

Tara
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 12/31/2014

(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	278,670	0	0	278,670	0	0
Cash On Hand	0	0	0	0	0	0
Investments	305,237	0	239,674	544,911	0	0
Investments - Reserves	0	151,941	0	151,941	0	0
Accounts Receivable	213,663	0	89,033	302,696	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	328,707
Amount To Be Provided-Debt Service	0	0	0	0	0	2,106,293
Fixed Assets	0	0	0	0	6,772,756	0
Total Assets	<u>797,570</u>	<u>151,941</u>	<u>328,707</u>	<u>1,278,219</u>	<u>6,772,756</u>	<u>2,435,000</u>
Liabilities						
Accounts Payable	20,380	0	0	20,380	0	0
Accrued Expenses Payable	11,482	0	0	11,482	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	<u>31,862</u>	<u>0</u>	<u>0</u>	<u>31,862</u>	<u>0</u>	<u>2,435,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	376,383	151,922	171,137	699,442	6,772,756	0
Net Change in Fund Balance	389,326	19	157,570	546,915	0	0
Total Fund Equity & Other Credits	<u>765,709</u>	<u>151,941</u>	<u>328,707</u>	<u>1,246,357</u>	<u>6,772,756</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>797,570</u>	<u>151,941</u>	<u>328,707</u>	<u>1,278,219</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 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	147	147	0.00%
Special Assessments					
Tax Roll	500,965	500,965	507,136	6,171	(1.23)%
Miscellaneous Revenue					
Event Rental	750	188	141	(47)	81.22%
Miscellaneous Revenues	300	75	56	(19)	81.24%
Total Revenues	502,015	501,228	507,481	6,253	(1.09)%
Expenditures					
Legislative					
Supervisor Fees	16,000	4,000	3,000	1,000	81.25%
Financial & Administrative					
District Management	48,297	12,074	12,074	0	75.00%
District Engineer	8,500	2,125	2,418	(293)	71.55%
Disclosure Report	1,000	250	0	250	100.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Auditing Services	4,000	1,000	0	1,000	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	2,600	2,600	2,469	131	5.05%
Legal Advertising	2,000	500	188	312	90.58%
Bank Fees	650	163	159	3	75.53%
Dues, Licenses & Fees	650	294	175	119	73.07%
Miscellaneous Mailings Newsletter	1,500	375	0	375	100.00%
Legal Counsel					
District Counsel	16,000	4,000	5,503	(1,503)	65.60%
Electric Utility Services					
Utility Services	36,000	9,000	7,977	1,023	77.84%
Utility-Recreation Facilities	8,500	2,125	1,601	524	81.16%
Gas Utility Services					
Utility Services	6,000	1,500	1,644	(144)	72.60%
Water-Sewer Combination Services					
Utility Services	2,700	675	622	53	76.96%
Stormwater Control					
Fountain Service Repairs & Maintenance	600	150	0	150	100.00%
Lake/Pond Bank Maintenance	2,500	625	0	625	100.00%
Aquatic Maintenance	24,972	6,243	6,243	0	75.00%
Aquatic Plant Replacement/Removal	1,500	375	0	375	100.00%
Stormwater System Maintenance	5,000	1,250	0	1,250	100.00%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Employee-Salaries	21,000	5,250	5,450	(200)	74.04%
Employee-P/R Taxes	1,700	425	347	78	79.56%
Employee-ADP Fees	2,200	550	532	18	75.81%
General Liability & Property Insurance	15,000	15,000	9,475	5,525	36.83%
Workers Compensation Insurance	4,000	4,000	2,000	2,000	50.00%
Entry & Walls Maintenance	2,000	500	0	500	100.00%
Landscape Maintenance	116,860	29,215	34,182	(4,967)	70.74%
Irrigation Maintenance	12,000	3,000	211	2,789	98.23%
Landscape Replacement Plants, Shrubs, Trees	3,000	750	225	525	92.50%
Tree Trimming Services	3,000	750	1,050	(300)	65.00%
Landscape - Mulch	16,800	4,200	6,210	(2,010)	63.03%
Landscape Annuals	9,000	2,250	0	2,250	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	11,200	2,800	352	2,448	96.85%
Special Events	500	125	0	125	100.00%
Parks & Recreation					
Computer Support, Maintenance & Repair	500	125	0	125	100.00%
Facility Supplies	600	150	0	150	100.00%
Office Supplies	2,000	500	594	(94)	70.32%
Pool Service Contract	5,400	1,350	1,350	0	75.00%
Pool Repairs	2,500	625	1,036	(411)	58.56%
Facility A/C & Heating Maintenance & Repair	750	188	0	188	100.00%
Telephone Fax, Internet	3,000	750	652	98	78.25%
Maintenance & Repairs-Interior Clubhouse	4,500	1,125	433	692	90.38%
Maint. & Repair-Sidewalk/Exterior Clubhouse	2,500	625	1,941	(1,316)	22.38%
Clubhouse - Facility Janitorial Service	3,000	750	687	63	77.10%
Tennis Court Maintenance & Supplies	1,000	250	385	(135)	61.55%
Security System Monitoring & Maintenance	1,500	375	2,900	(2,525)	(93.33)%
Furniture Repair/Replacement	2,000	500	0	500	100.00%
Contingency					
Capital Outlay	30,000	7,500	0	7,500	100.00%

See Notes to Unaudited Financial Statements

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 12/31/2014

(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>
Miscellaneous Contingency	<u>15,186</u>	<u>3,797</u>	<u>300</u>	<u>3,497</u>	<u>98.02%</u>
Total Expenditures	<u>486,315</u>	<u>140,910</u>	<u>118,155</u>	<u>22,755</u>	<u>75.70%</u>
Excess Revenues Over (Under) Expenditures	<u>15,700</u>	<u>360,318</u>	<u>389,326</u>	<u>29,008</u>	<u>(2,379.78)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	<u>(15,700)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>360,318</u>	<u>389,326</u>	<u>29,008</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>376,383</u>	<u>376,383</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>360,318</u></u>	<u><u>765,709</u></u>	<u><u>405,391</u></u>	<u><u>0.00%</u></u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 12/31/2014

(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	0	19	19	0.00%
Total Revenues	<u>0</u>	<u>19</u>	<u>19</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserve	15,700	0	15,700	100.00%
Total Expenditures	<u>15,700</u>	<u>0</u>	<u>15,700</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>(15,700)</u>	<u>19</u>	<u>15,719</u>	<u>(100.12)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	15,700	0	(15,700)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>19</u>	<u>19</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	151,922	151,922	0.00%
Fund Balance, End of Period	<u>0</u>	<u>151,941</u>	<u>151,941</u>	<u>0.00%</u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 12/31/2014

(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	50,498	52,570	51.00%
Principal	105,000	0	105,000	100.00%
Total Expenditures	<u>208,068</u>	<u>50,498</u>	<u>157,570</u>	<u>75.73%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>157,570</u>	<u>157,570</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>157,570</u>	<u>157,570</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	171,137	171,137	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>328,707</u></u>	<u><u>328,707</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 3,050
SunTrust Bank	Money Market Account	151,823
The Bank of Tampa	Money Market Account	150,364
	Total General Fund Investments	<u>\$ 305,237</u>
Regions Bank Capital Reserve	Money Market Account	\$ 151,941
	Total Reserve Fund Investments	<u>\$ 151,941</u>
US Bank S2012A-1 Excess Revenue	First American Treasury Obligation Fund Class Z	\$ 8,764
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	120,859
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
	Total Debt Service Fund Investments	<u>\$ 239,674</u>

Tara Community Development District 1

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<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
10/1/2014	Manatee CountyTax Collector	FY14-15	<u>297,180.58</u>
Report Balance			<u><u>302,696.00</u></u>

Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Ace Pressure Cleaning	12/30/2014	Fungicide Treatment	550.00
Aquatic Systems, Inc.	12/1/2014	Lake and Wetland Services - 11/14	2,081.00
Beth Bond	12/9/2014	Board of Supervisors Meeting 11/14/14	200.00
Complete Electrical Services, Inc.	12/19/2014	Pool & Entrance Lights Repairs	1,690.50
Daniel Powers	12/9/2014	Board of Supervisors Meeting 11/14/14	200.00
Florida Power & Light Company	12/5/2014	FPL Electric Summary 11/14	3,278.13
Gettle Pools Inc.	11/1/2014	Pool Repairs	575.00
John Schmidt	12/9/2014	Board of Supervisors Meeting 11/14/14	200.00
Joseph Mojica	12/9/2014	Board of Supervisors Meeting 11/14/14	200.00
Michael Dyer	12/9/2014	Board of Supervisors Meeting 11/14/14	200.00
Qsmrt, Inc	12/23/2014	Camera Replacement	1,500.00
Schappacher Engineering LLC	11/8/2014	Engineering Services 10/14	1,217.50
Straley & Robin	11/19/2014	Legal Services 10/14-/11/15/14	2,278.00
West Bay Landscape, Inc	11/1/2014	Irrigation Repairs	6,210.00
		Total 001 - General Fund	20,380.13
Report Balance			20,380.13

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$151,941 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$0.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 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 #FY14-15 totaling \$233,909.98 was received in January 2015.