



Rizzetta & Company

# Tara Community Development District

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**Financial Statements  
(Unaudited)**

**May 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[taracdd.org](http://taracdd.org)

[rizzetta.com](http://rizzetta.com)

**Tara Community Development District 1**

Balance Sheet

As of 5/31/2018

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	42,899	0	0	42,899	0	0
Investments	409,864	0	182,211	592,075	0	0
Investments - Reserves	0	218,471	0	218,471	0	0
Accounts Receivable	9,673	0	3,141	12,814	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	6,167	6,167	0	0
Amount Available-Debt Service	0	0	0	0	0	191,518
Amount To Be Provided-Debt Service	0	0	0	0	0	1,803,482
Fixed Assets	0	0	0	0	6,866,621	0
<b>Total Assets</b>	<u>462,437</u>	<u>218,471</u>	<u>191,518</u>	<u>872,426</u>	<u>6,866,621</u>	<u>1,995,000</u>
<b>Liabilities</b>						
Accounts Payable	9,442	0	0	9,442	0	0
Sales Tax Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,000	0	0	3,000	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	6,167	0	0	6,167	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	1,995,000
<b>Total Liabilities</b>	<u>18,609</u>	<u>0</u>	<u>0</u>	<u>18,609</u>	<u>0</u>	<u>1,995,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	321,844	201,049	184,158	707,052	6,866,621	0
Net Change in Fund Balance	121,984	17,422	7,360	146,765	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>443,828</u>	<u>218,471</u>	<u>191,518</u>	<u>853,817</u>	<u>6,866,621</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>462,437</u>	<u>218,471</u>	<u>191,518</u>	<u>872,426</u>	<u>6,866,621</u>	<u>1,995,000</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	1,136	1,136	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	150	(150)	50.16%
<b>Total Revenues</b>	<u>623,642</u>	<u>623,642</u>	<u>637,923</u>	<u>14,281</u>	<u>(2.29)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	16,000	10,667	8,000	2,667	50.00%
Financial & Administrative					
Administrative Services	3,600	2,400	2,400	0	33.33%
District Management	22,952	15,301	15,301	0	33.33%
District Engineer	15,000	10,000	6,855	3,145	54.30%
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	3,000	3,000	0	33.33%
Accounting Services	16,500	11,000	11,000	0	33.33%
Auditing Services	4,500	4,500	5,000	(500)	(11.11)%
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	933	164	770	88.30%
Bank Fees	650	433	0	433	100.00%
Dues, Licenses & Fees	650	175	175	0	73.07%
Miscellaneous Mailings	5,000	3,333	2,394	940	52.12%
Website Hosting, Maintenance, Backup and Email	2,200	1,467	1,520	(53)	30.90%
Legal Counsel					
District Counsel	25,000	16,667	13,230	3,437	47.08%
Electric Utility Services					
Utility Services	33,000	22,000	21,931	69	33.54%
Utility-Recreation Facilities	7,500	5,000	4,111	889	45.18%
Gas Utility Services					
Utility Services	7,500	5,000	6,953	(1,953)	7.29%
Water-Sewer Combination Services					
Utility Services	3,500	2,333	3,415	(1,082)	2.42%
Stormwater Control					

**Tara Community Development District 1**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fountain Service Repairs & Maintenance	1,000	667	0	667	100.00%
Lake/Pond Bank Maintenance	5,000	3,333	4,225	(892)	15.50%
Aquatic Maintenance	30,000	20,000	20,350	(350)	32.16%
Aquatic Plant Replacement/Removal	3,000	2,000	2,535	(535)	15.50%
Stormwater System Maintenance	5,000	3,333	3,947	(614)	21.06%
Other Physical Environment					
Employee - Salaries	28,840	19,227	18,582	645	35.56%
Employee - P/R Taxes	2,200	1,467	1,422	45	35.38%
Employee - ADP Fees	2,700	1,800	1,966	(166)	27.17%
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	1,000	2,265	(1,265)	(50.96)%
Landscape Maintenance	185,000	123,333	113,265	10,068	38.77%
Field Services	6,480	4,320	4,320	0	33.33%
Irrigation Maintenance	15,000	10,000	4,387	5,613	70.75%
Landscape Replacement Plants, Shrubs, Trees	12,000	8,000	12,869	(4,869)	(7.24)%
Well Maintenance	5,000	3,333	25,939	(22,606)	(418.78)%
Tree Trimming & Removal Services	20,000	13,333	19,850	(6,517)	0.75%
Holiday Decorations	3,500	3,500	2,550	950	27.14%
Landscape - Mulch	21,250	14,167	0	14,167	100.00%
Landscape - Annuals/Garden Maintenance	12,500	8,333	5,830	2,503	53.36%
Fire Ant Treatment/Fertilizer/Weed Control	8,390	5,593	22,404	(16,811)	(167.03)%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	667	0	667	100.00%
Facility Supplies	1,200	800	1,174	(374)	2.15%
Office Supplies	1,500	1,000	483	517	67.80%
Pool Service Contract	6,480	4,320	3,600	720	44.44%
Pool Repairs	2,500	1,667	1,651	16	33.97%
Facility A/C & Heating Maintenance & Repair	1,000	667	270	397	73.00%
Telephone, Fax, Internet	4,000	2,667	2,464	202	38.39%

**Tara Community Development District 1**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Maintenance & Repairs-Interior Clubhouse	3,000	2,000	3,151	(1,151)	(5.03)%
Maintenance & Repairs-Exterior Clubhouse	3,000	2,000	4,788	(2,788)	(59.59)%
Clubhouse - Facility Janitorial Service	3,000	2,000	1,832	168	38.93%
Security System Monitoring & Maintenance	1,000	667	1,294	(627)	(29.36)%
Furniture Repair/Replacement	1,000	667	1,474	(807)	(47.40)%
Special Events					
Special Events	500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	15,000	10,000	7,975	2,025	46.83%
Special Projects	90,000	90,000	93,706	(3,706)	(4.11)%
Total Expenditures	<u>698,642</u>	<u>507,220</u>	<u>515,940</u>	<u>(8,720)</u>	<u>26.15%</u>
Excess Revenues Over (Under) Expenditures	<u>(75,000)</u>	<u>116,422</u>	<u>121,984</u>	<u>5,561</u>	<u>262.64%</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>191,422</u>	<u>121,984</u>	<u>(69,439)</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>191,422</u></u>	<u><u>443,828</u></u>	<u><u>252,406</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,122	1,122	0.00%
Special Assessments				
Tax Roll	16,300	16,300	0	0.00%
<b>Total Revenues</b>	<u>16,300</u>	<u>17,422</u>	<u>1,122</u>	<u>6.88%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	16,300	0	16,300	100.00%
<b>Total Expenditures</b>	<u>16,300</u>	<u>0</u>	<u>16,300</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	17,422	17,422	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	17,422	17,422	0.00%
Fund Balance, Beginning of Period	0	201,049	201,049	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>218,471</u>	<u>218,471</u>	<u>0.00%</u>

**Tara Community Development District 1**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,999	1,999	0.00%
Special Assessments				
Tax Roll	207,688	211,697	4,009	1.93%
<b>Total Revenues</b>	<u>207,688</u>	<u>213,696</u>	<u>6,008</u>	<u>2.89%</u>
<b>Expenditures</b>				
Debt Service				
Interest	92,688	91,336	1,352	1.45%
Principal	115,000	115,000	0	0.00%
<b>Total Expenditures</b>	<u>207,688</u>	<u>206,336</u>	<u>1,352</u>	<u>0.65%</u>
Excess of Revenues Over (Under) Expenditures	0	7,360	7,360	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	7,360	7,360	0.00%
Fund Balance, Beginning of Period	0	184,158	184,158	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>191,518</u></u>	<u><u>191,518</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2018</u>
The Bank of Tampa	Money Market Account	\$ 232,825
The Bank of Tampa ICS Program:		
First Tennessee Bank National Assn	Money Market Account	26,687
United Bank	Money Market Account	150,352
<b>Total General Fund Investments</b>		<b><u>\$ 409,864</u></b>
The Bank of Tampa ICS Program:		
First Tennessee Bank National Assn	Money Market Account	\$ 218,448
United Bank	Money Market Account	23
<b>Total Reserve Fund Investments</b>		<b><u>\$ 218,471</u></b>
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	1,966
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	52,803
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	21,935
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	1,472
<b>Total Debt Service Fund Investments</b>		<b><u>\$ 182,211</u></b>



**Tara Community Development District 1**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>9,673.34</u>
		Total 001 - General Fund	9,673.34

**Tara Community Development District 1**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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>3,140.72</u>
		Total 200 - Debt Service Fund	<u>3,140.72</u>
Report Balance			<u><u>12,814.06</u></u>

**Tara Community Development District 1**

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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.	4/5/2018	30-1039520	Pipe Repairs Men's/Ladie's Bathroom 04/18	1,078.16
James Kaluk	5/21/2018	052118 Kaluk	Office Supplies and Postage 05/18	60.00
Straley Robin Vericker	5/23/2018	15763	Legal Services 04/18	1,293.70
Aquatic Systems, Inc.	5/24/2018	0000410601	Alum Treatment - Ponds 18 & 45 05/18	3,947.00
Carr Riggs & Ingram	5/31/2018	16475260	Audit Services FY16-17 Final Progress Billing 05/18	2,000.00
FL Department of Revenue	5/31/2018	51-8015667691-1 05/18	Sales & Use Tax Payable 05/18	3.60
Gettle Pools Inc.	6/1/2018	SS313213	Monthly Pool Service & Cleaning 05/18	450.00
Schappacher Engineering LLC	6/4/2018	1134	Engineering Services 05/18	525.00
Eugene J Rado	6/7/2018	060718	Edible Arrangements to B Kaluk 05/18	84.54
			Total 001 - General Fund	9,442.00
Report Total				9,442.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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.