313211	Monthly Pool Service & Cleaning 03/18	450.00
			Total 001 - General Fund	7,378.07
Report Total				7,378.07

Tara Community Development District 1
Notes to Unaudited Financial Statements
March 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.