

Tara
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 7/31/2014

(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	38,372	0	0	38,372	0	0
Cash On Hand	0	0	0	0	0	0
Investments	400,115	0	169,313	569,428	0	0
Investments - Reserves	0	151,910	0	151,910	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	442,178	151,910	171,137	765,225	6,772,756	2,435,000
Liabilities						
Accounts Payable	3,208	0	0	3,208	0	0
Accrued Expenses Payable	4,271	0	0	4,271	0	0
Other Current Liabilities	0	0	0	0	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	7,479	0	0	7,479	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	86,838	103	(813)	86,128	0	0
Total Fund Equity & Other Credits	434,699	151,910	171,137	757,745	6,772,756	0
Total Liabilities & Fund Equity	442,178	151,910	171,137	765,225	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 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	433	433	0.00%
Special Assessments					
Tax Roll	500,965	500,965	507,773	6,808	(1.35)%
Miscellaneous Revenue					
Event Rentals	750	625	1,327	702	(76.90)%
Miscellaneous Revenue	300	250	193	(57)	35.59%
Total Revenues	502,015	501,840	509,727	7,887	(1.54)%
Expenditures					
Legislative					
Supervisor Fees	17,000	14,167	11,667	2,500	31.36%
Financial & Administrative					
District Management	46,890	39,075	39,075	0	16.66%
District Engineer	6,500	5,417	14,278	(8,862)	(119.66)%
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	3,250	3,900	(650)	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	2,083	887	1,196	64.50%
Bank Fees	650	542	518	24	20.29%
Dues, Licenses & Fees	750	750	550	200	26.66%
Miscellaneous Mailings Newsletter	1,600	1,333	1,492	(159)	6.75%
Legal Counsel					
District Counsel	16,000	13,333	16,843	(3,510)	(5.27)%
Electric Utility Services					
Utility Services	27,500	22,917	27,006	(4,089)	1.79%
Utility-Recreational Facilities	8,500	7,083	5,765	1,318	32.17%
Gas Utility Services					
Utility Services	4,500	3,750	6,698	(2,948)	(48.84)%
Other Physical Environment					
Employee-Salaries	19,000	15,833	17,555	(1,722)	7.60%
Employee-P/R Taxes	1,500	1,250	1,456	(206)	2.91%
Employee-Workers Comp	1,200	1,000	0	1,000	100.00%
Employee-ADP Fees	2,600	2,167	1,739	428	33.13%
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	833	1,563	(730)	(56.30)%
Landscape Maintenance	179,400	149,500	135,051	14,449	24.72%
Irrigation Maintenance	7,500	6,250	7,001	(751)	6.64%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	8,970	(4,803)	(79.40)%
Well Maintenance	500	417	0	417	100.00%
Tree Trimming Services	2,000	1,858	1,220	638	39.00%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Landscape Mulch	18,000	15,000	12,000	3,000	33.33%
Special Events	1,000	833	0	833	100.00%
Parks & Recreation					
Computer Support, Maintenance & Repair	500	417	152	264	69.54%
Facility Supplies	500	417	5,086	(4,669)	(917.13)%
Office Supplies	500	417	3,101	(2,684)	(520.14)%
Pool Service Contract	4,800	4,000	5,400	(1,400)	(12.50)%
Pool Repairs	2,500	2,083	890	1,193	64.40%
Facility A/C & Heating Maintenance & Repair	750	625	0	625	100.00%
Telephone, Fax, Internet	3,500	2,917	2,495	422	28.72%
Maintenance & Repairs-Interior Clubhouse	6,500	5,417	10,180	(4,763)	(56.60)%
Maintenance & Repair-Sidewalk/Exterior Clubhouse	4,500	3,750	1,158	2,592	74.27%
Clubhouse - Facility Janitorial Service	5,000	4,167	2,290	1,877	54.20%
Tennis Court Maintenance & Supplies	1,200	1,000	0	1,000	100.00%
Security System Monitoring & Maintenance	300	250	0	250	100.00%
Furniture Repair/Replacement	500	417	240	177	52.00%
Other					
Utility Services	2,500	2,083	2,414	(331)	3.44%
Fountain Service Repairs & Maintenance	600	500	466	34	22.30%
Lake/Pond Bank Maintenance	5,000	4,167	13,495	(9,328)	(169.90)%
Aquatic Maintenance Contract	21,500	17,917	21,619	(3,702)	(0.55)%
Miscellaneous Contingency	18,000	15,000	10,724	4,276	40.42%
Aquatic Plant Replacement/Removal	2,000	1,667	400	1,267	80.00%
Stormwater System Maintenance	10,000	8,333	0	8,333	100.00%
Capital Outlay	40,000	33,333	38	33,295	99.90%
Total Expenditures	532,890	448,933	422,888	26,045	20.64%
Excess Revenues Over (Under) Expenditures	(30,875)	52,907	86,838	33,932	381.25%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 7/31/2014

(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>
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>52,907</u>	<u>86,838</u>	<u>33,932</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	347,860	347,860	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>52,907</u></u>	<u><u>434,699</u></u>	<u><u>381,792</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 7/31/2014

(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>103</u>	<u>103</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>103</u>	<u>103</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	<u>0</u>	<u>103</u>	<u>103</u>	<u>0.00%</u>
Expenditures				
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>103</u>	<u>103</u>	<u>0.00%</u>
Expend./Other Uses				
Fund Balance, Beginning of Period	<u>0</u>	<u>151,807</u>	<u>151,807</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>151,910</u></u>	<u><u>151,910</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 7/31/2014

(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>
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
July 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of July 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,925
State Board of Administration	Local Government Investment Pool B	251
SunTrust Bank	Money Market Account	246,764
The Bank of Tampa	Money Market Account	150,175
	Total General Fund Investments	<u>\$ 400,115</u>
Regions Bank Capital Reserve	Money Market Account	\$ 151,910
	Total Reserve Fund Investments	<u>\$ 151,910</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 7/1/2014 Through 7/31/2014

<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 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AT&T Mobility	6/30/2014	Field Manager Monthly Telephone Service 06/14	73.45
Beth Bond	7/29/2014	Board of Supervisors Meeting 07/29/14	200.00
Bradenton Herald	6/28/2014	Acct # 001907700 Legal Advertising 06/14	181.82
Complete Electrical Services, Inc.	7/28/2014	Service Call-Spa System	130.00
Daniel Powers	6/27/2014	Board of Supervisors Meeting 07/29/14	200.00
John Schmidt	7/29/2014	Board of Supervisors Meeting 07/29/14	200.00
Joseph Mojica	7/29/2014	Board of Supervisors Meeting 07/29/14	200.00
Manatee County Utilities	6/19/2014	7340 Tara Preserve Lane 06/14	214.48
Michael Dyer	7/29/2014	Board of Supervisors Meeting 07/29/14	200.00
Straley & Robin	4/17/2014	Legal Services 04/14	1,608.50
		Total 001 - General Fund	3,208.25
Report Balance			3,208.25

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$151,910 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.