

Tara  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2012

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Tara Community Development District 1**

Balance Sheet

As of 5/31/2012

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long-Term Debt
<b>Assets</b>					
Cash In Bank	306,201	0	306,201	0	0
Cash On Hand	0	0	0	0	0
Investments	148,839	485,513	634,353	0	0
Investments Capital Reserves	151,576	0	151,576	0	0
Insurance Proceeds Receivable	0	0	0	0	0
Accounts Receivable	10,635	5,458	16,093	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	490,971
Amount To Be Provided-Debt Service	0	0	0	0	2,244,029
Fixed Assets	0	0	0	6,772,756	0
<b>Total Assets</b>	<b>617,729</b>	<b>490,971</b>	<b>1,108,701</b>	<b>6,772,756</b>	<b>2,735,000</b>
<b>Liabilities</b>					
Accounts Payable	2,005	0	2,005	0	0
Accrued Expenses Payable	4,006	0	4,006	0	0
Other Current Liabilities	10	0	10	0	0
Due To Other Funds	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	2,735,000
<b>Total Liabilities</b>	<b>6,022</b>	<b>0</b>	<b>6,022</b>	<b>0</b>	<b>2,735,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	449,616	487,863	937,480	6,772,756	0
Net Change in Fund Balance	162,091	3,108	165,199	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>611,708</b>	<b>490,971</b>	<b>1,102,679</b>	<b>6,772,756</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>617,729</b>	<b>490,971</b>	<b>1,108,701</b>	<b>6,772,756</b>	<b>2,735,000</b>

1. Trust statement activity has been recorded through 05/31/12.
2. This statement is unaudited.
3. \$151,576 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 5/31/2012

(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>
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	319	319	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	500	564	64	24.75%
Key/Access Card	500	333	193	(141)	61.44%
<b>Total Revenues</b>	<u>513,900</u>	<u>513,483</u>	<u>528,497</u>	<u>15,014</u>	<u>(2.84)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	14,000	9,333	9,600	(267)	31.42%
Financial & Administrative					
District Management	46,890	31,260	31,260	0	33.33%
District Engineer	7,500	5,000	3,525	1,475	53.00%
Trustees Fees	4,500	3,000	3,424	(424)	23.90%
Auditing Services	3,750	2,500	3,750	(1,250)	0.00%
Arbitrage Rebate Calculation	1,000	667	0	667	100.00%
Public Officials Liability Insurance	2,835	1,890	3,000	(1,110)	(5.82)%
Legal Advertising	2,000	1,333	729	604	63.54%
Bank Fees	650	433	363	71	44.20%
Dues, Licenses & Fees	175	175	678	(503)	(287.45)%
Newsletter	2,000	1,333	590	743	70.50%
Legal Counsel					
District Counsel	15,000	10,000	7,324	2,676	51.17%
Electric Utility Services					
Utility Services	25,000	16,667	18,292	(1,625)	26.83%
Utility-Recreational Facilities	8,500	5,667	4,795	872	43.58%
Gas Utility Services					
Utility Services	6,500	4,333	2,630	1,703	59.53%
Water-Sewer Combination Services					
Utility-Recreational Facilities	2,500	1,667	1,595	71	36.19%
Stormwater Control					
Fountain Service Repairs & Maintenance	850	567	104	463	87.76%
Lake/Pond Repair	1,000	667	3,860	(3,193)	(286.00)%
Wetland Maintenance	1,500	1,000	0	1,000	100.00%
Aquatic Contract	21,500	14,333	14,031	302	34.73%
Aquatic Plant Replacement	1,000	667	240	427	76.00%
Other Physical Environment					
Employee-Salaries	19,000	12,667	12,049	618	36.58%
Employee-P/R Taxes	1,500	1,000	922	78	38.55%
Employee Workers Comp	1,500	1,000	1,036	(36)	30.92%
ADP Fees	2,200	1,467	1,484	(18)	32.53%
Property Casualty Insurance	15,000	10,000	14,069	(4,069)	6.20%
General Liability Insurance	3,350	2,233	4,000	(1,767)	(19.40)%
Entry & Walls Maintenance	2,000	1,333	263	1,070	86.84%

This statement is unaudited.

**Tara Community Development District 1**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 5/31/2012

(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	125,333	139,942	(14,608)	25.56%
Irrigation Repairs & Maintenance	6,500	4,333	4,034	300	37.94%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	13,240	(9,907)	(164.80)%
<b>Parks &amp; Recreation</b>					
Clubhouse Office Supplies	1,350	900	327	573	75.76%
Pool/Water Park/Fountain Maint	8,500	5,667	13,321	(7,655)	(56.72)%
Key/Access Card Expense	500	333	210	123	58.00%
Clubhouse Telephone, Fax, Internet	2,900	1,933	2,077	(143)	28.39%
Interior Clubhouse Facility Maintenance	6,500	4,333	4,893	(560)	24.71%
Exterior Clubhouse Facility Maintenance	2,500	1,667	4,162	(2,495)	(66.48)%
Clubhouse Facility Janitorial Service	2,500	1,667	1,718	(51)	31.29%
Athletic/Park Court/Field Repairs	1,250	833	842	(9)	32.64%
Clubhouse Furniture Replacement	1,200	800	2,120	(1,320)	(76.63)%
<b>Contingency</b>					
Miscellaneous Contingency	15,000	10,000	6,778	3,222	54.81%
Capital Improvements	34,000	22,667	29,130	(6,463)	14.32%
Capital Reserve	25,000	16,667	0	16,667	100.00%
<b>Total Expenditures</b>	<u>513,900</u>	<u>342,658</u>	<u>366,406</u>	<u>(23,748)</u>	<u>28.70%</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>0</u>	<u>170,825</u>	<u>162,091</u>	<u>(8,734)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	<u>0</u>	<u>0</u>	<u>449,616</u>	<u>449,616</u>	<u>0.00%</u>
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>170,825</u></u>	<u><u>611,708</u></u>	<u><u>440,883</u></u>	<u><u>0.00%</u></u>

This statement is unaudited.

**Tara Community Development District 1**

Statement of Revenues and Expenditures

Debt Service Fund - 200

From 10/1/2011 Through 5/31/2012

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Percent Annual Budget Remaining
<b>Revenues</b>				
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>
<b>Expenditures</b>				
Debt Service				
Interest	203,308	200,200	3,108	1.52%
Principal	65,000	65,000	0	0.00%
Total Expenditures	<u>268,308</u>	<u>265,200</u>	<u>3,108</u>	<u>1.16%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>3,108</u>	<u>3,108</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>490,971</u>	<u>490,971</u>	<u>0.00%</u>

This statement is unaudited.

Tara CDD 1  
Investment Summary  
May 31, 2012

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2012</u>
State Board of Administration	Local Government Investment Pool	\$ 1,638
State Board of Administration	Local Government Investment Pool B	1,019
SunTrust Money Market Account	Money Market	146,182
	<b>Total General Fund Investments</b>	<b><u>\$ 148,839</u></b>
Regions Bank Capital Reserve	Money Market	\$ 151,576
	<b>Total General Fund Investments - Reserves</b>	<b><u>\$ 151,576</u></b>
US Bank S2000A Reserve	First American Treasury Obligation Fund Class Z	\$ 276,862
US Bank S2000A Revenue	First American Treasury Obligation Fund Class Z	208,651
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 485,513</u></b>