



Rizzetta & Company

Tara Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

taracdd.org

rizzetta.com

Tara Community Development District 1

Balance Sheet

As of 6/30/2018

(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	100,839	0	0	100,839	0	0
Investments	310,034	0	182,454	492,488	0	0
Investments - Reserves	0	218,638	0	218,638	0	0
Accounts Receivable	6,145	0	1,995	8,140	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	7,312	7,312	0	0
Amount Available-Debt Service	0	0	0	0	0	191,761
Amount To Be Provided-Debt Service	0	0	0	0	0	1,803,239
Fixed Assets	0	0	0	0	6,866,621	0
Total Assets	<u>417,019</u>	<u>218,638</u>	<u>191,761</u>	<u>827,418</u>	<u>6,866,621</u>	<u>1,995,000</u>
Liabilities						
Accounts Payable	3,174	0	0	3,174	0	0
Sales Tax Payable	0	0	0	0	0	0
Accrued Expenses Payable	4,179	0	0	4,179	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	7,312	0	0	7,312	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	1,995,000
Total Liabilities	<u>14,665</u>	<u>0</u>	<u>0</u>	<u>14,665</u>	<u>0</u>	<u>1,995,000</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	<u>80,509</u>	<u>17,589</u>	<u>7,603</u>	<u>105,701</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>402,353</u>	<u>218,638</u>	<u>191,761</u>	<u>812,753</u>	<u>6,866,621</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>417,019</u>	<u>218,638</u>	<u>191,761</u>	<u>827,418</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 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,306	1,306	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%
Total Revenues	<u>623,642</u>	<u>623,642</u>	<u>638,094</u>	<u>14,452</u>	<u>(2.32)%</u>
Expenditures					
Legislative					
Supervisor Fees	16,000	12,000	9,000	3,000	43.75%
Financial & Administrative					
Administrative Services	3,600	2,700	2,700	0	25.00%
District Management	22,952	17,214	17,214	0	25.00%
District Engineer	15,000	11,250	7,355	3,895	50.96%
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	3,375	3,375	0	25.00%
Accounting Services	16,500	12,375	12,375	0	25.00%
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	1,050	227	823	83.78%
Bank Fees	650	488	0	488	100.00%
Dues, Licenses & Fees	650	650	550	100	15.38%
Miscellaneous Mailings	5,000	3,750	3,143	607	37.13%
Website Hosting, Maintenance, Backup and Email	2,200	1,650	1,710	(60)	22.27%
Legal Counsel					
District Counsel	25,000	18,750	15,067	3,683	39.73%
Electric Utility Services					
Utility Services	33,000	24,750	24,549	201	25.60%
Utility-Recreation Facilities	7,500	5,625	4,535	1,090	39.53%
Gas Utility Services					
Utility Services	7,500	5,625	7,370	(1,745)	1.73%
Water-Sewer Combination Services					
Utility Services	3,500	2,625	3,752	(1,127)	(7.19)%
Stormwater Control					

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Fountain Service Repairs & Maintenance	1,000	750	0	750	100.00%
Lake/Pond Bank Maintenance	5,000	3,750	4,225	(475)	15.50%
Aquatic Maintenance	30,000	22,500	22,895	(395)	23.68%
Aquatic Plant Replacement/Removal	3,000	2,250	2,535	(285)	15.50%
Stormwater System Maintenance	5,000	3,750	3,947	(197)	21.06%
Other Physical Environment					
Employee - Salaries	28,840	21,630	21,052	578	27.00%
Employee - P/R Taxes	2,200	1,650	1,611	39	26.79%
Employee - ADP Fees	2,700	2,025	2,178	(153)	19.35%
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	1,125	2,907	(1,782)	(93.81)%
Landscape Maintenance	185,000	138,750	125,949	12,801	31.91%
Field Services	6,480	4,860	4,860	0	25.00%
Irrigation Maintenance	15,000	11,250	4,990	6,260	66.73%
Landscape Replacement Plants, Shrubs, Trees	12,000	9,000	12,869	(3,869)	(7.24)%
Well Maintenance	5,000	3,750	25,939	(22,189)	(418.78)%
Tree Trimming & Removal Services	20,000	15,000	19,850	(4,850)	0.75%
Holiday Decorations	3,500	3,500	2,550	950	27.14%
Landscape - Mulch	21,250	15,937	0	15,937	100.00%
Landscape - Annuals/Garden Maintenance	12,500	9,375	10,130	(755)	18.96%
Fire Ant Treatment/Fertilizer/Weed Control	8,390	6,293	25,373	(19,080)	(202.41)%
Parks & Recreation					
Computer Support, Maintenance & Repair	1,000	750	0	750	100.00%
Facility Supplies	1,200	900	1,285	(385)	(7.12)%
Office Supplies	1,500	1,125	550	575	63.33%
Pool Service Contract	6,480	4,860	4,050	810	37.50%
Pool Repairs	2,500	1,875	1,686	189	32.55%
Facility A/C & Heating Maintenance & Repair	1,000	750	270	480	73.00%
Telephone, Fax, Internet	4,000	3,000	2,778	222	30.56%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Maintenance & Repairs-Interior Clubhouse	3,000	2,250	3,693	(1,443)	(23.09)%
Maintenance & Repairs-Exterior Clubhouse	3,000	2,250	5,058	(2,808)	(68.59)%
Clubhouse - Facility Janitorial Service	3,000	2,250	2,061	189	31.30%
Security System Monitoring & Maintenance	1,000	750	1,294	(544)	(29.36)%
Furniture Repair/Replacement	1,000	750	1,474	(724)	(47.40)%
Special Events					
Special Events	500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	15,000	11,250	7,975	3,275	46.83%
Special Projects	90,000	90,000	93,706	(3,706)	(4.11)%
Total Expenditures	<u>698,642</u>	<u>555,431</u>	<u>557,585</u>	<u>(2,153)</u>	<u>20.19%</u>
Excess Revenues Over (Under) Expenditures	<u>(75,000)</u>	<u>68,211</u>	<u>80,509</u>	<u>12,298</u>	<u>207.34%</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>143,211</u>	<u>80,509</u>	<u>(62,702)</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>143,211</u></u>	<u><u>402,353</u></u>	<u><u>259,143</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 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,289	1,289	0.00%
Special Assessments				
Tax Roll	16,300	16,300	0	0.00%
Total Revenues	<u>16,300</u>	<u>17,589</u>	<u>1,289</u>	<u>7.91%</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	17,589	17,589	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	17,589	17,589	0.00%
Fund Balance, Beginning of Period	0	201,049	201,049	0.00%
Fund Balance, End of Period	<u>0</u>	<u>218,638</u>	<u>218,638</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,242	2,242	0.00%
Special Assessments				
Tax Roll	207,688	211,697	4,009	1.93%
Total Revenues	<u>207,688</u>	<u>213,939</u>	<u>6,251</u>	<u>3.01%</u>
Expenditures				
Debt Service				
Interest	92,688	91,336	1,352	1.45%
Principal	115,000	115,000	0	0.00%
Total Expenditures	<u>207,688</u>	<u>206,336</u>	<u>1,352</u>	<u>0.65%</u>
Excess of Revenues Over (Under) Expenditures	0	7,603	7,603	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	7,603	7,603	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>191,761</u></u>	<u><u>191,761</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2018</u>
The Bank of Tampa	Money Market Account	\$ 132,859
The Bank of Tampa ICS Program:		
BB&T	Money Market Account	6
First Tennessee Bank National Assn	Money Market Account	2
United Bank	Money Market Account	177,167
	Total General Fund Investments	<u>\$ 310,034</u>
The Bank of Tampa ICS Program:		
BB&T	Money Market Account	\$ 150,621
First Tennessee Bank National Assn	Money Market Account	24
United Bank	Money Market Account	67,993
	Total Reserve Fund Investments	<u>\$ 218,638</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	1,969
US Bank S2012 Revenue	First American Treasury Obligation Fund Class Z	53,012
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	21,964
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	1,474
	Total Debt Service Fund Investments	<u>\$ 182,454</u>

Tara Community Development District 1

Summary A/R Ledger

001 - General Fund

From 6/1/2018 Through 6/30/2018

<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>6,144.92</u>
		Total 001 - General Fund	6,144.92

Tara Community Development District 1

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2018 Through 6/30/2018

<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>1,995.08</u>
		Total 200 - Debt Service Fund	<u>1,995.08</u>
Report Balance			<u><u>8,140.00</u></u>

Tara Community Development District 1

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Manatee County Utilities	6/20/2018	179079-104839 06/18	7340 Tara Preserve Lane 06/18	336.73
Straley Robin Vericker	6/26/2018	15858	Legal Services 06/18	1,837.50
George D Connor	6/26/2018	DC 062618	Board of Supervisor Meeting 06/26/18	200.00
Daniel Powers	6/26/2018	DP 062618	Board of Supervisor Meeting 06/26/18	200.00
David Woodhouse	6/26/2018	DW 062618	Board of Supervisor Meeting 06/26/18	200.00
Eugene J Rado	6/26/2018	GR 062618	Board of Supervisor Meeting 06/26/18	200.00
Joseph Mojica	6/26/2018	JM 062618	Board of Supervisor Meeting 06/26/18	200.00
			Total 001 - General Fund	3,174.23
Report Total				3,174.23

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
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.