

Tara
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 5/31/2014

(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|----------------|-------------------|--------------------------------|--|--|
| Assets | | | | | | |
| Cash In Bank | 122,852 | 0 | 0 | 122,852 | 0 | 0 |
| Cash On Hand | 0 | 0 | 0 | 0 | 0 | 0 |
| Investments | 399,987 | 0 | 169,313 | 569,300 | 0 | 0 |
| Investments - Reserves | 0 | 151,897 | 0 | 151,897 | 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 |
| Total Assets | 526,530 | 151,897 | 171,137 | 849,564 | 6,772,756 | 2,435,000 |
| Liabilities | | | | | | |
| Accounts Payable | 5,050 | 0 | 0 | 5,050 | 0 | 0 |
| Accrued Expenses Payable | 3,250 | 0 | 0 | 3,250 | 0 | 0 |
| Other Current Liabilities | 7 | 0 | 0 | 7 | 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 |
| Total Liabilities | 8,307 | 0 | 0 | 8,307 | 0 | 2,435,000 |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 347,860 | 151,807 | 171,950 | 671,617 | 6,772,756 | 0 |
| Net Change in Fund Balance | 170,362 | 89 | (813) | 169,639 | 0 | 0 |
| Total Fund Equity & Other Credits | 518,223 | 151,897 | 171,137 | 841,256 | 6,772,756 | 0 |
| Total Liabilities & Fund Equity | 526,530 | 151,897 | 171,137 | 849,564 | 6,772,756 | 2,435,000 |

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 305 | 305 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 500,965 | 500,965 | 507,559 | 6,594 | (1.31)% |
| Miscellaneous Revenue | | | | | |
| Event Rentals | 750 | 500 | 1,139 | 639 | (51.86)% |
| Miscellaneous Revenue | 300 | 200 | 170 | (30) | 43.41% |
| Total Revenues | 502,015 | 501,665 | 509,173 | 7,508 | (1.43)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 17,000 | 11,333 | 10,600 | 733 | 37.64% |
| Financial & Administrative | | | | | |
| District Management | 46,890 | 31,260 | 31,260 | 0 | 33.33% |
| District Engineer | 6,500 | 4,333 | 11,711 | (7,377) | (80.16)% |
| 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 | 2,600 | 3,900 | (1,300) | 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 | 1,667 | 404 | 1,263 | 83.85% |
| Bank Fees | 650 | 433 | 488 | (55) | 24.86% |
| Dues, Licenses & Fees | 750 | 750 | 550 | 200 | 26.66% |
| Miscellaneous Mailings Newsletter | 1,600 | 1,067 | 1,492 | (425) | 6.75% |
| Legal Counsel | | | | | |
| District Counsel | 16,000 | 10,667 | 14,031 | (3,365) | 12.30% |
| Electric Utility Services | | | | | |
| Utility Services | 27,500 | 18,333 | 21,823 | (3,490) | 20.64% |
| Utility-Recreational Facilities | 8,500 | 5,667 | 4,656 | 1,011 | 45.22% |
| Gas Utility Services | | | | | |
| Utility Services | 4,500 | 3,000 | 6,338 | (3,338) | (40.83)% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 2,500 | 1,667 | 1,843 | (176) | 26.29% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 600 | 400 | 466 | (66) | 22.30% |
| Lake/Pond Bank Maintenance | 5,000 | 3,333 | 3,900 | (567) | 22.00% |
| Aquatic Maintenance Contract | 21,500 | 14,333 | 17,457 | (3,124) | 18.80% |
| Aquatic Plant Replacement/Removal | 2,000 | 1,333 | 400 | 933 | 80.00% |
| Stormwater System Maintenance | 10,000 | 6,667 | 0 | 6,667 | 100.00% |

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|---------------|---------------------------------------|
| Other Physical Environment | | | | | |
| Employee-Salaries | 19,000 | 12,667 | 13,795 | (1,128) | 27.39% |
| Employee-P/R Taxes | 1,500 | 1,000 | 1,233 | (233) | 17.80% |
| Employee-Workers Comp | 1,200 | 800 | 0 | 800 | 100.00% |
| Employee-ADP Fees | 2,600 | 1,733 | 1,315 | 418 | 49.41% |
| Property Insurance | 13,000 | 13,000 | 15,615 | (2,615) | (20.11)% |
| General Liability Insurance | 4,200 | 4,200 | 4,000 | 200 | 4.76% |
| Entry & Walls Maintenance | 1,000 | 667 | 1,563 | (896) | (56.30)% |
| Landscape Maintenance | 179,400 | 119,600 | 112,216 | 7,384 | 37.44% |
| Irrigation Maintenance | 7,500 | 5,000 | 5,631 | (631) | 24.91% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 3,333 | 500 | 2,833 | 90.00% |
| Well Maintenance | 500 | 333 | 0 | 333 | 100.00% |
| Tree Trimming Services | 2,000 | 1,716 | 1,220 | 496 | 39.00% |
| Holiday Decorations | 2,000 | 2,000 | 0 | 2,000 | 100.00% |
| Landscape Mulch | 18,000 | 12,000 | 12,000 | 0 | 33.33% |
| Special Events | 1,000 | 667 | 0 | 667 | 100.00% |
| Parks & Recreation | | | | | |
| Computer Support, Maintenance & Repair | 500 | 333 | 152 | 181 | 69.54% |
| Facility Supplies | 500 | 333 | 1,763 | (1,430) | (252.64)% |
| Office Supplies | 500 | 333 | 2,845 | (2,512) | (468.99)% |
| Pool Service Contract | 4,800 | 3,200 | 4,500 | (1,300) | 6.25% |
| Pool Repairs | 2,500 | 1,667 | 890 | 777 | 64.40% |
| Facility A/C & Heating Maintenance & Repair | 750 | 500 | 0 | 500 | 100.00% |
| Telephone, Fax, Internet | 3,500 | 2,333 | 2,084 | 250 | 40.46% |
| Maintenance & Repairs-Interior Clubhouse | 6,500 | 4,333 | 5,680 | (1,346) | 12.62% |
| Maintenance & Repair-Sidewalk/Exterior Clubhouse | 4,500 | 3,000 | 776 | 2,224 | 82.75% |
| Clubhouse - Facility Janitorial Service | 5,000 | 3,333 | 1,832 | 1,501 | 63.36% |
| Tennis Court Maintenance & Supplies | 1,200 | 800 | 0 | 800 | 100.00% |
| Security System Monitoring & Maintenance | 300 | 200 | 0 | 200 | 100.00% |
| Furniture Repair/Replacement | 500 | 333 | 0 | 333 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 18,000 | 12,000 | 9,952 | 2,048 | 44.71% |
| Capital Outlay | 40,000 | 26,667 | 38 | 26,629 | 99.90% |
| Total Expenditures | 532,890 | 364,976 | 338,810 | 26,166 | 36.42% |

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 5/31/2014

(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>136,689</u> | <u>170,362</u> | <u>33,674</u> | <u>651.78%</u> |
| Other Financing Sources (Uses) Prior Year | <u>30,875</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>100.00%</u> |
| Exc. of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>136,689</u> | <u>170,362</u> | <u>33,674</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | <u>0</u> | <u>0</u> | <u>347,860</u> | <u>347,860</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>136,689</u></u> | <u><u>518,223</u></u> | <u><u>381,534</u></u> | <u><u>0.00%</u></u> |

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 5/31/2014

(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>89</u> | <u>89</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>89</u> | <u>89</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>89</u> | <u>89</u> | <u>0.00%</u> |
| Exc. Of Rev./Other Sources Over Expens./Other Uses | <u>0</u> | <u>89</u> | <u>89</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>151,897</u> | <u>151,897</u> | <u>0.00%</u> |

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget to Actual Variance | Percent Annual Budget Remaining |
|---|-----------------|--------------------------|------------------------------|------------------------------------|
| Revenues | | | | |
| 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> |
| Expenditures | | | | |
| 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> |
| Exc. Of Rev./Other Sources Over Expens./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
May 31, 2014**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of May 31, 2014</u> |
|-----------------------------------|---|---------------------------------------|
| State Board of Administration | Local Government Investment Pool | \$ 2,770 |
| State Board of Administration | Local Government Investment Pool B | 396 |
| SunTrust Bank | Money Market Account | 246,722 |
| The Bank of Tampa | Money Market Account | 150,099 |
| | Total General Fund Investments | <u>\$ 399,987</u> |
| | | |
| Regions Bank Capital Reserve | Money Market Account | \$ 151,897 |
| | Total Reserve Fund Investments | <u>\$ 151,897</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 S2012 Revenue | First American Treasury Obligation Fund Class Z | 51,128 |
| 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>\$ 169,313</u> |

Tara Community Development District 1

Summary A/R Ledger

From 5/1/2014 Through 5/31/2014

| <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><u>5,515.42</u></u> |

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--|---------------------|------------------------|--|------------------------|
| AT&T Mobility | 5/30/2014 | 287247273668X... | Field Manager Monthly Telephone Service 06/14 | 72.60 |
| Beth Bond | 5/27/2014 | BB052714 | Board of Supervisors Meeting 05/27/14 | 200.00 |
| Bradenton Herald | 5/25/2014 | T172174952 | Acct # 001907700 Legal Advertising 05/14 | 65.52 |
| Daniel Powers | 5/27/2014 | DP052714 | Board of Supervisors Meeting 05/27/14 | 200.00 |
| Florida Department of Health Manatee County | 5/21/2014 | 41-BID-2494347 | Pool Permits | 250.00 |
| John Schmidt | 5/27/2014 | JS052714 | Board of Supervisors Meeting 05/27/14 | 200.00 |
| Joseph Mojica | 5/27/2014 | JM052714 | Board of Supervisors Meeting 05/27/14 | 200.00 |
| Manatee County Utilities | 5/20/2014 | 179079-104839 05/14 | 7340 Tara Preserve Lane 05/14 | 240.35 |
| Schappacher Engineering LLC | 6/9/2014 | S13956 | Engineering Services 05/14 | 1,317.50 |
| Steve Brown Photography | 6/6/2014 | 060614 | Reimbursement for Print | 170.50 |
| Straley & Robin | 5/20/2014 | 10882 | Legal Services 03/14-05/14 | 2,085.50 |
| Wells Fargo Banks | 5/9/2014 | 14040153653 | Client Analysis | 48.03 |
| | | | Total 001 - General Fund | 5,050.00 |
| Report Balance | | | | 5,050.00 |

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$151,897 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.