

Tara
Community Development District

Financial Statements
(Unaudited)

January 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 1/31/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
Assets					
Cash In Bank	457,254	0	457,254	0	0
Cash On Hand	0	0	0	0	0
Investments	148,765	626,071	774,836	0	0
Investments Capital Reserves	126,502	0	126,502	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	57,527	30,000	87,527	0	0
Prepaid Expenses	0	0	0	0	0
Due From Other Funds	0	0	0	0	0
Amount Available-Debt Service	0	0	0	0	656,071
Amount To Be Provided-Debt Service	0	0	0	0	2,143,929
Fixed Assets	0	0	0	6,772,756	0
Total Assets	790,048	656,071	1,446,120	6,772,756	2,800,000
Liabilities					
Accounts Payable	3,243	0	3,243	0	0
Accrued Expenses Payable	3,835	0	3,835	0	0
Other Current Liabilities	0	0	0	0	0
Due To Other Funds	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	2,800,000
Total Liabilities	7,078	0	7,078	0	2,800,000
Fund Equity & Other Credits					
Beginning Fund Balance	449,616	487,863	937,480	6,772,756	0
Net Change in Fund Balance	333,354	168,208	501,563	0	0
Total Fund Equity & Other Credits	782,971	656,071	1,439,042	6,772,756	0
Total Liabilities & Fund Equity	790,048	656,071	1,446,120	6,772,756	2,800,000

1. Trust statement activity has been recorded through 01/31/12.

2. This statement is unaudited.

3. \$126,502 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$0.

4. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 1/31/2012

(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>
Revenues					
Interest Earnings					
Interest Earnings	0	0	170	170	0.00%
Special Assessments					
Tax Roll	512,650	512,650	526,300	13,650	(2.66)%
Miscellaneous Revenue					
Miscellaneous	0	0	471	471	0.00%
Community Center Rentals	750	250	188	(62)	74.88%
Key/Access Card	500	167	85	(82)	83.06%
Total Revenues	<u>513,900</u>	<u>513,067</u>	<u>527,215</u>	<u>14,148</u>	<u>(2.59)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	4,667	3,800	867	72.85%
Financial & Administrative					
District Management	46,890	15,630	15,630	0	66.66%
District Engineer	7,500	2,500	1,575	925	79.00%
Trustees Fees	4,500	1,500	3,424	(1,924)	23.90%
Auditing Services	3,750	1,250	0	1,250	100.00%
Arbitrage Rebate Calculation	1,000	333	0	333	100.00%
Public Officials Liability Insurance	2,835	945	3,000	(2,055)	(5.82)%
Legal Advertising	2,000	667	308	359	84.59%
Bank Fees	650	217	269	(52)	58.66%
Dues, Licenses & Fees	175	175	203	(28)	(16.02)%
Newsletter	2,000	667	590	77	70.50%
Legal Counsel					
District Counsel	15,000	5,000	2,700	2,300	82.00%
Electric Utility Services					
Utility Services	25,000	8,333	9,002	(669)	63.99%
Utility-Recreational Facilities	8,500	2,833	2,389	444	71.88%
Gas Utility Services					
Utility Services	6,500	2,167	1,308	859	79.87%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	833	756	77	69.75%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	283	104	179	87.76%
Lake/Pond Repair	1,000	333	145	188	85.50%
Wetland Maintenance	1,500	500	0	500	100.00%
Aquatic Contract	21,500	7,167	6,912	255	67.85%
Aquatic Plant Replacement	1,000	333	240	93	76.00%
Other Physical Environment					
Employee-Salaries	19,000	6,333	5,443	891	71.35%
Employee-P/R Taxes	1,500	500	416	84	72.24%
Employee Workers Comp	1,500	500	558	(58)	62.82%
ADP Fees	2,200	733	770	(37)	64.98%
Property Casualty Insurance	15,000	5,000	14,069	(9,069)	6.20%
General Liability Insurance	3,350	1,117	4,000	(2,883)	(19.40)%
Entry & Walls Maintenance	2,000	667	118	548	94.09%

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 1/31/2012

(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>
Landscape Maintenance	188,000	62,667	77,980	(15,313)	58.52%
Irrigation Repairs & Maintenance	6,500	2,167	218	1,948	96.63%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	7,200	(5,533)	(44.00)%
Parks & Recreation					
Clubhouse Office Supplies	1,350	450	126	324	90.69%
Pool/Water Park/Fountain Maint	8,500	2,833	1,958	875	76.96%
Key/Access Card Expense	500	167	105	62	79.00%
Clubhouse Telephone, Fax, Internet	2,900	967	1,004	(38)	65.36%
Interior Clubhouse Facility Maintenance	6,500	2,167	292	1,875	95.51%
Exterior Clubhouse Facility Maintenance	2,500	833	1,531	(697)	38.77%
Clubhouse Facility Janitorial Service	2,500	833	835	(2)	66.58%
Athletic/Park Court/Field Repairs	1,250	417	92	325	92.64%
Clubhouse Furniture Replacement	1,200	400	540	(140)	55.03%
Contingency					
Miscellaneous Contingency	15,000	5,000	0	5,000	100.00%
Capital Improvements	34,000	11,333	24,250	(12,917)	28.67%
Capital Reserve	<u>25,000</u>	<u>8,333</u>	<u>0</u>	<u>8,333</u>	<u>100.00%</u>
Total Expenditures	<u>513,900</u>	<u>171,417</u>	<u>193,860</u>	<u>(22,444)</u>	<u>62.28%</u>
Excess of Revenues Over (Under) Expenditures	0	341,650	333,354	(8,296)	0.00%
Fund Balance, Beginning of Period	0	0	449,616	449,616	0.00%
Fund Balance, End of Period	<u>0</u>	<u>341,650</u>	<u>782,971</u>	<u>441,321</u>	<u>0.00%</u>

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2011 Through 1/31/2012

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
Revenues				
Special Assessments				
Tax Roll	268,308	268,308	0	0.00%
Total Revenues	<u>268,308</u>	<u>268,308</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	203,308	100,100	103,208	50.76%
Principal	65,000	0	65,000	100.00%
Total Expenditures	<u>268,308</u>	<u>100,100</u>	<u>168,208</u>	<u>62.69%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>168,208</u>	<u>168,208</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	487,863	487,863	0.00%
Fund Balance, End of Period	<u>0</u>	<u>656,071</u>	<u>656,071</u>	<u>0.00%</u>

This statement is unaudited.

Tara CDD 1
Investment Summary
January 31, 2012

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 1,553
State Board of Administration	Local Government Investment Pool B	1,102
SunTrust Money Market Account	Money Market	146,110
	Total General Fund Investments	<u>\$ 148,765</u>
Regions Bank Capital Reserve	Money Market	\$ 126,502
	Total General Fund Investments - Reserves	<u>\$ 126,502</u>
US Bank S2000A Reserve	First American Treasury Obligation Fund Class Z	\$ 276,862
US Bank S2000A Revenue	First American Treasury Obligation Fund Class Z	349,209
	Total Debt Service Fund Investments	<u>\$ 626,071</u>