



Rizzetta & Company

Tara Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

taracdd.org

rizzetta.com

Tara Community Development District 1

Balance Sheet

As of 4/30/2018

(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	93,649	0	0	93,649	0	0
Investments	409,705	0	342,457	752,162	0	0
Investments - Reserves	0	218,322	0	218,322	0	0
Accounts Receivable	12,366	0	9,307	21,673	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	351,765
Amount To Be Provided-Debt Service	0	0	0	0	0	1,758,235
Fixed Assets	0	0	0	0	6,866,621	0
Total Assets	<u>515,719</u>	<u>218,322</u>	<u>351,765</u>	<u>1,085,806</u>	<u>6,866,621</u>	<u>2,110,000</u>
Liabilities						
Accounts Payable	18,058	0	0	18,058	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>22,008</u>	<u>0</u>	<u>0</u>	<u>22,008</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	171,866	17,273	167,606	356,746	0	0
Total Fund Equity & Other Credits	<u>493,711</u>	<u>218,322</u>	<u>351,765</u>	<u>1,063,798</u>	<u>6,866,621</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>515,719</u>	<u>218,322</u>	<u>351,765</u>	<u>1,085,806</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	976	976	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>637,712</u>	<u>14,070</u>	<u>(2.26)%</u>
Expenditures					
Legislative					
Supervisor Fees	16,000	9,333	7,000	2,333	56.25%
Financial & Administrative					
Administrative Services	3,600	2,100	2,100	0	41.66%
District Management	22,952	13,389	13,389	0	41.66%
District Engineer	15,000	8,750	5,593	3,158	62.71%
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	2,625	2,625	0	41.66%
Accounting Services	16,500	9,625	9,625	0	41.66%
Auditing Services	4,500	0	3,000	(3,000)	33.33%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability	3,000	3,000	2,350	650	21.66%
Insurance					
Legal Advertising	1,400	817	164	653	88.30%
Bank Fees	650	379	0	379	100.00%
Dues, Licenses & Fees	650	175	175	0	73.07%
Miscellaneous Mailings	5,000	2,917	1,644	1,272	67.11%
Website Hosting, Maintenance, Backup and Email	2,200	1,283	1,330	(47)	39.54%
Legal Counsel					
District Counsel	25,000	14,583	11,936	2,647	52.25%
Electric Utility Services					
Utility Services	33,000	19,250	19,151	99	41.96%
Utility-Recreation Facilities	7,500	4,375	3,670	705	51.06%
Gas Utility Services					
Utility Services	7,500	4,375	6,341	(1,966)	15.44%
Water-Sewer Combination Services					
Utility Services	3,500	2,042	3,109	(1,067)	11.17%
Stormwater Control					

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fountain Service Repairs & Maintenance	1,000	583	0	583	100.00%
Lake/Pond Bank Maintenance	5,000	2,917	4,225	(1,308)	15.50%
Aquatic Maintenance	30,000	17,500	17,805	(305)	40.65%
Aquatic Plant Replacement/Removal	3,000	1,750	2,535	(785)	15.50%
Stormwater System Maintenance	5,000	2,917	0	2,917	100.00%
Other Physical Environment					
Employee - Salaries	28,840	16,823	16,656	168	42.24%
Employee - P/R Taxes	2,200	1,283	1,274	9	42.08%
Employee - ADP Fees	2,700	1,575	1,650	(75)	38.90%
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	875	2,265	(1,390)	(50.96)%
Landscape Maintenance	185,000	107,917	100,581	7,336	45.63%
Field Services	6,480	3,780	3,780	0	41.66%
Irrigation Maintenance	15,000	8,750	4,304	4,446	71.30%
Landscape Replacement Plants, Shrubs, Trees	12,000	7,000	6,259	741	47.84%
Well Maintenance	5,000	2,917	25,939	(23,023)	(418.78)%
Tree Trimming & Removal Services	20,000	11,667	19,850	(8,183)	0.75%
Holiday Decorations	3,500	3,500	2,550	950	27.14%
Landscape - Mulch	21,250	12,396	0	12,396	100.00%
Landscape - Annuals/Garden Maintenance	12,500	7,292	5,830	1,462	53.36%
Fire Ant Treatment/Fertilizer/Weed Control	8,390	4,894	18,805	(13,911)	(124.13)%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	583	0	583	100.00%
Facility Supplies	1,200	700	1,174	(474)	2.15%
Office Supplies	1,500	875	111	764	92.60%
Pool Service Contract	6,480	3,780	3,150	630	51.38%
Pool Repairs	2,500	1,458	1,651	(192)	33.97%
Facility A/C & Heating Maintenance & Repair	1,000	583	270	313	73.00%
Telephone, Fax, Internet	4,000	2,333	2,151	182	46.22%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Maintenance & Repairs-Interior Clubhouse	3,000	1,750	2,073	(323)	30.89%
Maintenance & Repairs-Exterior Clubhouse	3,000	1,750	4,216	(2,466)	(40.53)%
Clubhouse - Facility Janitorial Service	3,000	1,750	1,603	147	46.56%
Security System Monitoring & Maintenance	1,000	583	1,294	(710)	(29.36)%
Furniture Repair/Replacement	1,000	583	1,474	(891)	(47.40)%
Special Events					
Special Events	500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	15,000	8,750	7,890	860	47.40%
Special Projects	90,000	90,000	93,706	(3,706)	(4.11)%
Total Expenditures	<u>698,642</u>	<u>454,983</u>	<u>465,846</u>	<u>(10,863)</u>	<u>33.32%</u>
Excess Revenues Over (Under) Expenditures	<u>(75,000)</u>	<u>168,659</u>	<u>171,866</u>	<u>3,207</u>	<u>329.15%</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>243,659</u>	<u>171,866</u>	<u>(71,793)</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>243,659</u></u>	<u><u>493,711</u></u>	<u><u>250,052</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	973	973	0.00%
Special Assessments				
Tax Roll	16,300	16,300	0	0.00%
Total Revenues	<u>16,300</u>	<u>17,273</u>	<u>973</u>	<u>5.97%</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	17,273	17,273	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	17,273	17,273	0.00%
Fund Balance, Beginning of Period	0	201,049	201,049	0.00%
Fund Balance, End of Period	<u>0</u>	<u>218,322</u>	<u>218,322</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,577	1,577	0.00%
Special Assessments				
Tax Roll	207,688	211,697	4,009	1.93%
Total Revenues	<u>207,688</u>	<u>213,274</u>	<u>5,586</u>	<u>2.69%</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	167,606	167,606	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	167,606	167,606	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>351,765</u></u>	<u><u>351,765</u></u>	<u><u>0.00%</u></u>

**Tara CDD 1
Investment Summary
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 232,786
The Bank of Tampa ICS Program:		
Boston Private Bank & Trust Comp	Money Market Account	26,828
United Bank	Money Market Account	150,091
Total General Fund Investments		<u>\$ 409,705</u>
The Bank of Tampa ICS Program:		
Boston Private Bank & Trust Comp	Money Market Account	\$ 218,295
United Bank	Money Market Account	24
Western Alliance Bank	Money Market Account	3
Total Reserve Fund Investments		<u>\$ 218,322</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	1,964
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	213,081
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	21,907
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	1,470
Total Debt Service Fund Investments		<u>\$ 342,457</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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>12,365.57</u>
		Total 001 - General Fund	12,365.57

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2018 Through 4/30/2018

<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>9,307.33</u>
		Total 200 - Debt Service Fund	<u>9,307.33</u>
Report Balance			<u><u>21,672.90</u></u>

Tara Community Development District 1

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix	3/17/2018	4009132	Vegetation Removal 03/18	2,535.00
Straley Robin Vericker	4/18/2018	15623	Legal Services 04/18	2,460.90
Manatee County Utilities	4/19/2018	179079-104839 04/18	7340 Tara Preserve Lane 04/18	338.08
Sunrise Landcare, Inc.	4/20/2018	C-3500	Remove Brazilian Pepper, Wax Myrtle, Grape Vines 04/18	9,750.00
Sunrise Landcare, Inc.	4/23/2018	C-3494	Fertilize Palms & Ornamentals, Pest Control 03/18	1,974.00
George D Connor	4/24/2018	DC 042418	Board of Supervisor Meeting 04/24/18 - Budget Workshop	200.00
Daniel Powers	4/24/2018	DP 042418	Board of Supervisor Meeting 04/24/18 - Budget Workshop	200.00
David Woodhouse	4/24/2018	DW 042418	Board of Supervisor Meeting 04/24/18 - Budget Workshop	200.00
Eugene J Rado	4/24/2018	GR 042418	Board of Supervisor Meeting 04/24/18 - Budget Workshop	200.00
Joseph Mojica	4/24/2018	JM 042418	Board of Supervisor Meeting 04/24/18 - Budget Workshop	200.00
			Total 001 - General Fund	18,057.98
Report Total				18,057.98

Tara Community Development District 1
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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.