

Tara
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 2/28/2015

(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	345,443	0	0	345,443	0	0
Cash On Hand	0	0	0	0	0	0
Investments	305,319	0	314,381	619,700	0	0
Investments - Reserves	0	167,654	0	167,654	0	0
Accounts Receivable	33,794	0	14,327	48,120	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	684,555	167,654	328,707	1,180,917	6,772,756	2,435,000
Liabilities						
Accounts Payable	4,670	0	0	4,670	0	0
Accrued Expenses Payable	15,255	0	0	15,255	0	0
Other Current Liabilities	18	0	0	18	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	19,944	0	0	19,944	0	2,435,000
Fund Equity & Other Credits						
Beginning Fund Balance	376,383	151,922	171,137	699,442	6,772,756	0
Net Change in Fund Balance	288,229	15,732	157,570	461,531	0	0
Total Fund Equity & Other Credits	664,612	167,654	328,707	1,160,973	6,772,756	0
Total Liabilities & Fund Equity	684,555	167,654	328,707	1,180,917	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 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	239	239	0.00%
Special Assessments					
Tax Roll	500,965	500,965	507,136	6,171	(1.23)%
Miscellaneous Revenue					
Event Rental	750	313	563	251	24.88%
Miscellaneous Revenues	300	125	117	(8)	60.91%
Total Revenues	502,015	501,403	508,056	6,654	(1.20)%
Expenditures					
Legislative					
Supervisor Fees	16,000	6,667	6,000	667	62.50%
Financial & Administrative					
District Management	48,297	20,124	20,124	0	58.33%
District Engineer	8,500	3,542	4,330	(788)	49.05%
Disclosure Report	1,000	417	1,000	(583)	0.00%
Trustees Fees	4,000	4,000	3,771	229	5.71%
Auditing Services	4,000	1,667	2,000	(333)	50.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	2,600	2,600	2,469	131	5.05%
Legal Advertising	2,000	833	358	475	82.09%
Bank Fees	650	271	176	95	72.89%
Dues, Licenses & Fees	650	373	175	198	73.07%
Miscellaneous Mailings Newsletter	1,500	625	1,000	(375)	33.32%
Legal Counsel					
District Counsel	16,000	6,667	7,831	(1,165)	51.05%
Electric Utility Services					
Utility Services	36,000	15,000	12,589	2,411	65.03%
Utility-Recreation Facilities	8,500	3,542	2,854	687	66.42%
Gas Utility Services					
Utility Services	6,000	2,500	4,642	(2,142)	22.63%
Water-Sewer Combination Services					
Utility Services	2,700	1,125	1,207	(82)	55.27%
Stormwater Control					
Fountain Service Repairs & Maintenance	600	250	0	250	100.00%
Lake/Pond Bank Maintenance	2,500	1,042	0	1,042	100.00%
Aquatic Maintenance	24,972	10,405	10,405	0	58.33%
Aquatic Plant Replacement/Removal	1,500	625	0	625	100.00%
Stormwater System Maintenance	5,000	2,083	0	2,083	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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Employee-Salaries	21,000	8,750	9,255	(505)	55.92%
Employee-P/R Taxes	1,700	708	638	70	62.44%
Employee-ADP Fees	2,200	917	1,056	(139)	52.00%
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	833	0	833	100.00%
Landscape Maintenance	116,860	48,692	59,995	(11,303)	48.66%
Irrigation Maintenance	12,000	5,000	268	4,732	97.76%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,250	225	1,025	92.50%
Tree Trimming Services	3,000	1,250	1,050	200	65.00%
Landscape - Mulch	16,800	7,000	22,950	(15,950)	(36.60)%
Landscape Annuals	9,000	3,750	0	3,750	100.00%
Fire Ant Treatment/Fertilizer/Weed Control	11,200	4,667	566	4,101	94.94%
Special Events	500	208	107	102	78.70%
Parks & Recreation					
Computer Support, Maintenance & Repair	500	208	915	(707)	(83.09)%
Facility Supplies	600	250	909	(659)	(51.48)%
Office Supplies	2,000	833	789	44	60.52%
Pool Service Contract	5,400	2,250	2,250	0	58.33%
Pool Repairs	2,500	1,042	1,536	(494)	38.56%
Facility A/C & Heating Maintenance & Repair	750	313	0	313	100.00%
Telephone Fax, Internet	3,000	1,250	1,092	158	63.59%
Maintenance & Repairs-Interior Clubhouse	4,500	1,875	1,449	426	67.80%
Maint. & Repair-Sidewalk/Exterior Clubhouse	2,500	1,042	948	94	62.08%
Clubhouse - Facility Janitorial Service	3,000	1,250	1,145	105	61.83%
Tennis Court Maintenance & Supplies	1,000	417	1,377	(960)	(37.70)%
Security System Monitoring & Maintenance	1,500	625	2,900	(2,275)	(93.33)%
Furniture Repair/Replacement	2,000	833	0	833	100.00%
Contingency					
Capital Outlay	30,000	12,500	0	12,500	100.00%

Tara Community Development District 1

Statement of Revenues and Expenditures

General Fund - 001

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Miscellaneous Contingency	15,186	6,328	300	6,028	98.02%
Total Expenditures	486,315	217,667	204,127	13,539	58.03%
Excess Revenues Over (Under) Expenditures	15,700	283,736	303,929	20,193	(1,835.85)%
Other Financing Sources (Uses)					
Transfer of Reserves	(15,700)	(15,700)	(15,700)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	268,036	288,229	20,193	0.00%
Fund Balance, Beginning of Period	0	0	376,383	376,383	0.00%
Fund Balance, End of Period	0	268,036	664,612	396,576	0.00%

Tara Community Development District 1

Statement of Revenues and Expenditures

Reserve Fund - 005

From 10/1/2014 Through 02/28/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	32	32	0.00%
Total Revenues	<u>0</u>	<u>32</u>	<u>32</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	(15,700)	32	15,732	(100.20)
Other Financing Sources (Uses)				
Transfer of Reserves	15,700	15,700	-	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>15,732</u>	<u>15,732</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	151,922	151,922	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>167,654</u></u>	<u><u>167,654</u></u>	<u><u>0.00%</u></u>

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2014 Through 2/28/2015

(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
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 3,051
SunTrust Bank	Money Market Account	151,833
The Bank of Tampa	Money Market Account	150,435
	Total General Fund Investments	<u>\$ 305,319</u>
Regions Bank Capital Reserve	Money Market Account	\$ 167,654
	Total Reserve Fund Investments	<u>\$ 167,654</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	195,566
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>\$ 314,381</u>

Tara Community Development District 1

Summary A/R Ledger

From 2/1/2015 Through 2/28/2015

<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	42,604.83
			<hr/>
Report Balance			48,120.25
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Tara Community Development District 1

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
American Lock & Key	2/5/2015	19405	Keys	52.50
Beth Bond	2/24/2015	BB022415	Board of Supervisors Meeting 2/24/15	200.00
Complete Electrical Services, Inc.	2/23/2015	617	Clubhouse Lights	690.00
Daniel Powers	2/24/2015	DP022415	Board of Supervisors Meeting 2/24/15	200.00
John Schmidt	2/24/2015	JS022415	Board of Supervisors Meeting 2/24/15	200.00
Joseph Mojica	2/24/2015	JM022415	Board of Supervisors Meeting 2/24/15	200.00
Manatee County Utilities	2/19/2015	179079-104839 2/15	7340 Tara Preserve Lane 2/15	288.07
Michael Dyer	2/24/2015	MD022415	Board of Supervisors Meeting 2/24/15	200.00
Shore Commercial Services, Inc	2/20/2015	133740	Pool Maintenance	250.00
Shore Commercial Services, Inc	2/20/2015	133741	Pool Maintenance	155.00
Straley & Robin	2/20/2015	11840	Legal Services 1/15 - 2/15	810.00
Teco Peoples Gas	2/16/2015	10356400 2/15	Gas Service for Pool Heater 2/15	1,424.15
			Total 001 - General Fund	4,669.72
Report Balance				4,669.72

Tara Community Development District 1
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 02/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$167,654 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$15,700.

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 \$10,123.75 was received in March 2015.