

Tara
Community Development District

Financial Statements
(Unaudited)

February 29, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 2/29/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
Assets					
Cash In Bank	408,594	0	408,594	0	0
Cash On Hand	0	0	0	0	0
Investments	148,783	634,497	783,280	0	0
Investments Capital Reserves	151,519	0	151,519	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	41,428	21,574	63,002	0	0
Prepaid Expenses	957	0	957	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	751,281	656,071	1,407,352	6,772,756	2,800,000
Liabilities					
Accounts Payable	8,197	0	8,197	0	0
Accrued Expenses Payable	4,264	0	4,264	0	0
Other Current Liabilities	5	0	5	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	12,467	0	12,467	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	289,198	168,208	457,406	0	0
Total Fund Equity & Other Credits	738,814	656,071	1,394,886	6,772,756	0
Total Liabilities & Fund Equity	751,281	656,071	1,407,352	6,772,756	2,800,000

1. Trust statement activity has been recorded through 02/29/12.
2. This statement is unaudited.
3. \$151,519 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget. Current YTD funding is \$25,000.
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 2/29/2012

(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	205	205	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	313	235	(77)	68.62%
Key/Access Card	500	208	122	(86)	75.55%
Total Revenues	<u>513,900</u>	<u>513,171</u>	<u>527,334</u>	<u>14,163</u>	<u>(2.61)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	5,833	4,800	1,033	65.71%
Financial & Administrative					
District Management	46,890	19,538	19,538	0	58.33%
District Engineer	7,500	3,125	2,700	425	64.00%
Trustees Fees	4,500	1,875	3,424	(1,549)	23.90%
Auditing Services	3,750	1,563	0	1,563	100.00%
Arbitrage Rebate Calculation	1,000	417	0	417	100.00%
Public Officials Liability Insurance	2,835	1,181	3,000	(1,819)	(5.82)%
Legal Advertising	2,000	833	458	375	77.10%
Bank Fees	650	271	293	(22)	54.87%
Dues, Licenses & Fees	175	175	203	(28)	(16.02)%
Newsletter	2,000	833	590	243	70.50%
Legal Counsel					
District Counsel	15,000	6,250	4,278	1,972	71.48%
Electric Utility Services					
Utility Services	25,000	10,417	11,190	(773)	55.24%
Utility-Recreational Facilities	8,500	3,542	3,037	505	64.27%
Gas Utility Services					
Utility Services	6,500	2,708	1,862	847	71.35%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	1,042	960	82	61.59%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	354	104	250	87.76%
Lake/Pond Repair	1,000	417	3,860	(3,443)	(286.00)%
Wetland Maintenance	1,500	625	0	625	100.00%
Aquatic Contract	21,500	8,958	8,640	318	59.81%
Aquatic Plant Replacement	1,000	417	240	177	76.00%
Other Physical Environment					
Employee-Salaries	19,000	7,917	6,825	1,092	64.07%
Employee-P/R Taxes	1,500	625	522	103	65.19%
Employee Workers Comp	1,500	625	558	67	62.82%
ADP Fees	2,200	917	927	(10)	57.88%
Property Casualty Insurance	15,000	6,250	14,069	(7,819)	6.20%
General Liability Insurance	3,350	1,396	4,000	(2,604)	(19.40)%
Entry & Walls Maintenance	2,000	833	118	715	94.09%

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 2/29/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Maintenance	188,000	78,333	91,555	(13,222)	51.30%
Irrigation Repairs & Maintenance	6,500	2,708	406	2,302	93.74%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	7,920	(5,837)	(58.40)%
Parks & Recreation					
Clubhouse Office Supplies	1,350	563	161	402	88.08%
Clubhouse Facility Maintenance	0	0	188	(188)	0.00%
Pool/Water Park/Fountain Maint	8,500	3,542	4,303	(762)	49.37%
Key/Access Card Expense	500	208	105	103	79.00%
Clubhouse Telephone, Fax, Internet	2,900	1,208	1,261	(53)	56.51%
Interior Clubhouse Facility Maintenance	6,500	2,708	296	2,412	95.44%
Exterior Clubhouse Facility Maintenance	2,500	1,042	1,616	(575)	35.34%
Clubhouse Facility Janitorial Service	2,500	1,042	995	46	60.18%
Athletic/Park Court/Field Repairs	1,250	521	92	429	92.64%
Clubhouse Furniture Replacement	1,200	500	540	(40)	55.03%
Contingency					
Miscellaneous Contingency	15,000	6,250	3,372	2,878	77.52%
Capital Improvements	34,000	14,167	29,130	(14,963)	14.32%
Capital Reserve	25,000	10,417	0	10,417	100.00%
Total Expenditures	<u>513,900</u>	<u>214,227</u>	<u>238,136</u>	<u>(23,909)</u>	<u>53.66%</u>
Excess of Revenues Over (Under) Expenditures	0	298,944	289,198	(9,746)	0.00%
Fund Balance, Beginning of Period	0	0	449,616	449,616	0.00%
Fund Balance, End of Period	<u>0</u>	<u>298,944</u>	<u>738,814</u>	<u>439,871</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 2/29/2012

(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
April 30, 2012**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 1,570
State Board of Administration	Local Government Investment Pool B	1,086
SunTrust Money Market Account	Money Market	146,127
	Total General Fund Investments	\$ <u>148,783</u>
Regions Bank Capital Reserve	Money Market	\$ 151,519
	Total General Fund Investments - Reserves	\$ <u>151,519</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	357,635
	Total Debt Service Fund Investments	\$ <u>634,497</u>