

Tara  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Tara Community Development District 1**

Balance Sheet

As of 8/31/2014

(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	10,553	0	0	10,553	0	0
Cash On Hand	0	0	0	0	0	0
Investments	400,182	0	169,313	569,495	0	0
Investments - Reserves	0	151,916	0	151,916	0	0
Accounts Receivable	3,691	0	1,824	5,515	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	171,137
Amount To Be Provided-Debt Service	0	0	0	0	0	2,263,863
Fixed Assets	0	0	0	0	6,772,756	0
<b>Total Assets</b>	<u>414,427</u>	<u>151,916</u>	<u>171,137</u>	<u>737,480</u>	<u>6,772,756</u>	<u>2,435,000</u>
<b>Liabilities</b>						
Accounts Payable	4,414	0	0	4,414	0	0
Accrued Expenses Payable	3,986	0	0	3,986	0	0
Other Current Liabilities	25	0	0	25	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	2,435,000
<b>Total Liabilities</b>	<u>8,425</u>	<u>0</u>	<u>0</u>	<u>8,425</u>	<u>0</u>	<u>2,435,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	347,860	151,807	171,950	671,617	6,772,756	0
Net Change in Fund Balance	58,142	109	(813)	57,437	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>406,002</u>	<u>151,916</u>	<u>171,137</u>	<u>729,055</u>	<u>6,772,756</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>414,427</u>	<u>151,916</u>	<u>171,137</u>	<u>737,480</u>	<u>6,772,756</u>	<u>2,435,000</u>

See Notes to Unaudited Financial Statements

**Tara Community Development District 1**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	501	501	0.00%
Special Assessments					
Tax Roll	500,965	500,965	507,773	6,808	(1.35)%
Miscellaneous Revenue					
Event Rental	750	688	1,855	1,168	(147.39)%
Miscellaneous Revenues	300	275	245	(30)	18.39%
<b>Total Revenues</b>	<b>502,015</b>	<b>501,928</b>	<b>510,375</b>	<b>8,447</b>	<b>(1.67)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	17,000	15,583	11,667	3,916	31.36%
Financial & Administrative					
District Management	46,890	42,983	42,983	0	8.33%
District Engineer	6,500	5,958	15,091	(9,132)	(132.16)%
Disclosure Report	0	0	1,000	(1,000)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Auditing Services	3,900	3,575	3,900	(325)	0.00%
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	2,292	887	1,404	64.50%
Bank Fees	650	596	538	58	17.22%
Dues, Licenses & Fees	750	750	550	200	26.66%
Miscellaneous Mailings Newsletter	1,600	1,467	1,492	(25)	6.75%
Legal Counsel					
District Counsel	16,000	14,667	18,148	(3,482)	(13.42)%
Electric Utility Services					
Utility Services	27,500	25,208	29,506	(4,298)	(7.29)%
Utility-Recreation Facilities	8,500	7,792	6,265	1,527	26.29%
Gas Utility Services					
Utility Services	4,500	4,125	6,836	(2,711)	(51.90)%
Other Physical Environment					
Employee-Salaries	19,000	17,417	20,135	(2,718)	(5.97)%
Employee-P/R Taxes	1,500	1,375	1,654	(279)	(10.24)%
Employee-Workers Comp	1,200	1,100	0	1,100	100.00%
Employee-ADP Fees	2,600	2,383	2,109	275	18.90%
Property Insurance	13,000	13,000	15,615	(2,615)	(20.11)%
General Liability & Property Insurance	4,200	4,200	4,000	200	4.76%
Entry & Walls Maintenance	1,000	917	1,563	(646)	(56.30)%
Landscape Maintenance	179,400	164,450	146,930	17,520	18.09%

**Tara Community Development District 1**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Irrigation Maintenance	7,500	6,875	7,001	(126)	6.64%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	8,970	(4,387)	(79.40)%
Well Maintenance	500	458	0	458	100.00%
Tree Trimming Services	2,000	1,929	1,220	709	39.00%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Landscape - Mulch	18,000	16,500	12,000	4,500	33.33%
Special Events	1,000	917	0	917	100.00%
<b>Parks &amp; Recreation</b>					
Computer Support, Maintenance & Repair	500	458	152	306	69.54%
Facility Supplies	500	458	5,342	(4,883)	(968.36)%
Office Supplies	500	458	3,153	(2,695)	(530.64)%
Pool Service Contract	4,800	4,400	5,850	(1,450)	(21.87)%
Pool Repairs	2,500	2,292	2,065	226	17.38%
Facility A/C & Heating Maintenance & Repair	750	688	0	688	100.00%
Telephone Fax, Internet	3,500	3,208	2,837	371	18.94%
Maintenance & Repairs-Interior Clubhouse	6,500	5,958	10,395	(4,436)	(59.91)%
Maint. & Repair-Sidewalk/Exterior Clubhouse	4,500	4,125	1,158	2,967	74.27%
Clubhouse - Facility Janitorial Service	5,000	4,583	2,519	2,064	49.62%
Tennis Court Maintenance & Supplies	1,200	1,100	0	1,100	100.00%
Security System Monitoring & Maintenance	300	275	0	275	100.00%
Furniture Repair/Replacement	500	458	240	218	52.00%
<b>Other</b>					
Utility Services	2,500	2,292	2,748	(456)	(9.91)%
Fountain Service Repairs & Maintenance	600	550	466	84	22.30%
Lake/Pond Bank Maintenance	5,000	4,583	13,495	(8,912)	(169.90)%
Aquatic Maintenance	21,500	19,708	23,700	(3,992)	(10.23)%
Miscellaneous Contingency	18,000	16,500	10,724	5,776	40.42%
Aquatic Plant Replacement/Removal	2,000	1,833	400	1,433	80.00%
Stormwater System Maintenance	10,000	9,167	0	9,167	100.00%
Capital Outlay	40,000	36,667	38	36,629	99.90%
<b>Total Expenditures</b>	<b>532,890</b>	<b>490,912</b>	<b>452,233</b>	<b>38,679</b>	<b>15.14%</b>

**Tara Community Development District 1**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess Revenues Over (Under) Expenditures	<u>(30,875)</u>	<u>11,016</u>	<u>58,142</u>	<u>47,126</u>	<u>288.31%</u>
Other Financing Sources (Uses) Prior Year	30,875	0	0	0	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>11,016</u>	<u>58,142</u>	<u>47,126</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	347,860	347,860	0.00%
Fund Balance, End of Period	<u>0</u>	<u>11,016</u>	<u>406,002</u>	<u>394,986</u>	<u>0.00%</u>

**Tara Community Development District 1**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	109	109	0.00%
Total Revenues	<u>0</u>	<u>109</u>	<u>109</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	0	109	109	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under)	0	109	109	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	151,807	151,807	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>151,916</u></u>	<u><u>151,916</u></u>	<u><u>0.00%</u></u>

**Tara Community Development District 1**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	208,068	208,068	0	0.00%
Total Revenues	<u>208,068</u>	<u>208,068</u>	<u>0</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service				
Interest	103,068	103,881	(813)	(0.78)%
Principal	105,000	105,000	0	0.00%
Total Expenditures	<u>208,068</u>	<u>208,881</u>	<u>(813)</u>	<u>(0.39)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(813)</u>	<u>(813)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(813)</u>	<u>(813)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	171,950	171,950	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>171,137</u></u>	<u><u>171,137</u></u>	<u><u>0.00%</u></u>

**Tara Community Development District 1  
Investment Summary  
August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 3,018
State Board of Administration	Local Government Investment Pool B	169
SunTrust Bank	Money Market Account	246,784
The Bank of Tampa	Money Market Account	150,211
	<b>Total General Fund Investments</b>	<b><u>\$ 400,182</u></b>
Regions Bank Capital Reserve	Money Market Account	\$ 151,916
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 151,916</u></b>
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 S2012 Revenue	First American Treasury Obligation Fund Class Z	51,127
US Bank S2012A-1 Cost of Issuance	First American Treasury Obligation Fund Class Z	6,016
US Bank S2012A-2 Reserve	First American Treasury Obligation Fund Class Z	25,878
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 169,313</u></b>



**Tara Community Development District 1**

Summary A/R Ledger

From 8/1/2014 Through 8/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2011	Manatee County Tax Collector	FY09-10	<u>5,515.42</u>
Report Balance			<u>5,515.42</u>

**Tara Community Development District 1**

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Description</u>	<u>Current Balance</u>
American Lock & Key	12/11/2013	Keys	140.00
AT&T Mobility	7/24/2014	Field Manager Monthly Telephone Service 07/14	74.74
Comcast Communications	8/1/2014	Community Center Telephone 08/14	135.45
G & S Pool Supply Inc.	8/22/2014	Lift Chair Repairs	1,175.35
Jan-Pro of Manasota	8/31/2014	After Party Cleaning	75.00
Manatee County Utilities	7/22/2014	7340 Tara Preserve Lane 07/14	333.98
Schappacher Engineering LLC	8/6/2014	Engineering Services 07/14	812.50
Straley & Robin	4/17/2014	Legal Services 04/14	1,305.00
West Bay Landscape, Inc	6/30/2014	Monthly Landscape Maintenance 08/14	362.00
		Total 001 - General Fund	4,414.02
Report Balance			4,414.02

**Tara Community Development District 1**  
**Notes to Unaudited Financial Statements**  
**August 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$151,916 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.