

TARA COMMUNITY DEVELOPMENT DISTRICT 1

DISTRICT OFFICE · 5844 Old Pasco Road, Wesley Chapel, Florida 33544

August 27, 2019

Clerk of the Board of County Commissioners
Manatee County
PO Box 1000
Bradenton, FL 34206-1000

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Board of County Commissioners
Manatee County

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BCC
Jamie Pelletier

Re: Tara Community Development District 1
Final Adopted Fiscal Year 2019/2020 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2019/2020 budget (the "Final Adopted Budget") approved by the Board of Supervisors of the Tara Community Development District 1 (the "Board"). Transmittal of the enclosed Final Adopted Budget is being made for purposes of disclosure information pursuant to Section 189.016 (4), *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,



Angel Montagna
District Manager

Enclosure

**Approved Budget
Tara CDD Community Development District
General Fund
Fiscal Year 2019/2020**

	Chart of Accounts Classification	Budget for 2019/2020
1		
2	REVENUES	
3		
14	Special Assessments	
15	Tax Roll*	\$ 659,062
31		
32	TOTAL REVENUES	\$ 659,062
33		
34	Balance Forward from Prior Year	\$ -
35		
36	TOTAL REVENUES AND BALANCE FORWARD	\$ 659,062
37		
38	*Allocation of assessments between the Tax Roll and Off	
39		
40	EXPENDITURES - ADMINISTRATIVE	
41		
42	Legislative	
43	Supervisor Fees	\$ 12,000
44	Financial & Administrative	
45	Administrative Services	\$ 4,000
46	District Management	\$ 24,526
47	District Engineer	\$ 10,000
48	Disclosure Report	\$ 1,000
49	Trustees Fees	\$ 4,000
50	Assessment Roll	\$ 5,000
51	Financial & Revenue Collections	\$ 4,500
52	Accounting Services	\$ 18,000
53	Auditing Services	\$ 5,000
54	Arbitrage Rebate Calculation	\$ 650
55	Miscellaneous Mailings	\$ 2,500
59	Public Officials Liability Insurance	\$ 2,468
60	Legal Advertising	\$ 1,400
61	Bank Fees	\$ 150
62	Dues, Licenses & Fees	\$ 650
66	Website Hosting, Maintenance, Backup (and	\$ 22,300
67	Legal Counsel	
68	District Counsel	\$ 20,000
73		
74	Administrative Subtotal	\$ 138,144
75		
76	EXPENDITURES - FIELD OPERATIONS	
77		
81	Security Operations	
82	Security System Monitoring and Maintenance	\$ 3,000
90	Electric Utility Services	
91	Utility Services	\$ 33,000
93	Utility - Recreation Facilities	\$ 7,000
96	Gas Utility Services	
97	Utility Services	\$ 7,500
103	Water-Sewer Combination Services	
104	Utility Services	\$ 3,500
111	Stormwater Control	
113	Aquatic Maintenance	\$ 33,000
114	Fountain Service Repairs & Maintenance	\$ 1,000
115	Lake/Pond Bank Maintenance	\$ 5,000
116	Aeration Project	\$ 6,000
118	Aquatic Plant Replacement	\$ 3,000
119	Stormwater System Maintenance	\$ 7,000

**Approved Budget
Tara CDD Community Development District
General Fund
Fiscal Year 2019/2020**

	Chart of Accounts Classification	Budget for 2019/2020
130	General Liability Insurance	\$ 2,888
131	Property Insurance	\$ 4,637
134	Entry & Walls Maintenance	\$ 1,700
135	Landscape Maintenance	\$ 185,000
137	Well Maintenance	\$ 5,000
140	Tree Trimming Services	\$ 15,000
142	Holiday Decorations	\$ 4,000
143	Irrigation Repairs	\$ 15,000
145	Landscape - Mulch	\$ 15,000
146	Annuals	\$ 12,500
147	Landscape Replacement Plants, Shrubs, Trees	\$ 18,500
152	Fire Ant Treatment	\$ 15,000
162	Parks & Recreation	
167	Management Contract	\$ 37,193
169	Computer Support, Maintenance & Repair	\$ 1,000
172	Facility Supplies	\$ 1,200
180	Clubhouse - Facility Janitorial Service	\$ 7,200
182	Pool Service Contract	\$ 4,200
183	Pool Repairs	\$ 2,500
187	Facility A/C & Heating Maintenance & Repair	\$ 2,800
189	Telephone Fax, Internet	\$ 2,100
194	Office Supplies	\$ 1,500
195	Furniture Repair/Replacement	\$ 1,000
201	Athletic/Park Court/Field Repairs	\$ 2,000
205	Lighting Replacement	\$ 3,000
208	Clubhouse Miscellaneous Expense/Repairs	\$ 5,000
218	Contingency	
219	Miscellaneous Fees	\$ -
220	Miscellaneous Contingency	\$ 15,000
222	Special Projects	\$ 32,000
223		
224	Field Operations Subtotal	\$ 520,918
225		
226	Contingency for County TRIM Notice	
227		
228	TOTAL EXPENDITURES	\$ 659,062
229		
230	EXCESS OF REVENUES OVER	\$ (0)
231		

Approved Budget
Tara CDD Community Development District
Reserve Fund
Fiscal Year 2018/2019

	Chart of Accounts Classification	Budget for 2019/2020
1		
2	REVENUES	
3		
4	Special Assessments	
5	Tax Roll*	\$ 32,500
12		
13	TOTAL REVENUES	\$ 32,500
14		
15	Balance Forward from Prior Year	\$ -
16		
17	TOTAL REVENUES AND BALANCE	\$ 32,500
18		
19	*Allocation of assessments between the Tax Roll	
20		
21	EXPENDITURES	
22		
23	Contingency	
24	Capital Reserves	\$ 32,500
25	Capital Outlay	\$ -
26		
27	TOTAL EXPENDITURES	\$ 32,500
28		
29	EXCESS OF REVENUES OVER	\$ -
30		

**Tara Community Development District
Debt Service
Fiscal Year 2019/2020**

Chart of Accounts Classification	Series 2012A-1	Series 2012A-2	Budget for 2019/2020
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾	\$ 155,840.89	\$ 51,599.21	\$ 207,440.10
TOTAL REVENUES	\$ 155,840.89	\$ 51,599.21	\$ 207,440.10
EXPENDITURES			
Administrative			
Financial & Administrative			
Debt Service Obligation	\$ 155,840.89	\$ 51,599.21	\$ 207,440.10
Administrative Subtotal	\$ 155,840.89	\$ 51,599.21	\$ 207,440.10
TOTAL EXPENDITURES	\$ 155,840.89	\$ 51,599.21	\$ 207,440.10
EXCESS OF REVENUES OVER EXPENDIT	\$ -	\$ -	\$ -

Manatee County Collection Costs (3%) and Early Payment Discounts (4 7.0%

Gross assessments **\$ 223,053.87**

Notes:

Tax Roll Collection Costs and Early Payment Discount is 7.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

Tara Community Development District

FISCAL YEAR 2019/2020 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2019/2020 O&M Budget	\$691,562.00
Collection Cost @ 3%:	\$22,308.45
Early Payment Discount @ 4%:	\$29,744.60
2019/2020 Total:	<u>\$743,615.05</u>

2018/2019 O&M Budget	\$686,570.00
2019/2020 O&M Budget	\$691,562.00
Total Difference:	<u>\$4,992.00</u>

	<u>PER UNIT ANNUAL ASSESSMENT</u>		<u>Proposed Increase / Decrease</u>	
	<u>2018/2019</u>	<u>2019/2020</u>	<u>\$</u>	<u>%</u>
Debt Service - Multi-Family	\$141.76	\$141.76	\$0.00	0.00%
Operations/Maintenance - Multi-Family	\$294.24	\$296.38	\$2.14	0.73%
Total	\$436.00	\$438.14	\$2.14	0.49%
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Debt Service - Standard	\$175.11	\$175.11	\$0.00	0.00%
Operations/Maintenance - Standard	\$891.65	\$898.13	\$6.48	0.73%
Total	\$1,066.76	\$1,073.24	\$6.48	0.61%
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Debt Service - Deluxe	\$216.80	\$216.80	\$0.00	0.00%
Operations/Maintenance - Deluxe	\$1,043.23	\$1,050.81	\$7.58	0.73%
Total	\$1,260.03	\$1,267.61	\$7.58	0.60%
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Debt Service - Estates	\$266.83	\$266.83	\$0.00	0.00%
Operations/Maintenance - Estates	\$1,337.47	\$1,347.19	\$9.72	0.73%
Total	\$1,604.30	\$1,614.02	\$9.72	0.61%
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Debt Service - Golf Club	\$46,450.12	\$46,450.12	\$0.00	0.00%
Operations/Maintenance - Golf Club	\$38,635.03	\$38,915.94	\$280.91	0.73%
Total	\$85,085.15	\$85,366.06	\$280.91	0.33%

TARA COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$691,562.00
COLLECTION COSTS @ 3.0%		\$22,308.45
EARLY PAYMENT DISCOUNT @ 4.0%		\$29,744.60
TOTAL O&M ASSESSMENT		<u>\$743,615.05</u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT			
	O&M	SERVICE ⁽¹⁾ ⁽²⁾	EAU FACTOR	EAU's	% TOTAL	O&M BUDGET
Multi-Family	524	493	0.33	172.92	20.89%	\$155,304.50
Standard	232	230	1.00	232.00	28.02%	\$208,365.97
Deluxe	163	160	1.17	190.71	23.03%	\$171,282.22
Estates	126	119	1.50	189.00	22.83%	\$169,746.42
Golf Club	1	1	43.33	43.33	5.23%	\$38,915.94
	<u>1046</u>	<u>1003</u>		<u>827.96</u>	<u>100.00%</u>	<u>\$743,615.05</u>

PER LOT ANNUAL ASSESSMENT			
O&M	2012A-1 DEBT	2012A-2 DEBT	TOTAL ⁽⁴⁾
	SERVICE ⁽³⁾	SERVICE ⁽³⁾	
\$296.38	\$106.50	\$35.26	\$438.14
\$898.13	\$131.55	\$43.56	\$1,073.24
\$1,050.81	\$162.87	\$53.93	\$1,267.61
\$1,347.19	\$200.46	\$66.37	\$1,614.02
\$38,915.94	\$34,895.91	\$11,554.21	\$85,366.06

LESS: Manatee County Collection Costs (3%) and Early Payment Discounts (4%) (\$52,053.05)

Net Revenue to be Collected \$691,562.00

(1) Reflects 43 (forty-three) Series 2012 prepayments.

(2) Reflects the number of total lots with Series 2012 debt outstanding.

(3) Annual debt service assessment per lot adopted in connection with the Series 2012A-1 and 2012A-2 bond issues. Annual assessment includes principal, interest, Manatee County collection costs and early payment discounts.

(4) Annual assessment that will appear on November 2019 Manatee County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.