

Tara
Community Development District

Financial Statements
(Unaudited)

March 31, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District I

Balance Sheet

As of 3/31/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
Assets					
Cash In Bank	371,000	0	371,000	0	0
Cash On Hand	0	0	0	0	0
Investments	148,802	639,131	787,933	0	0
Investments Capital Reserves	151,540	0	151,540	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	32,574	16,941	49,515	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	704,872	656,071	1,360,944	6,772,756	2,800,000
Liabilities					
Accounts Payable	9,276	0	9,276	0	0
Accrued Expenses Payable	4,162	0	4,162	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	13,442	0	13,442	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	241,814	168,208	410,022	0	0
Total Fund Equity & Other Credits	691,430	656,071	1,347,502	6,772,756	0
Total Liabilities & Fund Equity	704,872	656,071	1,360,944	6,772,756	2,800,000

1. Trust statement activity has been recorded through 03/31/12.
2. This statement is unaudited.
3. \$151,540 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 3/31/2012

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	244	244	0.00%
Special Assessments					
Tax Roll	512,650	512,650	526,300	13,650	(2.66)%
Miscellaneous Revenue					
Miscellaneous	0	0	1,121	1,121	0.00%
Community Center Rentals	750	375	282	(93)	62.35%
Key/Access Card	500	250	150	(100)	69.90%
Total Revenues	513,900	513,275	528,099	14,824	(2.76)%
Expenditures					
Legislative					
Supervisor Fees	14,000	7,000	6,600	400	52.85%
Financial & Administrative					
District Management	46,890	23,445	23,445	0	50.00%
District Engineer	7,500	3,750	3,375	375	55.00%
Trustees Fees	4,500	2,250	3,424	(1,174)	23.90%
Auditing Services	3,750	1,875	0	1,875	100.00%
Arbitrage Rebate Calculation	1,000	500	0	500	100.00%
Public Officials Liability Insurance	2,835	1,418	3,000	(1,583)	(5.82)%
Legal Advertising	2,000	1,000	458	542	77.10%
Bank Fees	650	325	318	7	51.01%
Dues, Licenses & Fees	175	175	303	(128)	(73.16)%
Newsletter	2,000	1,000	590	410	70.50%
Legal Counsel					
District Counsel	15,000	7,500	5,066	2,434	66.22%
Electric Utility Services					
Utility Services	25,000	12,500	13,473	(973)	46.10%
Utility-Recreational Facilities	8,500	4,250	3,629	621	57.30%
Gas Utility Services					
Utility Services	6,500	3,250	2,208	1,042	66.03%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	1,250	1,165	85	53.39%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	425	104	321	87.76%
Lake/Pond Repair	1,000	500	3,860	(3,360)	(286.00)%
Wetland Maintenance	1,500	750	0	750	100.00%
Aquatic Contract	21,500	10,750	10,437	313	51.45%
Aquatic Plant Replacement	1,000	500	240	260	76.00%
Other Physical Environment					
Employee-Salaries	19,000	9,500	8,339	1,161	56.11%
Employee-P/R Taxes	1,500	750	638	112	57.47%
Employee Workers Comp	1,500	750	558	192	62.82%
ADP Fees	2,200	1,100	1,083	17	50.77%
Property Casualty Insurance	15,000	7,500	14,069	(6,569)	6.20%
General Liability Insurance	3,350	1,675	4,000	(2,325)	(19.40)%
Entry & Walls Maintenance	2,000	1,000	243	757	87.84%

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 3/31/2012

(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	94,000	109,370	(15,370)	41.82%
Irrigation Repairs & Maintenance	6,500	3,250	4,034	(784)	37.94%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	8,040	(5,540)	(60.80)%
Parks & Recreation					
Clubhouse Office Supplies	1,350	675	298	377	77.89%
Pool/Water Park/Fountain Maint	8,500	4,250	7,573	(3,323)	10.90%
Key/Access Card Expense	500	250	105	145	79.00%
Clubhouse Telephone, Fax, Internet	2,900	1,450	1,518	(68)	47.65%
Interior Clubhouse Facility Maintenance	6,500	3,250	2,987	263	54.04%
Exterior Clubhouse Facility Maintenance	2,500	1,250	3,985	(2,735)	(59.39)%
Clubhouse Facility Janitorial Service	2,500	1,250	1,260	(10)	49.60%
Athletic/Park Court/Field Repairs	1,250	625	842	(217)	32.64%
Clubhouse Furniture Replacement	1,200	600	540	60	55.03%
Contingency					
Miscellaneous Contingency	15,000	7,500	5,978	1,522	60.14%
Capital Improvements	34,000	17,000	29,130	(12,130)	14.32%
Capital Reserve	<u>25,000</u>	<u>12,500</u>	<u>0</u>	<u>12,500</u>	<u>100.00%</u>
Total Expenditures	<u>513,900</u>	<u>257,038</u>	<u>286,285</u>	<u>(29,247)</u>	<u>44.29%</u>
Excess of Revenues Over (Under) Expenditures	0	256,238	241,814	(14,423)	0.00%
Fund Balance, Beginning of Period	0	0	449,616	449,616	0.00%
Fund Balance, End of Period	<u>0</u>	<u>256,238</u>	<u>691,430</u>	<u>435,193</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 3/31/2012

(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	0	168,208	168,208	0.00%
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
March 31, 2012

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 1,589
State Board of Administration	Local Government Investment Pool B	1,067
SunTrust Money Market Account	Money Market	146,146
Total General Fund Investments		\$ <u>148,802</u>
Regions Bank Capital Reserve	Money Market	\$ 151,540
Total General Fund Investments - Reserves		\$ <u>151,540</u>
US Bank S2000A Reserve	First American Treasury Obligation Fund Class Z	\$ 276,863
US Bank S2000A Revenue	First American Treasury Obligation Fund Class Z	362,268
Total Debt Service Fund Investments		\$ <u>639,131</u>