

Tara
Community Development District

Financial Statements
(Unaudited)

April 30, 2012

Prepared by
Rizzetta & Company, Inc.
District Manager

Tara Community Development District 1

Balance Sheet

As of 4/30/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
Assets					
Cash In Bank	345,669	0	345,669	0	0
Cash On Hand	0	0	0	0	0
Investments	148,820	647,836	796,656	0	0
Investments Capital Reserves	151,558	0	151,558	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	15,941	8,235	24,176	0	0
Prepaid Expenses	479	0	479	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	662,466	656,071	1,318,538	6,772,756	2,800,000
Liabilities					
Accounts Payable	5,032	0	5,032	0	0
Accrued Expenses Payable	3,915	0	3,915	0	0
Other Current Liabilities	11	0	11	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	8,957	0	8,957	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	203,893	168,208	372,101	0	0
Total Fund Equity & Other Credits	653,509	656,071	1,309,581	6,772,756	0
Total Liabilities & Fund Equity	662,466	656,071	1,318,538	6,772,756	2,800,000

1. Trust statement activity has been recorded through 04/30/12.
2. This statement is unaudited.
3. \$151,558 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 4/30/2012

(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	281	281	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	438	423	(14)	43.56%
Key/Access Card	500	292	174	(118)	65.20%
Total Revenues	<u>513,900</u>	<u>513,379</u>	<u>528,300</u>	<u>14,921</u>	<u>(2.80)%</u>
Expenditures					
Legislative					
Supervisor Fees	14,000	8,167	8,600	(433)	38.57%
Financial & Administrative					
District Management	46,890	27,353	27,353	0	41.66%
District Engineer	7,500	4,375	3,975	400	47.00%
Trustees Fees	4,500	2,625	3,424	(799)	23.90%
Auditing Services	3,750	2,188	3,750	(1,563)	0.00%
Arbitrage Rebate Calculation	1,000	583	0	583	100.00%
Public Officials Liability Insurance	2,835	1,654	3,000	(1,346)	(5.82)%
Legal Advertising	2,000	1,167	603	563	69.83%
Bank Fees	650	379	334	45	48.62%
Dues, Licenses & Fees	175	175	303	(128)	(73.16)%
Newsletter	2,000	1,167	590	577	70.50%
Legal Counsel					
District Counsel	15,000	8,750	5,741	3,009	61.72%
Electric Utility Services					
Utility Services	25,000	14,583	15,892	(1,308)	36.43%
Utility-Recreational Facilities	8,500	4,958	4,220	738	50.35%
Gas Utility Services					
Utility Services	6,500	3,792	2,411	1,381	62.90%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	1,458	1,380	78	44.80%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	496	104	392	87.76%
Lake/Pond Repair	1,000	583	3,860	(3,277)	(286.00)%
Wetland Maintenance	1,500	875	0	875	100.00%
Aquatic Contract	21,500	12,542	12,234	307	43.09%
Aquatic Plant Replacement	1,000	583	240	343	76.00%
Other Physical Environment					
Employee-Salaries	19,000	11,083	9,835	1,248	48.23%
Employee-P/R Taxes	1,500	875	752	123	49.84%
Employee Workers Comp	1,500	875	1,036	(161)	30.92%
ADP Fees	2,200	1,283	1,250	34	43.19%
Property Casualty Insurance	15,000	8,750	14,069	(5,319)	6.20%
General Liability Insurance	3,350	1,954	4,000	(2,046)	(19.40)%
Entry & Walls Maintenance	2,000	1,167	243	923	87.84%

This statement is unaudited.

Tara Community Development District 1

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 4/30/2012

(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	109,667	124,745	(15,078)	33.64%
Irrigation Repairs & Maintenance	6,500	3,792	4,034	(242)	37.94%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	8,040	(5,123)	(60.80)%
Parks & Recreation					
Clubhouse Office Supplies	1,350	788	298	489	77.89%
Pool/Water Park/Fountain Maint	8,500	4,958	8,043	(3,085)	5.37%
Key/Access Card Expense	500	292	210	82	58.00%
Clubhouse Telephone, Fax, Internet	2,900	1,692	1,820	(128)	37.24%
Interior Clubhouse Facility Maintenance	6,500	3,792	3,523	268	45.79%
Exterior Clubhouse Facility Maintenance	2,500	1,458	4,107	(2,649)	(64.28)%
Clubhouse Facility Janitorial Service	2,500	1,458	1,518	(59)	39.29%
Athletic/Park Court/Field Repairs	1,250	729	842	(113)	32.64%
Clubhouse Furniture Replacement	1,200	700	2,120	(1,420)	(76.63)%
Contingency					
Miscellaneous Contingency	15,000	8,750	6,778	1,972	54.81%
Capital Improvements	34,000	19,833	29,130	(9,297)	14.32%
Capital Reserve	25,000	14,583	0	14,583	100.00%
Total Expenditures	<u>513,900</u>	<u>299,848</u>	<u>324,407</u>	<u>(24,559)</u>	<u>36.87%</u>
Excess of Revenues Over (Under) Expenditures	0	213,531	203,893	(9,638)	0.00%
Fund Balance, Beginning of Period	0	0	449,616	449,616	0.00%
Fund Balance, End of Period	<u>0</u>	<u>213,531</u>	<u>653,509</u>	<u>439,978</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 4/30/2012

(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	\$ 1,611
State Board of Administration	Local Government Investment Pool B	1,045
SunTrust Money Market Account	Money Market	146,164
Total General Fund Investments		\$ <u>148,820</u>
Regions Bank Capital Reserve	Money Market	\$ 151,558
Total General Fund Investments - Reserves		\$ <u>151,558</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	370,974
Total Debt Service Fund Investments		\$ <u>647,836</u>