

Tara
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 11/30/2013

(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 | 145,067 | 0 | 0 | 145,067 | 0 | 0 |
| Cash On Hand | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | 249,745 | 0 | 118,185 | 367,930 | 0 | 0 |
| Investments - Reserves | 0 | 151,833 | 0 | 151,833 | 0 | 0 |
| Accounts Receivable | 418,542 | 0 | 174,126 | 592,669 | 0 | 0 |
| Interest & Dividends Receivable | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 35,766 | 35,766 | 0 | 0 |
| Amount Available-Debt Service | 0 | 0 | 0 | 0 | 0 | 328,078 |
| Amount To Be Provided-Debt Service | 0 | 0 | 0 | 0 | 0 | 2,211,922 |
| Fixed Assets | 0 | 0 | 0 | 0 | 6,772,756 | 0 |
| Total Assets | 813,354 | 151,833 | 328,078 | 1,293,264 | 6,772,756 | 2,540,000 |
| Liabilities | | | | | | |
| Accounts Payable | 21,088 | 0 | 0 | 21,088 | 0 | 0 |
| Accrued Expenses Payable | 6,176 | 0 | 0 | 6,176 | 0 | 0 |
| Other Current Liabilities | 4 | 0 | 0 | 4 | 0 | 0 |
| Due To Other Funds | 35,766 | 0 | 0 | 35,766 | 0 | 0 |
| Revenue Bonds Payable-Long-Term | 0 | 0 | 0 | 0 | 0 | 2,540,000 |
| Total Liabilities | 63,035 | 0 | 0 | 63,035 | 0 | 2,540,000 |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 347,860 | 151,807 | 171,950 | 671,617 | 6,772,756 | 0 |
| Net Change in Fund Balance | 402,459 | 25 | 156,128 | 558,612 | 0 | 0 |
| Total Fund Equity & Other Credits | 750,319 | 151,833 | 328,078 | 1,230,230 | 6,772,756 | 0 |
| Total Liabilities & Fund Equity | 813,354 | 151,833 | 328,078 | 1,293,264 | 6,772,756 | 2,540,000 |

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 64 | 64 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 500,965 | 500,965 | 505,813 | 4,848 | (0.96)% |
| Miscellaneous Revenue | | | | | |
| Event Rentals | 750 | 125 | 141 | 16 | 81.22% |
| Miscellaneous Revenue | 300 | 50 | 23 | (27) | 92.18% |
| Total Revenues | <u>502,015</u> | <u>501,140</u> | <u>506,041</u> | <u>4,901</u> | <u>(0.80)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 17,000 | 2,833 | 3,600 | (767) | 78.82% |
| Financial & Administrative | | | | | |
| District Management | 46,890 | 7,815 | 7,815 | 0 | 83.33% |
| District Engineer | 6,500 | 1,083 | 2,910 | (1,827) | 55.23% |
| Trustees Fees | 4,000 | 4,000 | 3,771 | 229 | 5.71% |
| Auditing Services | 3,900 | 650 | 0 | 650 | 100.00% |
| Arbitrage Rebate Calculation | 750 | 750 | 650 | 100 | 13.33% |
| Public Officials Liability Insurance | 3,300 | 3,300 | 2,470 | 830 | 25.16% |
| Legal Advertising | 2,500 | 417 | 173 | 244 | 93.07% |
| Bank Fees | 650 | 108 | 106 | 2 | 83.65% |
| Dues, Licenses & Fees | 750 | 750 | 175 | 575 | 76.66% |
| Miscellaneous Mailings Newsletter | 1,600 | 267 | 0 | 267 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 16,000 | 2,667 | 3,407 | (740) | 78.70% |
| Electric Utility Services | | | | | |
| Utility Services | 27,500 | 4,583 | 5,951 | (1,368) | 78.35% |
| Utility-Recreational Facilities | 8,500 | 1,417 | 1,189 | 227 | 86.00% |
| Gas Utility Services | | | | | |
| Utility Services | 4,500 | 750 | 472 | 278 | 89.52% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 2,500 | 417 | 428 | (12) | 82.86% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 600 | 100 | 311 | (211) | 48.13% |
| Lake/Pond Bank Maintenance | 5,000 | 833 | 3,900 | (3,067) | 22.00% |
| Aquatic Maintenance Contract | 21,500 | 3,583 | 3,738 | (155) | 82.61% |
| Aquatic Plant Replacement/Removal | 2,000 | 333 | 0 | 333 | 100.00% |

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|------------|------------|--------------|---------------------------------------|
| Stormwater System Maintenance | 10,000 | 1,667 | 0 | 1,667 | 100.00% |
| Other Physical Environment | | | | | |
| Employee-Salaries | 19,000 | 3,167 | 3,365 | (198) | 82.28% |
| Employee-P/R Taxes | 1,500 | 250 | 346 | (96) | 76.91% |
| Employee-Workers Comp | 1,200 | 200 | 0 | 200 | 100.00% |
| Employee-ADP Fees | 2,600 | 433 | 266 | 167 | 89.75% |
| Property Insurance | 13,000 | 13,000 | 19,615 | (6,615) | (50.88)% |
| General Liability Insurance | 4,200 | 4,200 | 0 | 4,200 | 100.00% |
| Entry & Walls Maintenance | 1,000 | 167 | 375 | (208) | 62.50% |
| Landscape Maintenance | 179,400 | 29,900 | 28,633 | 1,267 | 84.03% |
| Irrigation Maintenance | 7,500 | 1,250 | 0 | 1,250 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 833 | 400 | 433 | 92.00% |
| Well Maintenance | 500 | 83 | 0 | 83 | 100.00% |
| Tree Trimming Services | 2,000 | 1,291 | 1,220 | 71 | 39.00% |
| Holiday Decorations | 2,000 | 1,000 | 0 | 1,000 | 100.00% |
| Landscape Mulch | 18,000 | 3,000 | 6,000 | (3,000) | 66.66% |
| Special Events | 1,000 | 167 | 0 | 167 | 100.00% |
| Parks & Recreation | | | | | |
| Computer Support, Maintenance & Repair | 500 | 83 | 0 | 83 | 100.00% |
| Facility Supplies | 500 | 83 | 0 | 83 | 100.00% |
| Office Supplies | 500 | 83 | 320 | (237) | 36.02% |
| Pool Service Contract | 4,800 | 800 | 0 | 800 | 100.00% |
| Pool Repairs | 2,500 | 417 | 0 | 417 | 100.00% |
| Facility A/C & Heating Maintenance & Repair | 750 | 125 | 0 | 125 | 100.00% |
| Telephone, Fax, Internet | 3,500 | 583 | 845 | (261) | 75.86% |
| Maintenance & Repairs-Interior Clubhouse | 6,500 | 1,083 | 79 | 1,004 | 98.78% |
| Maintenance & Repair-Sidewalk/Exterior Clubhouse | 4,500 | 750 | 592 | 158 | 86.84% |
| Clubhouse - Facility Janitorial Service | 5,000 | 833 | 458 | 375 | 90.84% |
| Tennis Court Maintenance & Supplies | 1,200 | 200 | 0 | 200 | 100.00% |
| Security System Monitoring & Maintenance | 300 | 50 | 0 | 50 | 100.00% |
| Furniture Repair/Replacement | 500 | 83 | 0 | 83 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 18,000 | 3,000 | 0 | 3,000 | 100.00% |

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|------------|------------|--------------|---------------------------------------|
| Capital Outlay | 40,000 | 6,667 | 0 | 6,667 | 100.00% |
| Total Expenditures | 532,890 | 112,106 | 103,581 | 8,525 | 80.56% |
| Excess of Revenues Over (Under) Expenditures | (30,875) | 389,034 | 402,459 | 13,425 | 1,403.51% |
| Other Financing Sources (Uses) | | | | | |
| Carry Forward Fund Balance | | | | | |
| Prior Year | 30,875 | 0 | 0 | 0 | 100.00% |
| Total Other Financing Sources (Uses) | 30,875 | 0 | 0 | 0 | 100.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 347,860 | 347,860 | 0.00% |
| Fund Balance, End of Period | 0 | 389,034 | 750,319 | 361,285 | 0.00% |

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget to Actual Variance</u> | <u>Percent Annual Budget Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|--|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | <u>0</u> | <u>25</u> | <u>(25)</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>25</u> | <u>25</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>25</u> | <u>(25)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 151,807 | 151,807 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>151,833</u> | <u>151,833</u> | <u>0.00%</u> |

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

| | <u>Annual Budget</u> | <u>Current Period Actual</u> | <u>Budget to Actual Variance</u> | <u>Percent Annual Budget Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|--|
| Revenues | | | | |
| Special Assessments | | | | |
| Tax Roll | <u>208,068</u> | <u>208,068</u> | <u>0</u> | <u>0.00%</u> |
| Total Revenues | <u>208,068</u> | <u>208,068</u> | <u>0</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | <u>103,068</u> | <u>51,941</u> | <u>(51,128)</u> | <u>(49.60)%</u> |
| Principal | <u>105,000</u> | <u>0</u> | <u>(105,000)</u> | <u>(100.00)%</u> |
| Total Expenditures | <u>208,068</u> | <u>51,941</u> | <u>156,128</u> | <u>75.04%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>156,128</u> | <u>(156,128)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | <u>0</u> | <u>171,950</u> | <u>171,950</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u>0</u> | <u>328,078</u> | <u>328,078</u> | <u>0.00%</u> |

**Tara Community Development District 1
Investment Summary
November 30, 2013**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of November 30, 2013</u> |
|-----------------------------------|---|--|
| State Board of Administration | Local Government Investment Pool | \$ 2,551 |
| State Board of Administration | Local Government Investment Pool B | 595 |
| SunTrust Bank | Money Market Account | 246,599 |
| | Total General Fund Investments | <u>\$ 249,745</u> |
| | | |
| Regions Bank Capital Reserve | Money Market Account | \$ 151,833 |
| | Total Reserve Fund Investments | <u>\$ 151,833</u> |
| | | |
| US Bank S2012A-1 Excess Revenue | First American Treasury Obligation Fund Class Z | \$ 8,135 |
| US Bank S2012A-1 Reserve | First American Treasury Obligation Fund Class Z | 78,157 |
| US Bank S2012A-1 Cost of Issuance | First American Treasury Obligation Fund Class Z | 6,015 |
| US Bank S2012A-2 Reserve | First American Treasury Obligation Fund Class Z | 25,878 |
| | Total Debt Service Fund Investments | <u>\$ 118,185</u> |

Tara Community Development District 1

Summary A/R Ledger
From 11/1/2013 Through 11/30/2013

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|-----------------------------|-----------------------|------------------------|
| 9/30/2011 | Manatee CountyTax Collector | FY09-10 | 5,515.42 |
| 10/1/2013 | Manatee CountyTax Collector | FY13-14 | <u>587,153.25</u> |
| Report Balance | | | <u>592,668.67</u> |

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|----------------------------|---------------------|---|------------------------|
| Ace Pressure Cleaning | 11/25/2013 | Pressure Clean | 500.00 |
| American Lock & Key | 11/20/2013 | Service Call | 79.00 |
| Aquagenix | 10/19/2013 | Aquatic Maintenance 11/13 | 1,869.00 |
| AT&T Mobility | 10/29/2013 | Field Manager Monthly Telephone Service 10/13 | 73.65 |
| Beth Bond | 10/29/2013 | Board of Supervisors Meeting 10/29/13 | 200.00 |
| Florida Lawnpros, Inc | 10/30/2013 | Landscape Maintenance 11/13 | 14,716.66 |
| John Schmidt | 10/29/2013 | Board of Supervisors Meeting 10/29/13 | 200.00 |
| Joseph Mojica | 10/29/2013 | Board of Supervisors Meeting 10/29/13 | 200.00 |
| Manatee County Utilities | 10/22/2013 | 7340 Tara Preserve Lane 10/13 | 233.58 |
| Straley & Robin | 11/21/2013 | Legal Services 10/13 | 2,452.50 |
| Teco Peoples Gas | 11/14/2013 | Gas Service for Pool Heater 11/13 | 335.09 |
| TFR Cleaning Services Inc. | 11/1/2013 | Janitorial Services 11/13 | 229.00 |
| | | Total 001 - General Fund | 21,088.48 |
| Report Balance | | | 21,088.48 |

Tara Community Development District 1
Notes to Unaudited Financial Statements
November 30, 2013

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$151,833 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.