

Tara  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Tara Community Development District 1**

Balance Sheet

As of 3/31/2014

(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	169,525	0	0	169,525	0	0
Cash On Hand	0	0	0	0	0	0
Investments	399,861	0	316,760	716,621	0	0
Investments - Reserves	0	151,883	0	151,883	0	0
Accounts Receivable	26,550	0	11,318	37,868	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	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
<b>Total Assets</b>	<b>595,936</b>	<b>151,883</b>	<b>328,078</b>	<b>1,075,897</b>	<b>6,772,756</b>	<b>2,540,000</b>
<b>Liabilities</b>						
Accounts Payable	7,863	0	0	7,863	0	0
Accrued Expenses Payable	5,965	0	0	5,965	0	0
Other Current Liabilities	15	0	0	15	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	2,540,000
<b>Total Liabilities</b>	<b>13,843</b>	<b>0</b>	<b>0</b>	<b>13,843</b>	<b>0</b>	<b>2,540,000</b>
<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	234,233	76	156,128	390,437	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>582,093</b>	<b>151,883</b>	<b>328,078</b>	<b>1,062,054</b>	<b>6,772,756</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>595,936</b>	<b>151,883</b>	<b>328,078</b>	<b>1,075,897</b>	<b>6,772,756</b>	<b>2,540,000</b>

See Notes to Unaudited Financial Statements

## Tara Community Development District 1

### Statement of Revenues and Expenditures

#### General Fund - 001

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	180	180	0.00%
Special Assessments					
Tax Roll	500,965	500,965	505,813	4,848	(0.96)%
Miscellaneous Revenue					
Event Rentals	750	375	1,045	670	(39.34)%
Miscellaneous Revenue	300	150	136	(14)	54.66%
<b>Total Revenues</b>	<b>502,015</b>	<b>501,490</b>	<b>507,174</b>	<b>5,684</b>	<b>(1.03)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	17,000	8,500	7,800	700	54.11%
Financial & Administrative					
District Management	46,890	23,445	23,445	0	50.00%
District Engineer	6,500	3,250	9,981	(6,731)	(53.55)%
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	1,950	2,900	(950)	25.64%
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	1,250	338	912	86.47%
Bank Fees	650	325	311	14	52.11%
Dues, Licenses & Fees	750	750	175	575	76.66%
Miscellaneous Mailings Newsletter	1,600	800	732	68	54.23%
Legal Counsel					
District Counsel	16,000	8,000	11,946	(3,946)	25.33%
Electric Utility Services					
Utility Services	27,500	13,750	16,487	(2,737)	40.04%
Utility-Recreational Facilities	8,500	4,250	3,506	744	58.74%
Gas Utility Services					
Utility Services	4,500	2,250	5,278	(3,028)	(17.29)%
Water-Sewer Combination Services					
Utility Services	2,500	1,250	1,349	(99)	46.03%
Stormwater Control					
Fountain Service Repairs & Maintenance	600	300	466	(166)	22.30%
Lake/Pond Bank Maintenance	5,000	2,500	3,900	(1,400)	22.00%
Aquatic Maintenance Contract	21,500	10,750	13,295	(2,545)	38.16%
Aquatic Plant Replacement/Removal	2,000	1,000	400	600	80.00%
Stormwater System Maintenance	10,000	5,000	0	5,000	100.00%

See Notes to Unaudited Financial Statements

**Tara Community Development District 1**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Other Physical Environment</b>					
Employee-Salaries	19,000	9,500	10,835	(1,335)	42.97%
Employee-P/R Taxes	1,500	750	1,007	(257)	32.90%
Employee-Workers Comp	1,200	600	0	600	100.00%
Employee-ADP Fees	2,600	1,300	1,049	251	59.65%
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	500	1,563	(1,063)	(56.30)%
Landscape Maintenance	179,400	89,700	89,243	457	50.25%
Irrigation Maintenance	7,500	3,750	5,596	(1,846)	25.38%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	500	2,000	90.00%
Well Maintenance	500	250	0	250	100.00%
Tree Trimming Services	2,000	1,575	1,220	355	39.00%
Holiday Decorations	2,000	2,000	0	2,000	100.00%
Landscape Mulch	18,000	9,000	12,000	(3,000)	33.33%
Special Events	1,000	500	0	500	100.00%
<b>Parks &amp; Recreation</b>					
Computer Support, Maintenance & Repair	500	250	0	250	100.00%
Facility Supplies	500	250	240	10	52.00%
Office Supplies	500	250	1,943	(1,693)	(288.52)%
Pool Service Contract	4,800	2,400	3,600	(1,200)	25.00%
Pool Repairs	2,500	1,250	890	360	64.40%
Facility A/C & Heating Maintenance & Repair	750	375	0	375	100.00%
Telephone, Fax, Internet	3,500	1,750	1,592	158	54.52%
Maintenance & Repairs-Interior Clubhouse	6,500	3,250	749	2,502	88.48%
Maintenance & Repair-Sidewalk/Exterior Clubhouse	4,500	2,250	684	1,566	84.80%
Clubhouse - Facility Janitorial Service	5,000	2,500	1,374	1,126	72.52%
Tennis Court Maintenance & Supplies	1,200	600	0	600	100.00%
Security System Monitoring & Maintenance	300	150	0	150	100.00%
Furniture Repair/Replacement	500	250	0	250	100.00%
<b>Contingency</b>					
Miscellaneous Contingency	18,000	9,000	9,002	(2)	49.98%
Capital Outlay	40,000	20,000	38	19,962	99.90%
<b>Total Expenditures</b>	<b>532,890</b>	<b>281,020</b>	<b>272,940</b>	<b>8,079</b>	<b>48.78%</b>

**Tara Community Development District 1**

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2013 Through 3/31/2014

(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	(30,875)	220,470	234,233	13,763	858.65%
Other Financing Sources (Uses) Prior Year	30,875	0	0	0	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	220,470	234,233	13,763	0.00%
Fund Balance, Beginning of Period	0	0	347,860	347,860	0.00%
Fund Balance, End of Period	<u>0</u>	<u>220,470</u>	<u>582,093</u>	<u>361,623</u>	<u>0.00%</u>

**Tara Community Development District 1**

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2013 Through 3/31/2014

(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>76</u>	<u>76</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>76</u>	<u>76</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	<u>0</u>	<u>76</u>	<u>76</u>	<u>0.00%</u>
Expenditures				
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>151,883</u></u>	<u><u>151,883</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 3/31/2014

(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	51,941	51,128	49.60%
Principal	105,000	0	105,000	100.00%
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	0	171,950	171,950	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>328,078</u></u>	<u><u>328,078</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 2,628
State Board of Administration	Local Government Investment Pool B	527
SunTrust Bank	Money Market Account	246,681
The Bank of Tampa	Money Market Account	150,025
	<b>Total General Fund Investments</b>	<b><u>\$ 399,861</u></b>
Regions Bank Capital Reserve	Money Market Account	\$ 151,883
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 151,883</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	198,574
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>\$ 316,760</u></b>



**Tara Community Development District 1**

Summary A/R Ledger

From 3/1/2014 Through 3/31/2014

<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>32,352.86</u>
Report Balance			<u><u>37,868.28</u></u>

**Tara Community Development District 1**

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
American Lock & Key	3/26/2014	15179	Service Call	52.50
Beth Bond	3/25/2014	BB032514	Board of Supervisors Meeting 03/25/14	200.00
Bradenton Herald	3/30/2014	T042169219	Acct # 001907700 Legal Advertising 03/14	78.39
Carr Riggs & Ingram	1/31/2014	788531	Audit of Financial Statements as of 09/30/13	2,900.00
Daniel Powers	3/25/2014	DP032514	Board of Supervisors Meeting 03/25/14	200.00
Florida Lawnpros, Inc	1/29/2014	2427	Irrigation Repairs	240.00
John Schmidt	3/25/2014	JS032514	Board of Supervisors Meeting 03/25/14	200.00
Joseph Mojica	3/25/2014	JM032514	Board of Supervisors Meeting 03/25/14	200.00
Manatee County Utilities	3/20/2014	179079-104839 03/14	7340 Tara Preserve Lane 03/14	255.75
Michael Dyer	3/25/2014	MD032514	Board of Supervisors Meeting 03/25/14	200.00
Straley & Robin	3/21/2014	10716	Legal Services 02/14-03/14	2,340.90
Teco Peoples Gas	3/18/2014	10356400 03/14	Gas Service for Pool Heater 03/14	995.57
			Total 001 - General Fund	7,863.11
Report Balance				7,863.11

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$151,883 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.
5. Payment for Invoice #FY13-14 totaling \$25,747.55 was received in April 2014.